

MORGAN STANLEY - FIXED 1ST MORTGAGES
Performance Data as of 9/30/2007

Vintage	2001	2002	2003	2004	2005	2006
Total Original Count	3,487	3,232	4,886	1,319	1,570	2,360
Total Original Balance	\$ 461,808,569	\$ 466,293,320	\$ 742,767,909	\$ 241,876,221	\$ 366,427,056	\$ 512,977,766
Total Current Balance	\$ 64,567,919	\$ 147,997,805	\$ 429,882,161	\$ 168,259,765	\$ 305,835,921	\$ 460,855,775
Pool Factor	13.98%	31.74%	57.88%	69.56%	83.46%	89.84%
WA Original Interest Rate	6.57%	6.06%	5.25%	5.39%	5.77%	6.34%
WA Original Term	269.3	259.0	262.0	280.9	301.9	308.9
WA Original LTV	65.82%	59.89%	58.63%	59.57%	60.41%	58.89%
WA Original FICO	729	736	739	736	750	751
WA ARM Initial Adj. Period (mos)	N/A	N/A	N/A	N/A	N/A	N/A
Refinance %	80.57%	90.59%	89.52%	69.08%	73.87%	65.01%
IO %	N/A	N/A	N/A	N/A	N/A	N/A
Top Five States - State 1	CA - 18.47%	CA - 18.92%	CA - 17.70%	CA - 17.06%	CA - 15.39%	CA - 19.09%
Top Five States - State 2	FL - 9.88%	NY - 8.73%	NY - 9.46%	NY - 11.14%	FL - 11.15%	FL - 12.00%
Top Five States - State 3	NY - 8.22%	NJ - 8.54%	NJ - 9.16%	FL - 8.70%	NY - 8.53%	NY - 8.74%
Top Five States - State 4	NJ - 6.38%	FL - 8.46%	FL - 7.59%	NJ - 8.19%	NJ - 6.32%	NJ - 5.04%
Top Five States - State 5	TX - 6.15%	TX - 4.67%	TX - 5.76%	TX - 5.90%	TX - 6.09%	TX - 3.73%
Delinquency Status						
Current Balance	\$ 62,547,672	\$ 146,812,952	\$ 427,415,274	\$ 166,885,686	\$ 305,678,052	\$ 459,632,235
Current Count	758	1,404	3,417	1,030	1,395	2,190
Current Percent of Balance	96.87%	99.20%	99.43%	99.18%	99.95%	99.73%
30 Days Balance	\$ 909,931	\$ 505,141	\$ 2,226,882	\$ 1,078,967	\$ 157,869	\$ 642,184
30 Days Count	11	7	19	8	1	6
30 Days Percent of Balance	1.41%	0.34%	0.52%	0.64%	0.05%	0.14%
60 Days Balance	\$ 100,148	\$ 247,046	\$ 37,226	\$ 38,399	\$ -	\$ -
60 Days Count	1	3	1	1	0	0
60 Days Percent of Balance	0.16%	0.17%	0.01%	0.02%	0.00%	0.00%
90 Days Balance	\$ -	\$ -	\$ 69,130	\$ -	\$ -	\$ -
90 Days Count	0	0	1	0	0	0
90 Days Percent of Balance	0.00%	0.00%	0.02%	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	\$ 627,886	\$ 398,587	\$ 133,648	\$ -	\$ -	\$ 370,786
Delinq Bankruptcy Count	7	3	2	0	0	1
Delinq Bankruptcy Percent of Balance	0.97%	0.27%	0.03%	0.00%	0.00%	0.08%
FC PreSale Balance	\$ 382,281	\$ 34,078	\$ -	\$ 256,713	\$ -	\$ 210,570
FC PreSale Count	4	1	0	1	0	1
FC PreSale Percent of Balance	0.59%	0.02%	0.00%	0.15%	0.00%	0.05%
Gross Delinquent Balance	\$ 2,020,247	\$ 1,184,853	\$ 2,466,886	\$ 1,374,080	\$ 157,869	\$ 1,223,540
Gross Delinquent Count	23	14	23	10	1	8
Gross Delinquent Percent of Balance	3.13%	0.80%	0.57%	0.82%	0.05%	0.27%
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	2,703	1,813	1,445	278	174	162
Paid in Full Percent of Original Count	77.52%	56.10%	29.57%	21.08%	11.08%	6.86%
Cumulative Losses	\$ 56,788	\$ 8,947	\$ -	\$ 45,177	\$ -	\$ -
Defaulted Loans-Count	3	1	1	1	0	0
Cumulative Percent of Original Balance	0.01%	0.00%	0.00%	0.02%	0.00%	0.00%
1-MO CPR	6.02%	4.68%	4.42%	3.63%	3.00%	5.67%

MORGAN STANLEY - FIXED 1ST MORTGAGES

Performance Data as of 6/30/2007

Vintage	2001	2002	2003	2004	2005	2006
Total Original Count	3,487	3,232	4,886	1,319	1,570	2,360
Total Original Balance	\$ 461,808,569	\$ 466,293,320	\$ 742,767,909	\$ 241,876,221	\$ 366,427,056	\$ 512,977,766
Total Current Balance	\$ 66,537,676	\$ 152,057,462	\$ 443,132,556	\$ 172,148,312	\$ 312,703,240	\$ 469,370,649
Pool Factor	14.41%	32.61%	59.66%	71.17%	85.34%	91.50%
WA Original Interest Rate	6.57%	6.06%	5.25%	5.39%	5.77%	6.34%
WA Original Term	269.3	259.0	262.0	280.9	301.9	308.9
WA Original LTV	65.82%	59.89%	58.63%	59.57%	60.41%	58.89%
WA Original FICO	729	736	739	736	750	751
WA ARM Initial Adj. Period (mos)	N/A	N/A	N/A	N/A	N/A	N/A
Refinance %	80.57%	90.59%	89.52%	69.08%	73.87%	65.01%
IO %	N/A	N/A	N/A	N/A	N/A	N/A
Top Five States - State 1	CA - 18.47%	CA - 18.92%	CA - 17.70%	CA - 17.06%	CA - 15.39%	CA - 19.09%
Top Five States - State 2	FL - 9.88%	NY - 8.73%	NY - 9.46%	NY - 11.14%	FL - 11.15%	FL - 12.00%
Top Five States - State 3	NY - 8.22%	NJ - 8.54%	NJ - 9.16%	FL - 8.70%	NY - 8.53%	NY - 8.74%
Top Five States - State 4	NJ - 6.38%	FL - 8.46%	FL - 7.59%	NJ - 8.19%	NJ - 6.32%	NJ - 5.04%
Top Five States - State 5	TX - 6.15%	TX - 4.67%	TX - 5.76%	TX - 5.90%	TX - 6.09%	TX - 3.73%
Delinquency Status						
Current Balance	\$ 64,403,406	\$ 150,916,523	\$ 441,470,871	\$ 170,807,432	\$ 311,998,978	\$ 467,832,823
Current Count	774	1,426	3,481	1,046	1,417	2,221
Current Percent of Balance	96.79%	99.25%	99.63%	99.22%	99.77%	99.67%
30 Days Balance	\$ 952,714	\$ 705,991	\$ 1,082,754	\$ 1,340,880	\$ 704,262	\$ 1,165,991
30 Days Count	8	9	9	7	3	7
30 Days Percent of Balance	1.43%	0.46%	0.24%	0.78%	0.23%	0.25%
60 Days Balance	\$ 162,387	\$ 34,078	\$ 373,612	\$ -	\$ -	\$ -
60 Days Count	1	1	2	0	0	0
60 Days Percent of Balance	0.24%	0.02%	0.08%	0.00%	0.00%	0.00%
90 Days Balance	\$ 194,414	\$ -	\$ -	\$ -	\$ -	\$ -
90 Days Count	1	0	0	0	0	0
90 Days Percent of Balance	0.29%	0.00%	0.00%	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	\$ 600,649	\$ 400,869	\$ 75,951	\$ -	\$ -	\$ 371,835
Delinq Bankruptcy Count	8	3	1	0	0	1
Delinq Bankruptcy Percent of Balance	0.90%	0.26%	0.02%	0.00%	0.00%	0.08%
FC PreSale Balance	\$ 224,105	\$ -	\$ 129,368	\$ -	\$ -	\$ -
FC PreSale Count	3	0	1	0	0	0
FC PreSale Percent of Balance	0.34%	0.00%	0.03%	0.00%	0.00%	0.00%
Gross Delinquent Balance	\$ 2,134,270	\$ 1,140,938	\$ 1,661,685	\$ 1,340,880	\$ 704,262	\$ 1,537,827
Gross Delinquent Count	21	13	13	7	3	8
Gross Delinquent Percent of Balance	3.21%	0.75%	0.37%	0.78%	0.23%	0.33%
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	2,689	1,792	1,391	265	150	131
Paid in Full Percent of Original Count	77.11%	55.45%	28.47%	20.09%	9.55%	5.55%
Cumulative Losses	\$ 56,788	\$ 8,947	\$ -	\$ 45,177	\$ -	\$ -
Defaulted Loans-Count	3	1	1	1	0	0
Cumulative Percent of Original Balance	0.01%	0.00%	0.00%	0.02%	0.00%	0.00%
1-MO CPR	17.32%	12.20%	10.67%	10.91%	5.02%	8.16%

