



Ameriquest Mortgage Securities Inc 2004-R11

Pool Summary		February-09	
Delinquency Status Summary:			
	%	\$	#
Current	73.16%	\$201,838,274	-
30 Day DQ	2.70%	\$7,448,925	-
60 Day DQ	1.60%	\$4,414,178	-
90+ Day DQ	3.86%	\$10,649,204	-
Bankruptcy	3.52%	\$9,711,191	-
Foreclosure	8.32%	\$22,953,724	-
Real Estate Owned (REO)	6.84%	\$18,870,610	-
Total 90+ Days Bucket	22.54%	\$62,184,728	-
Total	100.00%	\$275,886,104	-

Excess Spread, Delinquency and Loss Analysis:			
	%	\$	
Excess Spread (XS) Annualized	6.68%	18,434,457	
Monthly XS - 3 month average	6.38%	17,601,933	
Total 90+ Days Bucket - 3 month average	22.98%	63,399,618	
Delinquency Coverage Ratio:	0.72		
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	0.12%	1,777,955	
Cumulative Losses to date as a percent of original balance	2.04%	30,531,990.81	

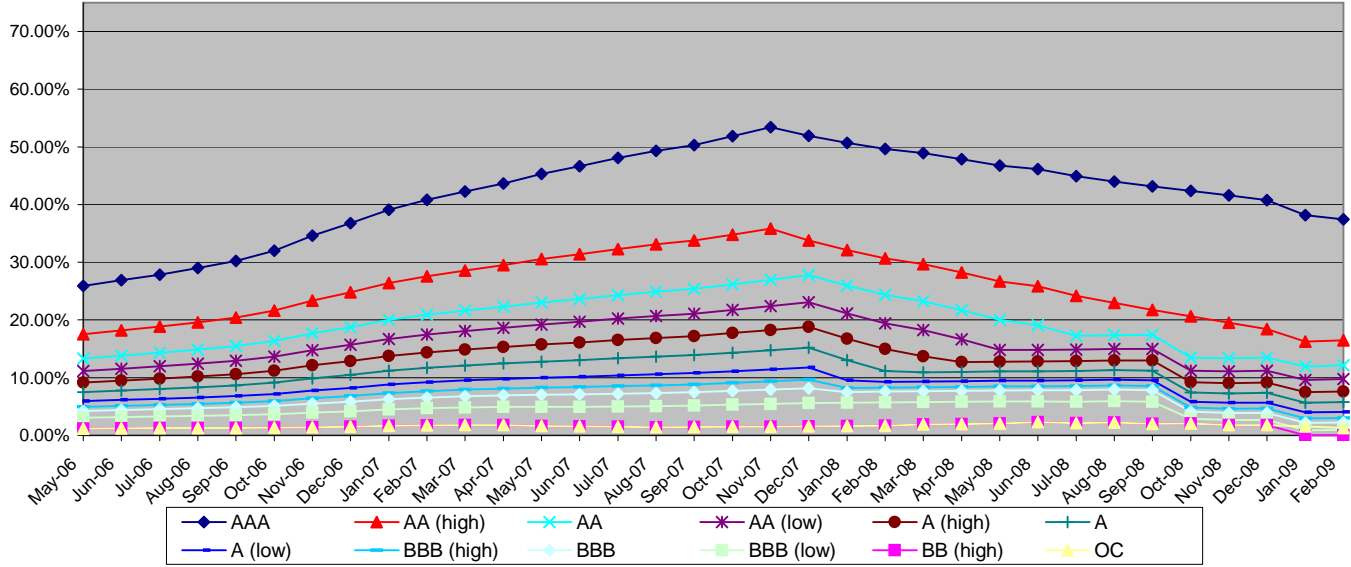
Pool Statistics:			
Current:		Original	
Mortgage Originator	Ameriquest 93%, Town and Country 7%	Balance	1,499,999,998
Servicer	Ameriquest	Mortgage Insurer	MGIC
Provider of Reps and Warranties	Ameriquest Mortgage Company	% of loans with MI	79.03%
Trustee	Deutsche Bank National Trust	DT LTV Coverage	60.00%
Repurchase/EPDs	NA	LTV	78.29%
% of original balance with modifications	NA	Combined LTV	78.29%
% repayment plan/forebearance	NA	FICO	616
Current balance	\$275,886,104	RWFICO	593
Pool Factor	18.39%	WAM	357
Current OC as % of current Balance	1.30%	WAC	7.43%
Months of seasoning	51	OC (At Issuance)	0.60%
Pricing CPR	27.90%	OC Target	0.60%
Current CPR	4.79%	Fixed	21.00%
WAM	292	ARM	79.00%
WAC	7.96%	average month to reset	19
Trigger & Step-down Analysis:		Cash-out	95.19%
DQ Trigger	FAIL	Purchase	4.40%
Total 60+ days Bucket	24.14%	1st lien with piggy back	0.30%
DQ Trigger Threshold	22.78%	Second Liens	0.00%
Cum Loss Trigger	FAIL	Fully Amortizing	100.00%
Cumulative Losses to date as a percent of original balance	2.04%	Balloons	0.00%
Cum Loss Trigger Threshold	1.75%	Interest Only	0.00%
Step-down Date	No	average I/O period	0
		Investor Owned	3.61%
		Single Family	88.00%
		Full Doc	87.00%
		Limited Doc	0.00%
		Stated Doc	13.00%

