Ameriquest Mortgage Securities Inc 2004-R11

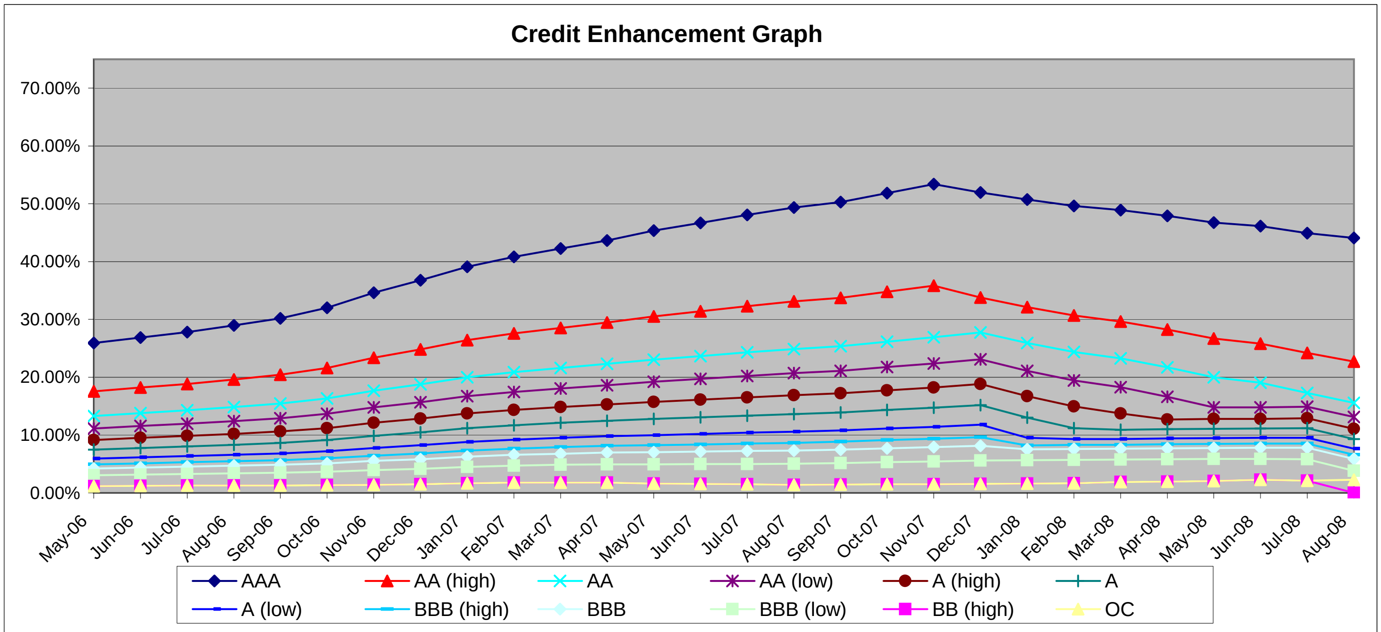
Pool Summary		August-08	
Deliquency Status Summary:			
	%	$	#
Current	72.74%	$216,788,589	148
30 Day DQ	1.81%	$5,394,382	-
60 Day DQ	1.49%	$4,440,679	-
90+ Day DQ	2.29%	$6,824,936	-
Bankruptcy	3.61%	$10,758,961	-
Foreclosure	9.60%	$28,611,087	-
Real Estate Owned (REO)	8.46%	$25,213,520	-
Total 90+ Days Bucket	23.96%	$71,408,504	-
Total	100.00%	$298,032,154	148