MORGAN STANLEY - FIXED 1ST MORTGAGES
Performance Data as of 3/30/2007

Vintage	2001	2002	2003	2004	2005	2006
Total Original Count	3,487	3,232	4,886	1,319	1,570	2,360
Total Original Balance	\$ 461,808,569	\$ 466,293,320	\$ 742,767,909	\$ 241,876,221	\$ 366,427,056	\$ 512,977,766
Total Current Balance	\$ 70,945,930	\$ 158,660,662	\$ 462,283,860	\$ 178,111,735	\$ 319,599,645	\$ 485,590,431
Pool Factor	15.36%	34.03%	62.24%	73.64%	87.22%	94.66%
WA Original Interest Rate	6.57%	6.06%	5.25%	5.39%	5.77%	6.34%
WA Original Term	269.3	259.0	262.0	280.9	301.9	308.9
WA Original LTV	65.82%	59.89%	58.63%	59.57%	60.41%	58.89%
WA Original FICO	729	736	739	736	750	751
WA ARM Initial Adj. Period (mos)	N/A	N/A	N/A	N/A	N/A	N/A
Refinance %	80.57%	90.59%	89.52%	69.08%	73.87%	65.01%
IO %	N/A	N/A	N/A	N/A	N/A	N/A
Top Five States - State 1	CA - 18.47%	CA - 18.92%	CA - 17.70%	CA - 17.06%	CA - 15.39%	CA - 19.09%
Top Five States - State 2	FL - 9.88%	NY - 8.73%	NY - 9.46%	NY - 11.14%	FL - 11.15%	FL - 12.00%
Top Five States - State 3	NY - 8.22%	NJ - 8.54%	NJ - 9.16%	FL - 8.70%	NY - 8.53%	NY - 8.74%
Top Five States - State 4	NJ - 6.38%	FL - 8.46%	FL - 7.59%	NJ - 8.19%	NJ - 6.32%	NJ - 5.04%
Top Five States - State 5	TX - 6.15%	TX - 4.67%	TX - 5.76%	TX - 5.90%	TX - 6.09%	TX - 3.73%
Delinquency Status						
Current Balance	\$ 69,417,704	\$ 157,567,336	\$ 460,870,858	\$ 177,497,911	\$ 319,188,799	\$ 484,631,999
Current Count	809	1,469	3,583	1,074	1,439	2,272
Current Percent of Balance	97.85%	99.31%	99.69%	99.66%	99.87%	99.80%
30 Days Balance	\$ 426,850	\$ 505,155	\$ 920,299	\$ 613,823	\$ 274,001	\$ 439,586
30 Days Count	6	7	7	4	2	1
30 Days Percent of Balance	0.60%	0.32%	0.20%	0.34%	0.09%	0.09%
60 Days Balance	\$ -	\$ 184,923	\$ 69,584	\$ -	\$ 136,844	\$ 96,411
60 Days Count	0	1	1	0	1	1
60 Days Percent of Balance	0.00%	0.12%	0.02%	0.00%	0.04%	0.02%
90 Days Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
90 Days Count	0	0	0	0	0	0
90 Days Percent of Balance	0.00%	0.00%	0.00%	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	\$ 567,048	\$ 403,248	\$ 212,695	\$ -	\$ -	\$ 422,436
Delinq Bankruptcy Count	7	3	1	0	0	2
Delinq Bankruptcy Percent of Balance	0.80%	0.25%	0.05%	0.00%	0.00%	0.09%
FC PreSale Balance	\$ 534,328	\$ -	\$ 210,425	\$ -	\$ -	\$ -
FC PreSale Count	6	0	2	0	0	0
FC PreSale Percent of Balance	0.75%	0.00%	0.05%	0.00%	0.00%	0.00%
Gross Delinquent Balance	\$ 1,528,226	\$ 1,093,326	\$ 1,413,002	\$ 613,823	\$ 410,846	\$ 958,432
Gross Delinquent Count	19	11	11	4	3	4
Gross Delinquent Percent of Balance	2.15%	0.69%	0.31%	0.34%	0.13%	0.20%
REO / FC PostSale Balance	\$ 16,991	\$ -	\$ -	\$ 97,857	\$ -	\$ -
REO / FC PostSale Count	1	0	0	1	0	0
REO / FC PostSale Percent of Original	0.03%	0.00%	0.00%	0.08%	0.00%	0.00%
Paid in Full Count	2,656	1,751	1,291	240	128	84
Paid in Full Percent of Original Count	76.17%	54.18%	26.42%	18.20%	8.15%	3.56%
Cumulative Losses	\$ 51,010	\$ 8,947	\$ -	\$ -	\$ -	\$ -
Defaulted Loans-Count	2	1	1	0	0	0
Cumulative Percent of Original Balance	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
1-MO CPR	6.08%	13.56%	11.05%	13.17%	4.21%	8.20%

