



**Ameriquest Mortgage Securities Inc 2004-R11**

Pool Summary		December-08	
<b>Delinquency Status Summary:</b>			
	%	\$	#
Current	72.13%	\$205,840,629	-
30 Day DQ	3.41%	\$9,731,271	-
60 Day DQ	1.32%	\$3,766,943	-
90+ Day DQ	3.41%	\$9,731,271	-
Bankruptcy	3.40%	\$9,702,733	-
Foreclosure	8.21%	\$23,429,247	-
Real Estate Owned (REO)	8.12%	\$23,172,410	-
Total 90+ Days Bucket	23.14%	\$66,035,660	-
Total	100.00%	\$285,374,503	-

<b>Excess Spread, Delinquency and Loss Analysis:</b>			
	%	\$	
Excess Spread (XS) Annualized	5.89%	16,814,857	
Monthly XS - 3 month average	4.71%	13,434,368	
Total 90+ Days Bucket - 3 month average	23.16%	66,097,584	
Delinquency Coverage Ratio:	0.59		
3 Month Average XS + OC / potential losses from Total 90+ Days Bucket			
DBRS Single B Cum loss assumption at Deal inception	3.75%	56,250,000	
Monthly losses - 3 month average	0.10%	1,440,659	
Cumulative Losses to date as a percent of original balance	1.76%	26,420,422.13	

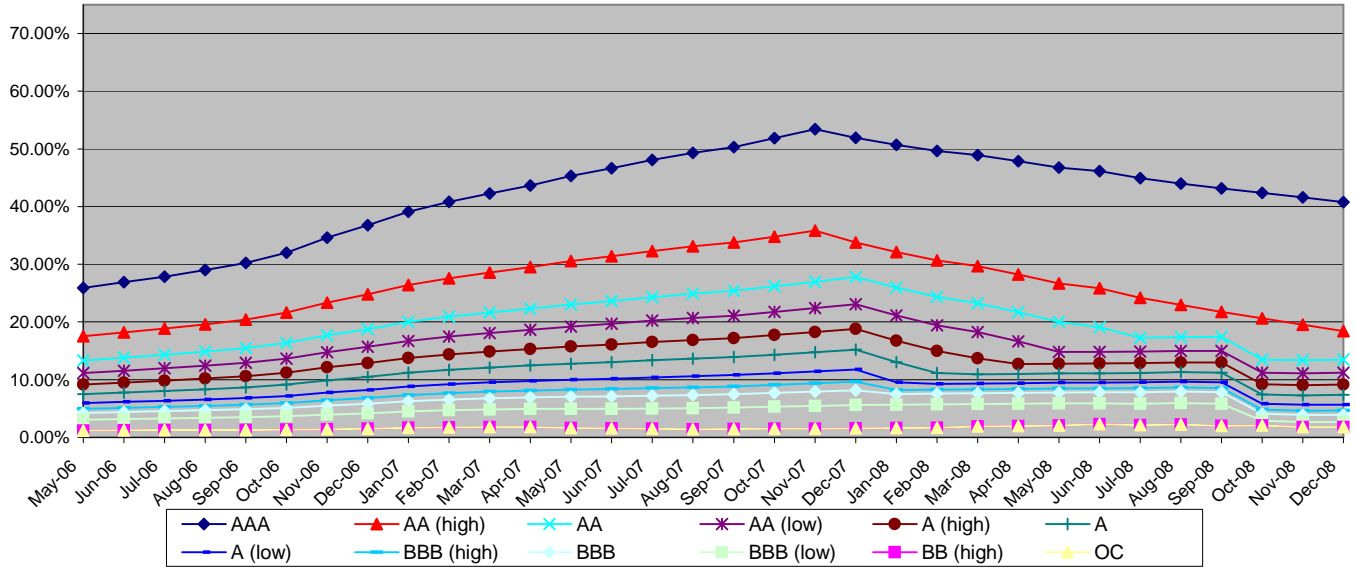
<b>Pool Statistics:</b>			
<b>Current:</b>		<b>Original</b>	
Mortgage Originator	Ameriquest 93%, Town and Country 7%	Balance	1,499,999,998
		Mortgage Insurer	MGIC
		% of loans with MI	79.03%
Servicer	Ameriquest	DT LTV Coverage	60.00%
		LTV	78.29%
		Combined LTV	78.29%
Provider of Reps and Warranties	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	\$285,374,503	Cash-out	95.19%
Pool Factor	19.02%	Purchase	4.40%
Current OC as % of current Balance	1.77%	1st lien with piggy back	0.30%
Months of seasoning	49	Second Liens	0.00%
Pricing CPR	27.90%	Fully Amortizing	100.00%
Current CPR	5.45%	Balloons	0.00%
WAM	294	Interest Only	0.00%
WAC	8.02%	average I/O period	0
		Investor Owned	3.61%
		Single Family	88.00%
<b>Trigger &amp; Step-down Analysis:</b>		Full Doc	87.00%
DQ Trigger	PASS	Limited Doc	0.00%
Total 60+ days Bucket	24.46%	Stated Doc	13.00%
DQ Trigger Threshold	24.81%		
Cum Loss Trigger	FAIL		
Cumulative Losses to date as a percent of original balance	1.76%		
Cum Loss Trigger Threshold	1.75%		
Step-down Date	No		