PARsurveillance@dbrs.com

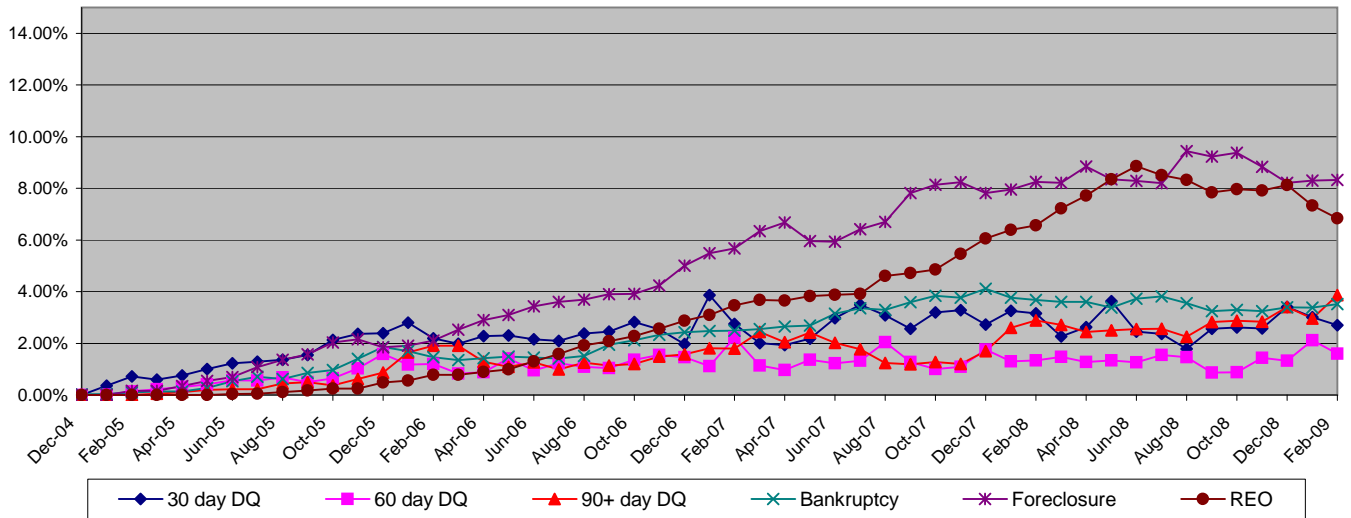
Class Information

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%	37.44%	24.00%	142,361,557	-	14.01%	2.85	4.09
A-2	AAA	AAA	13.15%	37.44%	24.00%	26,638,361	-	9.30%	2.85	4.09
M-1	AA (high)	A (low)	8.90%	16.50%	16.75%	57,778,460	-	90.63%	1.85	2.14
M-2	AA	BBB (high)	6.75%	12.13%	14.92%	12,040,895	-	37.34%	1.80	1.73
M-3	AA (low)	BBB	5.65%	9.78%	13.08%	6,506,080	-	39.43%	1.73	1.51
M-4	A (high)	BBB (low)	4.65%	7.62%	11.25%	5,960,643	-	39.74%	1.64	1.31
M-5	A	BB	3.80%	5.78%	10.00%	5,066,547	-	39.74%	1.52	1.14
M-6	A (low)	BB (low)	3.00%	4.05%	8.75%	4,768,514	-	39.74%	1.35	0.97
M-7	BBB (high)	B	2.50%	2.97%	7.50%	2,980,322	-	39.74%	1.19	0.87
M-8	BBB	C	2.15%	2.21%	6.75%	2,086,225	-	39.74%	1.03	0.80
M-9	BBB (low)	C	1.55%	0.92%	6.00%	3,576,386	-	39.74%	0.59	0.68
M-10	BB (high)	C	0.60%	0.00%	5.25%	2,532,818	-	17.77%	0.00	-
P	NR	NR	0.60%	0.00%	-	-	-	0.00%	0.00	-
OC	NR	NR	0.60%	1.30%	-	-	-	0.00%	2.17	0.72