MORGAN STANLEY - FIXED 1ST MORTGAGES

Performance Data as of 12/31/2006

Vintage	2001	2002	2003	2004	2005	2006
Total Original Count	3,487	3,232	4,886	1,319	1,570	2,360
Total Original Balance	\$ 461,808,569	\$ 466,293,320	\$ 742,767,909	\$ 241,876,221	\$ 366,427,056	\$ 512,977,766
Total Current Balance	\$ 74,154,354	\$ 165,425,759	\$ 477,780,265	\$ 183,386,270	\$ 328,162,925	\$ 499,362,024
Pool Factor	16.06%	35.48%	64.32%	75.82%	89.56%	97.35%
WA Original Interest Rate	6.57%	6.06%	5.25%	5.39%	5.77%	6.34%
WA Original Term	269.3	259.0	262.0	280.9	301.9	308.9
WA Original LTV	65.82%	59.89%	58.63%	59.57%	60.41%	58.89%
WA Original FICO	729	736	739	736	750	751
WA ARM Initial Adj. Period (mos)	N/A	N/A	N/A	N/A	N/A	N/A
Refinance %	80.57%	90.59%	89.52%	69.08%	73.87%	65.01%
IO %	N/A	N/A	N/A	N/A	N/A	N/A
Top Five States - State 1	CA - 18.47%	CA - 18.92%	CA - 17.70%	CA - 17.06%	CA - 15.39%	CA - 19.09%
Top Five States - State 2	FL - 9.88%	NY - 8.73%	NY - 9.46%	NY - 11.14%	FL - 11.15%	FL - 12.00%
Top Five States - State 3	NY - 8.22%	NJ - 8.54%	NJ - 9.16%	FL - 8.70%	NY - 8.53%	NY - 8.74%
Top Five States - State 4	NJ - 6.38%	FL - 8.46%	FL - 7.59%	NJ - 8.19%	NJ - 6.32%	NJ - 5.04%
Top Five States - State 5	TX - 6.15%	TX - 4.67%	TX - 5.76%	TX - 5.90%	TX - 6.09%	TX - 3.73%
Delinquency Status						
Current Balance	\$ 72,034,415	\$ 163,815,147	\$ 475,823,442	\$ 181,814,197	\$ 326,174,160	\$ 497,269,472
Current Count	830	1,506	3,643	1,093	1,461	2,311
Current Percent of Balance	97.14%	99.03%	99.59%	99.14%	99.39%	99.58%
30 Days Balance	\$ 873,249	\$ 753,143	\$ 1,588,585	\$ 1,484,219	\$ 1,988,765	\$ 1,718,550
30 Days Count	13	12	15	7	6	6
30 Days Percent of Balance	1.18%	0.46%	0.33%	0.81%	0.61%	0.34%
60 Days Balance	\$ 412,948	\$ 371,243	\$ 0	\$ 0	\$ 0	\$ 0
60 Days Count	4	3	0	0	0	0
60 Days Percent of Balance	0.56%	0.22%	0.00%	0.00%	0.00%	0.00%
90 Days Balance	\$ 34,150	\$ 0	\$ 199,307	\$ 0	\$ 0	\$ 0
90 Days Count	1	0	2	0	0	0
90 Days Percent of Balance	0.05%	0.00%	0.04%	0.00%	0.00%	0.00%
120 Days Balance	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
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	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
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	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
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	\$ 572,655	\$ 486,226	\$ 87,874	\$ 0	\$ 0	\$ 374,002
Delinq Bankruptcy Count	7	4	1	0	0	1
Delinq Bankruptcy Percent of Balance	0.77%	0.29%	0.02%	0.00%	0.00%	0.07%
FC PreSale Balance	\$ 226,937	\$ 0	\$ 81,056	\$ 87,854	\$ 0	\$ 0
FC PreSale Count	3	0	1	1	0	0
FC PreSale Percent of Balance	0.31%	0.00%	0.02%	0.05%	0.00%	0.00%
Gross Delinquent Balance	\$ 2,119,939	\$ 1,610,612	\$ 1,956,823	\$ 1,572,074	\$ 1,988,765	\$ 2,092,552
Gross Delinquent Count	28	19	19	8	6	7
Gross Delinquent Percent of Balance	2.86%	0.97%	0.41%	0.86%	0.61%	0.42%
REO / FC PostSale Balance	\$ 16,991	\$ 0	\$ 0	\$ 97,857	\$ 0	\$ 0
REO / FC PostSale Count	1	0	0	1	0	0
REO / FC PostSale Percent of Original	0.03%	0.00%	0.00%	0.08%	0.00%	0.00%
Paid in Full Count	2,626	1,706	1,223	217	103	42
Paid in Full Percent of Original Count	75.31%	52.78%	25.03%	16.45%	6.56%	1.78%
Cumulative Losses	\$ 51,010	\$ 8,947	\$ 0	\$ 0	\$ 0	\$ 0
Defaulted Loans-Count	2	1	1	0	0	0
Cumulative Percent of Original Balance	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
1-MO CPR	11.57%	7.99%	6.83%	1.72%	3.47%	2.87%

MORGAN STANLEY - FIXED 1ST MORTGAGES

Performance Data as of 9/30/2006

Vintage	2001	2002	2003	2004	2005
Total Original Count	3,487	3,232	4,886	1,319	1,570
Total Original Balance	\$ 461,808,569	\$ 466,293,320	\$ 742,767,909	\$ 241,876,221	\$ 366,427,056
Total Current Balance	\$ 77,699,048	\$ 171,965,250	\$ 492,466,108	\$ 187,862,019	\$ 336,464,311
Pool Factor	16.82%	36.88%	66.30%	77.67%	91.82%
WA Original Interest Rate	6.57%	6.06%	5.25%	5.39%	5.77%
WA Original Term	269.3	259.0	262.0	280.9	301.9
WA Original LTV	65.82%	59.89%	58.63%	59.57%	60.41%
WA Original FICO	729	736	739	736	750
WA ARM Initial Adj. Period (mos)	N/A	N/A	N/A	N/A	N/A
Refinance %	80.57%	90.59%	89.52%	69.08%	73.87%
IO %	N/A	N/A	N/A	N/A	N/A
Top Five States - State 1	CA - 18.47%	CA - 18.92%	CA - 17.70%	CA - 17.06%	CA - 15.39%
Top Five States - State 2	FL - 9.88%	NY - 8.73%	NY - 9.46%	NY - 11.14%	FL - 11.15%
Top Five States - State 3	NY - 8.22%	NJ - 8.54%	NJ - 9.16%	FL - 8.70%	NY - 8.53%
Top Five States - State 4	NJ - 6.38%	FL - 8.46%	FL - 7.59%	NJ - 8.19%	NJ - 6.32%
Top Five States - State 5	TX - 6.15%	TX - 4.67%	TX - 5.76%	TX - 5.90%	TX - 6.09%
Delinquency Status					
Current Balance	\$ 75,560,106	\$ 170,477,371	\$ 490,190,396	\$ 186,967,434	\$ 336,042,992
Current Count	860	1,556	3,710	1,113	1,494
Current Percent of Balance	97.25%	99.13%	99.54%	99.52%	99.87%
30 Days Balance	\$ 972,950	\$ 978,350	\$ 1,878,080	\$ 462,082	\$ 421,318
30 Days Count	10	8	13	5	2
30 Days Percent of Balance	1.25%	0.57%	0.38%	0.25%	0.13%
60 Days Balance	\$ -	\$ -	\$ 246,375	\$ 334,646	\$ -
60 Days Count	0	0	2	1	0
60 Days Percent of Balance	0.00%	0.00%	0.05%	0.18%	0.00%
90 Days Balance	\$ -	\$ -	\$ 151,257	\$ -	\$ -
90 Days Count	0	0	2	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	\$ 577,493	\$ 489,387	\$ -	\$ -	\$ -
Delinq Bankruptcy Count	7	4	0	0	0
Delinq Bankruptcy Percent of Balance	0.74%	0.28%	0.00%	0.00%	0.00%
FC PreSale Balance	\$ 588,499	\$ 20,141	\$ -	\$ 97,857	\$ -
FC PreSale Count	6	1	0	1	0
FC PreSale Percent of Balance	0.76%	0.01%	0.00%	0.05%	0.00%
Gross Delinquent Balance	\$ 2,138,942	\$ 1,487,879	\$ 2,275,711	\$ 894,585	\$ 421,318
Gross Delinquent Count	23	13	17	7	2
Gross Delinquent Percent of Balance	2.75%	0.87%	0.46%	0.48%	0.13%
REO / FC PostSale Balance	\$ 16,991	\$ -	\$ -	\$ -	\$ -
REO / FC PostSale Count	1	0	0	0	0
REO / FC PostSale Percent of Original	0.03%	0.00%	0.00%	0.00%	0.00%
Paid in Full Count	2,601	1,663	1,158	199	74
Paid in Full Percent of Original Count	74.59%	51.45%	23.70%	15.09%	4.71%
Cumulative Losses	\$ 51,010	\$ -	\$ -	\$ -	\$ -
Defaulted Loans-Count	2	0	1	0	0
Cumulative Percent of Original Balance	0.01%	0.00%	0.00%	0.00%	0.00%
1-MO CPR	11.92%	8.35%	9.90%	8.15%	8.32%

MORGAN STANLEY - FIXED 1ST MORTGAGES

Performance Data as of 6/30/2006

Vintage	2001	2002	2003	2004	2005
Total Original Count	3,487	3,232	4,886	1,319	1,570
Total Original Balance	\$ 461,808,569	\$ 466,293,320	\$ 742,767,909	\$ 241,876,221	\$ 366,427,056
Total Current Balance	\$ 81,828,114	\$ 178,736,754	\$ 510,018,429	\$ 192,859,364	\$ 343,091,945
Pool Factor	17.72%	38.33%	68.66%	79.73%	93.63%
WA Original Interest Rate	6.57%	6.06%	5.25%	5.39%	5.77%
WA Original Term	269.3	259.0	262.0	280.9	301.9
WA Original LTV	65.82%	59.89%	58.63%	59.57%	60.41%
WA Original FICO	729	736	739	736	750
WA ARM Initial Adj. Period (mos)	N/A	N/A	N/A	N/A	N/A
Refinance %	80.57%	90.59%	89.52%	69.08%	73.87%
IO %	N/A	N/A	N/A	N/A	N/A
Top Five States - State 1	CA - 18.47%	CA - 18.92%	CA - 17.70%	CA - 17.06%	CA - 15.39%
Top Five States - State 2	FL - 9.88%	NY - 8.73%	NY - 9.46%	NY - 11.14%	FL - 11.15%
Top Five States - State 3	NY - 8.22%	NJ - 8.54%	NJ - 9.16%	FL - 8.70%	NY - 8.53%
Top Five States - State 4	NJ - 6.38%	FL - 8.46%	FL - 7.59%	NJ - 8.19%	NJ - 6.32%
Top Five States - State 5	TX - 6.15%	TX - 4.67%	TX - 5.76%	TX - 5.90%	TX - 6.09%
Delinquency Status					
Current Balance	\$ 79,986,884	\$ 177,630,828	\$ 507,284,197	\$ 191,722,764	\$ 342,358,368
Current Count	905	1,601	3,786	1,138	1,512
Current Percent of Balance	97.75%	99.38%	99.46%	99.41%	99.79%
30 Days Balance	\$ 148,580	\$ 389,935	\$ 2,230,049	\$ 1,038,743	\$ 733,576
30 Days Count	4	4	16	4	3
30 Days Percent of Balance	0.18%	0.22%	0.44%	0.54%	0.21%
60 Days Balance	\$ 192,051	\$ 216,877	\$ 52,087	\$ -	\$ -
60 Days Count	2	2	1	0	0
60 Days Percent of Balance	0.23%	0.12%	0.01%	0.00%	0.00%
90 Days Balance	\$ 400,491	\$ 48,353	\$ 243,160	\$ -	\$ -
90 Days Count	3	1	1	0	0
90 Days Percent of Balance	0.49%	0.03%	0.05%	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	\$ 540,612	\$ 430,620	\$ 208,935	\$ -	\$ -
Delinq Bankruptcy Count	6	4	2	0	0
Delinq Bankruptcy Percent of Balance	0.66%	0.24%	0.04%	0.00%	0.00%
FC PreSale Balance	\$ 559,497	\$ 20,141	\$ -	\$ 97,857	\$ -
FC PreSale Count	7	1	0	1	0
FC PreSale Percent of Balance	0.68%	0.01%	0.00%	0.05%	0.00%
Gross Delinquent Balance	\$ 1,841,230	\$ 1,105,926	\$ 2,734,231	\$ 1,136,600	\$ 733,576
Gross Delinquent Count	22	12	20	5	3
Gross Delinquent Percent of Balance	2.25%	0.62%	0.54%	0.59%	0.21%
REO / FC PostSale Balance	\$ -	\$ -	\$ -	\$ -	\$ -
REO / FC PostSale Count	0	0	0	0	0
REO / FC PostSale Percent of Original	0.00%	0.00%	0.00%	0.00%	0.00%
Paid in Full Count	2,558	1,619	1,079	176	55
Paid in Full Percent of Original Count	73.36%	50.09%	22.08%	13.34%	3.50%
Cumulative Losses	\$ 51,010	\$ -	\$ -	\$ -	\$ -
Defaulted Loans-Count	2	0	1	0	0
Cumulative Percent of Original Balance	0.01%	0.00%	0.00%	0.00%	0.00%
1-MO CPR	17.94%	10.76%	11.45%	7.19%	13.34%

MORGAN STANLEY - FIXED 1ST MORTGAGES

Performance Data as of 3/31/2006

Vintage	2001	2002	2003	2004	2005
Total Original Count	3,487	3,232	4,886	1,319	1,570
Total Original Balance	\$ 461,808,569	\$ 466,293,320	\$ 742,767,909	\$ 241,876,221	\$ 366,427,056
Total Current Balance	\$ 86,216,725	\$ 187,708,505	\$ 527,995,209	\$ 197,709,470	\$ 354,613,373
Pool Factor	18.67%	40.26%	71.08%	81.74%	96.78%
WA Original Interest Rate	6.57%	6.06%	5.25%	5.39%	5.77%
WA Original Term	269.3	259.0	262.0	280.9	301.9
WA Original LTV	65.82%	59.89%	58.63%	59.57%	60.41%
WA Original FICO	729	736	739	736	750
WA ARM Initial Adj. Period (mos)	N/A	N/A	N/A	N/A	N/A
Refinance %	80.57%	90.59%	89.52%	69.08%	73.87%
IO %	N/A	N/A	N/A	N/A	N/A
Top Five States - State 1	CA - 18.47%	CA - 18.92%	CA - 17.70%	CA - 17.06%	CA - 15.39%
Top Five States - State 2	FL - 9.88%	NY - 8.73%	NY - 9.46%	NY - 11.14%	FL - 11.15%
Top Five States - State 3	NY - 8.22%	NJ - 8.54%	NJ - 9.16%	FL - 8.70%	NY - 8.53%
Top Five States - State 4	NJ - 6.38%	FL - 8.46%	FL - 7.59%	NJ - 8.19%	NJ - 6.32%
Top Five States - State 5	TX - 6.15%	TX - 4.67%	TX - 5.76%	TX - 5.90%	TX - 6.09%
Delinquency Status					
Current Balance	\$ 84,260,662	\$ 186,422,521	\$ 526,588,566	\$ 197,038,105	\$ 354,529,668
Current Count	947	1,656	3,891	1,159	1,541
Current Percent of Balance	97.18%	99.08%	99.36%	99.62%	99.97%
30 Days Balance	\$ 623,027	\$ 908,422	\$ 1,141,418	\$ 573,508	\$ 83,705
30 Days Count	6	10	10	3	1
30 Days Percent of Balance	1.00%	0.57%	0.54%	0.28%	0.03%
60 Days Balance	\$ -	\$ -	\$ 53,151	\$ -	\$ -
60 Days Count	0	0	1	0	0
60 Days Percent of Balance	0.26%	0.00%	0.02%	0.10%	0.00%
90 Days Balance	\$ -	\$ -	\$ -	\$ -	\$ -
90 Days Count	0	0	0	0	0
90 Days Percent of Balance	0.00%	0.04%	0.01%	0.00%	0.00%
120 Days Balance	\$ -	\$ -	\$ -	\$ 97,857	\$ -
120 Days Count	0	0	0	1	0
120 Days Percent of Balance	0.25%	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	\$ 544,746	\$ 357,420	\$ 212,074	\$ -	\$ -
Delinq Bankruptcy Count	6	3	2	0	0
Delinq Bankruptcy Percent of Balance	0.61%	0.30%	0.04%	0.00%	0.00%
FC PreSale Balance	\$ 788,290	\$ 20,141	\$ -	\$ -	\$ -
FC PreSale Count	8	1	0	0	0
FC PreSale Percent of Balance	0.70%	0.01%	0.04%	0.00%	0.00%
Gross Delinquent Balance	\$ 1,956,063	\$ 1,285,983	\$ 1,406,643	\$ 671,365	\$ 83,705
Gross Delinquent Count	20	14	13	4	1
Gross Delinquent Percent of Balance	2.82%	0.92%	0.64%	0.38%	0.03%
REO / FC PostSale Balance	\$ -	\$ -	\$ -	\$ -	\$ -
REO / FC PostSale Count	0	0	0	0	0
REO / FC PostSale Percent of Original	0.00%	0.00%	0.00%	0.00%	0.00%
Paid in Full Count	2,518	1,562	981	156	28
Paid in Full Percent of Original Count	72.21%	48.33%	20.08%	11.83%	1.78%
Cumulative Losses	\$ 51,010	\$ -	\$ -	\$ -	\$ -
Defaulted Loans-Count	2	0	1	0	0
Cumulative Percent of Original Balance	0.01%	0.00%	0.00%	0.00%	0.00%
1-MO CPR	14.66%	12.83%	11.13%	15.22%	5.02%

