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Accredited Mortgage Loan REIT Trust
Form FWP
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Registration Statement Nos. 333-129972 and

333-129972-01

Computational Materials

\$1,097,800,000

(Approximate)

Accredited Mortgage Loan Trust 2006-2

Asset-Backed Notes

Accredited Home Lenders, Inc.

(Sponsor and Servicer)

IMPORTANT NOTICE REGARDING THE CONDITIONS

FOR THIS OFFERING OF ASSET-BACKED SECURITIES

The asset-backed securities referred to in these materials are being offered when, as and if issued. In particular, you are advised that asset-backed securities, and the asset pools backing them, are subject to modification or revision (including, among other things, the possibility that one or more classes of securities may be split, combined or eliminated), at any time prior to issuance or availability of a final prospectus. As a result, you may commit to purchase securities that have characteristics that may change, and you are advised that all or a portion of the securities may not be issued that have the characteristics described in these materials. Our obligation to sell securities to you is conditioned on the securities and the underlying transaction having the characteristics described in these materials. If we determine that condition is not satisfied in any material respect, we will notify you, and neither the issuing entity nor the underwriter will have any obligation to you to deliver all or any portion of the securities which you have committed to purchase, and there will be no liability between us as a consequence of the non-delivery.

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The depositor has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the depositor has filed with the SEC for more complete information about the issuing entity and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, the depositor or any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll-free 1-866-718-1649.

The registration statement referred to above (including the prospectus) is incorporated in this free writing prospectus by reference and may be accessed by clicking on the following hyperlink:

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\$1,097,800,000

(Approximate)⁽¹⁾⁽⁴⁾

Accredited Mortgage Loan Trust 2006-2

Asset-Backed Notes

Overview of the Notes

| Notes | Approximate Note Principal Balance ⁽¹⁾⁽⁴⁾ | Credit Enhancement (Initial / Fully Funded) | Interest Rate | Estimated WAL (yrs) (Call / Mat) ⁽²⁾ | Principal Payment Window (Call / Mat) ⁽²⁾⁽³⁾ | Expected |
|------------|---|--|---------------|--|---|------------------------|
| | | | | | | S&P/Moody's Ratings |
| A-1 | 439,618,000 | 15.05 / 17.30 | LIBOR + []% | 0.95 / 0.95 | 07/06 - 04/08 / 07/06 - 04/08 | [AAA]/Aaa |
| A-2 | 124,820,000 | 15.05 / 17.30 | LIBOR + []% | 2.00 / 2.00 | 04/08 - 09/08 / 04/08 - 09/08 | [AAA]/Aaa |
| A-3 | 227,438,000 | 15.05 / 17.30 | LIBOR + []% | 3.25 / 3.25 | 09/08 - 06/11 / 09/08 - 06/11 | [AAA]/Aaa |
| A-4 | 142,574,000 | 15.05 / 17.30 | LIBOR + []% | 6.50 / 7.91 | 06/11 - 07/13 / 06/11 - 09/22 | [AAA]/Aaa |
| M-1 | 32,450,000 | 12.10 / 14.35 | LIBOR + []% | 4.85 / 5.37 | 11/09 - 07/13 / 11/09 - 07/19 | [AA+]/Aa1 |
| M-2 | 29,150,000 | 9.45 / 11.70 | LIBOR + []% | 4.82 / 5.31 | 10/09 - 07/13 / 10/09 - 12/18 | [AA]/Aa2 |
| M-3 | 18,700,000 | 7.75 / 10.00 | LIBOR + []% | 4.80 / 5.27 | 09/09 - 07/13 / 09/09 - 04/18 | [AA-]/Aa3 |
| M-4 | 15,950,000 | 6.30 / 8.55 | LIBOR + []% | 4.78 / 5.23 | 09/09 - 07/13 / 09/09 - 10/17 | [A+]/A1 |
| M-5 | 15,950,000 | 4.85 / 7.10 | LIBOR + []% | 4.77 / 5.19 | 08/09 - 07/13 / 08/09 - 04/17 | [A]/A2 |
| M-6 | 13,750,000 | 3.60 / 5.85 | LIBOR + []% | 4.76 / 5.13 | 08/09 - 07/13 / 08/09 - 09/16 | [A-]/A3 |
| M-7 | 12,100,000 | 2.50 / 4.75 | LIBOR + []% | 4.76 / 5.08 | 08/09 - 07/13 / 08/09 - 02/16 | [BBB+]/Baa1 |
| M-8 | 8,250,000 | 1.75 / 4.00 | LIBOR + []% | 4.75 / 5.01 | 07/09 - 07/13 / 07/09 - 06/15 | [BBB]/Baa2 |
| M-9 | 17,050,000 | 0.20 / 2.45 | LIBOR + []% | 4.74 / 4.87 | 07/09 - 07/13 / 07/09 - 12/14 | [BBB-]/Baa3 |

(1) The principal balances of the notes are calculated using the scheduled principal balances of the initial mortgage loan pool as of the Cut-off Date plus the Pre-funded Amount.

(2) Assuming payment based on the prepayment pricing speeds outlined in Key Terms - Pricing Prepayment Assumption and to Optional Clean-up Call.

(3) The Last Scheduled Payment Date for the notes is the Payment Date in July 2036.

(4) The initial principal balance of the notes will be subject to an upward or downward variance of no more than approximately 5%.

Selected Mortgage Pool Data ⁽⁵⁾

| | Adjustable | Fixed | Aggregate |
|--|----------------|----------------|----------------|
| Scheduled Principal Balance (\$): | \$ 409,532,720 | \$ 426,186,401 | \$ 835,719,121 |
| Number of Mortgage Loans: | 2,051 | 2,715 | 4,766 |
| Average Scheduled Principal Balance (\$): | \$ 199,675 | \$ 156,975 | \$ 175,350 |
| Weighted Average Gross Coupon (%): | 8.230% | 7.445% | 7.829% |
| Weighted Average Net Coupon (%): ⁽⁶⁾ | 7.730% | 6.945% | 7.329% |
| Weighted Average FICO Score: | 624 | 638 | 631 |
| Weighted Average Original LTV Ratio (%) ⁽⁷⁾ : | 79.16% | 74.50% | 76.78% |
| Weighted Average Stated Remaining Term (mos.): | 358 | 344 | 351 |
| Weighted Average Seasoning (mos.): | 2 | 2 | 2 |
| Weighted Average Months to Roll: ⁽⁸⁾ | 28 | N/A | 28 |
| Weighted Average Gross Margin (%): ⁽⁸⁾ | 5.373% | N/A | 5.373% |
| Weighted Average Initial Rate Cap (%): ⁽⁸⁾ | 1.497% | N/A | 1.497% |
| Weighted Average Periodic Rate Cap (%): ⁽⁸⁾ | 1.497% | N/A | 1.497% |
| Weighted Average Gross Maximum Lifetime Rate (%): ⁽⁸⁾ | 15.229% | N/A | 15.229% |

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- (5) All percentages calculated herein are percentages of scheduled principal balance of the initial mortgage loan pool, as of the Cut-off Date, unless otherwise noted.
- (6) The Weighted Average Net Coupon is equivalent to the Weighted Average Gross Coupon less the servicing fee.
- (7) LTV in this table and hereafter will be defined as LTV for first lien loans and CLTV for second lien loans.
- (8) Calculated based on the aggregate scheduled principal balance of the initial adjustable rate mortgage loans, as of the Cut-off Date.

Time Table

| | |
|------------------------------------|--|
| Closing Date: | On or about June 29, 2006 |
| Cut-off Date: | For each Mortgage Loan, generally the later of (i) the close of business on June 1, 2006, and (ii) the date of origination of such Mortgage Loan, or such other date as specified in the related subsequent transfer instrument. |
| Pricing Date: | Week of June 5, 2006 |
| First Payment Date: | July 25, 2006 |
| Final Stated Maturity Date: | Payment Date in July 2036 |

Key Terms

| | |
|---------------------------------|--|
| Offered Notes: | Class A Notes and Class M Notes |
| Class A Notes: | Class A-1, A-2, A-3 and A-4 Notes |
| Class M Notes: | Class M-1, M-2, M-3, M-4, M-5, M-6, M-7, M-8 and M-9 Notes |
| Issuing Entity: | Accredited Mortgage Loan Trust 2006-2. The Issuing Entity will be expected to be a Delaware statutory trust and wholly owned by the Seller. |
| Servicer: | Accredited Home Lenders, Inc. |
| Depositor: | Accredited Mortgage Loan REIT Trust, a Maryland real estate investment trust |
| Lead Manager: | Goldman Sachs |
| Co-Managers: | Credit Suisse, Bear Sterns, Merrill Lynch, UBS |
| Indenture Trustee: | Deutsche Bank National Trust Company |
| Owner Trustee: | U.S. Bank Trust National Association |
| Swap Provider: | TBD |
| Servicing Fee: | 50.0 bps |
| Trustee Fee: | 0.03 bps |
| Payment Date: | 25 th day of the month, or if the 25 th day of the month is not a business day, the next business day. |
| Record Date: | For any Payment Date, the last business day immediately preceding the related Payment Date. |
| Delay Days: | 0 day delay |
| Prepayment Period: | For any Payment Date, the period commencing on the 16 th day of the month preceding the month in which the Payment Date occurs (or in the case of the first Payment Date, the Cut-off Date) and ending on the 15 th day of the month in which such Payment Date occurs. |
| Due Period: | For any Payment Date, the period commencing on the 2 nd business day of the month preceding the month in which the Payment Date occurs and ending on the 1 st day of the month in which such Payment Date occurs. |
| Day Count: | Actual/360 basis. |
| Interest Accrual Period: | For any Payment Date, the period commencing on the prior Payment Date (or in the case of the first Payment Date, from the Closing Date) and ending on the day preceding such Payment Date. |
| Pricing Prepayment | |
| Assumption: | Adjustable-rate Mortgage Loans are assumed to prepay at 5% CPR in month 1 of the life of the loan, building linearly to 30% CPR in month 12, 60% CPR from month 25 to 27, and 35% CPR in month 28 and thereafter. Fixed-rate Mortgage Loans are assumed to prepay at 5% CPR in month 1 of the life of the loan, building linearly to 24% CPR over 12 months, and remaining at 24% CPR thereafter. |
| Initial Mortgage Loans: | On the Closing Date, the assets of the trust will include a pool of 4,766 subprime, fixed and adjustable rate, first and second lien residential mortgage loans with an aggregate scheduled principal balance of approximately \$835,719,121 (the Initial Mortgage Loans) |