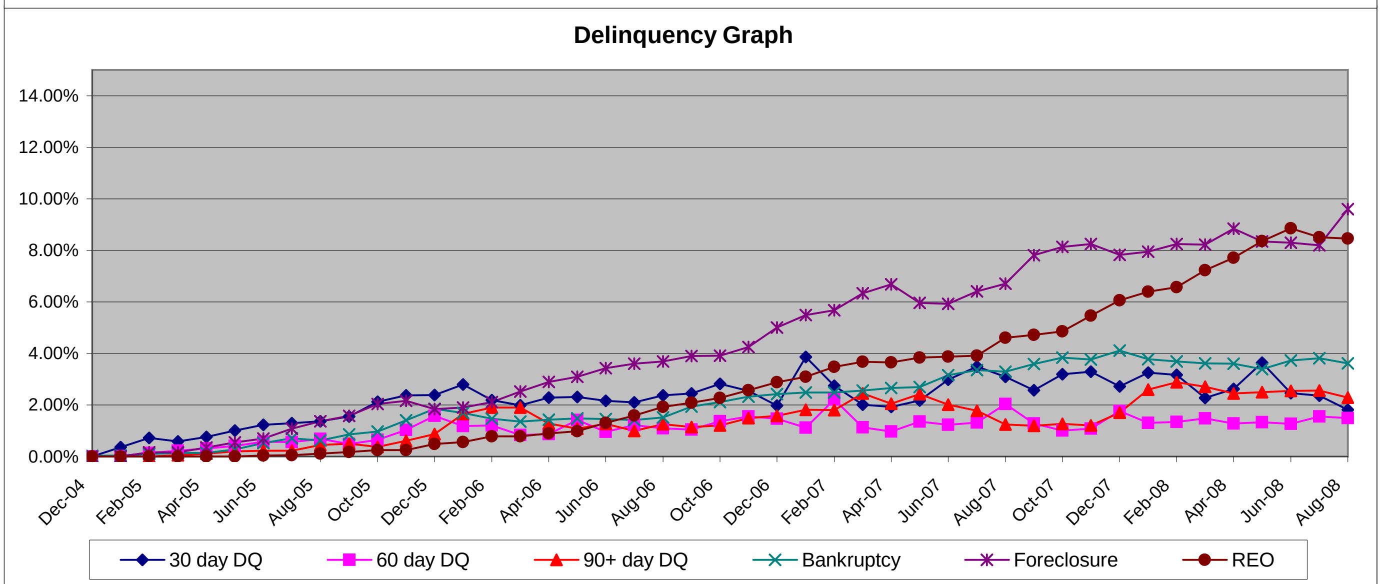
Excess Spread, Delinquency and Loss Analysis:		
	%	$
Excess Spread (XS) Annualized	-2.35%	(6,997,633)
Monthly XS - 3 month average	2.98%	8,872,223
Total 90+ Days Bucket - 3 month average	23.26%	69,327,028
Delinquency Coverage Ratio: 3 Month Average XS + OC / potential losses from Total 90+ Days Bucket	0.46	
DBRS Single B Cum loss assumption at Deal inception	3.75%	56,250,000
Monthly losses - 3 month average	0.11%	1,595,409
Cumulative Losses to date as a percent of original balance	1.47%	22,098,445.28

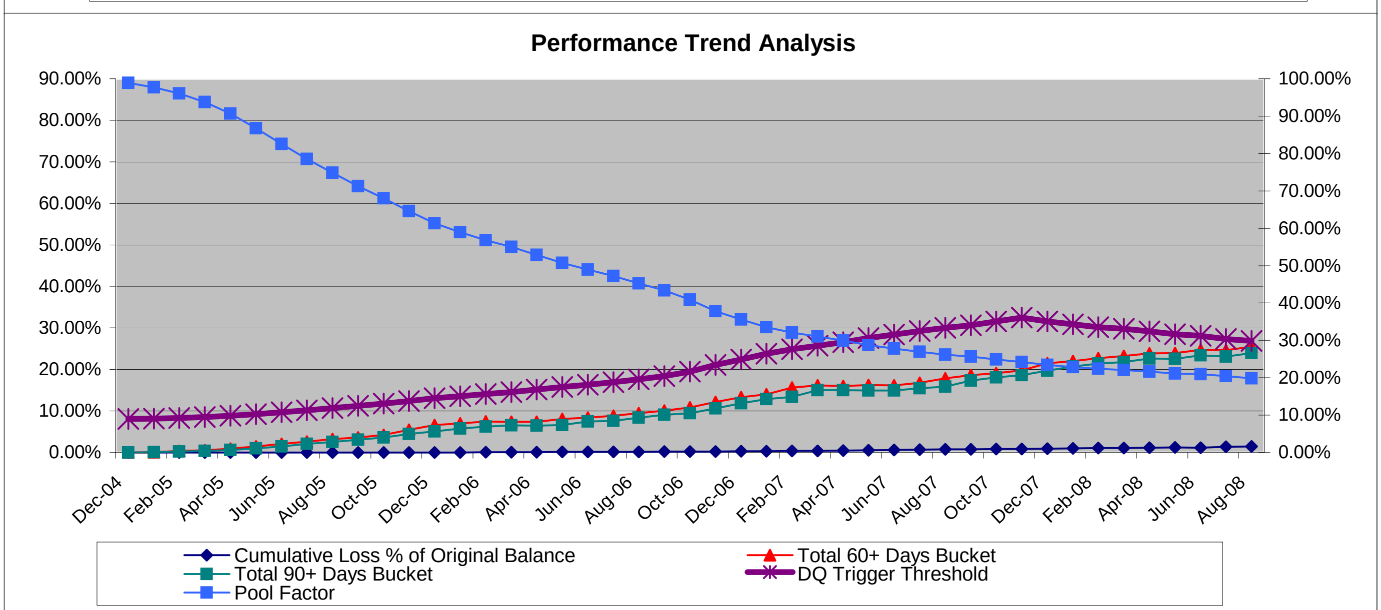
Pool Statistics:

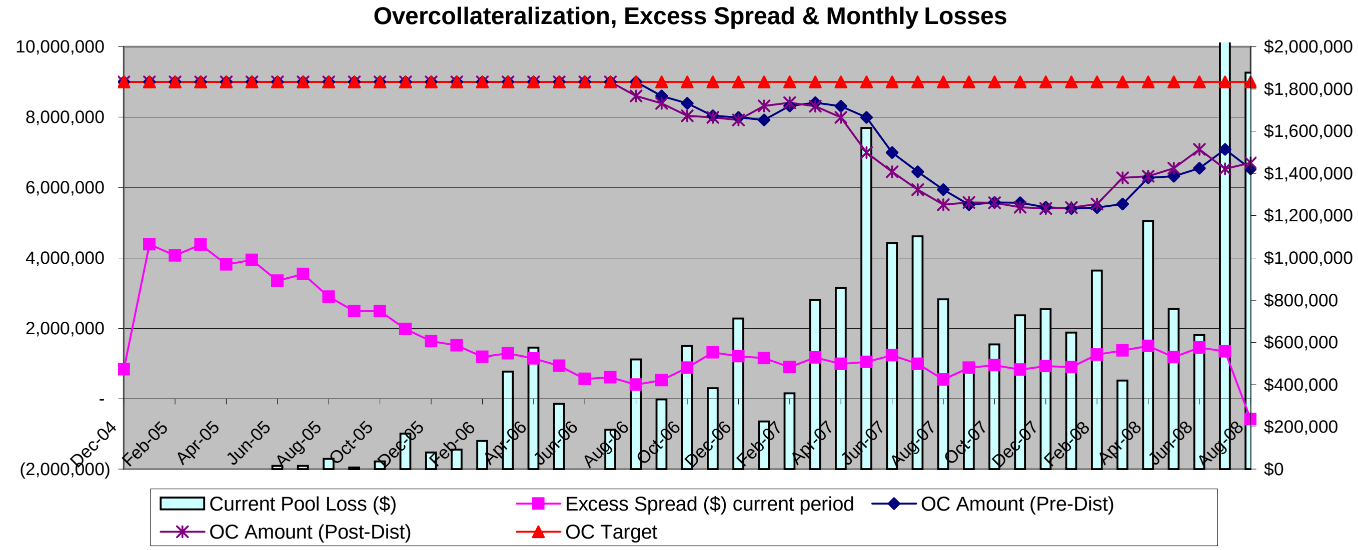
Current:		**Original**	
Mortgage Originator	Ameriquest 93%, Town and Country 7%	Balance	1,499,999,998
		Mortgage Insurer	MGIC
		% of loans with MI	79.03%
Servicer	Ameriquest	DT LTV Coverage	60.00%
		LTV	78.29%
		Combined LTV	78.29%
Provider of Reps and Warranties	Ameriquest Mortgage Company	FICO	616
		RWFICO	593
		WAM	357
Trustee	Deutsche Bank National Trust	WAC	7.43%
		OC (At Issuance)	0.60%
		OC Target	0.60%
Repurchase/EPDs	NA	Fixed	21.00%
% of original balance with modifications	NA	ARM	79.00%
% repayment plan/forebearance	NA	average month to reset	19
Current balance	$298,032,154	Cash-out	95.19%
Pool Factor	19.87%	Purchase	4.40%
Current OC as % of current Balance	2.25%	1st lien with piggy back	0.30%
Months of seasoning	45	Second Liens	0.00%
Pricing CPR	27.90%	Fully Amortizing	100.00%
Current CPR	7.41%	Balloons	0.00%
WAM	298	Interest Only	0.00%
WAC	8.41%	average I/O period	0
		Investor Owned	3.61%
Trigger & Step-down Analysis:		Single Family	88.00%
DQ Trigger	PASS	Full Doc	87.00%
Total 60+ days Bucket	25.45%	Limited Doc	0.00%
DQ Trigger Threshold	26.83%	Stated Doc	13.00%
Cum Loss Trigger	PASS		
Cumulative Losses to date as a percent of original balance	1.47%		
Cum Loss Trigger Threshold	1.75%		
Step-down Date	No	PARsurveillance@dbrs.com	