MORGAN STANLEY - FIXED 1ST MORTGAGES
Performance Data as of 12/31/2005

Vintage	2001	2002	2003	2004	2005
Total Original Count	3,487	3,232	4,886	1,319	1,570
Total Original Balance	\$ 461,808,569	\$ 466,293,320	\$ 742,767,909	\$ 241,876,221	\$ 366,427,056
Total Current Balance	\$ 90,624,047	\$ 194,813,003	\$ 545,519,552	\$ 204,576,333	\$ 360,209,954
Pool Factor	19.62%	41.78%	73.44%	84.58%	98.30%
WA Original Interest Rate	6.57%	6.06%	5.25%	5.39%	5.77%
WA Original Term	269.3	259.0	262.0	280.9	301.9
WA Original LTV	65.82%	59.89%	58.63%	59.57%	60.41%
WA Original FICO	729	736	739	736	750
WA ARM Initial Adj. Period (mos)	N/A	N/A	N/A	N/A	N/A
Refinance %	80.57%	90.59%	89.52%	69.08%	73.87%
IO %	N/A	N/A	N/A	N/A	N/A
Top Five States - State 1	CA - 18.47%	CA - 18.92%	CA - 17.70%	CA - 17.06%	CA - 15.39%
Top Five States - State 2	FL - 9.88%	NY - 8.73%	NY - 9.46%	NY - 11.14%	FL - 11.15%
Top Five States - State 3	NY - 8.22%	NJ - 8.54%	NJ - 9.16%	FL - 8.70%	NY - 8.53%
Top Five States - State 4	NJ - 6.38%	FL - 8.46%	FL - 7.59%	NJ - 8.19%	NJ - 6.32%
Top Five States - State 5	TX - 6.15%	TX - 4.67%	TX - 5.76%	TX - 5.90%	TX - 6.09%
Delinquency Status					
Current Balance	\$ 88,066,669	\$ 193,013,126	\$ 542,017,629	\$ 203,802,032	\$ 360,109,954
Current Count	980	1,692	3,962	1,185	1,555
Current Percent of Balance	97.18%	99.08%	99.36%	99.62%	99.97%
30 Days Balance	\$ 909,221	\$ 1,116,630	\$ 2,945,919	\$ 575,006	\$ 100,000
30 Days Count	14	11	17	4	1
30 Days Percent of Balance	1.00%	0.57%	0.54%	0.28%	0.03%
60 Days Balance	\$ 234,950	\$ -	\$ 101,562	\$ 199,295	\$ -
60 Days Count	2	0	2	1	0
60 Days Percent of Balance	0.26%	0.00%	0.02%	0.10%	0.00%
90 Days Balance	\$ -	\$ 84,489	\$ 53,938	\$ -	\$ -
90 Days Count	0	1	1	0	0
90 Days Percent of Balance	0.00%	0.04%	0.01%	0.00%	0.00%
120 Days Balance	\$ 227,130	\$ -	\$ -	\$ -	\$ -
120 Days Count	1	0	0	0	0
120 Days Percent of Balance	0.25%	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	\$ 552,400	\$ 578,617	\$ 206,375	\$ -	\$ -
Delinq Bankruptcy Count	6	5	2	0	0
Delinq Bankruptcy Percent of Balance	0.61%	0.30%	0.04%	0.00%	0.00%
FC PreSale Balance	\$ 633,677	\$ 20,141	\$ 194,129	\$ -	\$ -
FC PreSale Count	6	1	1	0	0
FC PreSale Percent of Balance	0.70%	0.01%	0.04%	0.00%	0.00%
Gross Delinquent Balance	\$ 2,557,378	\$ 1,799,877	\$ 3,501,924	\$ 774,301	\$ 100,000
Gross Delinquent Count	29	18	23	5	1
Gross Delinquent Percent of Balance	2.82%	0.92%	0.64%	0.38%	0.03%
REO / FC PostSale Balance	\$ -	\$ -	\$ -	\$ -	\$ -
REO / FC PostSale Count	0	0	0	0	0
REO / FC PostSale Percent of Original	0.00%	0.00%	0.00%	0.00%	0.00%
Paid in Full Count	2,476	1,522	900	129	14
Paid in Full Percent of Original Count	71.01%	47.09%	18.42%	9.78%	0.89%
Cumulative Losses	\$ 51,010	\$ -	\$ -	\$ -	\$ -
Defaulted Loans-Count	2	0	1	0	0
Cumulative Percent of Original Balance	0.01%	0.00%	0.00%	0.00%	0.00%
1-MO CPR	19.84%	15.17%	8.57%	10.75%	1.43%

MORGAN STANLEY - FIXED 1ST MORTGAGES
Performance Data as of 9/30/2005

Vintage	2001	2002	2003	2004
Total Original Count	3,487	3,232	4,886	1,319
Total Original Balance	\$ 461,808,569	\$ 466,293,320	\$ 742,767,909	\$ 241,876,221
Total Current Balance	\$ 98,350,472	\$ 206,910,691	\$ 564,736,728	\$ 214,505,050
Pool Factor	21.30%	44.37%	76.03%	88.68%
WA Original Interest Rate	6.57%	6.06%	5.25%	5.39%
WA Original Term	269.3	259.0	262.0	280.9
WA Original LTV	65.82%	59.89%	58.63%	59.57%
WA Original FICO	729	736	739	736
WA ARM Initial Adj. Period (mos)	N/A	N/A	N/A	N/A
Refinance %	80.57%	90.59%	89.52%	69.08%
IO %	N/A	N/A	N/A	N/A
Top Five States - State 1	CA - 18.47%	CA - 18.92%	CA - 17.70%	CA - 17.06%
Top Five States - State 2	FL - 9.88%	NY - 8.73%	NY - 9.46%	NY - 11.14%
Top Five States - State 3	NY - 8.22%	NJ - 8.54%	NJ - 9.16%	FL - 8.70%
Top Five States - State 4	NJ - 6.38%	FL - 8.46%	FL - 7.59%	NJ - 8.19%
Top Five States - State 5	TX - 6.15%	TX - 4.67%	TX - 5.76%	TX - 5.90%
Delinquency Status				
Current Balance	\$ 96,961,332	\$ 206,226,816	\$ 564,445,884	\$ 214,505,050
Current Count	1,062	1,777	4,079	1,226
Current Percent of Balance	98.59%	99.67%	99.95%	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	\$ 57,277	\$ -	\$ -	\$ -
60 Days Count	1	0	0	0
60 Days Percent of Balance	0.06%	0.00%	0.00%	0.00%
90 Days Balance	\$ 111,506	\$ 209,045	\$ -	\$ -
90 Days Count	1	2	0	0
90 Days Percent of Balance	0.11%	0.10%	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	\$ 16,991	\$ -	\$ -	\$ -
180 Days Count	1	0	0	0
180 Days Percent of Balance	0.02%	0.00%	0.00%	0.00%
Delinq Bankruptcy Balance	\$ 584,756	\$ 474,830	\$ 96,714	\$ -
Delinq Bankruptcy Count	6	5	1	0
Delinq Bankruptcy Percent of Balance	0.59%	0.23%	0.02%	0.00%
FC PreSale Balance	\$ 618,610	\$ -	\$ 194,129	\$ -
FC PreSale Count	5	0	1	0
FC PreSale Percent of Balance	0.63%	0.00%	0.03%	0.00%
Gross Delinquent Balance	\$ 1,389,140	\$ 683,875	\$ 290,844	\$ -
Gross Delinquent Count	14	7	2	0
Gross Delinquent Percent of Balance	1.41%	0.33%	0.05%	0.00%
REO / FC PostSale Balance	\$ -	\$ -	\$ 55,966	\$ -
REO / FC PostSale Count	0	0	1	0
REO / FC PostSale Percent of Original	0.00%	0.00%	0.02%	0.00%
Paid in Full Count	2,409	1,448	804	93
Paid in Full Percent of Original Count	69.09%	44.80%	16.46%	7.05%
Cumulative Losses	\$ 51,010	\$ -	\$ -	\$ -
Defaulted Loans-Count	2	0	0	0
Cumulative Percent of Original Balance	0.01%	0.00%	0.00%	0.00%
1-MO CPR	36.89%	11.55%	12.40%	16.88%