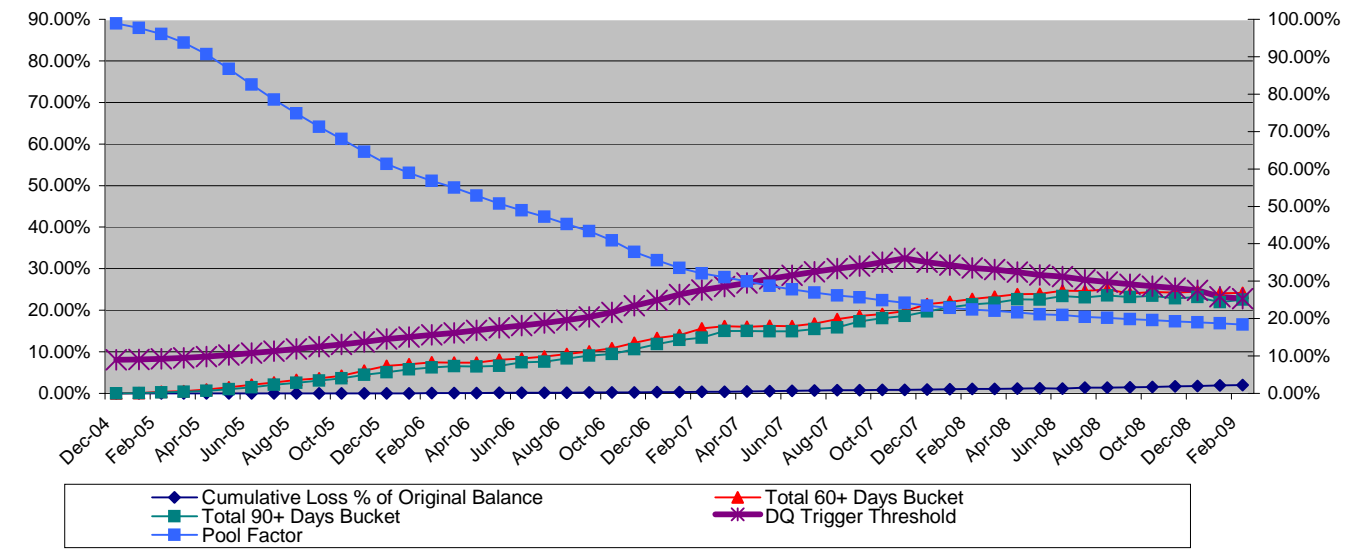
Credit Enhancement Graph



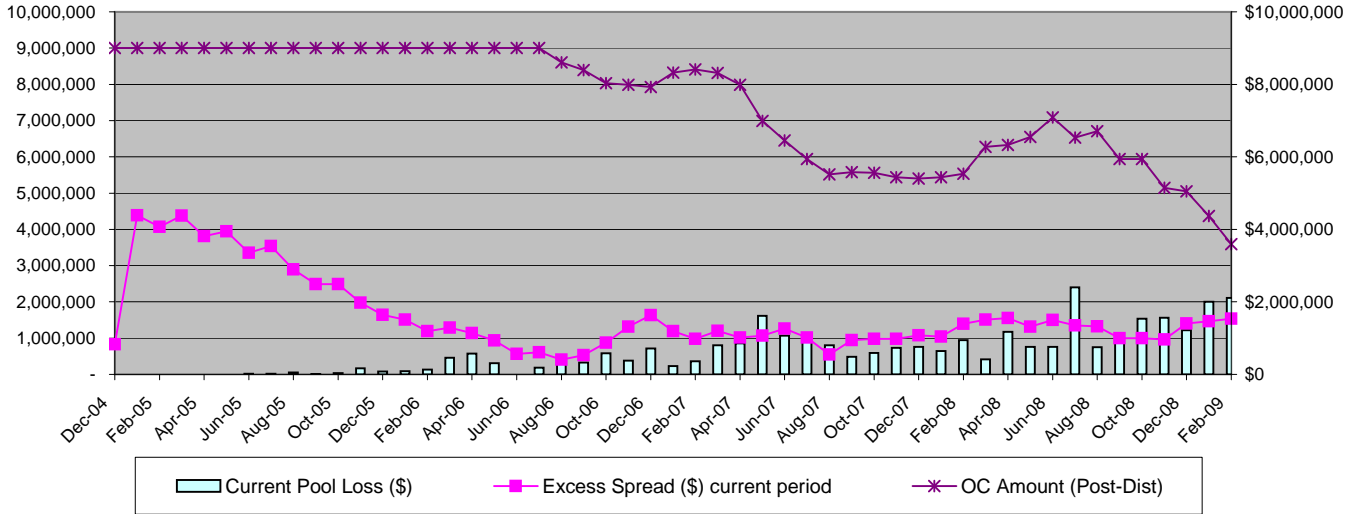
Delinquency Graph



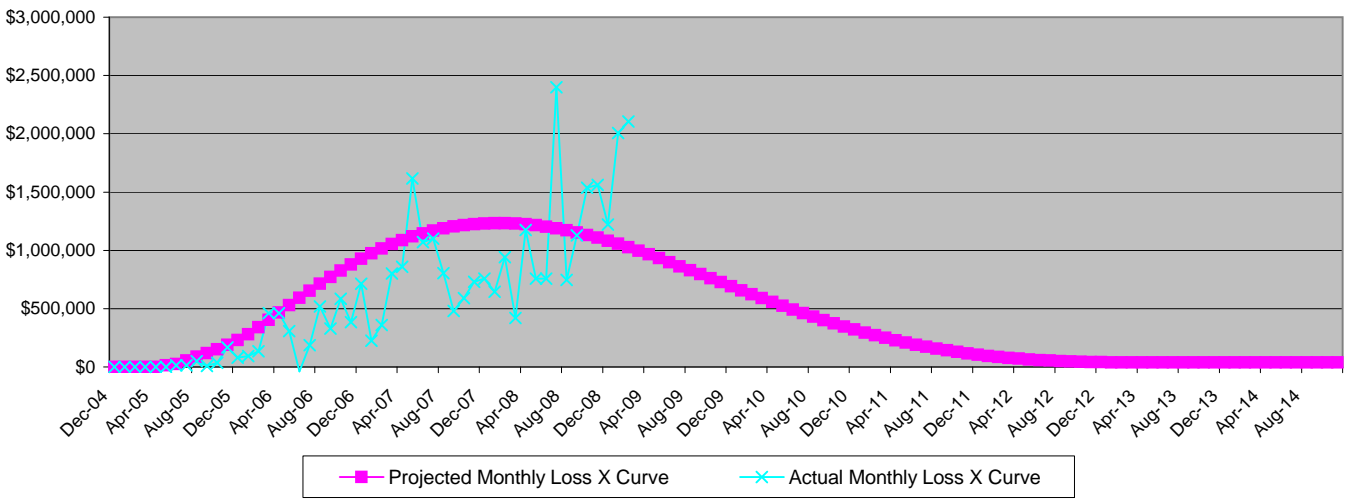
Performance Trend Analysis



Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs. Actual Collateral Losses



Actual vs. Projected Prepayments



Copyright © 2007, DBRS Limited, DBRS, Inc. and DBRS (Europe) Limited (collectively, DBRS). All rights reserved. The information upon which DBRS ratings and reports are based is obtained by DBRS from sources believed by DBRS to be accurate and reliable. DBRS does not perform any audit and does not independently verify the accuracy of the information provided to it. DBRS ratings, reports and any other information provided by DBRS are provided "as is" and without warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, interruption in service, error or omission or for any resulting damages or (2) for any direct, indirect, incidental, special, compensatory or consequential damages with respect to any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representatives in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any information. Ratings and other opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations to purchase, sell or hold any securities. DBRS receives compensation, ranging from US\$1,000 to US\$750,000 (or the applicable currency equivalent) from issuers, insurers, guarantors and/or underwriters of debt securities for assigning ratings. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS.