

MORGAN STANLEY - HYBRID ARMS MORTGAGES

Performance Data as of 9/30/2007

Vintage	2001	2002	2003	2004	2005	2006
Total Original Count	2,738	2,829	3,086	2,127	3,559	3,128
Total Original Balance	\$ 846,417,647	\$ 824,701,011	\$ 882,628,453	\$ 609,672,633	\$ 1,447,278,492	\$ 1,318,452,976
Total Current Balance	\$ 20,323,381	\$ 145,683,973	\$ 456,535,733	\$ 435,246,497	\$ 1,214,876,451	\$ 1,120,155,768
Pool Factor	2.40%	17.67%	51.72%	71.39%	83.94%	84.96%
WA Original Interest Rate	6.57%	5.42%	4.61%	4.72%	5.50%	6.25%
WA Original Term	360.0	360.0	360.0	360.0	360.0	360.0
WA Original LTV	76.23%	68.76%	67.92%	70.19%	66.67%	66.19%
WA Original FICO	724	730	732	731	742	741
WA ARM Initial Adj. Period (mos)	61.7	61.1	61.9	67.6	74.8	72.7
Refinance %	62.23%	82.35%	75.97%	53.46%	71.70%	59.89%
IO %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Top Five States - State 1	CA - 29.06%	CA - 26.10%	CA - 20.28%	CA - 19.62%	CA - 17.14%	CA - 20.13%
Top Five States - State 2	FL - 10.93%	FL - 8.00%	FL - 9.84%	FL - 13.22%	FL - 13.05%	FL - 17.09%
Top Five States - State 3	NY - 6.68%	NY - 7.84%	NY - 8.66%	NY - 7.02%	NY - 8.44%	NY - 6.93%
Top Five States - State 4	NJ - 4.60	NJ - 7.37%	NJ - 6.39%	NJ - 6.20%	NJ - 5.63%	NJ - 5.76%
Top Five States - State 5	IL - 4.29%	IL - 4.74%	IL - 5.61%	IL - 4.81%	MA - 4.32%	AZ - 3.52%
Delinquency Status						
Current Balance	\$ 18,671,294	\$ 141,588,903	\$ 453,052,107	\$ 430,363,334	\$ 1,211,591,025	\$ 1,113,631,573
Current Count	102	574	1,669	1,539	3,022	2,793
Current Percent of Balance	91.87%	97.19%	99.24%	98.88%	99.73%	99.42%
30 Days Balance	\$ 967,248	\$ 3,146,973	\$ 2,443,952	\$ 3,334,703	\$ 1,945,438	\$ 4,535,519
30 Days Count	4	6	8	9	11	4
30 Days Percent of Balance	4.76%	2.16%	0.54%	0.77%	0.16%	0.40%
60 Days Balance	\$ 366,737	\$ 636,097	\$ 335,000	\$ 666,898	\$ 154,366	\$ 1,398,803
60 Days Count	2	1	2	3	1	3
60 Days Percent of Balance	1.80%	0.44%	0.07%	0.15%	0.01%	0.12%
90 Days Balance	\$ -	\$ -	\$ -	\$ 557,303	\$ 132,307	\$ 390,000
90 Days Count	0	0	0	2	1	1
90 Days Percent of Balance	0.00%	0.00%	0.00%	0.13%	0.01%	0.03%
120 Days Balance	\$ -	\$ -	\$ -	\$ -	\$ 359,177	\$ -
120 Days Count	0	0	0	0	1	0
120 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%	0.03%	0.00%
150 Days Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
150 Days Count	0	0	0	0	0	0
150 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
180 Days Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
180 Days Count	0	0	0	0	0	0
180 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Delinq Bankruptcy Balance	\$ -	\$ -	\$ -	\$ -	\$ 482,139	\$ 199,874
Delinq Bankruptcy Count	0	0	0	0	2	1
Delinq Bankruptcy Percent of Balance	0.00%	0.00%	0.00%	0.00%	0.04%	0.02%
FC PreSale Balance	\$ 318,102	\$ 312,000	\$ 704,673	\$ 324,260	\$ 212,000	\$ -
FC PreSale Count	2	1	3	2	1	0
FC PreSale Percent of Balance	1.57%	0.21%	0.15%	0.07%	0.02%	0.00%
Gross Delinquent Balance	\$ 1,652,087	\$ 4,095,070	\$ 3,483,626	\$ 4,883,163	\$ 3,285,426	\$ 6,524,196
Gross Delinquent Count	8	8	13	16	17	9
Gross Delinquent Percent of Balance	8.13%	2.81%	0.76%	1.12%	0.27%	0.58%
REO / FC PostSale Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
REO / FC PostSale Count	0	0	0	0	0	0
REO / FC PostSale Percent of Original	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Paid in Full Count	2,621	2,245	1,404	572	520	326
Paid in Full Percent of Original Count	95.73%	79.36%	45.50%	26.89%	14.61%	10.42%
Cumulative Losses	\$ 220,789	\$ 232,342	\$ -	\$ -	\$ -	\$ -
Defaulted Loans-Count	7	2	0	0	0	0
Cumulative Percent of Original Balance	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%
1-MO CPR	24.86%	52.52%	8.76%	13.15%	7.29%	7.90%

MORGAN STANLEY - HYBRID ARMS MORTGAGES

Performance Data as of 6/30/2007

Vintage	2001	2002	2003	2004	2005	2006
Total Original Count	2,738	2,829	3,086	2,127	3,559	3,128
Total Original Balance	\$ 846,417,647	\$ 824,701,011	\$ 882,628,453	\$ 609,672,633	\$ 1,447,278,492	\$ 1,318,452,976
Total Current Balance	\$ 22,380,804	\$ 169,786,158	\$ 471,928,207	\$ 448,818,281	\$ 1,244,811,395	\$ 1,156,248,185
Pool Factor	2.64%	20.59%	53.47%	73.62%	86.01%	87.70%
WA Original Interest Rate	6.57%	5.42%	4.61%	4.72%	5.50%	6.25%
WA Original Term	360.0	360.0	360.0	360.0	360.0	360.0
WA Original LTV	76.23%	68.76%	67.92%	70.19%	66.67%	66.19%
WA Original FICO	724	730	732	731	742	741
WA ARM Initial Adj. Period (mos)	61.7	61.1	61.9	67.6	74.8	72.7
Refinance %	62.23%	82.35%	75.97%	53.46%	71.70%	59.89%
IO %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Top Five States - State 1	CA - 29.06%	CA - 26.10%	CA - 20.28%	CA - 19.62%	CA - 17.14%	CA - 20.13%
Top Five States - State 2	FL - 10.93%	FL - 8.00%	FL - 9.84%	FL - 13.22%	FL - 13.05%	FL - 17.09%
Top Five States - State 3	NY - 6.68%	NY - 7.84%	NY - 8.66%	NY - 7.02%	NY - 8.44%	NY - 6.93%
Top Five States - State 4	NJ - 4.60	NJ - 7.37%	NJ - 6.39%	NJ - 6.20%	NJ - 5.63%	NJ - 5.76%
Top Five States - State 5	IL - 4.29%	IL - 4.74%	IL - 5.61%	IL - 4.81%	MA - 4.32%	AZ - 3.52%
Delinquency Status						
Current Balance	\$ 20,767,990	\$ 167,687,790	\$ 469,192,101	\$ 444,606,791	\$ 1,242,238,206	\$ 1,145,337,814
Current Count	113	668	1,732	1,592	3,095	2,854
Current Percent of Balance	92.79%	98.76%	99.42%	99.06%	99.79%	99.06%
30 Days Balance	\$ 1,294,712	\$ 1,341,168	\$ 1,496,843	\$ 3,894,136	\$ 1,722,040	\$ 10,320,487
30 Days Count	7	5	5	10	8	13
30 Days Percent of Balance	5.78%	0.79%	0.32%	0.87%	0.14%	0.89%
60 Days Balance	\$ -	\$ -	\$ 346,000	\$ 125,000	\$ -	\$ 390,000
60 Days Count	0	0	2	1	0	1
60 Days Percent of Balance	0.00%	0.00%	0.07%	0.03%	0.00%	0.03%
90 Days Balance	\$ 318,102	\$ -	\$ 379,589	\$ 192,353	\$ -	\$ -
90 Days Count	2	0	1	1	0	0
90 Days Percent of Balance	1.42%	0.00%	0.08%	0.04%	0.00%	0.00%
120 Days Balance	\$ -	\$ 317,200	\$ -	\$ -	\$ -	\$ -
120 Days Count	0	1	0	0	0	0
120 Days Percent of Balance	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%
150 Days Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
150 Days Count	0	0	0	0	0	0
150 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
180 Days Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
180 Days Count	0	0	0	0	0	0
180 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Delinq Bankruptcy Balance	\$ -	\$ 440,000	\$ -	\$ -	\$ 482,149	\$ 199,883
Delinq Bankruptcy Count	0	1	0	0	2	1
Delinq Bankruptcy Percent of Balance	0.00%	0.26%	0.00%	0.00%	0.04%	0.02%
FC PreSale Balance	\$ -	\$ -	\$ 513,673	\$ -	\$ 369,000	\$ -
FC PreSale Count	0	0	2	0	2	0
FC PreSale Percent of Balance	0.00%	0.00%	0.11%	0.00%	0.03%	0.00%
Gross Delinquent Balance	\$ 1,612,814	\$ 2,098,368	\$ 2,736,106	\$ 4,211,490	\$ 2,573,189	\$ 10,910,371
Gross Delinquent Count	9	7	10	12	12	15
Gross Delinquent Percent of Balance	7.21%	1.24%	0.58%	0.94%	0.21%	0.94%
REO / FC PostSale Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
REO / FC PostSale Count	0	0	0	0	0	0
REO / FC PostSale Percent of Original	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Paid in Full Count	2,609	2,152	1,344	523	452	259
Paid in Full Percent of Original Count	95.29%	76.07%	43.55%	24.59%	12.70%	8.28%
Cumulative Losses	\$ 220,789	\$ 232,342	\$ -	\$ -	\$ -	\$ -
Defaulted Loans-Count	7	2	0	0	0	0
Cumulative Percent of Original Balance	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%
1-MO CPR	41.63%	36.51%	16.27%	14.58%	7.00%	14.24%