MORGAN STANLEY - FIXED 1ST MORTGAGES
Performance Data as of 6/30/2005

Vintage	2001	2002	2003	2004
Total Original Count	3,487	3,232	4,886	1,319
Total Original Balance	\$ 461,808,569	\$ 466,293,320	\$ 742,767,909	\$ 241,876,221
Total Current Balance	\$ 109,249,527	\$ 218,974,848	\$ 592,317,730	\$ 223,974,302
Pool Factor	23.66%	46.96%	79.74%	92.60%
WA Original Interest Rate	6.57%	6.06%	5.25%	5.39%
WA Original Term	269.3	259.0	262.0	280.9
WA Original LTV	65.82%	59.89%	58.63%	59.57%
WA Original FICO	729	736	739	736
WA ARM Initial Adj. Period (mos)	N/A	N/A	N/A	N/A
Refinance %	80.57%	90.59%	89.52%	69.08%
IO %	N/A	N/A	N/A	N/A
Top Five States - State 1	CA - 18.47%	CA - 18.92%	CA - 17.70%	CA - 17.06%
Top Five States - State 2	FL - 9.88%	NY - 8.73%	NY - 9.46%	NY - 11.14%
Top Five States - State 3	NY - 8.22%	NJ - 8.54%	NJ - 9.16%	FL - 8.70%
Top Five States - State 4	NJ - 6.38%	FL - 8.46%	FL - 7.59%	NJ - 8.19%
Top Five States - State 5	TX - 6.15%	TX - 4.67%	TX - 5.76%	TX - 5.90%
Delinquency Status				
Current Balance	\$ 108,037,781	\$ 218,603,903	\$ 592,080,496	\$ 223,922,631
Current Count	1,155	1,860	4,232	1,260
Current Percent of Balance	98.89%	99.83%	99.96%	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	\$ -	\$ -	\$ -	\$ -
60 Days Count	0	0	0	0
60 Days Percent of Balance	0.00%	0.00%	0.00%	0.00%
90 Days Balance	\$ 16,991	\$ -	\$ -	\$ -
90 Days Count	1	0	0	0
90 Days Percent of Balance	0.02%	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	\$ 509,155	\$ 370,945	\$ 80,201	\$ 51,670
Delinq Bankruptcy Count	5	4	1	1
Delinq Bankruptcy Percent of Balance	0.47%	0.17%	0.01%	0.02%
FC PreSale Balance	\$ 685,599	\$ -	\$ 157,033	\$ -
FC PreSale Count	6	0	1	0
FC PreSale Percent of Balance	0.63%	0.00%	0.03%	0.00%
Gross Delinquent Balance	\$ 1,211,746	\$ 370,945	\$ 237,234	\$ 51,670
Gross Delinquent Count	12	4	2	1
Gross Delinquent Percent of Balance	1.11%	0.17%	0.04%	0.02%
REO / FC PostSale Balance	\$ 169,305	\$ -	\$ 55,966	\$ -
REO / FC PostSale Count	1	0	1	0
REO / FC PostSale Percent of Original	0.03%	0.00%	0.02%	0.00%
Paid in Full Count	2,318	1,368	651	58
Paid in Full Percent of Original Count	66.48%	42.33%	13.32%	4.40%
Cumulative Losses	\$ 16,241	\$ -	\$ -	\$ -
Defaulted Loans-Count	1	0	0	0
Cumulative Percent of Original Balance	0.00%	0.00%	0.00%	0.00%
1-MO CPR	32.02%	17.30%	15.07%	10.44%

MORGAN STANLEY - FIXED 1ST MORTGAGES
Performance Data as of 3/30/2005

Vintage	2001	2002	2003	2004
Total Original Count	3,487	3,232	4,886	1,319
Total Original Balance	\$ 461,808,569	\$ 466,293,320	\$ 742,767,909	\$ 241,876,221
Total Current Balance	\$ 118,941,629	\$ 230,410,051	\$ 615,251,024	\$ 230,551,839
Pool Factor	25.76%	49.41%	82.83%	95.32%
WA Original Interest Rate	6.57%	6.06%	5.25%	5.39%
WA Original Term	269.3	259.0	262.0	280.9
WA Original LTV	65.82%	59.89%	58.63%	59.57%
WA Original FICO	729	736	739	736
WA ARM Initial Adj. Period (mos)	N/A	N/A	N/A	N/A
Refinance %	80.57%	90.59%	89.52%	69.08%
IO %	N/A	N/A	N/A	N/A
Top Five States - State 1	CA - 18.47%	CA - 18.92%	CA - 17.70%	CA - 17.06%
Top Five States - State 2	FL - 9.88%	NY - 8.73%	NY - 9.46%	NY - 11.14%
Top Five States - State 3	NY - 8.22%	NJ - 8.54%	NJ - 9.16%	FL - 8.70%
Top Five States - State 4	NJ - 6.38%	FL - 8.46%	FL - 7.59%	NJ - 8.19%
Top Five States - State 5	TX - 6.15%	TX - 4.67%	TX - 5.76%	TX - 5.90%
Delinquency Status				
Current Balance	\$ 116,808,290	\$ 229,327,781	\$ 613,177,294	\$ 230,139,228
Current Count	1,231	1,923	4,343	1,284
Current Percent of Balance	98.21%	99.53%	99.66%	99.82%
30 Days Balance	\$ 841,431	\$ 992,365	\$ 1,860,731	\$ 412,611
30 Days Count	8	10	11	2
30 Days Percent of Balance	0.71%	0.43%	0.30%	0.18%
60 Days Balance	\$ 178,154	\$ -	\$ -	\$ -
60 Days Count	2	0	0	0
60 Days Percent of Balance	0.15%	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	\$ 487,460	\$ 89,905	\$ -	\$ -
Delinq Bankruptcy Count	5	1	0	0
Delinq Bankruptcy Percent of Balance	0.41%	0.04%	0.00%	0.00%
FC PreSale Balance	\$ 626,294	\$ -	\$ 212,999	\$ -
FC PreSale Count	5	0	2	0
FC PreSale Percent of Balance	0.53%	0.00%	0.03%	0.00%
Gross Delinquent Balance	\$ 2,133,339	\$ 1,082,270	\$ 2,073,730	\$ 412,611
Gross Delinquent Count	20	11	13	2
Gross Delinquent Percent of Balance	1.79%	0.47%	0.34%	0.18%
REO / FC PostSale Balance	\$ 169,305	\$ -	\$ -	\$ -
REO / FC PostSale Count	1	0	0	0
REO / FC PostSale Percent of Original	0.03%	0.00%	0.00%	0.00%
Paid in Full Count	2,234	1,298	530	33
Paid in Full Percent of Original Count	64.07%	40.16%	10.85%	2.50%
Cumulative Losses	\$ 16,241	\$ -	\$ -	\$ -
Defaulted Loans-Count	1	0	0	0
Cumulative Percent of Original Balance	0.00%	0.00%	0.00%	0.00%
1-MO CPR	22.59%	18.31%	11.40%	7.66%

MORGAN STANLEY - FIXED 1ST MORTGAGES
Performance Data as of 12/31/2004

Vintage	2001	2002	2003	2004
Total Original Count	3,487	3,232	4,886	1,319
Total Original Balance	\$ 461,808,569	\$ 466,293,320	\$ 742,767,909	\$ 241,876,221
Total Current Balance	\$ 127,852,456	\$ 241,508,876	\$ 635,800,847	\$ 235,623,660
Pool Factor	27.69%	51.79%	85.60%	97.41%
WA Original Interest Rate	6.57%	6.06%	5.25%	5.39%
WA Original Term	269.3	259.0	262.0	280.9
WA Original LTV	65.82%	59.89%	58.63%	59.57%
WA Original FICO	729	736	739	736
WA ARM Initial Adj. Period (mos)	N/A	N/A	N/A	N/A
Refinance %	80.57%	90.59%	89.52%	69.08%
IO %	N/A	N/A	N/A	N/A
Top Five States - State 1	CA - 18.47%	CA - 18.92%	CA - 17.70%	CA - 17.06%
Top Five States - State 2	FL - 9.88%	NY - 8.73%	NY - 9.46%	NY - 11.14%
Top Five States - State 3	NY - 8.22%	NJ - 8.54%	NJ - 9.16%	FL - 8.70%
Top Five States - State 4	NJ - 6.38%	FL - 8.46%	FL - 7.59%	NJ - 8.19%
Top Five States - State 5	TX - 6.15%	TX - 4.67%	TX - 5.76%	TX - 5.90%
Delinquency Status				
Current Balance	\$ 124,863,710	\$ 239,697,183	\$ 632,598,173	\$ 234,772,907
Current Count	1,287	1,978	4,435	1,298
Current Percent of Balance	97.66%	99.25%	99.50%	99.64%
30 Days Balance	\$ 1,574,135	\$ 1,297,759	\$ 3,146,708	\$ 850,753
30 Days Count	16	14	24	7
30 Days Percent of Balance	1.23%	0.54%	0.49%	0.36%
60 Days Balance	\$ 325,357	\$ -	\$ -	\$ -
60 Days Count	2	0	0	0
60 Days Percent of Balance	0.25%	0.00%	0.00%	0.00%
90 Days Balance	\$ -	\$ 83,457	\$ -	\$ -
90 Days Count	0	1	0	0
90 Days Percent of Balance	0.00%	0.03%	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	\$ 577,145	\$ 207,838	\$ -	\$ -
Delinq Bankruptcy Count	6	2	0	0
Delinq Bankruptcy Percent of Balance	0.45%	0.09%	0.00%	0.00%
FC PreSale Balance	\$ 512,109	\$ 222,639	\$ 55,966	\$ -
FC PreSale Count	4	1	1	0
FC PreSale Percent of Balance	0.40%	0.09%	0.01%	0.00%
Gross Delinquent Balance	\$ 2,988,746	\$ 1,811,693	\$ 3,202,675	\$ 850,753
Gross Delinquent Count	28	18	25	7
Gross Delinquent Percent of Balance	2.34%	0.75%	0.50%	0.36%
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	2,171	1,236	426	14
Paid in Full Percent of Original Count	62.26%	38.24%	8.72%	1.06%
Cumulative Losses	\$ 16,241	\$ -	\$ -	\$ -
Defaulted Loans-Count	1	0	0	0
Cumulative Percent of Original Balance	0.00%	0.00%	0.00%	0.00%
1-MO CPR	22.10%	17.98%	7.97%	3.96%

MORGAN STANLEY - FIXED 1ST MORTGAGES
Performance Data as of 9/30/2004

Vintage	2001	2002	2003
Total Original Count	3,487	3,232	4,886
Total Original Balance	\$ 461,808,569	\$ 466,293,320	\$ 742,767,909
Total Current Balance	\$ 136,629,932	\$ 255,760,063	\$ 655,252,888
Pool Factor	29.59%	54.85%	88.22%
WA Original Interest Rate	6.57%	6.06%	5.25%
WA Original Term	269.3	259.0	262.0
WA Original LTV	65.82%	59.89%	58.63%
WA Original FICO	729	736	739
WA ARM Initial Adj. Period (mos)	N/A	N/A	N/A
Refinance %	80.57%	90.59%	89.52%
IO %	N/A	N/A	N/A
Top Five States - State 1	CA - 18.47%	CA - 18.92%	CA - 17.70%
Top Five States - State 2	FL - 9.88%	NY - 8.73%	NY - 9.46%
Top Five States - State 3	NY - 8.22%	NJ - 8.54%	NJ - 9.16%
Top Five States - State 4	NJ - 6.38%	FL - 8.46%	FL - 7.59%
Top Five States - State 5	TX - 6.15%	TX - 4.67%	TX - 5.76%
Delinquency Status			
Current Balance	\$ 135,290,763	\$ 255,367,780	\$ 655,204,211
Current Count	1,378	2,072	4,541
Current Percent of Balance	99.02%	99.85%	99.99%
30 Days Balance	\$ -	\$ -	\$ -
30 Days Count	0	0	0
30 Days Percent of Balance	0.00%	0.00%	0.00%
60 Days Balance	\$ -	\$ 222,639	\$ -
60 Days Count	0	1	0
60 Days Percent of Balance	0.00%	0.09%	0.00%
90 Days Balance	\$ 163,737	\$ -	\$ -
90 Days Count	1	0	0
90 Days Percent of Balance	0.12%	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	\$ 661,551	\$ 169,644	\$ 48,677
Delinq Bankruptcy Count	7	2	1
Delinq Bankruptcy Percent of Balance	0.48%	0.07%	0.01%
FC PreSale Balance	\$ 513,880	\$ -	\$ -
FC PreSale Count	4	0	0
FC PreSale Percent of Balance	0.38%	0.00%	0.00%
Gross Delinquent Balance	\$ 1,339,169	\$ 392,283	\$ 48,677
Gross Delinquent Count	12	3	1
Gross Delinquent Percent of Balance	0.98%	0.15%	0.01%
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	2,096	1,157	344
Paid in Full Percent of Original Count	60.11%	35.80%	7.04%
Cumulative Losses	\$ 16,241	\$ -	\$ -
Defaulted Loans-Count	1	0	0
Cumulative Percent of Original Balance	0.00%	0.00%	0.00%
1-MO CPR	15.13%	16.19%	5.32%