| | |
|--------------------------------|---|
| Pre-Funding Account: | <p>The Depositor will deposit up to approximately \$100,164,280,879 (the Pre-funding Amount), into an account (the Pre-funding Account). Funds on deposit in the Pre-funding Account will be used from time to time to acquire Subsequent Mortgage Loans during the Pre-funding Period. It is expected that the composition and characteristics of the Subsequent Mortgage Loans will be similar to those of the Initial Mortgage Loans in all material respects.</p> <p>The Pre-funding Period commences on the Closing Date and ends on the earlier of (i) the date on which the amount on deposit in the Pre-funding Account is less than \$100,000 and (ii) September 29, 2006.</p> <p>To the extent that the Issuing Entity does not fully use amounts on deposit in the Pre-funding Account to purchase Subsequent Mortgage Loans by the end of the Pre-funding Period, the Issuing Entity will apply the remaining amounts as a prepayment of principal to the related Notes on the Payment Date immediately following the end of the Pre-funding Period. Although no assurance is possible, it is not anticipated that a material amount of principal will be prepaid on the Notes from amounts in the Pre-funding Account.</p> |
| Delinquency Advances: | <p>The Servicer will advance principal and interest, subject to recoverability.</p> |
| Compensating Interest: | <p>For any Payment Date, the Servicer will fund an amount equal to the lesser of (i) the aggregate of the prepayment interest shortfalls on the mortgage loans for the related Payment Date resulting from principal prepayments in full during the related Prepayment Period and (ii) its aggregate Servicing Fee with respect to the related Due Period.</p> |
| Optional Clean-up Call: | <p>The transaction has a 10% optional clean-up call, based upon the note principal balance (after applying the current period's distributions) divided by the original note principal balance.</p> |
| Denomination: | <p>\$25,000 and integral multiples of \$1,000 in excess thereof. Minimum investment amount must be \$100,000.</p> |
| Registration: | <p>Book-entry through DTC, Euroclear and Clearstream.</p> |
| SMMEA Eligibility: | <p>The notes are not expected to be SMMEA eligible.</p> |
| ERISA Eligibility: | <p>The notes are expected to be ERISA eligible.</p> |
| Tax Treatment: | <p>Debt for federal income tax purposes.</p> |
| Credit Enhancement: | <ol style="list-style-type: none">1. Excess spread, after taking into account certain payments received or paid by the Issuing Entity pursuant to the interest rate swap agreement2. Prepayment penalties3. Overcollateralization4. Subordination, if applicable |

Interest Distributions on the Notes

On each Payment Date, Available Funds will be allocated in the following priority:

- (i) from Available Funds, to the Swap Provider all net swap payments and swap termination payments (other than a Defaulted Swap Termination Payment) owed to the Swap Provider pursuant to the swap agreement;
- (ii) from the Distributable Interest Amount, to the Class A-1, A-2, A-3 and A-4 Notes, concurrently, their Accrued Note Interest and any unpaid Accrued Note Interest from prior Payment Dates allocated based on their entitlement to those amounts; and
- (iii) from any remaining Distributable Interest Amount, to the Class M-1, M-2, M-3, M-4, M-5, M-6, M-7, M-8 and M-9 Notes, sequentially and in that order, their Accrued Note Interest.

Definitions Related to Interest Distributions

Accrued Note Interest. For any Payment Date and each class of notes, the amount of interest accrued during the related Interest Accrual Period on the related Class Note Balance immediately prior to such Payment Date at the related Interest Rate, as reduced by any net prepayment interest shortfalls and any shortfalls resulting from the application of the Servicemembers Civil Relief Act provided, however that in the case of any Class M Note, such amount shall be reduced by the amount described in clause (a) in the definition of Deferred Interest allocated to such class.

Available Funds. For any Payment Date, the sum of the following amounts: (i) all scheduled collections of principal and interest on the mortgage loans due and received by the Servicer during the related Due Period, (ii) all partial prepayments other than pay-aheads of principal and other amounts collected on account of principal, including net REO proceeds, net liquidation proceeds and insurance proceeds, if any, collected by the Servicer during the previous calendar month, (iii) all principal prepayments in full collected by the Servicer during the related Prepayment Period, (iv) all Delinquency Advances made with respect to payments due to be received on the mortgage loans during the related Due Period and Compensating Interest paid, by the Servicer, (v) any other amounts required to be placed in the collection account by the Servicer pursuant to the sale and servicing agreement, (vi) any net swap payment received from the Swap Provider, (vii) the proceeds from repurchases of mortgage loans, (viii) with respect to the Payment Date immediately following the end of the Pre-Funding Period, any remaining funds in the Pre-Funding Account, and (ix) all proceeds received with respect to any Optional Clean-up Call; net of certain amounts such as servicing fees and reimbursement to the Servicer for advances.

Available Funds Cap. For any Payment Date and any class of notes, a per annum rate equal to the quotient of (i) the product of (a) the Distributable Interest Amount for such Payment Date multiplied by (b) the quotient of (I) 360 divided by (II) the actual number of days in the Interest Accrual Period, divided by (ii) the aggregate Adjusted Class Note Balance of all classes of notes on the first day of the Interest Accrual Period (after taking into account payments of principal on such day).

Basis Risk Carry Forward Amount. For any Payment Date, and any class of notes, the sum of: (i) the excess, if any, of interest that would otherwise be due on such class of notes at such notes' applicable Interest Rate (without regard to the Available Funds Cap) over interest due on such class of notes at a rate equal to the Available Funds Cap, (ii) any Basis Risk Carry Forward Amount for such class remaining unpaid from prior Payment Dates and (iii) interest on the amount in clause (ii) at such notes' applicable Interest Rate (without regard to the Available Funds Cap).

Defaulted Swap Termination Payment. Any termination payment required to be made by the Issuing Entity to the Swap Provider pursuant to the swap agreement as a result of (a) a default with respect to which the Swap Provider is the defaulting party, (b) a termination event (other than illegality or tax event) with respect to which the Swap Provider is the sole affected party, (c) a termination resulting from a downgrade event with respect to the Swap Provider, or (d) a termination resulting from the failure of the swap provider to provide certain information required by Regulation A/B.

Distributable Interest Amount. For any Payment Date, the Interest Remittance Amount, plus (a) any swap receipts and minus (b) any swap outflows.

Interest Rate. For each class of notes, the lesser of (i) one-month LIBOR plus the related margin (subject to the Step-Up Coupon provisions below), and (ii) the Available Funds Cap.

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Interest Remittance Amount. For any Payment Date, the portion of Available Funds attributable to interest received or advanced on the mortgage loans less the Servicing Fee to the extent not retained by the Servicer and certain indemnification liabilities of the Issuing Entity to the Indenture Trustee and the Owner Trustee.

Retained Swap Termination Payment. In the event that the Issuing Entity receives a swap termination payment, and a successor Swap Provider cannot be obtained, then the Indenture Trustee will be required to deposit the swap termination payment into a reserve account. On each subsequent Payment Date (so long as funds are available in such reserve account), the Indenture Trustee will be required to withdraw from such reserve account and deposit into the Payment Account an amount equal to the amount of any net swap payment due the Issuing Entity (calculated in accordance with the terms of the original interest rate swap agreement) and treat such amount as a net swap payment for purposes of determining the distributions from the Payment Account. The remaining amount in the reserve account will remain in that account and not treated as a swap termination payment for purposes of determining the payments from the Payment Account until the date on which the last payment on the swap is expected to be received, at which time the amount then on deposit therein will be transferred to the Payment Account and treated as part of Available Funds.

Step-Up Coupons. For each class of notes, the coupon margin will increase after the Optional Clean-Up Call is first exercisable, should the call not be exercised. The margin for the Class A Notes will increase to 2 times the margin at issuance and the margin for the Class M Notes will increase to 1.5 times the margin at issuance.

Unpaid Interest Shortfall Amount. With respect to each class of Notes, is equal to any unpaid Accrued Note Interest from prior Payment Dates, with interest accrued thereon at the related Interest Rate.

Principal Distributions on the Notes

On each Payment Date (A) prior to the Step-Down Date or (B) on which a Trigger Event is in effect, principal distributions will be allocated from the remaining Available Funds after payment of amounts described under Interest Distributions on the Notes up to the Principal Distribution Amount as follows:

- (i) to the Class A-1, Class A-2, Class A-3 and Class A-4 Notes, sequentially and in that order, the Principal Distribution Amount, until their respective Class Note Balances have been reduced to zero; and
- (ii) to the Class M-1, M-2, M-3, M-4, M-5, M-6, M-7, M-8 and M-9 Notes, sequentially and in that order, until their respective Adjusted Class Note Balances have been reduced to zero.

On each Payment Date (A) on or after the Step-Down Date and (B) on which a Trigger Event is not in effect, principal distributions will be allocated from the remaining Available Funds after payment of amounts described under Interest Distributions on the Notes up to the Principal Distribution Amount as follows:

- (i) to the Class A-1, Class A-2, Class A-3 and Class A-4 Notes, sequentially and in that order, up to the amount required to achieve the Targeted Credit Enhancement Percentage for the Class A Notes in the aggregate; and
- (ii) to the Class M-1, M-2, M-3, M-4, M-5, M-6, M-7, M-8 and M-9 Notes, sequentially and in that order, until the credit enhancement supporting each class is equal to the related Targeted Credit Enhancement Percentage for such Payment Date.

Definitions Related to Principal Distributions

Adjusted Class Note Balance. For any class of notes and any payment date, the Class Note Balance of that class minus any Principal Deficiency Amount allocated for such class, in each case, immediately prior to that payment date.

Basic Principal Distribution Amount. On any Payment Date, the excess of (i) the Principal Remittance Amount over (ii) the Excess Subordinated Amount, if any.

Credit Enhancement Percentage. For any class of notes on any Payment Date, the percentage obtained by dividing (x) the aggregate Adjusted Class Note Balance of the class or classes subordinate thereto (including any Overcollateralization Amount, and taking into account distributions of the Principal Distribution Amount for such Payment Date) by (y) the aggregate scheduled principal balance of the mortgage loans as of the last day of the related Due Period.

Target Credit Enhancement Percentage

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| Class | On and after Step-Down Date |
|--------------|------------------------------------|
| A | 34.60% |
| M-1 | 28.70% |
| M-2 | 23.40% |
| M-3 | 20.00% |
| M-4 | 17.10% |
| M-5 | 14.20% |
| M-6 | 11.70% |
| M-7 | 9.50% |
| M-8 | 8.00% |
| M-9 | 4.90% |

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Extra Principal Distribution Amount. For any Payment Date, the lesser of (i) the sum of (a) the excess of (x) the Distributable Interest Amount for such Payment Date over (y) the sum of interest payable on the notes on such Payment Date and (b) the amount of any prepayment penalties collected during the related Prepayment Period and (ii) the Overcollateralization Deficiency for such Payment Date.

Excess Subordinated Amount. For any Payment Date, the lesser of (x) the Principal Remittance Amount for such Payment Date and (y) the excess, if any of (i) the Overcollateralization Amount over (ii) the Target Overcollateralization Amount for such Payment Date.

Overcollateralization Amount. For any Payment Date, the amount, if any, by which (x) the aggregate scheduled principal balance of the mortgage loans and amounts in the Pre-Funding Account as of the end of the related Due Period exceeds (y) the aggregate Adjusted Class Note Balance of the notes, after giving effect to payments on such Payment Date.

Overcollateralization Deficiency. For any Payment Date, the amount, if any, by which (x) the Target Overcollateralization Amount for such Payment Date exceeds (y) the Overcollateralization Amount for such Payment Date, calculated for this purpose after giving effect to the reduction on such Payment Date of the Adjusted Class Note Balances as of the notes resulting from the payment of the Principal Remittance Amount on such Payment Date.

Principal Distribution Amount. On any Payment Date, the sum of (i) the Basic Principal Distribution Amount and (ii) the Extra Principal Distribution Amount.

Principal Remittance Amount. On any Payment Date, the sum of

- (i) all scheduled collections of principal due and received by the Servicer during the related Due Period or advanced by the Servicer for the related servicer remittance date,
- (ii) the principal portion of all full prepayments received during the related Prepayment Period,
- (iii) the principal portion of all partial prepayments, including net REO proceeds, net liquidation proceeds and net insurance proceeds received during the prior month,
- (iv) the principal portion of the repurchase price for any repurchased mortgage loans,
- (v) the principal portion of substitution adjustments received in connection with the substitution of a mortgage loan as of such Payment Date,
- (vi) the principal portion of the proceeds received if the Optional Clean-Up Call is exercised or if the Trust is terminated,
- (vii) subsequent recoveries received (net of reimbursable expenses) on the mortgage loans, and
- (viii) on the Payment Date after the end of the Pre-Funding Period, any remaining amounts in the Pre-Funding Account.

Senior Credit Enhancement Percentage. The Credit Enhancement Percentage for the Class A Notes.

Step-Down Date. The earlier of (A) the date on which the aggregate Class Note Balance of the Class A Notes have been reduced to zero and (B) the later to occur of:

- (x) the Payment Date occurring in July 2009; and

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(y) the first Payment Date on which the Senior Credit Enhancement Percentage (calculated for this purpose after giving effect to payments or other recoveries on the mortgage loans during the related Due Period, but before giving effect to payments on any of the notes on such Payment Date) for the Class A Notes is greater than or equal to 34.60%.

Target Overcollateralization Amount. For any Payment Date, (a) prior to the Step-Down Date, approximately 2.45% of the aggregate scheduled principal balance of the mortgage loans as of the Cut-off Date and the Pre-Funding Amount on the Closing Date and (b) on or after the Step-Down Date, so long as a Trigger Event is not in effect, approximately 4.90% of the aggregate scheduled principal balance of the mortgage loans and the Pre-Funding Amount as of the last day of the related Due Period, subject to a floor equal to 0.50% of the aggregate scheduled principal balance of the initial mortgage loans as of the Cut-off Date and the Pre-Funding Amount on the Closing Date. If a Trigger Event is in effect, then the Target Overcollateralization Amount will equal the Target Overcollateralization Amount as of the prior Payment Date.

Allocation of Net Monthly Excess Cashflow

For any Payment Date, any Available Funds remaining after making all payments of accrued interest and principal as described above will be deemed Net Monthly Excess Cashflow and paid as follows:

- (i) to the Class M-1, M-2, M-3, M-4, M-5, M-6, M-7, M-8 and M-9 Notes, sequentially and in that order, any Principal Deficiency Amount allocated for each such class;
- (ii) to the Class M-1, M-2, M-3, M-4, M-5, M-6, M-7, M-8 and M-9 Notes, sequentially and in that order, their Unpaid Interest Shortfall Amount;
- (iii) concurrently, any Basis Risk Carry Forward Amount to each class of Class A Notes, *pro rata* based on each class' respective Basis Risk Carry Forward Amount, together with any net prepayment interest shortfalls and any shortfalls resulting from the application of the Relief Act allocated to such class of notes pursuant to the definition of Accrued Note Interest ;
- (iv) to the Class M-1, M-2, M-3, M-4, M-5, M-6, M-7, M-8 and M-9 Notes, sequentially and in that order, any Basis Risk Carry Forward Amount for such classes, together with any net prepayment interest shortfalls and any shortfalls resulting from the application of the Relief Act allocated to such class of notes pursuant to the definition of Accrued Note Interest ;
- (v) to the Class M-1, M-2, M-3, M-4, M-5, M-6, M-7, M-8 and M-9 Notes, sequentially and in that order, any Deferred Interest in respect of any Principal Deficiency Amount allocated to such classes;
- (vi) to the Swap Provider, any Defaulted Swap Termination Payment; and
- (vii) to the trust certificates, any remaining amounts.

All realized losses on the mortgage loans will be allocated on each Payment Date first to excess cash flow, second to prepayment penalties, and third, in reduction of the overcollateralization amount. Realized losses will not be allocated to the notes, however if excess cash flow and overcollateralization are insufficient to absorb realized losses a Principal Deficiency Amount will be created with respect to the Class M Notes, applied in reverse order of seniority.

Deferred Interest. For any class of Class M notes and any Payment Date, the sum of (a) the aggregate amount of interest accrued at the related Interest Rate during the related Interest Accrual Period on the portion of the Principal Deficiency Amount allocated to that class, (b) any amounts described in clause (a) for such class for prior Payment Dates that remain unpaid, and (c) interest accrued at the related Interest Rate for the Interest Accrual Period related to such Payment Date on the amount in clause (b).

Principal Deficiency Amount. For any Payment Date, the excess, if any, of the aggregate Class Note Balance of the notes, immediately prior to such Payment Date over the aggregate scheduled principal balance of the mortgage loans and the Pre-Funding Amount as of the first day of the related Due Period. The total Principal Deficiency Amount will be allocated among the Class M Notes in reverse order of seniority.

Unpaid Interest Shortfall Amount. With respect to each class of Class M Notes, is equal to any unpaid Accrued Note Interest from prior Payment Dates, with interest accrued thereon at the related Interest Rate.

Trigger Events

A Trigger Event is in effect on any Payment Date if (i) on that Payment Date the 60+ day delinquency rolling average equals or exceeds [44.35]% of the Senior Credit Enhancement Percentage (the 60+ day delinquency rolling average will equal the rolling 3 month average percentage of mortgage loans that are 60 or more days delinquent including mortgage loans in foreclosure and all REO property) or (ii) during such period, the aggregate amount of realized losses incurred (less any subsequent recoveries) since the Cut-off Date through the last day of the related Prepayment Period divided by the aggregate scheduled principal balance of the initial mortgage loans as of the Cut-off Date and the Pre-Funding Amount on the Closing Date (the Cumulative Realized Loss Percentage) exceeds the amounts set forth below:

| Payment Dates | Cumulative Realized Loss Percentage |
|--------------------------|--|
| July 2008 to June 2009 | 1.10% for the first month, plus an additional 1/12 th of 1.45% for each month thereafter |
| July 2009 to June 2010 | 2.55% for the first month, plus an additional 1/12 th of 1.55% for each month thereafter |
| July 2010 to June 2011 | 4.10% for the first month, plus an additional 1/12 th of 1.45% for each month thereafter |
| July 2011 to June 2012 | 5.55% for the first month, plus an additional 1/12 th of 0.45% for each month thereafter |
| July 2012 and thereafter | 6.00% |

Swap Agreement

On the Closing Date, the Indenture Trustee will enter into a Swap Agreement with an initial notional amount of approximately \$[1,083,500,000] that will amortize approximately in accordance with the schedule shown below. Under the Swap Agreement, the Issuing Entity shall be obligated to pay an amount equal to a per annum rate of [5.25]% (on an actual/360 basis) on the swap notional amount to the Swap Provider and the Issuing Entity will be entitled to receive a per annum rate equal to One-Month LIBOR (on an actual/360 basis) on the swap notional amount from the Swap Provider, on each Payment Date, accrued during the swap accrual period, until the swap is retired. Only the net amount of the two obligations above will be paid by the appropriate party.

| Approximate | | Approximate | |
|-------------|-----------------------|-------------|-----------------------|
| Period | Notional Balance (\$) | Period | Notional Balance (\$) |
| 1 | 1,083,500,000 | 31 | 357,762,834 |
| 2 | 1,070,439,306 | 32 | 343,432,071 |
| 3 | 1,054,472,324 | 33 | 329,648,185 |
| 4 | 1,036,099,909 | 34 | 316,389,317 |
| 5 | 1,015,214,077 | 35 | 303,634,745 |
| 6 | 992,181,274 | 36 | 291,370,654 |
| 7 | 966,782,699 | 37 | 279,570,660 |
| 8 | 939,406,941 | 38 | 279,570,660 |
| 9 | 910,027,768 | 39 | 273,992,353 |
| 10 | 878,390,020 | 40 | 264,160,561 |
| 11 | 845,748,420 | 41 | 254,698,091 |
| 12 | 814,028,450 | 42 | 245,593,130 |
| 13 | 784,292,354 | 43 | 236,828,617 |
| 14 | 756,238,897 | 44 | 228,391,182 |
| 15 | 729,157,852 | 45 | 220,268,021 |
| 16 | 703,015,040 | 46 | 212,446,855 |
| 17 | 677,777,505 | 47 | 204,915,949 |
| 18 | 653,413,459 | 48 | 197,664,101 |
| 19 | 629,892,252 | 49 | 190,680,322 |
| 20 | 607,177,518 | 50 | 183,954,219 |
| 21 | 585,220,357 | 51 | 177,475,819 |
| 22 | 563,837,654 | 52 | 171,235,554 |
| 23 | 539,914,843 | 53 | 165,224,269 |
| 24 | 502,389,584 | 54 | 159,433,213 |
| 25 | 468,004,525 | 55 | 153,853,840 |
| 26 | 438,703,688 | 56 | 148,478,023 |
| 27 | 421,037,749 | 57 | 143,297,954 |
| 28 | 404,273,852 | 58 | 138,306,140 |
| 29 | 388,157,353 | 59 | 133,495,026 |
| 30 | 372,663,311 | 60 | 128,851,023 |
| | | 61 onwards | 0 |

Available Funds Cap Schedule ⁽¹⁾⁽²⁾

| PERIOD | CAP RATE (%) | PERIOD | CAP RATE (%) |
|---------------|-------------------------|---------------|-------------------------|
| 1 | 23.0284 | 43 | 19.3525 |
| 2 | 21.6579 | 44 | 19.2563 |
| 3 | 21.6227 | 45 | 20.1343 |
| 4 | 21.8172 | 46 | 19.1199 |
| 5 | 21.5276 | 47 | 19.6867 |
| 6 | 21.7040 | 48 | 19.3165 |
| 7 | 21.3937 | 49 | 19.5370 |
| 8 | 21.3100 | 50 | 19.1282 |
| 9 | 21.9863 | 51 | 19.0347 |
| 10 | 21.1121 | 52 | 19.2606 |
| 11 | 21.2349 | 53 | 19.0442 |
| 12 | 20.8770 | 54 | 19.3035 |
| 13 | 21.0119 | 55 | 18.8940 |
| 14 | 20.6776 | 56 | 18.8032 |
| 15 | 20.5810 | 57 | 19.7325 |
| 16 | 20.7269 | 58 | 18.6300 |
| 17 | 20.3900 | 59 | 18.9873 |
| 18 | 20.5353 | 60 | 18.6000 |
| 19 | 20.1965 | 61 | 9.8967 |
| 20 | 20.0982 | 62 | 9.5569 |
| 21 | 20.5113 | 63 | 9.5371 |
| 22 | 19.9958 | 64 | 9.8353 |
| 23 | 20.3861 | 65 | 9.5027 |
| 24 | 19.8375 | 66 | 9.7989 |
| 25 | 19.8284 | 67 | 9.4628 |
| 26 | 19.3514 | 68 | 9.4428 |
| 27 | 19.2570 | 69 | 10.0735 |
| 28 | 19.4857 | 70 | 9.4050 |
| 29 | 19.3650 | 71 | 9.7030 |
| 30 | 19.5341 | 72 | 9.3706 |
| 31 | 19.1555 | 73 | 9.6629 |
| 32 | 19.0475 | 74 | 9.3317 |
| 33 | 19.8145 | 75 | 9.3130 |
| 34 | 18.9193 | 76 | 9.6048 |
| 35 | 19.5628 | 77 | 9.2804 |
| 36 | 19.2126 | 78 | 9.5703 |
| 37 | 19.3975 | 79 | 9.2427 |
| 38 | 19.1005 | 80 | 9.2238 |
| 39 | 19.1819 | 81 | 10.1918 |
| 40 | 19.4511 | 82 | 9.1877 |
| 41 | 19.5019 | 83 | 9.4777 |
| 42 | 19.7519 | 84 | 9.1537 |
| | | 85 | 9.4440 |

(1) Assumes One-Month LIBOR and Six-Month LIBOR remain constant at 20.00%.