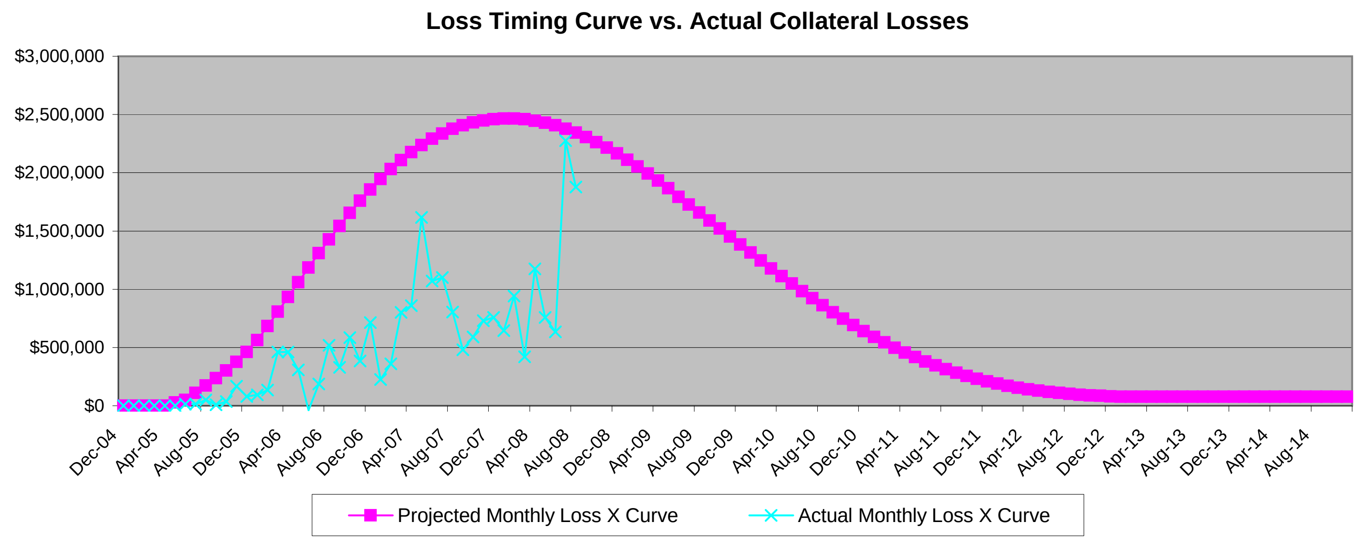
Class Information										
Class Name	Original Rating	Current Rating	Original CE %	Current CE %	Gross Loss %	Current Bond Balance $	Current Period Writedown $	Class Factor %	Curr CE / Orig. CE	Delinquency Coverage Ratio
A-1	AAA	AAA	13.15%	44.11%	24.00%	142,361,557	-	14.01%	3.35	4.14
A-2	AAA	AAA	13.15%	44.11%	24.00%	26,638,361	-	9.30%	3.35	4.14
M-1	AA (high)	AA (high)	8.90%	22.72%	16.75%	63,750,000	-	100.00%	2.55	2.26
M-2	AA	AA	6.75%	15.59%	14.92%	21,228,533	-	65.82%	2.31	1.63
M-3	AA (low)	AA (low)	5.65%	13.15%	13.08%	7,288,112	-	44.17%	2.33	1.42
M-4	A (high)	A (high)	4.65%	11.09%	11.25%	6,139,527	-	40.93%	2.38	1.24
M-5	A	A	3.80%	9.32%	10.00%	5,257,485	-	41.24%	2.45	1.08
M-6	A (low)	A (low)	3.00%	7.64%	8.75%	5,020,851	-	41.84%	2.55	0.93
M-7	BBB (high)	BBB (high)	2.50%	6.59%	7.50%	3,138,032	-	41.84%	2.63	0.84
M-8	BBB	BBB	2.15%	5.85%	6.75%	2,196,622	-	41.84%	2.72	0.78
M-9	BBB (low)	BBB (low)	1.55%	3.82%	6.00%	6,036,147	-	67.07%	2.47	0.60
M-10	BB (high)	BB (low)	0.60%	0.00%	5.25%	11,393,870	-	79.96%	0.00	-
P	NR	NR	0.60%	0.00%	-	-	-	0.00%	0.00	-
OC	NR	NR	0.60%	2.25%	-	-	-	0.00%	3.75 -	0.46

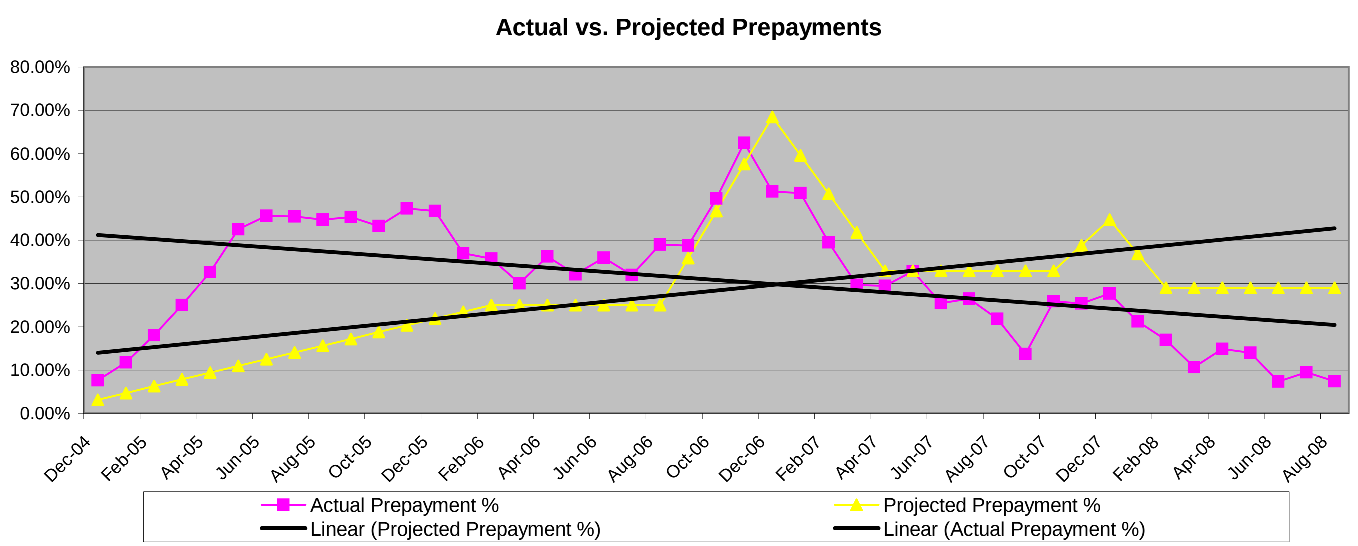

Credit Enhancement Graph
70.00%
60.00%
50.00%
40.00%
30.00%
20.00%
10.00%
0.00%
May-06
Jun-06
Jul-06
Aug-06
Sep-06
Oct-06
Nov-06
Dec-06
Jan-07
Feb-07
Mar-07
Apr-07
May-07
Jun-07
Jul-07
Aug-07
Sep-07
Oct-07
Nov-07
Dec-07
Jan-08
Feb-08
Mar-08
Apr-08
May-08
Jun-08
Jul-08
Aug-08
AAA
AA (high)
AA
AA (low)
A (high)
A
A (low)
BBB (high)
BBB
BBB (low)
BB (high)
OC


Delinquency Graph
14.00%
12.00%
10.00%
8.00%
6.00%
4.00%
2.00%
0.00%
Dec-04
Feb-05
Apr-05
Jun-05
Aug-05
Oct-05
Dec-05
Feb-06
Apr-06
Jun-06
Aug-06
Oct-06
Dec-06
Feb-07
Apr-07
Jun-07
Aug-07
Oct-07
Dec-07
Feb-08
Apr-08
Jun-08
Aug-08
30 day DQ
60 day DQ
90+ day DQ
Bankruptcy
Foreclosure
REO


Performance Trend Analysis
90.00%
80.00%
70.00%
60.00%
50.00%
40.00%
30.00%
20.00%
10.00%
0.00%
100.00%
90.00%
80.00%
70.00%
60.00%
50.00%
40.00%
30.00%
20.00%
10.00%
0.00%
Dec-04
Feb-05
Apr-05
Jun-05
Aug-05
Oct-05
Dec-05
Feb-06
Apr-06
Jun-06
Aug-06
Oct-06
Dec-06
Feb-07
Apr-07
Jun-07
Aug-07
Oct-07
Dec-07
Feb-08
Apr-08
Jun-08
Aug-08
Cumulative Loss % of Original Balance
Total 60+ Days Bucket
Total 90+ Days Bucket
DQ Trigger Threshold
Pool Factor


Overcollateralization, Excess Spread & Monthly Losses
10,000,000
8,000,000
6,000,000
4,000,000
2,000,000
-
(2,000,000)
$2,000,000
$1,800,000
$1,600,000
$1,400,000
$1,200,000
$1,000,000
$800,000
$600,000
$400,000
$200,000
$0
Dec-04
Feb-05
Apr-05
Jun-05
Aug-05
Oct-05
Dec-05
Feb-06
Apr-06
Jun-06
Aug-06
Oct-06
Dec-06
Feb-07
Apr-07
Jun-07
Aug-07
Oct-07
Dec-07
Feb-08
Apr-08
Jun-08
Aug-08
Current Pool Loss ($)
Excess Spread ($) current period
OC Amount (Pre-Dist)
OC Amount (Post-Dist)
OC Target


Loss Timing Curve vs. Actual Collateral Losses
$3,000,000
$2,500,000
$2,000,000
$1,500,000
$1,000,000
$500,000
$0
Dec-04
Apr-05
Aug-05
Dec-05
Apr-06
Aug-06
Dec-06
Apr-07
Aug-07
Dec-07
Apr-08
Aug-08
Dec-08
Apr-09
Aug-09
Dec-09
Apr-10
Aug-10
Dec-10
Apr-11
Aug-11
Dec-11
Apr-12
Aug-12
Dec-12
Apr-13
Aug-13
Dec-13
Apr-14
Aug-14
Projected Monthly Loss X Curve
Actual Monthly Loss X Curve


Actual vs. Projected Prepayments
80.00%
70.00%
60.00%
50.00%
40.00%
30.00%
20.00%
10.00%
0.00%
Dec-04
Feb-05
Apr-05
Jun-05
Aug-05
Oct-05
Dec-05
Feb-06
Apr-06
Jun-06
Aug-06
Oct-06
Dec-06
Feb-07
Apr-07
Jun-07
Aug-07
Oct-07
Dec-07
Feb-08
Apr-08
Jun-08
Aug-08
Actual Prepayment %
Projected Prepayment %
Linear (Projected Prepayment %)
Linear (Actual Prepayment %)