MORGAN STANLEY - HYBRID ARMS MORTGAGES

Performance Data as of 3/30/2007

Vintage	2001	2002	2003	2004	2005	2006
Total Original Count	2,738	2,829	3,086	2,127	3,559	3,128
Total Original Balance	\$ 846,417,647	\$ 824,701,011	\$ 882,628,453	\$ 609,672,633	\$ 1,447,278,492	\$ 1,318,452,976
Total Current Balance	\$ 24,538,401	\$ 186,719,048	\$ 491,799,722	\$ 464,314,983	\$ 1,270,978,115	\$ 1,207,582,554
Pool Factor	2.90%	22.64%	55.72%	76.16%	87.82%	91.59%
WA Original Interest Rate	6.57%	5.42%	4.61%	4.72%	5.50%	6.25%
WA Original Term	360.0	360.0	360.0	360.0	360.0	360.0
WA Original LTV	76.23%	68.76%	67.92%	70.19%	66.67%	66.19%
WA Original FICO	724	730	732	731	742	741
WA ARM Initial Adj. Period (mos)	61.7	61.1	61.9	67.6	74.8	72.7
Refinance %	62.23%	82.35%	75.97%	53.46%	71.70%	59.89%
IO %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Top Five States - State 1	CA - 29.06%	CA - 26.10%	CA - 20.28%	CA - 19.62%	CA - 17.14%	CA - 20.13%
Top Five States - State 2	FL - 10.93%	FL - 8.00%	FL - 9.84%	FL - 13.22%	FL - 13.05%	FL - 17.09%
Top Five States - State 3	NY - 6.68%	NY - 7.84%	NY - 8.66%	NY - 7.02%	NY - 8.44%	NY - 6.93%
Top Five States - State 4	NJ - 4.60	NJ - 7.37%	NJ - 6.39%	NJ - 6.20%	NJ - 5.63%	NJ - 5.76%
Top Five States - State 5	IL - 4.29%	IL - 4.74%	IL - 5.61%	IL - 4.81%	MA - 4.32%	AZ - 3.52%
Delinquency Status						
Current Balance	\$ 23,664,573	\$ 184,696,643	\$ 489,478,877	\$ 464,009,147	\$ 1,267,405,554	\$ 1,199,005,787
Current Count	131	732	1,809	1,657	3,167	2,947
Current Percent of Balance	96.44%	98.92%	99.53%	99.93%	99.72%	99.29%
30 Days Balance	\$ 873,828	\$ 1,265,205	\$ 1,362,882	\$ 305,836	\$ 1,576,244	\$ 4,856,901
30 Days Count	4	4	6	2	4	10
30 Days Percent of Balance	3.56%	0.68%	0.28%	0.07%	0.12%	0.40%
60 Days Balance	\$ -	\$ 317,200	\$ -	\$ -	\$ 245,780	\$ -
60 Days Count	0	1	0	0	1	0
60 Days Percent of Balance	0.00%	0.17%	0.00%	0.00%	0.02%	0.00%
90 Days Balance	\$ -	\$ -	\$ 413,977	\$ -	\$ -	\$ -
90 Days Count	0	0	2	0	0	0
90 Days Percent of Balance	0.00%	0.00%	0.08%	0.00%	0.00%	0.00%
120 Days Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
120 Days Count	0	0	0	0	0	0
120 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
150 Days Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
150 Days Count	0	0	0	0	0	0
150 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
180 Days Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
180 Days Count	0	0	0	0	0	0
180 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Delinq Bankruptcy Balance	\$ -	\$ 440,000	\$ 309,590	\$ -	\$ 482,160	\$ -
Delinq Bankruptcy Count	0	1	1	0	2	0
Delinq Bankruptcy Percent of Balance	0.00%	0.24%	0.06%	0.00%	0.04%	0.00%
FC PreSale Balance	\$ -	\$ -	\$ 234,396	\$ -	\$ 1,268,378	\$ 3,719,865
FC PreSale Count	0	0	1	0	3	1
FC PreSale Percent of Balance	0.00%	0.00%	0.05%	0.00%	0.10%	0.31%
Gross Delinquent Balance	\$ 873,828	\$ 2,022,405	\$ 2,320,845	\$ 305,836	\$ 3,572,561	\$ 8,576,767
Gross Delinquent Count	4	6	10	2	10	11
Gross Delinquent Percent of Balance	3.56%	1.08%	0.47%	0.07%	0.28%	0.71%
REO / FC PostSale Balance	\$ -	\$ 781,492	\$ -	\$ -	\$ -	\$ -
REO / FC PostSale Count	0	1	0	0	0	0
REO / FC PostSale Percent of Original	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%
Paid in Full Count	2,596	2,089	1,267	468	382	170
Paid in Full Percent of Original Count	94.81%	73.84%	41.06%	22.00%	10.73%	5.43%
Cumulative Losses	\$ 220,789	\$ -	\$ -	\$ -	\$ -	\$ -
Defaulted Loans-Count	7	1	0	0	0	0
Cumulative Percent of Original Balance	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%
1-MO CPR	66.54%	31.60%	9.46%	8.02%	10.11%	12.37%

MORGAN STANLEY - HYBRID ARMS MORTGAGES

Performance Data as of 12/31/2006

Vintage	2001	2002	2003	2004	2005	2006
Total Original Count	2,738	2,829	3,086	2,127	3,559	3,128
Total Original Balance	\$ 846,417,647	\$ 824,701,011	\$ 882,628,453	\$ 609,672,633	\$ 1,447,278,492	\$ 1,318,452,976
Total Current Balance	\$ 32,299,459	\$ 203,930,222	\$ 503,616,592	\$ 474,086,321	\$ 1,298,033,725	\$ 1,248,358,822
Pool Factor	3.82%	24.73%	57.06%	77.76%	89.69%	94.68%
WA Original Interest Rate	6.57%	5.42%	4.61%	4.72%	5.50%	6.25%
WA Original Term	360.0	360.0	360.0	360.0	360.0	360.0
WA Original LTV	76.23%	68.76%	67.92%	70.19%	66.67%	66.19%
WA Original FICO	724	730	732	731	742	741
WA ARM Initial Adj. Period (mos)	61.7	61.1	61.9	67.6	74.8	72.7
Refinance %	62.23%	82.35%	75.97%	53.46%	71.70%	59.89%
IO %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Top Five States - State 1	CA - 29.06%	CA - 26.10%	CA - 20.28%	CA - 19.62%	CA - 17.14%	CA - 20.13%
Top Five States - State 2	FL - 10.93%	FL - 8.00%	FL - 9.84%	FL - 13.22%	FL - 13.05%	FL - 17.09%
Top Five States - State 3	NY - 6.68%	NY - 7.84%	NY - 8.66%	NY - 7.02%	NY - 8.44%	NY - 6.93%
Top Five States - State 4	NJ - 4.60	NJ - 7.37%	NJ - 6.39%	NJ - 6.20%	NJ - 5.63%	NJ - 5.76%
Top Five States - State 5	IL - 4.29%	IL - 4.74%	IL - 5.61%	IL - 4.81%	MA - 4.32%	AZ - 3.52%
Delinquency Status						
Current Balance	\$ 30,856,107	\$ 200,418,229	\$ 499,742,249	\$ 471,080,022	\$ 1,290,093,114	\$ 1,243,568,089
Current Count	161	793	1,843	1,681	3,224	3,020
Current Percent of Balance	95.53%	98.28%	99.23%	99.37%	99.39%	99.62%
30 Days Balance	\$ 1,443,352	\$ 2,361,166	\$ 3,354,947	\$ 2,718,303	\$ 6,684,233	\$ 4,790,734
30 Days Count	6	6	13	7	18	4
30 Days Percent of Balance	4.47%	1.16%	0.67%	0.57%	0.51%	0.38%
60 Days Balance	\$ -	\$ 232,000	\$ 130,000	\$ 287,997	\$ -	\$ -
60 Days Count	0	1	1	1	0	0
60 Days Percent of Balance	0.00%	0.11%	0.03%	0.06%	0.00%	0.00%
90 Days Balance	\$ -	\$ -	\$ -	\$ -	\$ 899,378	\$ -
90 Days Count	0	0	0	0	1	0
90 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%	0.07%	0.00%
120 Days Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
120 Days Count	0	0	0	0	0	0
120 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
150 Days Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
150 Days Count	0	0	0	0	0	0
150 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
180 Days Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
180 Days Count	0	0	0	0	0	0
180 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Delinq Bankruptcy Balance	\$ -	\$ 600,827	\$ -	\$ -	\$ 200,000	\$ -
Delinq Bankruptcy Count	0	3	0	0	1	0
Delinq Bankruptcy Percent of Balance	0.00%	0.29%	0.00%	0.00%	0.02%	0.00%
FC PreSale Balance	\$ -	\$ 318,000	\$ 389,396	\$ -	\$ 157,000	\$ -
FC PreSale Count	0	1	2	0	1	0
FC PreSale Percent of Balance	0.00%	0.16%	0.08%	0.00%	0.01%	0.00%
Gross Delinquent Balance	\$ 1,443,352	\$ 3,511,994	\$ 3,874,343	\$ 3,006,300	\$ 7,940,610	\$ 4,790,734
Gross Delinquent Count	6	11	16	8	21	4
Gross Delinquent Percent of Balance	4.47%	1.72%	0.77%	0.63%	0.61%	0.38%
REO / FC PostSale Balance	\$ -	\$ 781,492	\$ -	\$ -	\$ -	\$ -
REO / FC PostSale Count	0	1	0	0	0	0
REO / FC PostSale Percent of Original	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%
Paid in Full Count	2,564	2,023	1,227	438	314	104
Paid in Full Percent of Original Count	93.64%	71.51%	39.76%	20.59%	8.82%	3.32%
Cumulative Losses	\$ 220,102	\$ -	\$ -	\$ -	\$ -	\$ -
Defaulted Loans-Count	7	1	0	0	0	0
Cumulative Percent of Original Balance	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%
1-MO CPR	71.07%	16.55%	8.60%	6.01%	5.18%	9.02%

MORGAN STANLEY - HYBRID ARMS MORTGAGES

Performance Data as of 9/30/2006

Vintage	2001	2002	2003	2004	2005
Total Original Count	2,738	2,829	3,086	2,127	3,559
Total Original Balance	\$ 846,417,647	\$ 824,701,011	\$ 882,628,453	\$ 609,672,633	\$ 1,447,278,492
Total Current Balance	\$ 40,470,332	\$ 214,322,178	\$ 519,442,535	\$ 485,691,118	\$ 1,326,217,940
Pool Factor	4.78%	25.99%	58.85%	79.66%	91.64%
WA Original Interest Rate	6.57%	5.42%	4.61%	4.72%	5.50%
WA Original Term	360.0	360.0	360.0	360.0	360.0
WA Original LTV	76.23%	68.76%	67.92%	70.19%	66.67%
WA Original FICO	724	730	732	731	742
WA ARM Initial Adj. Period (mos)	61.7	61.1	61.9	67.6	74.8
Refinance %	62.23%	82.35%	75.97%	53.46%	71.70%
IO %	100.00%	100.00%	100.00%	100.00%	100.00%
Top Five States - State 1	CA - 29.06%	CA - 26.10%	CA - 20.28%	CA - 19.62%	CA - 17.14%
Top Five States - State 2	FL - 10.93%	FL - 8.00%	FL - 9.84%	FL - 13.22%	FL - 13.05%
Top Five States - State 3	NY - 6.68%	NY - 7.84%	NY - 8.66%	NY - 7.02%	NY - 8.44%
Top Five States - State 4	NJ - 4.60%	NJ - 7.37%	NJ - 6.39%	NJ - 6.20%	NJ - 5.63%
Top Five States - State 5	IL - 4.29%	IL - 4.74%	IL - 5.61%	IL - 4.81%	MA - 4.32%
Delinquency Status					
Current Balance	\$ 40,031,880	\$ 211,236,382	\$ 515,929,492	\$ 484,047,274	\$ 1,322,469,643
Current Count	210	841	1,908	1,729	3,296
Current Percent of Balance	98.92%	98.56%	99.32%	99.66%	99.72%
30 Days Balance	\$ 438,452	\$ 1,766,804	\$ 1,871,043	\$ 1,553,226	\$ 3,366,301
30 Days Count	1	4	8	4	7
30 Days Percent of Balance	1.08%	0.82%	0.36%	0.32%	0.25%
60 Days Balance	\$ -	\$ -	\$ -	\$ -	\$ 24,996
60 Days Count	0	0	0	0	1
60 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%	0.00%
90 Days Balance	\$ -	\$ -	\$ 155,000	\$ -	\$ -
90 Days Count	0	0	1	0	0
90 Days Percent of Balance	0.00%	0.00%	0.03%	0.00%	0.00%
120 Days Balance	\$ -	\$ -	\$ -	\$ -	\$ -
120 Days Count	0	0	0	0	0
120 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%	0.00%
150 Days Balance	\$ -	\$ -	\$ -	\$ -	\$ -
150 Days Count	0	0	0	0	0
150 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%	0.00%
180 Days Balance	\$ -	\$ -	\$ -	\$ -	\$ -
180 Days Count	0	0	0	0	0
180 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%	0.00%
Delinq Bankruptcy Balance	\$ -	\$ 537,500	\$ 127,000	\$ 90,618	\$ 200,000
Delinq Bankruptcy Count	0	2	1	1	1
Delinq Bankruptcy Percent of Balance	0.00%	0.25%	0.02%	0.02%	0.02%
FC PreSale Balance	\$ -	\$ 781,492	\$ 1,360,000	\$ -	\$ 157,000
FC PreSale Count	0	1	1	0	1
FC PreSale Percent of Balance	0.00%	0.36%	0.26%	0.00%	0.01%
Gross Delinquent Balance	\$ 438,452	\$ 3,085,796	\$ 3,513,043	\$ 1,643,844	\$ 3,748,297
Gross Delinquent Count	1	7	11	5	10
Gross Delinquent Percent of Balance	1.08%	1.44%	0.68%	0.34%	0.28%
REO / FC PostSale Balance	\$ 300,741	\$ -	\$ -	\$ -	\$ -
REO / FC PostSale Count	1	0	0	0	0
REO / FC PostSale Percent of Original	0.04%	0.00%	0.00%	0.00%	0.00%
Paid in Full Count	2,520	1,980	1,167	393	253
Paid in Full Percent of Original Count	92.04%	69.99%	37.82%	18.48%	7.11%
Cumulative Losses	\$ 170,838	\$ -	\$ -	\$ -	\$ -
Defaulted Loans-Count	6	1	0	0	0
Cumulative Percent of Original Balance	0.02%	0.00%	0.00%	0.00%	0.00%
1-MO CPR	52.49%	15.32%	13.04%	7.95%	8.38%

MORGAN STANLEY - HYBRID ARMS MORTGAGES

Performance Data as of 6/30/2006

Vintage	2001	2002	2003	2004	2005
Total Original Count	2,738	2,829	3,086	2,127	3,559
Total Original Balance	\$ 846,417,647	\$ 824,701,011	\$ 882,628,453	\$ 609,672,633	\$ 1,447,278,492
Total Current Balance	\$ 45,830,192	\$ 225,125,578	\$ 541,856,947	\$ 494,536,707	\$ 1,351,919,696
Pool Factor	5.41%	27.30%	61.39%	81.12%	93.41%
WA Original Interest Rate	6.57%	5.42%	4.61%	4.72%	5.50%
WA Original Term	360.0	360.0	360.0	360.0	360.0
WA Original LTV	76.23%	68.76%	67.92%	70.19%	66.67%
WA Original FICO	724	730	732	731	742
WA ARM Initial Adj. Period (mos)	61.7	61.1	61.9	67.6	74.8
Refinance %	62.23%	82.35%	75.97%	53.46%	71.70%
IO %	100.00%	100.00%	100.00%	100.00%	100.00%
Top Five States - State 1	CA - 29.06%	CA - 26.10%	CA - 20.28%	CA - 19.62%	CA - 17.14%
Top Five States - State 2	FL - 10.93%	FL - 8.00%	FL - 9.84%	FL - 13.22%	FL - 13.05%
Top Five States - State 3	NY - 6.68%	NY - 7.84%	NY - 8.66%	NY - 7.02%	NY - 8.44%
Top Five States - State 4	NJ - 4.60%	NJ - 7.37%	NJ - 6.39%	NJ - 6.20%	NJ - 5.63%
Top Five States - State 5	IL - 4.29%	IL - 4.74%	IL - 5.61%	IL - 4.81%	MA - 4.32%
Delinquency Status					
Current Balance	\$ 44,979,052	\$ 222,521,019	\$ 538,793,533	\$ 494,015,991	\$ 1,350,249,631
Current Count	236	895	2,010	1,767	3,366
Current Percent of Balance	98.14%	98.84%	99.43%	99.89%	99.88%
30 Days Balance	\$ 801,455	\$ 1,383,067	\$ 1,703,413	\$ 475,525	\$ 1,420,065
30 Days Count	5	6	6	3	5
30 Days Percent of Balance	1.75%	0.61%	0.31%	0.10%	0.11%
60 Days Balance	\$ -	\$ 781,492	\$ 1,360,000	\$ 45,193	\$ -
60 Days Count	0	1	1	1	0
60 Days Percent of Balance	0.00%	0.35%	0.25%	0.01%	0.00%
90 Days Balance	\$ -	\$ -	\$ -	\$ -	\$ 50,000
90 Days Count	0	0	0	0	1
90 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%	0.00%
120 Days Balance	\$ -	\$ -	\$ -	\$ -	\$ -
120 Days Count	0	0	0	0	0
120 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%	0.00%
150 Days Balance	\$ -	\$ -	\$ -	\$ -	\$ -
150 Days Count	0	0	0	0	0
150 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%	0.00%
180 Days Balance	\$ -	\$ -	\$ -	\$ -	\$ -
180 Days Count	0	0	0	0	0
180 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%	0.00%
Delinq Bankruptcy Balance	\$ -	\$ 440,000	\$ -	\$ -	\$ 200,000
Delinq Bankruptcy Count	0	1	0	0	1
Delinq Bankruptcy Percent of Balance	0.00%	0.20%	0.00%	0.00%	0.01%
FC PreSale Balance	\$ 49,686	\$ -	\$ -	\$ -	\$ -
FC PreSale Count	1	0	0	0	0
FC PreSale Percent of Balance	0.11%	0.00%	0.00%	0.00%	0.00%
Gross Delinquent Balance	\$ 851,141	\$ 2,604,559	\$ 3,063,413	\$ 520,717	\$ 1,670,065
Gross Delinquent Count	6	8	7	4	7
Gross Delinquent Percent of Balance	1.86%	1.16%	0.57%	0.11%	0.12%
REO / FC PostSale Balance	\$ 301,999	\$ -	\$ -	\$ -	\$ -
REO / FC PostSale Count	1	0	0	0	0
REO / FC PostSale Percent of Original	0.04%	0.00%	0.00%	0.00%	0.00%
Paid in Full Count	2,490	1,925	1,069	356	186
Paid in Full Percent of Original Count	90.94%	68.05%	34.64%	16.74%	5.23%
Cumulative Losses	\$ 169,923	\$ -	\$ -	\$ -	\$ -
Defaulted Loans-Count	5	1	0	0	0
Cumulative Percent of Original Balance	0.02%	0.00%	0.00%	0.00%	0.00%
1-MO CPR	68.14%	30.80%	15.82%	15.64%	10.51%

MORGAN STANLEY - HYBRID ARMS MORTGAGES

Performance Data as of 3/31/2006

Vintage	2001	2002	2003	2004	2005
Total Original Count	2,738	2,829	3,086	2,127	3,559
Total Original Balance	\$ 846,417,647	\$ 824,701,011	\$ 882,628,453	\$ 609,672,633	\$ 1,447,278,492
Total Current Balance	\$ 54,544,080	\$ 241,022,575	\$ 565,589,819	\$ 508,884,785	\$ 1,382,960,361
Pool Factor	6.44%	29.23%	64.08%	83.47%	95.56%
WA Original Interest Rate	6.57%	5.42%	4.61%	4.72%	5.50%
WA Original Term	360.0	360.0	360.0	360.0	360.0
WA Original LTV	76.23%	68.76%	67.92%	70.19%	66.67%
WA Original FICO	724	730	732	731	742
WA ARM Initial Adj. Period (mos)	61.7	61.1	61.9	67.6	74.8
Refinance %	62.23%	82.35%	75.97%	53.46%	71.70%
IO %	100.00%	100.00%	100.00%	100.00%	100.00%
Top Five States - State 1	CA - 29.06%	CA - 26.10%	CA - 20.28%	CA - 19.62%	CA - 17.14%
Top Five States - State 2	FL - 10.93%	FL - 8.00%	FL - 9.84%	FL - 13.22%	FL - 13.05%
Top Five States - State 3	NY - 6.68%	NY - 7.84%	NY - 8.66%	NY - 7.02%	NY - 8.44%
Top Five States - State 4	NJ - 4.60%	NJ - 7.37%	NJ - 6.39%	NJ - 6.20%	NJ - 5.63%
Top Five States - State 5	IL - 4.29%	IL - 4.74%	IL - 5.61%	IL - 4.81%	MA - 4.32%
Delinquency Status					
Current Balance	\$ 53,757,872	\$ 239,663,702	\$ 563,813,989	\$ 508,239,577	\$ 1,380,829,888
Current Count	272	961	2,100	1,822	3,443
Current Percent of Balance	98.61%	99.35%	99.54%	99.69%	99.65%
30 Days Balance	\$ 414,457	\$ 918,874	\$ 1,620,829	\$ 513,903	\$ 1,930,473
30 Days Count	3	4	4	2	4
30 Days Percent of Balance	0.75%	0.43%	0.37%	0.29%	0.31%
60 Days Balance	\$ -	\$ -	\$ -	\$ -	\$ -
60 Days Count	0	0	0	0	0
60 Days Percent of Balance	0.00%	0.05%	0.03%	0.00%	0.03%
90 Days Balance	\$ -	\$ -	\$ -	\$ -	\$ -
90 Days Count	0	0	0	0	0
90 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%	0.00%
120 Days Balance	\$ -	\$ -	\$ -	\$ -	\$ -
120 Days Count	0	0	0	0	0
120 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%	0.00%
150 Days Balance	\$ -	\$ -	\$ -	\$ -	\$ -
150 Days Count	0	0	0	0	0
150 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%	0.00%
180 Days Balance	\$ -	\$ -	\$ -	\$ -	\$ -
180 Days Count	0	0	0	0	0
180 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%	0.00%
Delinq Bankruptcy Balance	\$ -	\$ 440,000	\$ -	\$ -	\$ 200,000
Delinq Bankruptcy Count	0	1	0	0	1
Delinq Bankruptcy Percent of Balance	0.00%	0.17%	0.06%	0.00%	0.01%
FC PreSale Balance	\$ 371,751	\$ -	\$ 155,000	\$ 131,305	\$ -
FC PreSale Count	2	0	1	1	0
FC PreSale Percent of Balance	0.63%	0.00%	0.00%	0.03%	0.00%
Gross Delinquent Balance	\$ 786,208	\$ 1,358,874	\$ 1,775,829	\$ 645,208	\$ 2,130,473
Gross Delinquent Count	5	5	5	3	5
Gross Delinquent Percent of Balance	1.39%	0.65%	0.46%	0.31%	0.35%
REO / FC PostSale Balance	\$ 183,346	\$ -	\$ -	\$ -	\$ -
REO / FC PostSale Count	1	0	0	0	0
REO / FC PostSale Percent of Original	0.04%	0.00%	0.00%	0.00%	0.00%
Paid in Full Count	2,456	1,862	981	302	111
Paid in Full Percent of Original Count	89.70%	65.82%	31.79%	14.20%	3.12%
Cumulative Losses	\$ 159,486	\$ -	\$ -	\$ -	\$ -
Defaulted Loans-Count	4	1	0	0	0
Cumulative Percent of Original Balance	0.02%	0.00%	0.00%	0.00%	0.00%
1-MO CPR	22.74%	18.81%	16.92%	14.82%	8.15%

MORGAN STANLEY - HYBRID ARMS MORTGAGES

Performance Data as of 12/31/2005

Vintage	2001	2002	2003	2004	2005
Total Original Count	2,738	2,829	3,086	2,127	3,559
Total Original Balance	\$ 846,417,647	\$ 824,701,011	\$ 882,628,453	\$ 609,672,633	\$ 1,447,278,492
Total Current Balance	\$ 58,727,236	\$ 254,078,134	\$ 583,575,232	\$ 523,132,470	\$ 1,407,162,846
Pool Factor	6.94%	30.81%	66.12%	85.81%	97.23%
WA Original Interest Rate	6.57%	5.42%	4.61%	4.72%	5.50%
WA Original Term	360.0	360.0	360.0	360.0	360.0
WA Original LTV	76.23%	68.76%	67.92%	70.19%	66.67%
WA Original FICO	724	730	732	731	742
WA ARM Initial Adj. Period (mos)	61.7	61.1	61.9	67.6	74.8
Refinance %	62.23%	82.35%	75.97%	53.46%	71.70%
IO %	100.00%	100.00%	100.00%	100.00%	100.00%
Top Five States - State 1	CA - 29.06%	CA - 26.10%	CA - 20.28%	CA - 19.62%	CA - 17.14%
Top Five States - State 2	FL - 10.93%	FL - 8.00%	FL - 9.84%	FL - 13.22%	FL - 13.05%
Top Five States - State 3	NY - 6.68%	NY - 7.84%	NY - 8.66%	NY - 7.02%	NY - 8.44%
Top Five States - State 4	NJ - 4.60%	NJ - 7.37%	NJ - 6.39%	NJ - 6.20%	NJ - 5.63%
Top Five States - State 5	IL - 4.29%	IL - 4.74%	IL - 5.61%	IL - 4.81%	MA - 4.32%
Delinquency Status					
Current Balance	\$ 57,912,107	\$ 252,426,582	\$ 580,876,044	\$ 521,503,512	\$ 1,402,276,658
Current Count	296	1,010	2,159	1,863	3,481
Current Percent of Balance	98.61%	99.35%	99.54%	99.69%	99.65%
30 Days Balance	\$ 443,378	\$ 1,085,978	\$ 2,184,067	\$ 1,497,653	\$ 4,304,213
30 Days Count	3	3	8	6	10
30 Days Percent of Balance	0.75%	0.43%	0.37%	0.29%	0.31%
60 Days Balance	\$ -	\$ 125,574	\$ 189,192	\$ -	\$ 381,974
60 Days Count	0	1	2	0	2
60 Days Percent of Balance	0.00%	0.05%	0.03%	0.00%	0.03%
90 Days Balance	\$ -	\$ -	\$ -	\$ -	\$ -
90 Days Count	0	0	0	0	0
90 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%	0.00%
120 Days Balance	\$ -	\$ -	\$ -	\$ -	\$ -
120 Days Count	0	0	0	0	0
120 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%	0.00%
150 Days Balance	\$ -	\$ -	\$ -	\$ -	\$ -
150 Days Count	0	0	0	0	0
150 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%	0.00%
180 Days Balance	\$ -	\$ -	\$ -	\$ -	\$ -
180 Days Count	0	0	0	0	0
180 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%	0.00%
Delinq Bankruptcy Balance	\$ -	\$ 440,000	\$ 325,928	\$ -	\$ 200,000
Delinq Bankruptcy Count	0	1	2	0	1
Delinq Bankruptcy Percent of Balance	0.00%	0.17%	0.06%	0.00%	0.01%
FC PreSale Balance	\$ 371,751	\$ -	\$ -	\$ 131,305	\$ -
FC PreSale Count	2	0	0	1	0
FC PreSale Percent of Balance	0.63%	0.00%	0.00%	0.03%	0.00%
Gross Delinquent Balance	\$ 815,129	\$ 1,651,552	\$ 2,699,188	\$ 1,628,958	\$ 4,886,187
Gross Delinquent Count	5	5	12	7	13
Gross Delinquent Percent of Balance	1.39%	0.65%	0.46%	0.31%	0.35%
REO / FC PostSale Balance	\$ 183,346	\$ -	\$ -	\$ -	\$ -
REO / FC PostSale Count	1	0	0	0	0
REO / FC PostSale Percent of Original	0.04%	0.00%	0.00%	0.00%	0.00%
Paid in Full Count	2,432	1,813	915	257	65
Paid in Full Percent of Original Count	88.82%	64.09%	29.65%	12.08%	1.83%
Cumulative Losses	\$ 159,486	\$ -	\$ -	\$ -	\$ -
Defaulted Loans-Count	4	1	0	0	0
Cumulative Percent of Original Balance	0.02%	0.00%	0.00%	0.00%	0.00%
1-MO CPR	17.98%	18.47%	18.22%	17.26%	9.30%

MORGAN STANLEY - HYBRID ARMS MORTGAGES
Performance Data as of 9/30/2005

Vintage	2001	2002	2003	2004
Total Original Count	2,738	2,829	3,086	2,127
Total Original Balance	\$ 846,417,647	\$ 824,701,011	\$ 882,628,453	\$ 609,672,633
Total Current Balance	\$ 65,061,020	\$ 271,709,427	\$ 613,882,619	\$ 546,369,442
Pool Factor	7.69%	32.95%	69.55%	89.62%
WA Original Interest Rate	6.57%	5.42%	4.61%	4.72%
WA Original Term	360.0	360.0	360.0	360.0
WA Original LTV	76.23%	68.76%	67.92%	70.19%
WA Original FICO	724	730	732	731
WA ARM Initial Adj. Period (mos)	61.7	61.1	61.9	67.6
Refinance %	62.23%	82.35%	75.97%	53.46%
IO %	100.00%	100.00%	100.00%	100.00%
Top Five States - State 1	CA - 29.06%	CA - 26.10%	CA - 20.28%	CA - 19.62%
Top Five States - State 2	FL - 10.93%	FL - 8.00%	FL - 9.84%	FL - 13.22%
Top Five States - State 3	NY - 6.68%	NY - 7.84%	NY - 8.66%	NY - 7.02%
Top Five States - State 4	NJ - 4.60%	NJ - 7.37%	NJ - 6.39%	NJ - 6.20%
Top Five States - State 5	IL - 4.29%	IL - 4.74%	IL - 5.61%	IL - 4.81%
Delinquency Status				
Current Balance	\$ 64,505,922	\$ 270,690,580	\$ 613,271,184	\$ 546,369,442
Current Count	328	1,068	2,266	1,943
Current Percent of Balance	99.15%	99.63%	99.90%	100.00%
30 Days Balance	\$ -	\$ -	\$ -	\$ -
30 Days Count	0	0	0	0
30 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%
60 Days Balance	\$ -	\$ 578,848	\$ 155,000	\$ -
60 Days Count	0	1	1	0
60 Days Percent of Balance	0.00%	0.21%	0.03%	0.00%
90 Days Balance	\$ -	\$ -	\$ -	\$ -
90 Days Count	0	0	0	0
90 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%
120 Days Balance	\$ -	\$ -	\$ -	\$ -
120 Days Count	0	0	0	0
120 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%
150 Days Balance	\$ -	\$ -	\$ -	\$ -
150 Days Count	0	0	0	0
150 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%
180 Days Balance	\$ -	\$ -	\$ -	\$ -
180 Days Count	0	0	0	0
180 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%
Delinq Bankruptcy Balance	\$ -	\$ 440,000	\$ 222,035	\$ -
Delinq Bankruptcy Count	0	1	1	0
Delinq Bankruptcy Percent of Balance	0.00%	0.16%	0.04%	0.00%
FC PreSale Balance	\$ 555,097	\$ -	\$ 234,400	\$ -
FC PreSale Count	3	0	1	0
FC PreSale Percent of Balance	0.85%	0.00%	0.04%	0.00%
Gross Delinquent Balance	\$ 555,097	\$ 1,018,848	\$ 611,435	\$ -
Gross Delinquent Count	3	2	3	0
Gross Delinquent Percent of Balance	0.85%	0.37%	0.10%	0.00%
REO / FC PostSale Balance	\$ 105,000	\$ -	\$ -	\$ -
REO / FC PostSale Count	1	0	0	0
REO / FC PostSale Percent of Original	0.04%	0.00%	0.00%	0.00%
Paid in Full Count	2,403	1,758	817	184
Paid in Full Percent of Original Count	87.76%	62.14%	26.47%	8.65%
Cumulative Losses	\$ 150,676	\$ -	\$ -	\$ -
Defaulted Loans-Count	3	1	0	0
Cumulative Percent of Original Balance	0.02%	0.00%	0.00%	0.00%
1-MO CPR	42.87%	33.76%	17.88%	9.34%

MORGAN STANLEY - HYBRID ARMS MORTGAGES
Performance Data as of 6/30/2005

Vintage	2001	2002	2003	2004
Total Original Count	2,738	2,829	3,086	2,127
Total Original Balance	\$ 846,417,647	\$ 824,701,011	\$ 882,628,453	\$ 609,672,633
Total Current Balance	\$ 77,013,523	\$ 299,027,665	\$ 647,264,314	\$ 564,512,090
Pool Factor	9.10%	36.26%	73.33%	92.59%
WA Original Interest Rate	6.57%	5.42%	4.61%	4.72%
WA Original Term	360.0	360.0	360.0	360.0
WA Original LTV	76.23%	68.76%	67.92%	70.19%
WA Original FICO	724	730	732	731
WA ARM Initial Adj. Period (mos)	61.7	61.1	61.9	67.6
Refinance %	62.23%	82.35%	75.97%	53.46%
IO %	100.00%	100.00%	100.00%	100.00%
Top Five States - State 1	CA - 29.06%	CA - 26.10%	CA - 20.28%	CA - 19.62%
Top Five States - State 2	FL - 10.93%	FL - 8.00%	FL - 9.84%	FL - 13.22%
Top Five States - State 3	NY - 6.68%	NY - 7.84%	NY - 8.66%	NY - 7.02%
Top Five States - State 4	NJ - 4.60%	NJ - 7.37%	NJ - 6.39%	NJ - 6.20%
Top Five States - State 5	IL - 4.29%	IL - 4.74%	IL - 5.61%	IL - 4.81%
Delinquency Status				
Current Balance	\$ 76,210,227	\$ 298,587,665	\$ 646,874,914	\$ 564,406,994
Current Count	368	1,173	2,385	2,009
Current Percent of Balance	98.96%	99.85%	99.94%	99.98%
30 Days Balance	\$ -	\$ -	\$ -	\$ -
30 Days Count	0	0	0	0
30 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%
60 Days Balance	\$ -	\$ -	\$ 155,000	\$ -
60 Days Count	0	0	1	0
60 Days Percent of Balance	0.00%	0.00%	0.02%	0.00%
90 Days Balance	\$ -	\$ -	\$ 234,400	\$ -
90 Days Count	0	0	1	0
90 Days Percent of Balance	0.00%	0.00%	0.04%	0.00%
120 Days Balance	\$ -	\$ -	\$ -	\$ -
120 Days Count	0	0	0	0
120 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%
150 Days Balance	\$ -	\$ -	\$ -	\$ -
150 Days Count	0	0	0	0
150 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%
180 Days Balance	\$ -	\$ -	\$ -	\$ -
180 Days Count	0	0	0	0
180 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%
Delinq Bankruptcy Balance	\$ -	\$ 440,000	\$ -	\$ 105,095
Delinq Bankruptcy Count	0	1	0	1
Delinq Bankruptcy Percent of Balance	0.00%	0.15%	0.00%	0.02%
FC PreSale Balance	\$ 803,296	\$ -	\$ -	\$ -
FC PreSale Count	5	0	0	0
FC PreSale Percent of Balance	1.04%	0.00%	0.00%	0.00%
Gross Delinquent Balance	\$ 803,296	\$ 440,000	\$ 389,400	\$ 105,095
Gross Delinquent Count	5	1	2	1
Gross Delinquent Percent of Balance	1.04%	0.15%	0.06%	0.02%
REO / FC PostSale Balance	\$ -	\$ -	\$ -	\$ -
REO / FC PostSale Count	0	0	0	0
REO / FC PostSale Percent of Original	0.00%	0.00%	0.00%	0.00%
Paid in Full Count	2,362	1,654	699	117
Paid in Full Percent of Original Count	86.27%	58.47%	22.65%	5.50%
Cumulative Losses	\$ 150,676	\$ -	\$ -	\$ -
Defaulted Loans-Count	3	1	0	0
Cumulative Percent of Original Balance	0.02%	0.00%	0.00%	0.00%
1-MO CPR	46.35%	28.41%	23.94%	10.44%

MORGAN STANLEY - HYBRID ARMS MORTGAGES
Performance Data as of 3/30/2005

Vintage	2001	2002	2003	2004
Total Original Count	2,738	2,829	3,086	2,127
Total Original Balance	\$ 846,417,647	\$ 824,701,011	\$ 882,628,453	\$ 609,672,633
Total Current Balance	\$ 85,756,550	\$ 321,574,247	\$ 683,764,445	\$ 581,710,497
Pool Factor	10.13%	38.99%	77.47%	95.41%
WA Original Interest Rate	6.57%	5.42%	4.61%	4.72%
WA Original Term	360.0	360.0	360.0	360.0
WA Original LTV	76.23%	68.76%	67.92%	70.19%
WA Original FICO	724	730	732	731
WA ARM Initial Adj. Period (mos)	61.7	61.1	61.9	67.6
Refinance %	62.23%	82.35%	75.97%	53.46%
IO %	100.00%	100.00%	100.00%	100.00%
Top Five States - State 1	CA - 29.06%	CA - 26.10%	CA - 20.28%	CA - 19.62%
Top Five States - State 2	FL - 10.93%	FL - 8.00%	FL - 9.84%	FL - 13.22%
Top Five States - State 3	NY - 6.68%	NY - 7.84%	NY - 8.66%	NY - 7.02%
Top Five States - State 4	NJ - 4.60%	NJ - 7.37%	NJ - 6.39%	NJ - 6.20%
Top Five States - State 5	IL - 4.29%	IL - 4.74%	IL - 5.61%	IL - 4.81%
Delinquency Status				
Current Balance	\$ 84,603,024	\$ 319,867,822	\$ 682,383,327	\$ 580,742,417
Current Count	400	1,258	2,492	2,053
Current Percent of Balance	98.65%	99.47%	99.80%	99.83%
30 Days Balance	\$ 374,196	\$ 1,266,425	\$ 1,234,266	\$ 862,944
30 Days Count	3	4	5	3
30 Days Percent of Balance	0.44%	0.39%	0.18%	0.15%
60 Days Balance	\$ -	\$ -	\$ -	\$ -
60 Days Count	0	0	0	0
60 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%
90 Days Balance	\$ -	\$ -	\$ -	\$ -
90 Days Count	0	0	0	0
90 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%
120 Days Balance	\$ -	\$ -	\$ -	\$ -
120 Days Count	0	0	0	0
120 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%
150 Days Balance	\$ -	\$ -	\$ -	\$ -
150 Days Count	0	0	0	0
150 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%
180 Days Balance	\$ -	\$ -	\$ -	\$ -
180 Days Count	0	0	0	0
180 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%
Delinq Bankruptcy Balance	\$ 119,233	\$ 440,000	\$ 146,852	\$ 105,137
Delinq Bankruptcy Count	1	1	1	1
Delinq Bankruptcy Percent of Balance	0.14%	0.14%	0.02%	0.02%
FC PreSale Balance	\$ 660,097	\$ -	\$ -	\$ -
FC PreSale Count	4	0	0	0
FC PreSale Percent of Balance	0.77%	0.00%	0.00%	0.00%
Gross Delinquent Balance	\$ 1,153,526	\$ 1,706,425	\$ 1,381,118	\$ 968,081
Gross Delinquent Count	8	5	6	4
Gross Delinquent Percent of Balance	1.35%	0.53%	0.20%	0.17%
REO / FC PostSale Balance	\$ -	\$ -	\$ -	\$ -
REO / FC PostSale Count	0	0	0	0
REO / FC PostSale Percent of Original	0.00%	0.00%	0.00%	0.00%
Paid in Full Count	2,327	1,565	588	70
Paid in Full Percent of Original Count	84.99%	55.32%	19.05%	3.29%
Cumulative Losses	\$ 150,676	\$ -	\$ -	\$ -
Defaulted Loans-Count	3	1	0	0
Cumulative Percent of Original Balance	0.02%	0.00%	0.00%	0.00%
1-MO CPR	42.78%	27.68%	21.92%	10.76%

MORGAN STANLEY - HYBRID ARMS MORTGAGES
Performance Data as of 12/31/2004

Vintage	2001	2002	2003	2004
Total Original Count	2,738	2,829	3,086	2,127
Total Original Balance	\$ 846,417,647	\$ 824,701,011	\$ 882,628,453	\$ 609,672,633
Total Current Balance	\$ 94,099,467	\$ 341,535,457	\$ 709,963,282	\$ 593,310,837
Pool Factor	11.12%	41.41%	80.44%	97.32%
WA Original Interest Rate	6.57%	5.42%	4.61%	4.72%
WA Original Term	360.0	360.0	360.0	360.0
WA Original LTV	76.23%	68.76%	67.92%	70.19%
WA Original FICO	724	730	732	731
WA ARM Initial Adj. Period (mos)	61.7	61.1	61.9	67.6
Refinance %	62.23%	82.35%	75.97%	53.46%
IO %	100.00%	100.00%	100.00%	100.00%
Top Five States - State 1	CA - 29.06%	CA - 26.10%	CA - 20.28%	CA - 19.62%
Top Five States - State 2	FL - 10.93%	FL - 8.00%	FL - 9.84%	FL - 13.22%
Top Five States - State 3	NY - 6.68%	NY - 7.84%	NY - 8.66%	NY - 7.02%
Top Five States - State 4	NJ - 4.60%	NJ - 7.37%	NJ - 6.39%	NJ - 6.20%
Top Five States - State 5	IL - 4.29%	IL - 4.74%	IL - 5.61%	IL - 4.81%
Delinquency Status				
Current Balance	\$ 91,115,075	\$ 339,377,168	\$ 708,231,191	\$ 591,316,328
Current Count	428	1,318	2,570	2,082
Current Percent of Balance	96.83%	99.37%	99.76%	99.66%
30 Days Balance	\$ 1,386,917	\$ 1,361,649	\$ 1,265,498	\$ 1,994,509
30 Days Count	8	7	6	4
30 Days Percent of Balance	1.47%	0.40%	0.18%	0.34%
60 Days Balance	\$ -	\$ -	\$ 466,593	\$ -
60 Days Count	0	0	2	0
60 Days Percent of Balance	0.00%	0.00%	0.07%	0.00%
90 Days Balance	\$ 326,545	\$ 232,000	\$ -	\$ -
90 Days Count	2	1	0	0
90 Days Percent of Balance	0.35%	0.07%	0.00%	0.00%
120 Days Balance	\$ 105,000	\$ -	\$ -	\$ -
120 Days Count	1	0	0	0
120 Days Percent of Balance	0.11%	0.00%	0.00%	0.00%
150 Days Balance	\$ -	\$ -	\$ -	\$ -
150 Days Count	0	0	0	0
150 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%
180 Days Balance	\$ -	\$ -	\$ -	\$ -
180 Days Count	0	0	0	0
180 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%
Delinq Bankruptcy Balance	\$ 67,255	\$ 564,640	\$ -	\$ -
Delinq Bankruptcy Count	1	2	0	0
Delinq Bankruptcy Percent of Balance	0.07%	0.17%	0.00%	0.00%
FC PreSale Balance	\$ 1,098,676	\$ -	\$ -	\$ -
FC PreSale Count	4	0	0	0
FC PreSale Percent of Balance	1.17%	0.00%	0.00%	0.00%
Gross Delinquent Balance	\$ 2,984,392	\$ 2,158,289	\$ 1,732,091	\$ 1,994,509
Gross Delinquent Count	16	10	8	4
Gross Delinquent Percent of Balance	3.17%	0.63%	0.24%	0.34%
REO / FC PostSale Balance	\$ -	\$ -	\$ -	\$ -
REO / FC PostSale Count	0	0	0	0
REO / FC PostSale Percent of Original	0.00%	0.00%	0.00%	0.00%
Paid in Full Count	2,291	1,500	508	41
Paid in Full Percent of Original Count	83.67%	53.02%	16.46%	1.93%
Cumulative Losses	\$ 150,676	\$ -	\$ -	\$ -
Defaulted Loans-Count	3	1	0	0
Cumulative Percent of Original Balance	0.02%	0.00%	0.00%	0.00%
1-MO CPR	30.81%	19.62%	15.39%	5.68%

MORGAN STANLEY - HYBRID ARMS MORTGAGES
Performance Data as of 9/30/2004

Vintage	2001	2002	2003
Total Original Count	2,738	2,829	3,086
Total Original Balance	\$ 846,417,647	\$ 824,701,011	\$ 882,628,453
Total Current Balance	\$ 103,982,827	\$ 364,628,969	\$ 740,174,611
Pool Factor	12.29%	44.21%	83.86%
WA Original Interest Rate	6.57%	5.42%	4.61%
WA Original Term	360.0	360.0	360.0
WA Original LTV	76.23%	68.76%	67.92%
WA Original FICO	724	730	732
WA ARM Initial Adj. Period (mos)	61.7	61.1	61.9
Refinance %	62.23%	82.35%	75.97%
IO %	100.00%	100.00%	100.00%
Top Five States - State 1	CA - 29.06%	CA - 26.10%	CA - 20.28%
Top Five States - State 2	FL - 10.93%	FL - 8.00%	FL - 9.84%
Top Five States - State 3	NY - 6.68%	NY - 7.84%	NY - 8.66%
Top Five States - State 4	NJ - 4.60%	NJ - 7.37%	NJ - 6.39%
Top Five States - State 5	IL - 4.29%	IL - 4.74%	IL - 5.61%
Delinquency Status			
Current Balance	\$ 103,176,166	\$ 363,136,866	\$ 740,174,611
Current Count	479	1,408	2,683
Current Percent of Balance	99.22%	99.59%	100.00%
30 Days Balance	\$ -	\$ -	\$ -
30 Days Count	0	0	0
30 Days Percent of Balance	0.00%	0.00%	0.00%
60 Days Balance	\$ 132,000	\$ 926,503	\$ -
60 Days Count	1	2	0
60 Days Percent of Balance	0.13%	0.25%	0.00%
90 Days Balance	\$ -	\$ -	\$ -
90 Days Count	0	0	0
90 Days Percent of Balance	0.00%	0.00%	0.00%
120 Days Balance	\$ -	\$ -	\$ -
120 Days Count	0	0	0
120 Days Percent of Balance	0.00%	0.00%	0.00%
150 Days Balance	\$ -	\$ -	\$ -
150 Days Count	0	0	0
150 Days Percent of Balance	0.00%	0.00%	0.00%
180 Days Balance	\$ -	\$ -	\$ -
180 Days Count	0	0	0
180 Days Percent of Balance	0.00%	0.00%	0.00%
Delinq Bankruptcy Balance	\$ -	\$ 440,000	\$ -
Delinq Bankruptcy Count	0	1	0
Delinq Bankruptcy Percent of Balance	0.00%	0.12%	0.00%
FC PreSale Balance	\$ 674,661	\$ 125,600	\$ -
FC PreSale Count	3	1	0
FC PreSale Percent of Balance	0.65%	0.03%	0.00%
Gross Delinquent Balance	\$ 806,661	\$ 1,492,103	\$ -
Gross Delinquent Count	4	4	0
Gross Delinquent Percent of Balance	0.78%	0.41%	0.00%
REO / FC PostSale Balance	\$ -	\$ -	\$ -
REO / FC PostSale Count	0	0	0
REO / FC PostSale Percent of Original	0.00%	0.00%	0.00%
Paid in Full Count	2,252	1,416	403
Paid in Full Percent of Original Count	82.25%	50.05%	13.06%
Cumulative Losses	\$ 150,676	\$ -	\$ -
Defaulted Loans-Count	3	1	0
Cumulative Percent of Original Balance	0.02%	0.00%	0.00%
1-MO CPR	50.25%	23.20%	16.26%

MORGAN STANLEY - HYBRID ARMS MORTGAGES
Performance Data as of 6/30/2004

Vintage	2001	2002	2003
Total Original Count	2,738	2,829	3,086
Total Original Balance	\$ 846,417,647	\$ 824,701,011	\$ 882,628,453
Total Current Balance	\$ 121,314,202	\$ 391,581,218	\$ 772,842,178
Pool Factor	14.33%	47.48%	87.56%
WA Original Interest Rate	6.57%	5.42%	4.61%
WA Original Term	360.0	360.0	360.0
WA Original LTV	76.23%	68.76%	67.92%
WA Original FICO	724	730	732
WA ARM Initial Adj. Period (mos)	61.7	61.1	61.9
Refinance %	62.23%	82.35%	75.97%
IO %	100.00%	100.00%	100.00%
Top Five States - State 1	CA - 29.06%	CA - 26.10%	CA - 20.28%
Top Five States - State 2	FL - 10.93%	FL - 8.00%	FL - 9.84%
Top Five States - State 3	NY - 6.68%	NY - 7.84%	NY - 8.66%
Top Five States - State 4	NJ - 4.60%	NJ - 7.37%	NJ - 6.39%
Top Five States - State 5	IL - 4.29%	IL - 4.74%	IL - 5.61%
Delinquency Status			
Current Balance	\$ 120,103,834	\$ 390,147,162	\$ 771,964,678
Current Count	536	1,504	2,787
Current Percent of Balance	99.00%	99.63%	99.89%
30 Days Balance	\$ -	\$ -	\$ -
30 Days Count	0	0	0
30 Days Percent of Balance	0.00%	0.00%	0.00%
60 Days Balance	\$ 319,789	\$ 869,056	\$ -
60 Days Count	2	3	0
60 Days Percent of Balance	0.26%	0.22%	0.00%
90 Days Balance	\$ -	\$ -	\$ -
90 Days Count	0	0	0
90 Days Percent of Balance	0.00%	0.00%	0.00%
120 Days Balance	\$ -	\$ -	\$ -
120 Days Count	0	0	0
120 Days Percent of Balance	0.00%	0.00%	0.00%
150 Days Balance	\$ -	\$ -	\$ -
150 Days Count	0	0	0
150 Days Percent of Balance	0.00%	0.00%	0.00%
180 Days Balance	\$ -	\$ -	\$ -
180 Days Count	0	0	0
180 Days Percent of Balance	0.00%	0.00%	0.00%
Delinq Bankruptcy Balance	\$ -	\$ 440,000	\$ -
Delinq Bankruptcy Count	0	1	0
Delinq Bankruptcy Percent of Balance	0.00%	0.11%	0.00%
FC PreSale Balance	\$ 890,579	\$ 125,000	\$ 877,500
FC PreSale Count	4	1	1
FC PreSale Percent of Balance	0.73%	0.03%	0.11%
Gross Delinquent Balance	\$ 1,210,368	\$ 1,434,056	\$ 877,500
Gross Delinquent Count	6	5	1
Gross Delinquent Percent of Balance	1.00%	0.37%	0.11%
REO / FC PostSale Balance	\$ -	\$ -	\$ -
REO / FC PostSale Count	0	0	0
REO / FC PostSale Percent of Original	0.00%	0.00%	0.00%
Paid in Full Count	2,193	1,319	298
Paid in Full Percent of Original Count	80.09%	46.62%	9.66%
Cumulative Losses	\$ 150,676	\$ -	\$ -
Defaulted Loans-Count	3	1	0
Cumulative Percent of Original Balance	0.02%	0.00%	0.00%
1-MO CPR	43.83%	39.89%	20.09%

MORGAN STANLEY - HYBRID ARMS MORTGAGES
Performance Data as of 3/31/2004

Vintage	2001	2002	2003
Total Original Count	2,738	2,829	3,086
Total Original Balance	\$ 846,417,647	\$ 824,701,011	\$ 882,628,453
Total Current Balance	\$ 140,382,008	\$ 466,113,290	\$ 824,995,375
Pool Factor	16.59%	56.52%	93.47%
WA Original Interest Rate	6.57%	5.42%	4.61%
WA Original Term	360.0	360.0	360.0
WA Original LTV	76.23%	68.76%	67.92%
WA Original FICO	724	730	732
WA ARM Initial Adj. Period (mos)	61.7	61.1	61.9
Refinance %	62.23%	82.35%	75.97%
IO %	100.00%	100.00%	100.00%
Top Five States - State 1	CA - 29.06%	CA - 26.10%	CA - 20.28%
Top Five States - State 2	FL - 10.93%	FL - 8.00%	FL - 9.84%
Top Five States - State 3	NY - 6.68%	NY - 7.84%	NY - 8.66%
Top Five States - State 4	NJ - 4.60%	NJ - 7.37%	NJ - 6.39%
Top Five States - State 5	IL - 4.29%	IL - 4.74%	IL - 5.61%
Delinquency Status			
Current Balance	\$ 139,113,051	\$ 461,312,528	\$ 823,498,955
Current Count	622	1,742	2,927
Current Percent of Balance	99.10%	98.97%	99.82%
30 Days Balance	\$ 378,378	\$ 3,540,658	\$ 1,341,420
30 Days Count	2	10	3
30 Days Percent of Balance	0.27%	0.76%	0.16%
60 Days Balance	\$ -	\$ -	\$ -
60 Days Count	0	0	0
60 Days Percent of Balance	0.00%	0.00%	0.00%
90 Days Balance	\$ -	\$ -	\$ 155,000
90 Days Count	0	0	1
90 Days Percent of Balance	0.00%	0.00%	0.02%
120 Days Balance	\$ -	\$ -	\$ -
120 Days Count	0	0	0
120 Days Percent of Balance	0.00%	0.00%	0.00%
150 Days Balance	\$ -	\$ -	\$ -
150 Days Count	0	0	0
150 Days Percent of Balance	0.00%	0.00%	0.00%
180 Days Balance	\$ -	\$ -	\$ -
180 Days Count	0	0	0
180 Days Percent of Balance	0.00%	0.00%	0.00%
Delinq Bankruptcy Balance	\$ -	\$ 440,000	\$ -
Delinq Bankruptcy Count	0	1	0
Delinq Bankruptcy Percent of Balance	0.00%	0.09%	0.00%
FC PreSale Balance	\$ 890,579	\$ 820,103	\$ -
FC PreSale Count	4	2	0
FC PreSale Percent of Balance	0.63%	0.18%	0.00%
Gross Delinquent Balance	\$ 1,268,956	\$ 4,800,761	\$ 1,496,420
Gross Delinquent Count	6	13	4
Gross Delinquent Percent of Balance	0.90%	1.03%	0.18%
REO / FC PostSale Balance	\$ -	\$ -	\$ -
REO / FC PostSale Count	0	0	0
REO / FC PostSale Percent of Original	0.00%	0.00%	0.00%
Paid in Full Count	2,107	1,073	155
Paid in Full Percent of Original Count	76.95%	37.93%	5.02%
Cumulative Losses	\$ 150,676	\$ -	\$ -
Defaulted Loans-Count	3	1	0
Cumulative Percent of Original Balance	0.02%	0.00%	0.00%
1-MO CPR	62.12%	32.92%	11.48%

MORGAN STANLEY - HYBRID ARMS MORTGAGES
Performance Data as of 12/31/2003

Vintage	2001	2002	2003
Total Original Count	2,738	2,829	3,086
Total Original Balance	\$ 846,417,647	\$ 824,701,011	\$ 882,628,453
Total Current Balance	\$ 162,934,701	\$ 496,971,855	\$ 841,263,324
Pool Factor	19.25%	60.26%	95.31%
WA Original Interest Rate	6.57%	5.42%	4.61%
WA Original Term	360.0	360.0	360.0
WA Original LTV	76.23%	68.76%	67.92%
WA Original FICO	724	730	732
WA ARM Initial Adj. Period (mos)	61.7	61.1	61.9
Refinance %	62.23%	82.35%	75.97%
IO %	100.00%	100.00%	100.00%
Top Five States - State 1	CA - 29.06%	CA - 26.10%	CA - 20.28%
Top Five States - State 2	FL - 10.93%	FL - 8.00%	FL - 9.84%
Top Five States - State 3	NY - 6.68%	NY - 7.84%	NY - 8.66%
Top Five States - State 4	NJ - 4.60%	NJ - 7.37%	NJ - 6.39%
Top Five States - State 5	IL - 4.29%	IL - 4.74%	IL - 5.61%
Delinquency Status			
Current Balance	\$ 161,504,874	\$ 494,606,640	\$ 839,951,493
Current Count	710	1,861	2,972
Current Percent of Balance	99.12%	99.52%	99.84%
30 Days Balance	\$ 841,248	\$ 1,461,913	\$ 1,311,831
30 Days Count	5	4	7
30 Days Percent of Balance	0.52%	0.29%	0.16%
60 Days Balance	\$ -	\$ -	\$ -
60 Days Count	0	0	0
60 Days Percent of Balance	0.00%	0.00%	0.00%
90 Days Balance	\$ -	\$ 208,800	\$ -
90 Days Count	0	1	0
90 Days Percent of Balance	0.00%	0.04%	0.00%
120 Days Balance	\$ -	\$ -	\$ -
120 Days Count	0	0	0
120 Days Percent of Balance	0.00%	0.00%	0.00%
150 Days Balance	\$ -	\$ -	\$ -
150 Days Count	0	0	0
150 Days Percent of Balance	0.00%	0.00%	0.00%
180 Days Balance	\$ -	\$ -	\$ -
180 Days Count	0	0	0
180 Days Percent of Balance	0.00%	0.00%	0.00%
Delinq Bankruptcy Balance	\$ -	\$ -	\$ -
Delinq Bankruptcy Count	0	0	0
Delinq Bankruptcy Percent of Balance	0.00%	0.00%	0.00%
FC PreSale Balance	\$ 588,580	\$ 694,503	\$ -
FC PreSale Count	3	1	0
FC PreSale Percent of Balance	0.36%	0.14%	0.00%
Gross Delinquent Balance	\$ 1,429,828	\$ 2,365,216	\$ 1,311,831
Gross Delinquent Count	8	6	7
Gross Delinquent Percent of Balance	0.88%	0.48%	0.16%
REO / FC PostSale Balance	\$ -	\$ -	\$ -
REO / FC PostSale Count	0	0	0
REO / FC PostSale Percent of Original	0.00%	0.00%	0.00%
Paid in Full Count	2,017	961	107
Paid in Full Percent of Original Count	73.67%	33.97%	3.47%
Cumulative Losses	\$ 150,676	\$ -	\$ -
Defaulted Loans-Count	3	1	0
Cumulative Percent of Original Balance	0.02%	0.00%	0.00%
1-MO CPR	55.95%	24.30%	9.45%

MORGAN STANLEY - HYBRID ARMS MORTGAGES

Performance Data as of 9/30/2003

Vintage	2001	2002
Total Original Count	2,738	2,829
Total Original Balance	\$ 846,417,647	\$ 824,701,011
Total Current Balance	\$ 197,109,902	\$ 532,893,618
Pool Factor	23.29%	64.62%
WA Original Interest Rate	6.57%	5.42%
WA Original Term	360.0	360.0
WA Original LTV	76.23%	68.76%
WA Original FICO	724	730
WA ARM Initial Adj. Period (mos)	61.7	61.1
Refinance %	62.23%	82.35%
IO %	100.00%	100.00%
Top Five States - State 1	CA - 29.06%	CA - 26.10%
Top Five States - State 2	FL - 10.93%	FL - 8.00%
Top Five States - State 3	NY - 6.68%	NY - 7.84%
Top Five States - State 4	NJ - 4.60%	NJ - 7.37%
Top Five States - State 5	IL - 4.29%	IL - 4.74%
Delinquency Status		
Current Balance	\$ 195,718,580	\$ 532,893,618
Current Count	821	1,975
Current Percent of Balance	99.29%	100.00%
30 Days Balance	\$ -	\$ -
30 Days Count	0	0
30 Days Percent of Balance	0.00%	0.00%
60 Days Balance	\$ 166,979	\$ -
60 Days Count	1	0
60 Days Percent of Balance	0.08%	0.00%
90 Days Balance	\$ -	\$ -
90 Days Count	0	0
90 Days Percent of Balance	0.00%	0.00%
120 Days Balance	\$ -	\$ -
120 Days Count	0	0
120 Days Percent of Balance	0.00%	0.00%
150 Days Balance	\$ -	\$ -
150 Days Count	0	0
150 Days Percent of Balance	0.00%	0.00%
180 Days Balance	\$ 302,910	\$ -
180 Days Count	1	0
180 Days Percent of Balance	0.15%	0.00%
Delinq Bankruptcy Balance	\$ 55,992	\$ -
Delinq Bankruptcy Count	1	0
Delinq Bankruptcy Percent of Balance	0.03%	0.00%
FC PreSale Balance	\$ 865,441	\$ -
FC PreSale Count	3	0
FC PreSale Percent of Balance	0.44%	0.00%
Gross Delinquent Balance	\$ 1,391,323	\$ -
Gross Delinquent Count	6	0
Gross Delinquent Percent of Balance	0.71%	0.00%
REO / FC PostSale Balance	\$ 1,377,479	\$ -
REO / FC PostSale Count	2	0
REO / FC PostSale Percent of Original	0.07%	0.00%
Paid in Full Count	1,909	853
Paid in Full Percent of Original Count	69.72%	30.15%
Cumulative Losses	\$ 19,827	\$ -
Defaulted Loans-Count	1	1
Cumulative Percent of Original Balance	0.00%	0.00%
1-MO CPR	74.53%	45.97%

MORGAN STANLEY - HYBRID ARMS MORTGAGES

Performance Data as of 6/30/2003

Vintage	2001	2002
Total Original Count	2,738	2,829
Total Original Balance	\$ 846,417,647	\$ 824,701,011
Total Current Balance	\$ 287,226,217	\$ 651,206,147
Pool Factor	33.93%	78.96%
WA Original Interest Rate	6.57%	5.42%
WA Original Term	360.0	360.0
WA Original LTV	76.23%	68.76%
WA Original FICO	724	730
WA ARM Initial Adj. Period (mos)	61.7	61.1
Refinance %	62.23%	82.35%
IO %	100.00%	100.00%
Top Five States - State 1	CA - 29.06%	CA - 26.10%
Top Five States - State 2	FL - 10.93%	FL - 8.00%
Top Five States - State 3	NY - 6.68%	NY - 7.84%
Top Five States - State 4	NJ - 4.60%	NJ - 7.37%
Top Five States - State 5	IL - 4.29%	IL - 4.74%
Delinquency Status		
Current Balance	\$ 285,247,411	\$ 651,206,147
Current Count	1,128	2,342
Current Percent of Balance	99.31%	100.00%
30 Days Balance	\$ -	\$ -
30 Days Count	0	0
30 Days Percent of Balance	0.00%	0.00%
60 Days Balance	\$ 349,898	\$ -
60 Days Count	1	0
60 Days Percent of Balance	0.12%	0.00%
90 Days Balance	\$ -	\$ -
90 Days Count	0	0
90 Days Percent of Balance	0.00%	0.00%
120 Days Balance	\$ 156,598	\$ -
120 Days Count	1	0
120 Days Percent of Balance	0.05%	0.00%
150 Days Balance	\$ -	\$ -
150 Days Count	0	0
150 Days Percent of Balance	0.00%	0.00%
180 Days Balance	\$ 302,910	\$ -
180 Days Count	1	0
180 Days Percent of Balance	0.11%	0.00%
Delinq Bankruptcy Balance	\$ -	\$ -
Delinq Bankruptcy Count	0	0
Delinq Bankruptcy Percent of Balance	0.00%	0.00%
FC PreSale Balance	\$ 1,169,399	\$ -
FC PreSale Count	2	0
FC PreSale Percent of Balance	0.41%	0.00%
Gross Delinquent Balance	\$ 1,978,805	\$ -
Gross Delinquent Count	5	0
Gross Delinquent Percent of Balance	0.69%	0.00%
REO / FC PostSale Balance	\$ 424,000	\$ 238,500.00
REO / FC PostSale Count	1	1
REO / FC PostSale Percent of Original	0.04%	0.04%
Paid in Full Count	1,603	486
Paid in Full Percent of Original Count	58.58%	17.18%
Cumulative Losses	\$ 19,827	\$ -
Defaulted Loans-Count	1	0
Cumulative Percent of Original Balance	0.00%	0.00%
1-MO CPR	65.72%	39.12%

MORGAN STANLEY - HYBRID ARMS MORTGAGES
Performance Data as of 3/31/2003

Vintage	2001	2002
Total Original Count	2,738	2,829
Total Original Balance	\$ 846,417,647	\$ 824,701,011
Total Current Balance	\$ 381,447,655	\$ 728,895,750
Pool Factor	45.07%	88.38%
WA Original Interest Rate	6.57%	5.42%
WA Original Term	360.0	360.0
WA Original LTV	76.23%	68.76%
WA Original FICO	724	730
WA ARM Initial Adj. Period (mos)	61.7	61.1
Refinance %	62.23%	82.35%
IO %	100.00%	100.00%
Top Five States - State 1	CA - 29.06%	CA - 26.10%
Top Five States - State 2	FL - 10.93%	FL - 8.00%
Top Five States - State 3	NY - 6.68%	NY - 7.84%
Top Five States - State 4	NJ - 4.60%	NJ - 7.37%
Top Five States - State 5	IL - 4.29%	IL - 4.74%
Delinquency Status		
Current Balance	\$ 377,521,991	\$ 725,569,441
Current Count	1,435	2,561
Current Percent of Balance	98.97%	99.54%
30 Days Balance	\$ 2,453,354	\$ 3,087,809
30 Days Count	10	8
30 Days Percent of Balance	0.64%	0.42%
60 Days Balance	\$ 953,479	\$ -
60 Days Count	1	0
60 Days Percent of Balance	0.25%	0.00%
90 Days Balance	\$ -	\$ -
90 Days Count	0	0
90 Days Percent of Balance	0.00%	0.00%
120 Days Balance	\$ 302,910	\$ -
120 Days Count	1	0
120 Days Percent of Balance	0.08%	0.00%
150 Days Balance	\$ -	\$ -
150 Days Count	0	0
150 Days Percent of Balance	0.00%	0.00%
180 Days Balance	\$ -	\$ -
180 Days Count	0	0
180 Days Percent of Balance	0.00%	0.00%
Delinq Bankruptcy Balance	\$ -	\$ -
Delinq Bankruptcy Count	0	0
Delinq Bankruptcy Percent of Balance	0.00%	0.00%
FC PreSale Balance	\$ 215,920	\$ 238,500
FC PreSale Count	1	1
FC PreSale Percent of Balance	0.06%	0.03%
Gross Delinquent Balance	\$ 3,925,664	\$ 3,326,309
Gross Delinquent Count	13	9
Gross Delinquent Percent of Balance	1.03%	0.46%
REO / FC PostSale Balance	\$ 424,000	\$ -
REO / FC PostSale Count	1	0
REO / FC PostSale Percent of Original	0.04%	0.00%
Paid in Full Count	1,288	259
Paid in Full Percent of Original Count	47.08%	9.16%
Cumulative Losses	\$ 19,827	\$ -
Defaulted Loans-Count	1	0
Cumulative Percent of Original Balance	0.00%	0.00%
1-MO CPR	52.96%	20.39%

MORGAN STANLEY - HYBRID ARMS MORTGAGES
Performance Data as of 12/31/2002

Vintage	2001	2002
Total Original Count	2,738	2,829
Total Original Balance	\$ 846,417,647	\$ 824,701,011
Total Current Balance	\$ 460,183,567	\$ 764,552,985
Pool Factor	54.37%	92.71%
WA Original Interest Rate	6.57%	5.42%
WA Original Term	360.0	360.0
WA Original LTV	76.23%	68.76%
WA Original FICO	724	730
WA ARM Initial Adj. Period (mos)	61.7	61.1
Refinance %	62.23%	82.35%
IO %	100.00%	100.00%
Top Five States - State 1	CA - 29.06%	CA - 26.10%
Top Five States - State 2	FL - 10.93%	FL - 8.00%
Top Five States - State 3	NY - 6.68%	NY - 7.84%
Top Five States - State 4	NJ - 4.60%	NJ - 7.37%
Top Five States - State 5	IL - 4.29%	IL - 4.74%
Delinquency Status		
Current Balance	\$ 452,822,674	\$ 762,953,904
Current Count	1,694	2,662
Current Percent of Balance	98.40%	99.79%
30 Days Balance	\$ 5,406,511	\$ 1,599,080
30 Days Count	18	6
30 Days Percent of Balance	1.17%	0.21%
60 Days Balance	\$ 273,953	\$ -
60 Days Count	1	0
60 Days Percent of Balance	0.06%	0.00%
90 Days Balance	\$ 726,910	\$ -
90 Days Count	2	0
90 Days Percent of Balance	0.16%	0.00%
120 Days Balance	\$ -	\$ -
120 Days Count	0	0
120 Days Percent of Balance	0.00%	0.00%
150 Days Balance	\$ -	\$ -
150 Days Count	0	0
150 Days Percent of Balance	0.00%	0.00%
180 Days Balance	\$ -	\$ -
180 Days Count	0	0
180 Days Percent of Balance	0.00%	0.00%
Delinq Bankruptcy Balance	\$ -	\$ -
Delinq Bankruptcy Count	0	0
Delinq Bankruptcy Percent of Balance	0.00%	0.00%
FC PreSale Balance	\$ 953,519	\$ -
FC PreSale Count	1	0
FC PreSale Percent of Balance	0.21%	0.00%
Gross Delinquent Balance	\$ 7,360,892	\$ 1,599,080
Gross Delinquent Count	22	6
Gross Delinquent Percent of Balance	1.60%	0.21%
REO / FC PostSale Balance	\$ -	\$ -
REO / FC PostSale Count	0	0
REO / FC PostSale Percent of Original	0.00%	0.00%
Paid in Full Count	1,021	161
Paid in Full Percent of Original Count	37.33%	5.69%
Cumulative Losses	\$ 19,827	\$ -
Defaulted Loans-Count	1	0
Cumulative Percent of Original Balance	0.00%	0.00%
1-MO CPR	65.16%	12.36%

MORGAN STANLEY - HYBRID ARMS MORTGAGES
Performance Data as of 9/30/2002

Vintage	2001
Total Original Count	2,738
Total Original Balance	\$ 846,417,647
Total Current Balance	\$ 607,880,524
Pool Factor	54.37%
WA Original Interest Rate	6.57%
WA Original Term	360.0
WA Original LTV	76.23%
WA Original FICO	724
WA ARM Initial Adj. Period (mos)	61.7
Refinance %	62.23%
IO %	100.00%
Top Five States - State 1	CA - 29.06%
Top Five States - State 2	FL - 10.93%
Top Five States - State 3	NY - 6.68%
Top Five States - State 4	NJ - 4.60%
Top Five States - State 5	IL - 4.29%
Delinquency Status	
Current Balance	\$ 606,513,727
Current Count	2,110
Current Percent of Balance	131.80%
30 Days Balance	\$ -
30 Days Count	0
30 Days Percent of Balance	0.00%
60 Days Balance	\$ 302,910
60 Days Count	1
60 Days Percent of Balance	0.07%
90 Days Balance	\$ -
90 Days Count	0
90 Days Percent of Balance	0.00%
120 Days Balance	\$ -
120 Days Count	0
120 Days Percent of Balance	0.00%
150 Days Balance	\$ -
150 Days Count	0
150 Days Percent of Balance	0.00%
180 Days Balance	\$ -
180 Days Count	0
180 Days Percent of Balance	0.00%
Delinq Bankruptcy Balance	\$ 110,368
Delinq Bankruptcy Count	1
Delinq Bankruptcy Percent of Balance	0.02%
FC PreSale Balance	\$ 953,519
FC PreSale Count	1
FC PreSale Percent of Balance	0.21%
Gross Delinquent Balance	\$ 1,366,797
Gross Delinquent Count	3
Gross Delinquent Percent of Balance	0.30%
REO / FC PostSale Balance	\$ -
REO / FC PostSale Count	0
REO / FC PostSale Percent of Original	0.00%
Paid in Full Count	625
Paid in Full Percent of Original Count	22.83%
Cumulative Losses	\$ -
Defaulted Loans-Count	0
Cumulative Percent of Original Balance	0.00%
1-MO CPR	51.32%

MORGAN STANLEY - HYBRID ARMS MORTGAGES
Performance Data as of 6/30/2002

Vintage	2001
Total Original Count	2,738
Total Original Balance	\$ 846,417,647
Total Current Balance	\$ 684,242,404
Pool Factor	80.84%
WA Original Interest Rate	6.57%
WA Original Term	360.0
WA Original LTV	76.23%
WA Original FICO	724
WA ARM Initial Adj. Period (mos)	61.7
Refinance %	62.23%
IO %	100.00%
Top Five States - State 1	CA - 29.06%
Top Five States - State 2	FL - 10.93%
Top Five States - State 3	NY - 6.68%
Top Five States - State 4	NJ - 4.60%
Top Five States - State 5	IL - 4.29%
Delinquency Status	
Current Balance	\$ 683,191,681
Current Count	2,346
Current Percent of Balance	99.85%
30 Days Balance	\$ -
30 Days Count	0
30 Days Percent of Balance	0.00%
60 Days Balance	\$ 250,000
60 Days Count	1
60 Days Percent of Balance	0.04%
90 Days Balance	\$ -
90 Days Count	0
90 Days Percent of Balance	0.00%
120 Days Balance	\$ -
120 Days Count	0
120 Days Percent of Balance	0.00%
150 Days Balance	\$ -
150 Days Count	0
150 Days Percent of Balance	0.00%
180 Days Balance	\$ -
180 Days Count	0
180 Days Percent of Balance	0.00%
Delinq Bankruptcy Balance	\$ 552,723
Delinq Bankruptcy Count	2
Delinq Bankruptcy Percent of Balance	0.08%
FC PreSale Balance	\$ 248,000
FC PreSale Count	1
FC PreSale Percent of Balance	0.04%
Gross Delinquent Balance	\$ 1,050,723
Gross Delinquent Count	4
Gross Delinquent Percent of Balance	0.15%
REO / FC PostSale Balance	\$ -
REO / FC PostSale Count	0
REO / FC PostSale Percent of Original	0.00%
Paid in Full Count	388
Paid in Full Percent of Original Count	14.17%
Cumulative Losses	\$ -
Defaulted Loans-Count	0
Cumulative Percent of Original Balance	0.00%
1-MO CPR	14.83%

MORGAN STANLEY - HYBRID ARMS MORTGAGES
Performance Data as of 3/31/2002

Vintage	2001
Total Original Count	2,738
Total Original Balance	\$ 846,417,647
Total Current Balance	\$ 715,671,111
Pool Factor	84.55%
WA Original Interest Rate	6.57%
WA Original Term	360.0
WA Original LTV	76.23%
WA Original FICO	724
WA ARM Initial Adj. Period (mos)	61.7
Refinance %	62.23%
IO %	100.00%
Top Five States - State 1	CA - 29.06%
Top Five States - State 2	FL - 10.93%
Top Five States - State 3	NY - 6.68%
Top Five States - State 4	NJ - 4.60%
Top Five States - State 5	IL - 4.29%
Delinquency Status	
Current Balance	\$ 711,656,178
Current Count	2,420
Current Percent of Balance	99.44%
30 Days Balance	\$ 3,415,784
30 Days Count	10
30 Days Percent of Balance	0.48%
60 Days Balance	\$ -
60 Days Count	0
60 Days Percent of Balance	0.00%
90 Days Balance	\$ -
90 Days Count	0
90 Days Percent of Balance	0.00%
120 Days Balance	\$ -
120 Days Count	0
120 Days Percent of Balance	0.00%
150 Days Balance	\$ -
150 Days Count	0
150 Days Percent of Balance	0.00%
180 Days Balance	\$ -
180 Days Count	0
180 Days Percent of Balance	0.00%
Delinq Bankruptcy Balance	\$ 599,149
Delinq Bankruptcy Count	2
Delinq Bankruptcy Percent of Balance	0.08%
FC PreSale Balance	\$ -
FC PreSale Count	0
FC PreSale Percent of Balance	0.00%
Gross Delinquent Balance	\$ 4,014,933
Gross Delinquent Count	12
Gross Delinquent Percent of Balance	0.56%
REO / FC PostSale Balance	\$ -
REO / FC PostSale Count	0
REO / FC PostSale Percent of Original	0.00%
Paid in Full Count	306
Paid in Full Percent of Original Count	11.18%
Cumulative Losses	\$ -
Defaulted Loans-Count	0
Cumulative Percent of Original Balance	0.00%
1-MO CPR	16.99%

MORGAN STANLEY - HYBRID ARMS MORTGAGES
Performance Data as of 12/31/2001

Vintage	2001
Total Original Count	2,738
Total Original Balance	\$ 846,417,647
Total Current Balance	\$ 767,895,361
Pool Factor	90.72%
WA Original Interest Rate	6.57%
WA Original Term	360.0
WA Original LTV	76.23%
WA Original FICO	724
WA ARM Initial Adj. Period (mos)	61.7
Refinance %	62.23%
IO %	100.00%
Top Five States - State 1	CA - 29.06%
Top Five States - State 2	FL - 10.93%
Top Five States - State 3	NY - 6.68%
Top Five States - State 4	NJ - 4.60%
Top Five States - State 5	IL - 4.29%
Delinquency Status	
Current Balance	\$ 762,490,725
Current Count	2,552
Current Percent of Balance	99.30%
30 Days Balance	\$ 5,104,636
30 Days Count	10
30 Days Percent of Balance	0.66%
60 Days Balance	\$ -
60 Days Count	0
60 Days Percent of Balance	0.00%
90 Days Balance	\$ -
90 Days Count	0
90 Days Percent of Balance	0.00%
120 Days Balance	\$ -
120 Days Count	0
120 Days Percent of Balance	0.00%
150 Days Balance	\$ -
150 Days Count	0
150 Days Percent of Balance	0.00%
180 Days Balance	\$ -
180 Days Count	0
180 Days Percent of Balance	0.00%
Delinq Bankruptcy Balance	\$ 300,000
Delinq Bankruptcy Count	1
Delinq Bankruptcy Percent of Balance	0.04%
FC PreSale Balance	\$ -
FC PreSale Count	0
FC PreSale Percent of Balance	0.00%
Gross Delinquent Balance	\$ 5,404,636
Gross Delinquent Count	11
Gross Delinquent Percent of Balance	0.70%
REO / FC PostSale Balance	\$ -
REO / FC PostSale Count	0
REO / FC PostSale Percent of Original	0.00%
Paid in Full Count	175
Paid in Full Percent of Original Count	6.39%
Cumulative Losses	\$ -
Defaulted Loans-Count	0
Cumulative Percent of Original Balance	0.00%
1-MO CPR	35.31%