(2) Schedule shown to Call.

Available Excess Spread ⁽¹⁾⁽²⁾

| PERIOD | EXCESS SPREAD (%) | PERIOD | EXCESS SPREAD (%) |
|--------|-------------------|--------|-------------------|
| 1 | 2.8457 | 43 | 2.9282 |
| 2 | 2.0008 | 44 | 2.9159 |
| 3 | 2.0554 | 45 | 3.4379 |
| 4 | 2.2907 | 46 | 2.8936 |
| 5 | 2.1598 | 47 | 3.0663 |
| 6 | 2.3946 | 48 | 2.8762 |
| 7 | 2.2714 | 49 | 3.0419 |
| 8 | 2.3331 | 50 | 2.8518 |
| 9 | 2.9237 | 51 | 2.8392 |
| 10 | 2.4440 | 52 | 3.0075 |
| 11 | 2.5987 | 53 | 2.8233 |
| 12 | 2.4285 | 54 | 2.9903 |
| 13 | 2.6155 | 55 | 2.7993 |
| 14 | 2.4413 | 56 | 2.7864 |
| 15 | 2.4405 | 57 | 3.3113 |
| 16 | 2.6162 | 58 | 2.7591 |
| 17 | 2.4343 | 59 | 2.6743 |
| 18 | 2.6077 | 60 | 2.4776 |
| 19 | 2.4262 | 61 | 2.5262 |
| 20 | 2.4252 | 62 | 2.3265 |
| 21 | 2.7828 | 63 | 2.3109 |
| 22 | 2.4761 | 64 | 2.4847 |
| 23 | 3.1510 | 65 | 2.2977 |
| 24 | 3.0030 | 66 | 2.4682 |
| 25 | 3.1392 | 67 | 2.2727 |
| 26 | 2.7481 | 68 | 2.2568 |
| 27 | 2.7088 | 69 | 2.6167 |
| 28 | 2.9450 | 70 | 2.2358 |
| 29 | 2.9092 | 71 | 2.4148 |
| 30 | 3.0847 | 72 | 2.2174 |
| 31 | 2.9053 | 73 | 2.3900 |
| 32 | 2.9014 | 74 | 2.1900 |
| 33 | 3.4261 | 75 | 2.1793 |
| 34 | 2.8931 | 76 | 2.3524 |
| 35 | 3.0585 | 77 | 2.1590 |
| 36 | 2.8555 | 78 | 2.3329 |
| 37 | 3.0267 | 79 | 2.1363 |
| 38 | 2.7765 | 80 | 2.1239 |
| 39 | 2.7774 | 81 | 2.6723 |
| 40 | 2.9551 | 82 | 2.1018 |
| 41 | 2.9229 | 83 | 2.2806 |
| 42 | 3.1143 | 84 | 2.0851 |
| | | 85 | 2.2645 |

- (1) Assumes One-Month LIBOR and Six-Month LIBOR are equal to their respective forward curves and prepayments equal to 100% of the Prepayment Assumption.
(2) Schedule shown to Call.

Breakeven CDR Table*

The tables below describe the Constant Default Rate (CDR), and the related cumulative loss on the Mortgage Loans when the referenced Class begins to incur a principal deficiency. Calculations are run to maturity at forward LIBOR. Other assumptions incorporated include the following: (1) 100% of the Prepayment Assumption, (2) 40% loss severity, (3) 6-month lag from default to loss, (4) triggers fail (i.e., no stepdown), and (5) 1-month and 6-month LIBOR are equal to their respective forward curves.

| | CDR | |
|-----------|---------|-------------------|
| | Break % | Cumulative Loss % |
| Class M-1 | 20.05 | 17.34 |
| Class M-2 | 16.31 | 15.03 |
| Class M-3 | 14.13 | 13.55 |
| Class M-4 | 12.38 | 12.27 |
| Class M-5 | 10.74 | 10.99 |
| Class M-6 | 9.37 | 9.85 |
| Class M-7 | 8.18 | 8.82 |
| Class M-8 | 7.39 | 8.10 |
| Class M-9 | 6.07 | 6.84 |

Sensitivity Analysis - To Maturity

| Percent of Pricing Prepayment Assumption | 50% | 75% | 100% | 125% | 150% |
|---|------------|------------|-------------|-------------|-------------|
| Class A-1 | | | | | |
| Average Life (yrs) | 1.60 | 1.18 | 0.95 | 0.80 | 0.70 |
| Principal Payment Window (Mths) | 1 - 38 | 1 - 26 | 1 - 22 | 1 - 18 | 1 - 15 |
| Expected Final Maturity | 08/25/2009 | 08/25/2008 | 04/25/2008 | 12/25/2007 | 09/25/2007 |
| Class A-2 | | | | | |
| Average Life (yrs) | 3.77 | 2.56 | 2.00 | 1.70 | 1.43 |
| Principal Payment Window (Mths) | 38 - 53 | 26 - 36 | 22 - 27 | 18 - 23 | 15 - 20 |
| Expected Final Maturity | 11/25/2010 | 06/25/2009 | 09/25/2008 | 05/25/2008 | 02/25/2008 |
| Class A-3 | | | | | |
| Average Life (yrs) | 6.78 | 4.55 | 3.25 | 2.31 | 1.97 |
| Principal Payment Window (Mths) | 53 - 121 | 36 - 81 | 27 - 60 | 23 - 35 | 20 - 29 |
| Expected Final Maturity | 07/25/2016 | 03/25/2013 | 06/25/2011 | 05/25/2009 | 11/25/2008 |
| Class A-4 | | | | | |
| Average Life (yrs) | 15.31 | 10.63 | 7.91 | 6.06 | 4.00 |
| Principal Payment Window (Mths) | 121 - 326 | 81 - 254 | 60 - 195 | 35 - 155 | 29 - 126 |
| Expected Final Maturity | 08/25/2033 | 08/25/2027 | 09/25/2022 | 05/25/2019 | 12/25/2016 |

Sensitivity Analysis - To Maturity

| Percent of Pricing Prepayment Assumption | 50% | 75% | 100% | 125% | 150% |
|--|------------|------------|------------|------------|------------|
| Class M-1 | | | | | |
| Average Life (yrs) | 10.17 | 6.94 | 5.37 | 4.82 | 5.21 |
| Principal Payment Window (Mths) | 54 - 284 | 37 - 207 | 41 - 157 | 46 - 123 | 55 - 100 |
| Expected Final Maturity | 02/25/2030 | 09/25/2023 | 07/25/2019 | 09/25/2016 | 10/25/2014 |
| Class M-2 | | | | | |
| Average Life (yrs) | 10.14 | 6.92 | 5.31 | 4.64 | 4.63 |
| Principal Payment Window (Mths) | 54 - 275 | 37 - 198 | 40 - 150 | 43 - 117 | 49 - 95 |
| Expected Final Maturity | 05/25/2029 | 12/25/2022 | 12/25/2018 | 03/25/2016 | 05/25/2014 |
| Class M-3 | | | | | |
| Average Life (yrs) | 10.11 | 6.89 | 5.27 | 4.53 | 4.35 |
| Principal Payment Window (Mths) | 54 - 264 | 37 - 188 | 39 - 142 | 42 - 111 | 46 - 90 |
| Expected Final Maturity | 06/25/2028 | 02/25/2022 | 04/25/2018 | 09/25/2015 | 12/25/2013 |
| Class M-4 | | | | | |
| Average Life (yrs) | 10.07 | 6.86 | 5.23 | 4.45 | 4.19 |
| Principal Payment Window (Mths) | 54 - 255 | 37 - 181 | 39 - 136 | 41 - 107 | 44 - 86 |
| Expected Final Maturity | 09/25/2027 | 07/25/2021 | 10/25/2017 | 05/25/2015 | 08/25/2013 |
| Class M-5 | | | | | |
| Average Life (yrs) | 10.02 | 6.82 | 5.19 | 4.39 | 4.06 |
| Principal Payment Window (Mths) | 54 - 246 | 37 - 174 | 38 - 130 | 40 - 102 | 42 - 82 |
| Expected Final Maturity | 12/25/2026 | 12/25/2020 | 04/25/2017 | 12/25/2014 | 04/25/2013 |
| Class M-6 | | | | | |
| Average Life (yrs) | 9.95 | 6.77 | 5.13 | 4.32 | 3.95 |
| Principal Payment Window (Mths) | 54 - 235 | 37 - 166 | 38 - 123 | 39 - 96 | 41 - 78 |
| Expected Final Maturity | 01/25/2026 | 04/25/2020 | 09/25/2016 | 06/25/2014 | 12/25/2012 |
| Class M-7 | | | | | |
| Average Life (yrs) | 9.86 | 6.70 | 5.08 | 4.25 | 3.85 |
| Principal Payment Window (Mths) | 54 - 223 | 37 - 156 | 38 - 116 | 39 - 91 | 40 - 73 |
| Expected Final Maturity | 01/25/2025 | 06/25/2019 | 02/25/2016 | 01/25/2014 | 07/25/2012 |
| Class M-8 | | | | | |
| Average Life (yrs) | 9.76 | 6.62 | 5.01 | 4.18 | 3.78 |
| Principal Payment Window (Mths) | 54 - 210 | 37 - 146 | 37 - 108 | 38 - 85 | 39 - 68 |
| Expected Final Maturity | 12/25/2023 | 08/25/2018 | 06/25/2015 | 07/25/2013 | 02/25/2012 |
| Class M-9 | | | | | |
| Average Life (yrs) | 9.52 | 6.44 | 4.87 | 4.06 | 3.64 |
| Principal Payment Window (Mths) | 54 - 199 | 37 - 138 | 37 - 102 | 38 - 80 | 38 - 64 |
| Expected Final Maturity | 01/25/2023 | 12/25/2017 | 12/25/2014 | 02/25/2013 | 10/25/2011 |

Sensitivity Analysis - To Call

| Percent of Pricing Prepayment Assumption | 50% | 75% | 100% | 125% | 150% |
|---|------------|------------|-------------|-------------|-------------|
| Class A-1 | | | | | |
| Average Life (yrs) | 1.60 | 1.18 | 0.95 | 0.80 | 0.70 |
| Principal Payment Window (Mths) | 1 - 38 | 1 - 26 | 1 - 22 | 1 - 18 | 1 - 15 |
| Expected Final Maturity | 08/25/2009 | 08/25/2008 | 04/25/2008 | 12/25/2007 | 09/25/2007 |
| Class A-2 | | | | | |
| Average Life (yrs) | 3.77 | 2.56 | 2.00 | 1.70 | 1.43 |
| Principal Payment Window (Mths) | 38 - 53 | 26 - 36 | 22 - 27 | 18 - 23 | 15 - 20 |
| Expected Final Maturity | 11/25/2010 | 06/25/2009 | 09/25/2008 | 05/25/2008 | 02/25/2008 |
| Class A-3 | | | | | |
| Average Life (yrs) | 6.78 | 4.55 | 3.25 | 2.31 | 1.97 |
| Principal Payment Window (Mths) | 53 - 121 | 36 - 81 | 27 - 60 | 23 - 35 | 20 - 29 |
| Expected Final Maturity | 07/25/2016 | 03/25/2013 | 06/25/2011 | 05/25/2009 | 11/25/2008 |
| Class A-4 | | | | | |
| Average Life (yrs) | 12.98 | 8.79 | 6.50 | 4.93 | 3.18 |
| Principal Payment Window (Mths) | 121 - 169 | 81 - 115 | 60 - 85 | 35 - 66 | 29 - 53 |
| Expected Final Maturity | 07/25/2020 | 01/25/2016 | 07/25/2013 | 12/25/2011 | 11/25/2010 |

Sensitivity Analysis - To Call

| Percent of Pricing Prepayment Assumption | 50% | 75% | 100% | 125% | 150% |
|--|------------|------------|------------|------------|------------|
| Class M-1 | | | | | |
| Average Life (yrs) | 9.30 | 6.27 | 4.85 | 4.41 | 4.41 |
| Principal Payment Window (Mths) | 54 - 169 | 37 - 115 | 41 - 85 | 46 - 66 | 53 - 53 |
| Expected Final Maturity | 07/25/2020 | 01/25/2016 | 07/25/2013 | 12/25/2011 | 11/25/2010 |
| Class M-2 | | | | | |
| Average Life (yrs) | 9.30 | 6.27 | 4.82 | 4.25 | 4.30 |
| Principal Payment Window (Mths) | 54 - 169 | 37 - 115 | 40 - 85 | 43 - 66 | 49 - 53 |
| Expected Final Maturity | 07/25/2020 | 01/25/2016 | 07/25/2013 | 12/25/2011 | 11/25/2010 |
| Class M-3 | | | | | |
| Average Life (yrs) | 9.30 | 6.27 | 4.80 | 4.15 | 4.04 |
| Principal Payment Window (Mths) | 54 - 169 | 37 - 115 | 39 - 85 | 42 - 66 | 46 - 53 |
| Expected Final Maturity | 07/25/2020 | 01/25/2016 | 07/25/2013 | 12/25/2011 | 11/25/2010 |
| Class M-4 | | | | | |
| Average Life (yrs) | 9.30 | 6.27 | 4.78 | 4.10 | 3.90 |
| Principal Payment Window (Mths) | 54 - 169 | 37 - 115 | 39 - 85 | 41 - 66 | 44 - 53 |
| Expected Final Maturity | 07/25/2020 | 01/25/2016 | 07/25/2013 | 12/25/2011 | 11/25/2010 |
| Class M-5 | | | | | |
| Average Life (yrs) | 9.30 | 6.27 | 4.77 | 4.06 | 3.79 |
| Principal Payment Window (Mths) | 54 - 169 | 37 - 115 | 38 - 85 | 40 - 66 | 42 - 53 |
| Expected Final Maturity | 07/25/2020 | 01/25/2016 | 07/25/2013 | 12/25/2011 | 11/25/2010 |
| Class M-6 | | | | | |
| Average Life (yrs) | 9.30 | 6.27 | 4.76 | 4.02 | 3.70 |
| Principal Payment Window (Mths) | 54 - 169 | 37 - 115 | 38 - 85 | 39 - 66 | 41 - 53 |
| Expected Final Maturity | 07/25/2020 | 01/25/2016 | 07/25/2013 | 12/25/2011 | 11/25/2010 |
| Class M-7 | | | | | |
| Average Life (yrs) | 9.30 | 6.27 | 4.76 | 4.00 | 3.64 |
| Principal Payment Window (Mths) | 54 - 169 | 37 - 115 | 38 - 85 | 39 - 66 | 40 - 53 |
| Expected Final Maturity | 07/25/2020 | 01/25/2016 | 07/25/2013 | 12/25/2011 | 11/25/2010 |
| Class M-8 | | | | | |
| Average Life (yrs) | 9.30 | 6.27 | 4.75 | 3.98 | 3.60 |
| Principal Payment Window (Mths) | 54 - 169 | 37 - 115 | 37 - 85 | 38 - 66 | 39 - 53 |
| Expected Final Maturity | 07/25/2020 | 01/25/2016 | 07/25/2013 | 12/25/2011 | 11/25/2010 |
| Class M-9 | | | | | |
| Average Life (yrs) | 9.30 | 6.27 | 4.74 | 3.96 | 3.55 |
| Principal Payment Window (Mths) | 54 - 169 | 37 - 115 | 37 - 85 | 38 - 66 | 38 - 53 |
| Expected Final Maturity | 07/25/2020 | 01/25/2016 | 07/25/2013 | 12/25/2011 | 11/25/2010 |

The Mortgage Loans⁽¹⁾

| | |
|--|----------------|
| Scheduled Principal Balance: | \$ 835,719,121 |
| Number of Mortgage Loans: | 4,766 |
| Average Scheduled Principal Balance: | \$ 175,350 |
| Weighted Average Gross Coupon: | 7.829% |
| Weighted Average Net Coupon: ⁽²⁾ | 7.329% |
| Weighted Average FICO Score: | 631 |
| Weighted Average Original LTV Ratio: ⁽³⁾ | 76.78% |
| Weighted Average Stated Remaining Term (months): | 351 |
| Weighted Average Seasoning (months): | 2 |
| Weighted Average Months to Roll: ⁽⁴⁾ | 28 |
| Weighted Average Gross Margin: ⁽⁴⁾ | 5.373% |
| Weighted Average Initial Rate Cap: ⁽⁴⁾ | 1.497% |
| Weighted Average Periodic Rate Cap: ⁽⁴⁾ | 1.497% |
| Weighted Average Gross Maximum Lifetime Rate: ⁽⁴⁾ | 15.229% |

- (1) All percentages calculated herein are percentages of scheduled principal balance of the initial mortgage loan pool, as of the Cut-off Date, unless otherwise noted.
(2) The Weighted Average Net Coupon is equivalent to the Weighted Average Gross Coupon less the servicing fee.
(3) LTV in this table and hereafter will be defined as LTV for first lien loans and CLTV for second lien loans.
(4) Calculated based on the aggregate scheduled principal balance of the adjustable rate Mortgage Loans, as of the Cut-off Date.

Distribution by Current Principal Balance

| Current Principal Balance | Number of Loans | Principal Balance | Pct. Of Pool By Principal Balance | Weighted Avg. Gross Coupon | Weighted Avg. Current FICO | Avg. Principal Balance | Weighted Avg. Original LTV | Pct. Full Doc | Pct. Owner Occupied |
|---------------------------|-----------------|-----------------------|-----------------------------------|----------------------------|----------------------------|------------------------|----------------------------|---------------|---------------------|
| \$25,000 & Below | 34 | \$ 721,039 | 0.09% | 11.306% | 635 | \$ 21,207 | 97.08% | 61.31% | 96.95% |
| \$25,001 - \$50,000 | 137 | 5,667,515 | 0.68 | 10.034 | 628 | 41,369 | 76.24 | 74.91 | 90.15 |
| \$50,001 - \$75,000 | 510 | 33,613,197 | 4.02 | 8.749 | 610 | 65,908 | 71.39 | 80.44 | 88.40 |
| \$75,001 - \$100,000 | 733 | 64,680,518 | 7.74 | 8.503 | 611 | 88,241 | 75.66 | 82.76 | 92.75 |
| \$100,001 - \$125,000 | 520 | 58,543,128 | 7.01 | 8.290 | 613 | 112,583 | 76.68 | 81.66 | 92.62 |
| \$125,001 - \$150,000 | 542 | 74,679,707 | 8.94 | 7.966 | 614 | 137,785 | 76.88 | 82.61 | 96.27 |
| \$150,001 - \$175,000 | 461 | 74,923,232 | 8.97 | 7.752 | 617 | 162,523 | 76.31 | 81.82 | 95.46 |
| \$175,001 - \$200,000 | 395 | 74,253,742 | 8.89 | 7.739 | 625 | 187,984 | 76.85 | 75.99 | 95.98 |
| \$200,001 - \$225,000 | 307 | 65,201,202 | 7.80 | 7.651 | 627 | 212,382 | 76.29 | 73.57 | 95.44 |
| \$225,001 - \$250,000 | 231 | 55,080,376 | 6.59 | 7.634 | 631 | 238,443 | 77.66 | 67.91 | 98.68 |
| \$250,001 - \$275,000 | 153 | 40,141,710 | 4.80 | 7.517 | 637 | 262,364 | 79.27 | 67.76 | 96.75 |
| \$275,001 - \$300,000 | 149 | 43,017,389 | 5.15 | 7.539 | 639 | 288,707 | 75.86 | 61.83 | 96.03 |
| \$300,001 - \$325,000 | 111 | 34,854,252 | 4.17 | 7.771 | 634 | 314,002 | 78.05 | 60.26 | 96.42 |
| \$325,001 - \$350,000 | 101 | 34,263,832 | 4.10 | 7.790 | 636 | 339,246 | 77.04 | 47.72 | 96.08 |
| \$350,001 - \$375,000 | 56 | 20,233,717 | 2.42 | 7.655 | 657 | 361,316 | 77.38 | 46.39 | 100.00 |
| \$375,001 - \$400,000 | 58 | 22,554,524 | 2.70 | 7.622 | 650 | 388,871 | 79.90 | 58.45 | 94.69 |
| \$400,001 - \$425,000 | 46 | 19,040,206 | 2.28 | 7.415 | 636 | 413,918 | 76.42 | 52.01 | 97.80 |
| \$425,001 - \$450,000 | 57 | 25,011,035 | 2.99 | 7.474 | 646 | 438,790 | 76.46 | 47.36 | 100.00 |
| \$450,001 - \$475,000 | 34 | 15,810,289 | 1.89 | 7.304 | 659 | 465,008 | 78.50 | 67.79 | 97.06 |
| \$475,001 - \$500,000 | 42 | 20,522,822 | 2.46 | 7.503 | 651 | 488,639 | 77.72 | 47.76 | 95.19 |
| \$500,001 - \$750,000 | 89 | 52,905,690 | 6.33 | 7.388 | 684 | 594,446 | 77.29 | 29.75 | 96.51 |
| Total: | 4,766 | \$ 835,719,121 | 100.00% | 7.829% | 631 | \$ 175,350 | 76.78% | 68.15% | 95.59% |

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Distribution by Current Mortgage Rate

| Current Mortgage Rate | Number of Loans | Principal Balance | Pct. Of Pool By Principal Balance | Weighted Avg. Gross Coupon | Weighted Avg. Current FICO | Avg. Principal Balance | Weighted Avg. Original LTV | Pct. Full Doc | Pct. Owner Occupied |
|-----------------------|-----------------|-----------------------|-----------------------------------|----------------------------|----------------------------|------------------------|----------------------------|---------------|---------------------|
| 5.000 - 5.999% | 146 | \$ 33,462,426 | 4.00% | 5.876% | 711 | \$ 229,195 | 64.45% | 76.00% | 99.39% |
| 6.000 - 6.999% | 970 | 212,617,179 | 25.44 | 6.672 | 666 | 219,193 | 73.53 | 70.31 | 96.43 |
| 7.000 - 7.999% | 1,462 | 270,434,921 | 32.36 | 7.625 | 628 | 184,976 | 77.43 | 69.58 | 96.40 |
| 8.000 - 8.999% | 1,340 | 222,621,717 | 26.64 | 8.570 | 607 | 166,136 | 78.62 | 65.30 | 95.46 |
| 9.000 - 9.999% | 563 | 73,445,259 | 8.79 | 9.526 | 585 | 130,453 | 80.17 | 68.35 | 90.08 |
| 10.000 - 10.999% | 147 | 14,294,737 | 1.71 | 10.531 | 594 | 97,243 | 83.84 | 59.16 | 88.13 |
| 11.000 - 11.999% | 68 | 4,692,208 | 0.56 | 11.709 | 618 | 69,003 | 93.85 | 32.52 | 98.60 |
| 12.000% & Above | 70 | 4,150,675 | 0.50 | 12.800 | 632 | 59,295 | 98.61 | 22.80 | 95.07 |
| Total: | 4,766 | \$ 835,719,121 | 100.00% | 7.829% | 631 | \$ 175,350 | 76.78% | 68.15% | 95.59% |

Distribution by FICO Score

| Fico Score | Number of Loans | Principal Balance | Pct. Of Pool By Principal Balance | Weighted Avg. Gross Coupon | Weighted Avg. Current FICO | Avg. Principal Balance | Weighted Avg. Original LTV | Pct. Full Doc | Pct. Owner Occupied |
|---------------|-----------------|-----------------------|-----------------------------------|----------------------------|----------------------------|------------------------|----------------------------|---------------|---------------------|
| 800 & Above | 14 | \$ 2,645,183 | 0.32% | 6.636% | 805 | \$ 188,942 | 63.31% | 76.13% | 100.00% |
| 775 - 799 | 53 | 11,276,297 | 1.35 | 6.834 | 786 | 212,760 | 67.13 | 65.49 | 92.07 |
| 750 - 774 | 77 | 17,599,153 | 2.11 | 6.756 | 761 | 228,560 | 72.89 | 71.02 | 94.60 |
| 725 - 749 | 135 | 30,379,306 | 3.64 | 7.043 | 736 | 225,032 | 74.96 | 51.10 | 96.42 |
| 700 - 724 | 254 | 53,798,984 | 6.44 | 7.021 | 712 | 211,807 | 76.03 | 46.33 | 91.98 |
| 675 - 699 | 373 | 82,637,420 | 9.89 | 7.248 | 686 | 221,548 | 77.79 | 49.18 | 93.46 |
| 650 - 674 | 589 | 116,943,784 | 13.99 | 7.532 | 661 | 198,546 | 77.74 | 56.39 | 94.87 |
| 625 - 649 | 801 | 138,000,560 | 16.51 | 7.900 | 637 | 172,285 | 78.82 | 62.31 | 95.66 |
| 600 - 624 | 674 | 106,194,680 | 12.71 | 7.980 | 613 | 157,559 | 76.99 | 72.68 | 94.23 |
| 575 - 599 | 642 | 103,897,893 | 12.43 | 8.191 | 587 | 161,835 | 78.08 | 77.67 | 96.51 |
| 550 - 574 | 654 | 97,831,418 | 11.71 | 8.443 | 562 | 149,589 | 77.90 | 86.03 | 98.26 |
| 525 - 549 | 293 | 43,207,591 | 5.17 | 8.532 | 536 | 147,466 | 71.17 | 97.91 | 98.34 |
| 500 - 524 | 206 | 31,182,236 | 3.73 | 8.783 | 517 | 151,370 | 70.82 | 96.86 | 99.84 |
| N/A | 1 | 124,616 | 0.01 | 8.500 | N/A | 124,616 | 22.32 | 100.00 | 100.00 |
| Total: | 4,766 | \$ 835,719,121 | 100.00% | 7.829% | 631 | \$ 175,350 | 76.78% | 68.15% | 95.59% |

Distribution by Lien Position

| Lien Position | Number of Loans | Principal Balance | Pct. Of Pool By Principal Balance | Weighted Avg. Gross Coupon | Weighted Avg. Current FICO | Avg. Principal Balance | Weighted Avg. Original LTV | Pct. Full Doc | Pct. Owner Occupied |
|---------------|-----------------|-----------------------|-----------------------------------|----------------------------|----------------------------|------------------------|----------------------------|---------------|---------------------|
| First Lien | 4,541 | \$ 822,273,942 | 98.39% | 7.772% | 631 | \$ 181,078 | 76.43% | 68.77% | 95.54% |
| Second Lien | 225 | 13,445,180 | 1.61 | 11.338 | 647 | 59,756 | 98.11 | 30.41 | 98.53 |
| Total: | 4,766 | \$ 835,719,121 | 100.00% | 7.829% | 631 | \$ 175,350 | 76.78% | 68.15% | 95.59% |

Distribution by Original LTV

| Original LTV | Number of Loans | Principal Balance | Pct. Of Pool By Principal Balance | Weighted Avg. Gross Coupon | Weighted Avg. Current FICO | Avg. Principal Balance | Weighted Avg. Original LTV | Pct. Full Doc | Pct. Owner Occupied |
|--------------|-----------------|-------------------|-----------------------------------|----------------------------|----------------------------|------------------------|----------------------------|---------------|---------------------|
|--------------|-----------------|-------------------|-----------------------------------|----------------------------|----------------------------|------------------------|----------------------------|---------------|---------------------|

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|-----------------|--------------|-----------------------|----------------|---------------|------------|-------------------|---------------|---------------|---------------|
| 15.00% & Below | 4 | \$ 260,256 | 0.03% | 7.946% | 659 | \$ 65,064 | 11.58% | 100.00% | 44.35% |
| 15.01 - 20.00% | 12 | 844,260 | 0.10 | 7.321 | 640 | 70,355 | 16.79 | 65.23 | 100.00 |
| 20.01 - 25.00% | 19 | 1,877,661 | 0.22 | 7.530 | 626 | 98,824 | 23.14 | 79.13 | 59.28 |
| 25.01 - 30.00% | 17 | 1,517,523 | 0.18 | 7.235 | 609 | 89,266 | 27.97 | 52.72 | 94.67 |
| 30.01 - 35.00% | 50 | 6,608,422 | 0.79 | 6.856 | 659 | 132,168 | 32.96 | 62.77 | 91.24 |
| 35.01 - 40.00% | 40 | 4,357,441 | 0.52 | 7.055 | 658 | 108,936 | 37.20 | 73.12 | 93.83 |
| 40.01 - 45.00% | 82 | 11,771,180 | 1.41 | 7.168 | 622 | 143,551 | 42.93 | 66.60 | 97.26 |
| 45.01 - 50.00% | 85 | 12,692,486 | 1.52 | 7.206 | 638 | 149,323 | 48.06 | 78.33 | 92.41 |
| 50.01 - 55.00% | 128 | 19,911,424 | 2.38 | 7.080 | 625 | 155,558 | 52.80 | 73.31 | 96.63 |
| 55.01 - 60.00% | 166 | 26,173,190 | 3.13 | 7.429 | 617 | 157,670 | 57.64 | 66.72 | 95.06 |
| 60.01 - 65.00% | 214 | 35,064,804 | 4.20 | 7.423 | 624 | 163,854 | 63.05 | 73.38 | 93.83 |
| 65.01 - 70.00% | 300 | 47,559,356 | 5.69 | 7.611 | 609 | 158,531 | 68.23 | 72.50 | 91.97 |
| 70.01 - 75.00% | 446 | 80,096,667 | 9.58 | 7.666 | 624 | 179,589 | 73.53 | 65.91 | 94.79 |
| 75.01 - 80.00% | 1,691 | 347,915,786 | 41.63 | 7.879 | 646 | 205,746 | 79.59 | 54.68 | 95.06 |
| 80.01 - 85.00% | 501 | 88,284,530 | 10.56 | 7.811 | 612 | 176,217 | 83.82 | 89.96 | 95.20 |
| 85.01 - 90.00% | 796 | 138,043,372 | 16.52 | 8.048 | 618 | 173,421 | 89.13 | 88.98 | 99.98 |
| 90.01 - 95.00% | 18 | 864,088 | 0.10 | 11.615 | 645 | 48,005 | 94.98 | 20.09 | 92.77 |
| 95.01 - 100.00% | 197 | 11,876,676 | 1.42 | 11.310 | 646 | 60,288 | 99.96 | 30.61 | 99.05 |
| Total: | 4,766 | \$ 835,719,121 | 100.00% | 7.829% | 631 | \$ 175,350 | 76.78% | 68.15% | 95.59% |

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Distribution by Documentation

| Documentation | Number of Loans | Principal Balance | Pct. Of Pool By Principal Balance | Weighted Avg. Gross Coupon | Weighted Avg. Current FICO | Avg. Principal Balance | Weighted Avg. Original LTV | Pct. Full Doc | Pct. Owner Occupied |
|---------------|-----------------|-----------------------|-----------------------------------|----------------------------|----------------------------|------------------------|----------------------------|---------------|---------------------|
| Full | 3,564 | \$ 569,583,879 | 68.15% | 7.762% | 619 | \$ 159,816 | 77.00% | 100.00% | 97.06% |
| Stated | 888 | 192,454,988 | 23.03 | 8.080 | 662 | 216,729 | 75.16 | 0.00 | 91.31 |
| Alt | 314 | 73,680,254 | 8.82 | 7.699 | 642 | 234,650 | 79.32 | 0.00 | 95.37 |
| Total: | 4,766 | \$ 835,719,121 | 100.00% | 7.829% | 631 | \$ 175,350 | 76.78% | 68.15% | 95.59% |

Distribution by Purpose

| Purpose | Number of Loans | Principal Balance | Pct. Of Pool By Principal Balance | Weighted Avg. Gross Coupon | Weighted Avg. Current FICO | Avg. Principal Balance | Weighted Avg. Original LTV | Pct. Full Doc | Pct. Owner Occupied |
|---------------|-----------------|-----------------------|-----------------------------------|----------------------------|----------------------------|------------------------|----------------------------|---------------|---------------------|
| Cashout | | | | | | | | | |
| Refi | 3,480 | \$ 600,518,828 | 71.86% | 7.732% | 620 | \$ 172,563 | 75.59% | 74.43% | 95.44% |
| Purchase | 1,123 | 206,620,824 | 24.72 | 8.162 | 662 | 183,990 | 80.41 | 49.16 | 95.93 |
| Rate/term | | | | | | | | | |
| Refi | 163 | 28,579,469 | 3.42 | 7.483 | 640 | 175,334 | 75.55 | 73.64 | 96.22 |
| Total: | 4,766 | \$ 835,719,121 | 100.00% | 7.829% | 631 | \$ 175,350 | 76.78% | 68.15% | 95.59% |

Distribution by Occupancy

| Occupancy | Number of Loans | Principal Balance | Pct. Of Pool By Principal Balance | Weighted Avg. Gross Coupon | Weighted Avg. Current FICO | Avg. Principal Balance | Weighted Avg. Original LTV | Pct. Full Doc | Pct. Owner Occupied |
|-------------------|-----------------|-----------------------|-----------------------------------|----------------------------|----------------------------|------------------------|----------------------------|---------------|---------------------|
| Owner Occupied | 4,498 | \$ 798,841,645 | 95.59% | 7.809% | 630 | \$ 177,599 | 76.97% | 69.21% | 100.00% |
| Investor Property | 231 | 30,163,611 | 3.61 | 8.368 | 653 | 130,578 | 74.87 | 42.51 | 0.00 |
| Second Home | 37 | 6,713,865 | 0.80 | 7.797 | 650 | 181,456 | 62.87 | 58.35 | 0.00 |
| Total: | 4,766 | \$ 835,719,121 | 100.00% | 7.829% | 631 | \$ 175,350 | 76.78% | 68.15% | 95.59% |

Distribution by Property Type

| Property Type | Number of Loans | Principal Balance | Pct. Of Pool By Principal Balance | Weighted Avg. Gross Coupon | Weighted Avg. Current FICO | Avg. Principal Balance | Weighted Avg. Original LTV | Pct. Full Doc | Pct. Owner Occupied |
|---------------|-----------------|-------------------|-----------------------------------|----------------------------|----------------------------|------------------------|----------------------------|---------------|---------------------|
| Single Family | 3,749 | \$ 619,700,770 | 74.15% | 7.840% | 627 | \$ 165,298 | 76.51% | 69.47% | 95.55% |
| PUD | 469 | 103,692,329 | 12.41 | 7.697 | 636 | 221,092 | 77.47 | 66.86 | 96.68 |
| Condo | 286 | 47,057,597 | 5.63 | 7.890 | 645 | 164,537 | 77.51 | 64.28 | 87.87 |
| 2 Family | 142 | 35,380,053 | 4.23 | 7.889 | 646 | 249,155 | 77.82 | 47.62 | 100.00 |
| 3-4 Family | 70 | 21,769,720 | 2.60 | 7.973 | 664 | 310,996 | 76.89 | 74.77 | 100.00 |
| Townhouse | 43 | 7,274,168 | 0.87 | 7.538 | 634 | 169,167 | 78.41 | 78.48 | 98.29 |

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| | | | | | | | | | |
|---------------|--------------|-----------------------|----------------|---------------|------------|-------------------|---------------|---------------|---------------|
| Modular Home | 7 | 844,484 | 0.10 | 9.084 | 620 | 120,641 | 89.10 | 76.18 | 100.00 |
| Total: | 4,766 | \$ 835,719,121 | 100.00% | 7.829% | 631 | \$ 175,350 | 76.78% | 68.15% | 95.59% |

Distribution by State

| State | Number of Loans | Principal Balance | Pct. Of Pool By Principal Balance | Weighted Avg. Gross Coupon | Weighted Avg. Current FICO | Avg. Principal Balance | Weighted Avg. Original LTV | Pct. Full Doc | Pct. Owner Occupied |
|---------------|-----------------|-----------------------|-----------------------------------|----------------------------|----------------------------|------------------------|----------------------------|---------------|---------------------|
| CA | 476 | \$ 128,341,624 | 15.36% | 7.262% | 654 | \$ 269,625 | 71.54% | 53.95% | 96.02% |
| FL | 757 | 127,311,948 | 15.23 | 7.705 | 624 | 168,180 | 75.41 | 67.50 | 93.15 |
| IL | 269 | 49,291,636 | 5.90 | 8.244 | 636 | 183,240 | 80.21 | 58.24 | 96.42 |
| TX | 380 | 42,799,781 | 5.12 | 7.950 | 614 | 112,631 | 77.51 | 72.51 | 96.94 |
| AZ | 225 | 41,042,902 | 4.91 | 7.610 | 619 | 182,413 | 75.81 | 79.22 | 95.94 |
| MD | 191 | 40,710,362 | 4.87 | 8.010 | 605 | 213,143 | 77.43 | 80.31 | 97.24 |
| WA | 183 | 36,520,222 | 4.37 | 7.610 | 636 | 199,564 | 79.05 | 80.33 | 93.32 |
| MA | 139 | 36,289,794 | 4.34 | 7.978 | 642 | 261,078 | 77.35 | 60.02 | 98.03 |
| NJ | 121 | 33,449,051 | 4.00 | 7.852 | 638 | 276,438 | 75.38 | 54.87 | 94.59 |
| GA | 193 | 27,521,341 | 3.29 | 8.492 | 620 | 142,598 | 80.27 | 68.20 | 95.58 |
| Other | 1,832 | 272,440,460 | 32.60 | 8.007 | 629 | 148,712 | 78.64 | 73.86 | 95.96 |
| Total: | 4,766 | \$ 835,719,121 | 100.00% | 7.829% | 631 | \$ 175,350 | 76.78% | 68.15% | 95.59% |

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Distribution by Remaining Months to Maturity

| Remaining Months To Maturity | Number of Loans | Principal Balance | Pct. Of Pool By Principal Balance | Weighted Avg. Gross Coupon | Weighted Avg. Current FICO | Avg. Principal Balance | Weighted Avg. Original LTV | Pct. Full Doc | Pct. Owner Occupied |
|------------------------------|-----------------|-----------------------|-----------------------------------|----------------------------|----------------------------|------------------------|----------------------------|---------------|---------------------|
| 1 - 140 | 25 | \$ 2,026,652 | 0.24% | 7.184% | 657 | \$ 81,066 | 70.36% | 81.40% | 100.00% |
| 161 - 180 | 330 | 25,115,722 | 3.01 | 9.416 | 643 | 76,108 | 81.28 | 56.18 | 95.47 |
| 221 - 240 | 85 | 8,803,899 | 1.05 | 7.645 | 633 | 103,575 | 70.54 | 78.06 | 95.18 |
| 281 - 300 | 17 | 1,948,039 | 0.23 | 7.311 | 631 | 114,591 | 70.34 | 82.55 | 100.00 |
| 341 - 360 | 4,309 | 797,824,810 | 95.47 | 7.784 | 630 | 185,153 | 76.74 | 68.35 | 95.57 |
| Total: | 4,766 | \$ 835,719,121 | 100.00% | 7.829% | 631 | \$ 175,350 | 76.78% | 68.15% | 95.59% |

Distribution by Amortization Type

| Amortization Type | Number of Loans | Principal Balance | Pct. Of Pool By Principal Balance | Weighted Avg. Gross Coupon | Weighted Avg. Current FICO | Avg. Principal Balance | Weighted Avg. Original LTV | Pct. Full Doc | Pct. Owner Occupied |
|---------------------------|-----------------|-----------------------|-----------------------------------|----------------------------|----------------------------|------------------------|----------------------------|---------------|---------------------|
| 2 YR ARM | 596 | \$ 106,208,405 | 12.71% | 8.432% | 614 | \$ 178,202 | 78.04% | 62.04% | 92.15% |
| 2 YR ARM Balloon 40/30 | 401 | 93,734,207 | 11.22 | 8.153 | 619 | 233,751 | 79.77 | 63.13 | 97.06 |
| 2 YR ARM IO | 78 | 25,009,653 | 2.99 | 7.562 | 678 | 320,637 | 78.95 | 27.78 | 100.00 |
| 3 YR ARM | 533 | 83,282,390 | 9.97 | 8.533 | 616 | 156,252 | 79.37 | 60.58 | 93.03 |
| 3 YR ARM Balloon 40/30 | 322 | 68,097,209 | 8.15 | 8.208 | 612 | 211,482 | 80.19 | 66.02 | 95.48 |
| 3 YR ARM IO | 87 | 26,369,396 | 3.16 | 7.443 | 684 | 303,097 | 78.06 | 31.85 | 100.00 |
| 5 YR ARM | 21 | 4,125,253 | 0.49 | 8.074 | 624 | 196,441 | 80.48 | 64.64 | 100.00 |
| 5 YR ARM Balloon 40/30 | 11 | 2,404,022 | 0.29 | 8.368 | 584 | 218,547 | 78.85 | 88.20 | 100.00 |
| 5 YR ARM IO | 1 | 142,000 | 0.02 | 7.375 | 618 | 142,000 | 81.94 | 100.00 | 100.00 |
| 6 month ARM | 1 | 160,186 | 0.02 | 6.199 | 678 | 160,186 | 90.00 | 100.00 | 100.00 |
| Fixed | 1,998 | 302,763,752 | 36.23 | 7.386 | 636 | 151,533 | 72.89 | 78.07 | 95.49 |
| Fixed Balloon 30/15 | 211 | 12,929,041 | 1.55 | 11.320 | 648 | 61,275 | 98.36 | 29.70 | 97.32 |
| Fixed Balloon 40/30 | 402 | 82,745,791 | 9.90 | 7.298 | 628 | 205,835 | 76.40 | 84.08 | 96.90 |
| Fixed IO | 104 | 27,747,817 | 3.32 | 6.723 | 675 | 266,806 | 75.20 | 68.09 | 98.77 |
| Total: | 4,766 | \$ 835,719,121 | 100.00% | 7.829% | 631 | \$ 175,350 | 76.78% | 68.15% | 95.59% |

Distribution by Initial Periodic Cap

| Initial Periodic Cap | Number of Loans | Principal Balance | Pct. Of Pool By Principal Balance | Weighted Avg. Gross Coupon | Weighted Avg. Current FICO | Avg. Principal Balance | Weighted Avg. Original LTV | Pct. Full Doc | Pct. Owner Occupied |
|----------------------|-----------------|-----------------------|-----------------------------------|----------------------------|----------------------------|------------------------|----------------------------|---------------|---------------------|
| 1.00% | 15 | \$ 2,663,590 | 0.32% | 8.107% | 620 | \$ 177,573 | 81.44% | 49.81% | 95.99% |
| 1.50% | 2,036 | 406,869,130 | 48.68 | 8.230 | 624 | 199,837 | 79.14 | 58.89 | 95.12 |
| Fixed Rate | 2,715 | 426,186,401 | 51.00 | 7.445 | 638 | 156,975 | 74.50 | 77.12 | 96.03 |
| Total: | 4,766 | \$ 835,719,121 | 100.00% | 7.829% | 631 | \$ 175,350 | 76.78% | 68.15% | 95.59% |

Distribution by Periodic Cap

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| | | | | | | | | Pct. | Pct. |
|---------------|-----------------|-----------------------|-----------------------------------|----------------------------|----------------------------|------------------------|----------------------------|---------------|----------------|
| Periodic Cap | Number of Loans | Principal Balance | Pct. Of Pool By Principal Balance | Weighted Avg. Gross Coupon | Weighted Avg. Current FICO | Avg. Principal Balance | Weighted Avg. Original LTV | Full Doc | Owner Occupied |
| 1.00% | 15 | \$ 2,663,590 | 0.32% | 8.107% | 620 | \$ 177,573 | 81.44% | 49.81% | 95.99% |
| 1.50% | 2,036 | 406,869,130 | 48.68 | 8.230 | 624 | 199,837 | 79.14 | 58.89 | 95.12 |
| Fixed Rate | 2,715 | 426,186,401 | 51.00 | 7.445 | 638 | 156,975 | 74.50 | 77.12 | 96.03 |
| Total: | 4,766 | \$ 835,719,121 | 100.00% | 7.829% | 631 | \$ 175,350 | 76.78% | 68.15% | 95.59% |

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Distribution by Next Rate Adjustment Date

| Next Rate Adjustment Date | Number of Loans | Principal Balance | Pct. Of Pool By Principal Balance | Weighted Avg. Gross Coupon | Weighted Avg. Current FICO | Avg. Principal Balance | Weighted Avg. Original LTV | Pct. Full Doc | Pct. Owner Occupied |
|---------------------------|-----------------|-----------------------|-----------------------------------|----------------------------|----------------------------|------------------------|----------------------------|---------------|---------------------|
| April 2007 | 1 | \$ 126,037 | 0.02% | 7.200% | 601 | \$ 126,037 | 99.61% | 100.00% | 100.00% |
| April 2008 | 160 | 33,004,551 | 3.95 | 8.248 | 622 | 206,278 | 78.82 | 56.84 | 96.29 |
| April 2009 | 279 | 50,715,523 | 6.07 | 8.229 | 622 | 181,776 | 79.38 | 60.60 | 96.15 |
| April 2011 | 6 | 1,354,521 | 0.16 | 7.214 | 664 | 225,753 | 82.05 | 45.63 | 100.00 |
| August 2008 | 1 | 44,093 | 0.01 | 8.679 | 634 | 44,093 | 85.00 | 100.00 | 100.00 |
| December 2007 | 19 | 3,832,503 | 0.46 | 8.264 | 632 | 201,711 | 81.15 | 48.03 | 98.23 |
| December 2008 | 2 | 252,015 | 0.03 | 8.804 | 527 | 126,008 | 77.83 | 100.00 | 100.00 |
| December 2010 | 2 | 199,539 | 0.02 | 8.276 | 604 | 99,770 | 81.38 | 100.00 | 100.00 |
| February 2008 | 50 | 9,718,882 | 1.16 | 8.413 | 609 | 194,378 | 78.98 | 62.90 | 100.00 |
| February 2009 | 11 | 2,576,081 | 0.31 | 8.617 | 618 | 234,189 | 83.45 | 49.30 | 88.23 |
| February 2011 | 3 | 852,633 | 0.10 | 8.300 | 630 | 284,211 | 82.48 | 100.00 | 100.00 |
| January 2008 | 29 | 7,963,864 | 0.95 | 8.542 | 637 | 274,616 | 80.77 | 38.76 | 97.98 |
| January 2009 | 1 | 63,576 | 0.01 | 9.500 | 582 | 63,576 | 75.00 | 0.00 | 100.00 |
| June 2007 | 1 | 137,167 | 0.02 | 7.500 | 521 | 137,167 | 65.00 | 100.00 | 100.00 |
| June 2008 | 168 | 37,564,354 | 4.49 | 8.249 | 629 | 223,597 | 79.13 | 52.56 | 97.97 |
| June 2009 | 176 | 38,198,191 | 4.57 | 8.180 | 630 | 217,035 | 79.71 | 51.82 | 93.56 |
| June 2011 | 5 | 848,800 | 0.10 | 8.439 | 573 | 169,760 | 75.73 | 63.48 | 100.00 |
| March 2008 | 480 | 98,426,974 | 11.78 | 8.196 | 620 | 205,056 | 78.47 | 64.64 | 93.16 |
| March 2009 | 271 | 52,271,638 | 6.25 | 8.351 | 620 | 192,884 | 79.49 | 61.54 | 95.54 |
| March 2011 | 13 | 2,715,934 | 0.32 | 8.591 | 583 | 208,918 | 78.29 | 83.08 | 100.00 |
| May 2008 | 162 | 33,433,456 | 4.00 | 8.105 | 628 | 206,379 | 78.87 | 53.37 | 93.59 |
| May 2009 | 201 | 33,597,562 | 4.02 | 8.148 | 632 | 167,152 | 79.12 | 58.08 | 94.53 |
| May 2011 | 4 | 699,848 | 0.08 | 7.824 | 629 | 174,962 | 83.73 | 66.25 | 100.00 |
| November 2007 | 4 | 700,382 | 0.08 | 7.714 | 627 | 175,096 | 84.17 | 100.00 | 100.00 |
| November 2008 | 1 | 74,407 | 0.01 | 10.150 | 533 | 74,407 | 84.89 | 100.00 | 100.00 |
| Fixed Rate | 2,715 | 426,186,401 | 51.00 | 7.445 | 638 | 156,975 | 74.50 | 77.12 | 96.03 |
| September 2006 | 1 | 160,186 | 0.02 | 6.199 | 678 | 160,186 | 90.00 | 100.00 | 100.00 |
| Total: | 4,766 | \$ 835,719,121 | 100.00% | 7.829% | 631 | \$ 175,350 | 76.78% | 68.15% | 95.59% |

Distribution by Life Maximum Rate

| Life Maximum Rate | Number of Loans | Principal Balance | Pct. Of Pool By Principal Balance | Weighted Avg. Gross Coupon | Weighted Avg. Current FICO | Avg. Principal Balance | Weighted Avg. Original LTV | Pct. Full Doc | Pct. Owner Occupied |
|-------------------|-----------------|-----------------------|-----------------------------------|----------------------------|----------------------------|------------------------|----------------------------|---------------|---------------------|
| Fixed Rate | 2,715 | \$ 426,186,401 | 51.00% | 7.445% | 638 | \$ 156,975 | 74.50% | 77.12% | 96.03% |
| 12.00 - 12.49% | 1 | 160,186 | 0.02 | 6.199 | 678 | 160,186 | 90.00 | 100.00 | 100.00 |
| 12.50 - 12.99% | 4 | 974,550 | 0.12 | 5.983 | 717 | 243,638 | 65.20 | 100.00 | 100.00 |
| 13.00 - 13.49% | 17 | 4,502,987 | 0.54 | 6.311 | 709 | 264,882 | 76.57 | 52.10 | 100.00 |
| 13.50 - 13.99% | 142 | 37,068,651 | 4.44 | 6.871 | 668 | 261,047 | 77.34 | 45.31 | 98.60 |
| 14.00 - 14.49% | 178 | 42,227,484 | 5.05 | 7.301 | 644 | 237,233 | 78.98 | 67.07 | 96.39 |
| 14.50 - 14.99% | 464 | 103,032,851 | 12.33 | 7.813 | 636 | 222,054 | 78.99 | 59.08 | 96.48 |
| 15.00 - 15.49% | 306 | 64,069,334 | 7.67 | 8.272 | 623 | 209,377 | 79.41 | 58.42 | 97.00 |
| 15.50 - 15.99% | 518 | 96,310,954 | 11.52 | 8.769 | 605 | 185,928 | 79.44 | 57.28 | 94.28 |
| 16.00% & Above | 421 | 61,185,723 | 7.32 | 9.684 | 586 | 145,334 | 80.34 | 63.50 | 88.76 |
| Total: | 4,766 | \$ 835,719,121 | 100.00% | 7.829% | 631 | \$ 175,350 | 76.78% | 68.15% | 95.59% |

Distribution by Margin

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| Margin | Number of Loans | Principal Balance | Pct. Of Pool By Principal Balance | Weighted Avg. Gross Coupon | Weighted Avg. Current FICO | Avg. Principal Balance | Weighted Avg. Original LTV | Pct. Full Doc | Pct. Owner Occupied |
|---------------|-----------------|-----------------------|-----------------------------------|----------------------------|----------------------------|------------------------|----------------------------|---------------|---------------------|
| Fixed Rate | 2,715 | \$ 426,186,401 | 51.00% | 7.445% | 638 | \$ 156,975 | 74.50% | 77.12% | 96.03% |
| 0.00 - 4.99% | 730 | 169,665,407 | 20.30 | 7.557 | 645 | 232,418 | 78.45 | 55.07 | 96.45 |
| 5.00 - 5.49% | 283 | 56,493,921 | 6.76 | 8.362 | 623 | 199,625 | 79.46 | 58.94 | 95.51 |
| 5.50 - 5.99% | 337 | 63,092,912 | 7.55 | 8.636 | 608 | 187,219 | 79.91 | 62.16 | 94.76 |
| 6.00 - 6.49% | 234 | 40,629,013 | 4.86 | 8.508 | 613 | 173,628 | 78.98 | 64.25 | 95.00 |
| 6.50 - 6.99% | 212 | 37,077,557 | 4.44 | 8.951 | 604 | 174,894 | 79.98 | 60.93 | 88.53 |
| 7.00% & Above | 255 | 42,573,910 | 5.09 | 9.236 | 591 | 166,957 | 79.90 | 61.70 | 95.71 |
| Total: | 4,766 | \$ 835,719,121 | 100.00% | 7.829% | 631 | \$ 175,350 | 76.78% | 68.15% | 95.59% |

Distribution by Prepayment Penalty Term

| Prepayment Penalty Term | Number of Loans | Principal Balance | Pct. Of Pool By Principal Balance | Weighted Avg. Gross Coupon | Weighted Avg. Current FICO | Avg. Principal Balance | Weighted Avg. Original LTV | Pct. Full Doc | Pct. Owner Occupied |
|--------------------------------|------------------------|--------------------------|--|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------------|----------------------|----------------------------|
| 0 | 1,145 | \$ 196,569,468 | 23.52% | 8.256% | 626 | \$ 171,676 | 77.66% | 62.44% | 96.38% |
| 6 | 63 | 13,374,260 | 1.60 | 7.841 | 631 | 212,290 | 79.87 | 62.08 | 94.72 |
| 12 | 165 | 35,516,228 | 4.25 | 8.013 | 643 | 215,250 | 77.79 | 51.85 | 93.40 |
| 18 | 24 | 6,329,015 | 0.76 | 7.102 | 671 | 263,709 | 78.76 | 61.45 | 100.00 |
| 24 | 374 | 67,715,542 | 8.10 | 8.214 | 623 | 181,058 | 78.41 | 61.93 | 94.94 |
| 30 | 18 | 3,500,391 | 0.42 | 7.572 | 636 | 194,466 | 80.59 | 96.37 | 93.24 |
| 36 | 1,449 | 264,261,083 | 31.62 | 7.821 | 633 | 182,375 | 76.76 | 64.51 | 94.52 |
| 42 | 10 | 1,764,739 | 0.21 | 7.454 | 641 | 176,474 | 76.08 | 78.19 | 94.27 |
| 48 | 15 | 2,835,135 | 0.34 | 8.033 | 631 | 189,009 | 78.25 | 83.56 | 100.00 |
| 54 | 2 | 429,115 | 0.05 | 7.947 | 633 | 214,557 | 87.61 | 100.00 | 100.00 |
| 60 | 1,501 | 243,424,144 | 29.13 | 7.383 | 632 | 162,175 | 75.19 | 80.63 | 96.52 |
| Total: | 4,766 | \$ 835,719,121 | 100.00% | 7.829% | 631 | \$ 175,350 | 76.78% | 68.15% | 95.59% |