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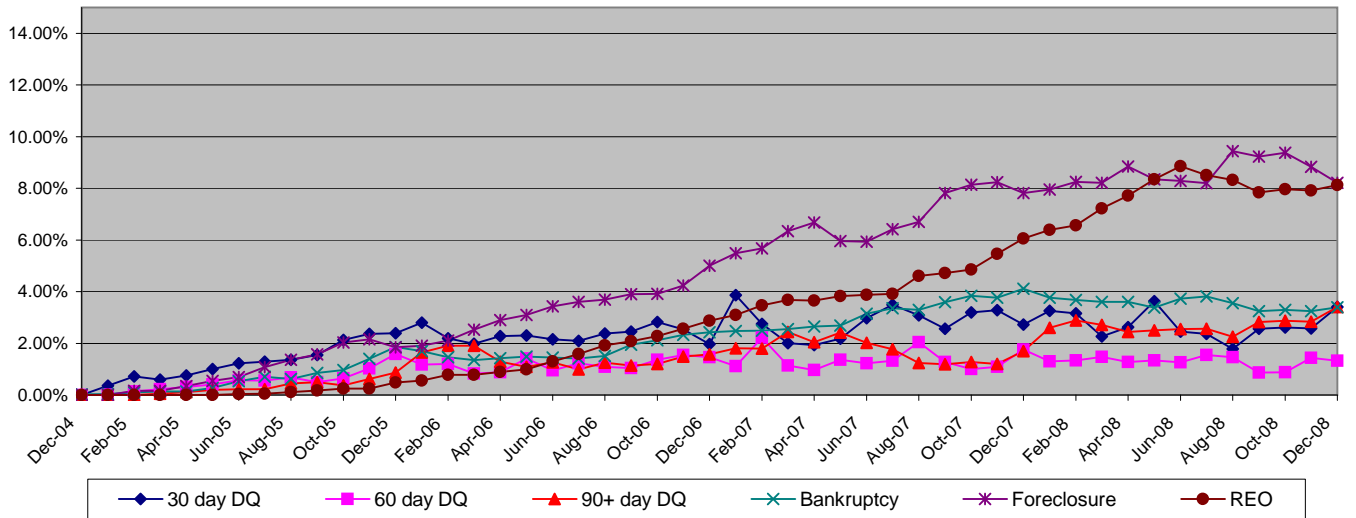
**Class Information**

<b>Class Name</b>	<b>Original Rating</b>	<b>Current Rating</b>	<b>Original CE %</b>	<b>Current CE %</b>	<b>Gross Loss %</b>	<b>Current Bond Balance \$</b>	<b>Current Period Writedown \$</b>	<b>Class Factor %</b>	<b>Curr CE / Orig. CE</b>	<b>Delinquency Coverage Ratio</b>
A-1	AAA	AAA	13.15%	40.78%	24.00%	142,361,557	-	14.01%	3.10	4.14
A-2	AAA	AAA	13.15%	40.78%	24.00%	26,638,361	-	9.30%	3.10	4.14
M-1	AA (high)	AA (high)	8.90%	18.44%	16.75%	63,750,000	-	100.00%	2.07	2.11
M-2	AA	AA	6.75%	13.50%	14.92%	14,099,027	-	43.72%	2.00	1.66
M-3	AA (low)	AA (low)	5.65%	11.22%	13.08%	6,506,080	-	39.43%	1.99	1.45
M-4	A (high)	A (high)	4.65%	9.13%	11.25%	5,960,643	-	39.74%	1.96	1.26
M-5	A	A	3.80%	7.36%	10.00%	5,066,547	-	39.74%	1.94	1.10
M-6	A (low)	A (low)	3.00%	5.69%	8.75%	4,768,514	-	39.74%	1.90	0.95
M-7	BBB (high)	BBB (high)	2.50%	4.64%	7.50%	2,980,322	-	39.74%	1.86	0.85
M-8	BBB	BBB	2.15%	3.91%	6.75%	2,086,225	-	39.74%	1.82	0.78
M-9	BBB (low)	BBB (low)	1.55%	2.66%	6.00%	3,576,386	-	39.74%	1.71	0.67
M-10	BB (high)	BB (low)	0.60%	1.77%	5.25%	2,532,818	-	17.77%	2.95	0.59
P	NR	NR	0.60%	1.77%	-	-	-	0.00%	2.95	0.59
OC	NR	NR	0.60%	1.77%	-	5,048,023	-	56.09%	2.95	0.59

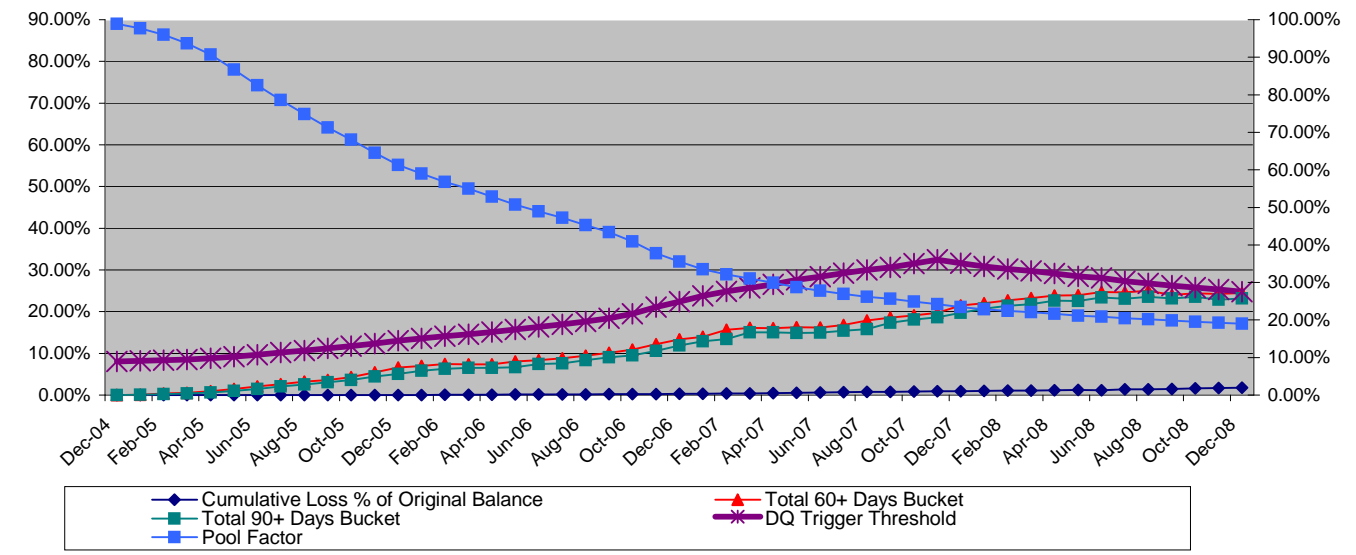
### Credit Enhancement Graph



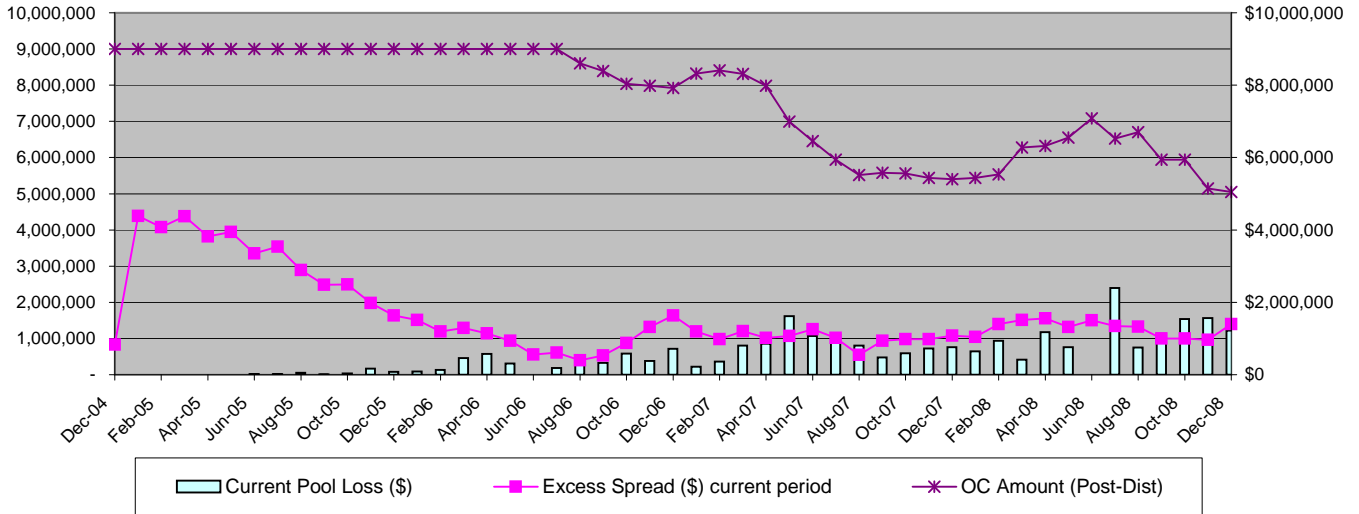
### Delinquency Graph



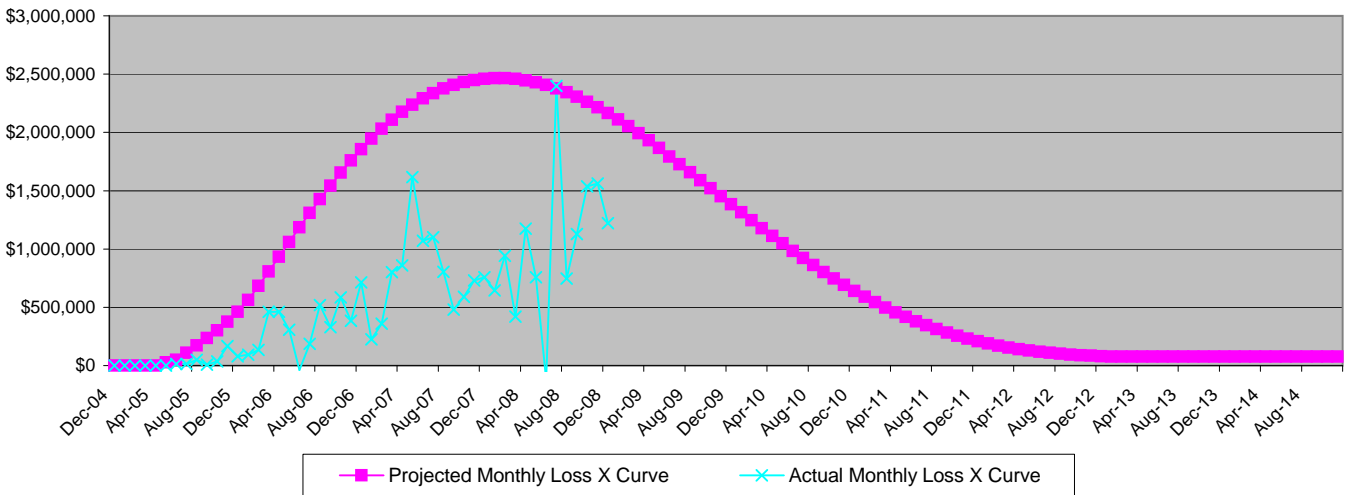
### Performance Trend Analysis



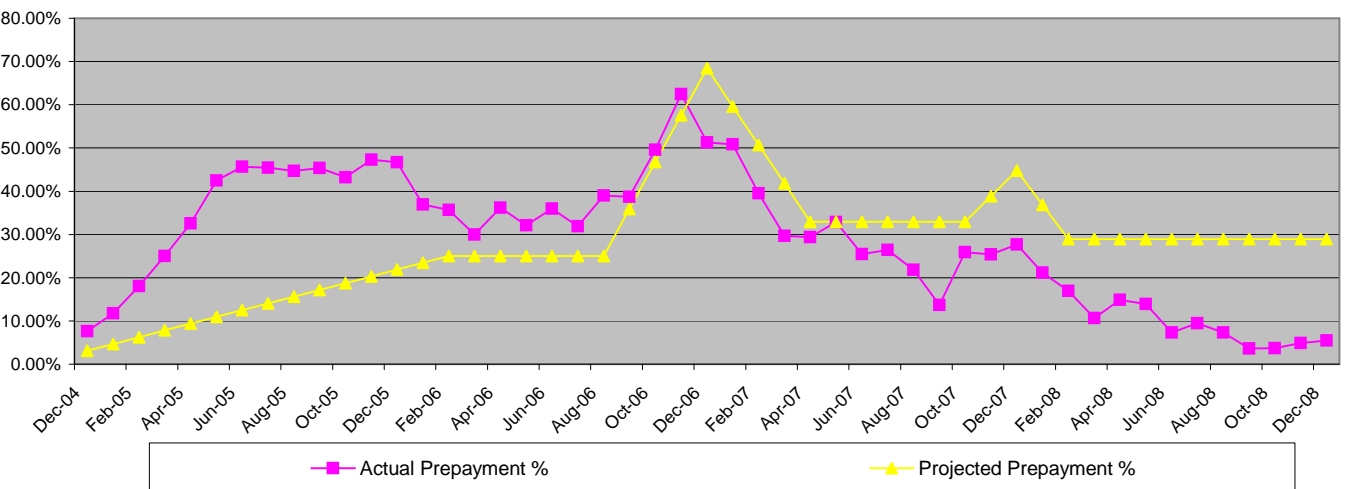
### Overcollateralization, Excess Spread & Monthly Losses



### Loss Timing Curve vs. Actual Collateral Losses



### Actual vs. Projected Prepayments



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