MORGAN STANLEY - FIXED 1ST MORTGAGES
Performance Data as of 6/30/2004

Vintage	2001	2002	2003
Total Original Count	3,487	3,232	4,886
Total Original Balance	\$ 461,808,569	\$ 466,293,320	\$ 742,767,909
Total Current Balance	\$ 145,869,752	\$ 271,333,183	\$ 672,867,930
Pool Factor	31.59%	58.19%	90.59%
WA Original Interest Rate	6.57%	6.06%	5.25%
WA Original Term	269.3	259.0	262.0
WA Original LTV	65.82%	59.89%	58.63%
WA Original FICO	729	736	739
WA ARM Initial Adj. Period (mos)	N/A	N/A	N/A
Refinance %	80.57%	90.59%	89.52%
IO %	N/A	N/A	N/A
Top Five States - State 1	CA - 18.47%	CA - 18.92%	CA - 17.70%
Top Five States - State 2	FL - 9.88%	NY - 8.73%	NY - 9.46%
Top Five States - State 3	NY - 8.22%	NJ - 8.54%	NJ - 9.16%
Top Five States - State 4	NJ - 6.38%	FL - 8.46%	FL - 7.59%
Top Five States - State 5	TX - 6.15%	TX - 4.67%	TX - 5.76%
Delinquency Status			
Current Balance	\$ 144,558,209	\$ 271,043,572	\$ 672,867,930
Current Count	1,444	2,161	4,617
Current Percent of Balance	99.10%	99.89%	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	\$ -	\$ 77,123	\$ -
60 Days Count	0	2	0
60 Days Percent of Balance	0.00%	0.03%	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	\$ 519,782	\$ 212,488	\$ -
Delinq Bankruptcy Count	7	3	0
Delinq Bankruptcy Percent of Balance	0.36%	0.08%	0.00%
FC PreSale Balance	\$ 791,760	\$ -	\$ -
FC PreSale Count	6	0	0
FC PreSale Percent of Balance	0.54%	0.00%	0.00%
Gross Delinquent Balance	\$ 1,311,542	\$ 289,611	\$ -
Gross Delinquent Count	13	5	0
Gross Delinquent Percent of Balance	0.90%	0.11%	0.00%
REO / FC PostSale Balance	\$ 115,992	\$ -	\$ -
REO / FC PostSale Count	1	0	0
REO / FC PostSale Percent of Original	0.03%	0.00%	0.00%
Paid in Full Count	2,029	1,066	269
Paid in Full Percent of Original Count	58.19%	32.98%	5.51%
Cumulative Losses	\$ -	\$ -	\$ -
Defaulted Loans-Count	0	0	0
Cumulative Percent of Original Balance	0.00%	0.00%	0.00%
1-MO CPR	29.49%	17.24%	9.03%

MORGAN STANLEY - FIXED 1ST MORTGAGES
Performance Data as of 3/31/2004

Vintage	2001	2002	2003
Total Original Count	3,487	3,232	4,886
Total Original Balance	\$ 461,808,569	\$ 466,293,320	\$ 742,767,909
Total Current Balance	\$ 165,379,388	\$ 295,312,779	\$ 697,327,720
Pool Factor	35.81%	63.33%	93.88%
WA Original Interest Rate	6.57%	6.06%	5.25%
WA Original Term	269.3	259.0	262.0
WA Original LTV	65.82%	59.89%	58.63%
WA Original FICO	729	736	739
WA ARM Initial Adj. Period (mos)	N/A	N/A	N/A
Refinance %	80.57%	90.59%	89.52%
IO %	N/A	N/A	N/A
Top Five States - State 1	CA - 18.47%	CA - 18.92%	CA - 17.70%
Top Five States - State 2	FL - 9.88%	NY - 8.73%	NY - 9.46%
Top Five States - State 3	NY - 8.22%	NJ - 8.54%	NJ - 9.16%
Top Five States - State 4	NJ - 6.38%	FL - 8.46%	FL - 7.59%
Top Five States - State 5	TX - 6.15%	TX - 4.67%	TX - 5.76%
Delinquency Status			
Current Balance	\$ 163,337,489	\$ 293,742,559	\$ 696,476,212
Current Count	1,588	2,293	4,727
Current Percent of Balance	98.77%	99.47%	99.88%
30 Days Balance	\$ 1,007,123	\$ 1,413,706	\$ 468,022
30 Days Count	11	9	2
30 Days Percent of Balance	0.61%	0.48%	0.07%
60 Days Balance	\$ -	\$ -	\$ -
60 Days Count	0	0	0
60 Days Percent of Balance	0.00%	0.00%	0.00%
90 Days Balance	\$ 115,118	\$ -	\$ 383,486
90 Days Count	1	0	2
90 Days Percent of Balance	0.07%	0.00%	0.05%
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	\$ 464,510	\$ -	\$ -
Delinq Bankruptcy Count	6	0	0
Delinq Bankruptcy Percent of Balance	0.28%	0.00%	0.00%
FC PreSale Balance	\$ 455,148	\$ 156,514	\$ -
FC PreSale Count	4	1	0
FC PreSale Percent of Balance	0.28%	0.05%	0.00%
Gross Delinquent Balance	\$ 2,041,899	\$ 1,570,221	\$ 851,507
Gross Delinquent Count	22	10	4
Gross Delinquent Percent of Balance	1.23%	0.53%	0.12%
REO / FC PostSale Balance	\$ 115,992	\$ -	\$ -
REO / FC PostSale Count	1	0	0
REO / FC PostSale Percent of Original	0.03%	0.00%	0.00%
Paid in Full Count	1,876	929	155
Paid in Full Percent of Original Count	53.80%	28.74%	3.17%
Cumulative Losses	\$ -	\$ -	\$ -
Defaulted Loans-Count	0	0	0
Cumulative Percent of Original Balance	0.00%	0.00%	0.00%
1-MO CPR	32.28%	16.77%	7.74%

MORGAN STANLEY - FIXED 1ST MORTGAGES
Performance Data as of 12/31/2003

Vintage	2001	2002	2003
Total Original Count	3,487	3,232	4,886
Total Original Balance	\$ 461,808,569	\$ 466,293,320	\$ 742,767,909
Total Current Balance	\$ 180,497,054	\$ 308,652,013	\$ 712,465,715
Pool Factor	39.08%	66.19%	95.92%
WA Original Interest Rate	6.57%	6.06%	5.25%
WA Original Term	269.3	259.0	262.0
WA Original LTV	65.82%	59.89%	58.63%
WA Original FICO	729	736	739
WA ARM Initial Adj. Period (mos)	N/A	N/A	N/A
Refinance %	80.57%	90.59%	89.52%
IO %	N/A	N/A	N/A
Top Five States - State 1	CA - 18.47%	CA - 18.92%	CA - 17.70%
Top Five States - State 2	FL - 9.88%	NY - 8.73%	NY - 9.46%
Top Five States - State 3	NY - 8.22%	NJ - 8.54%	NJ - 9.16%
Top Five States - State 4	NJ - 6.38%	FL - 8.46%	FL - 7.59%
Top Five States - State 5	TX - 6.15%	TX - 4.67%	TX - 5.76%
Delinquency Status			
Current Balance	\$ 177,908,816	\$ 307,286,904	\$ 711,502,966
Current Count	1,694	2,363	4,782
Current Percent of Balance	98.57%	99.56%	99.86%
30 Days Balance	\$ 1,301,093	\$ 1,139,856	\$ 962,749
30 Days Count	14	11	7
30 Days Percent of Balance	0.72%	0.37%	0.14%
60 Days Balance	\$ 172,193	\$ -	\$ -
60 Days Count	1	0	0
60 Days Percent of Balance	0.10%	0.00%	0.00%
90 Days Balance	\$ 176,197	\$ 225,253	\$ -
90 Days Count	1	1	0
90 Days Percent of Balance	0.10%	0.07%	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	\$ 578,275	\$ -	\$ -
Delinq Bankruptcy Count	5	0	0
Delinq Bankruptcy Percent of Balance	0.32%	0.00%	0.00%
FC PreSale Balance	\$ 360,480	\$ -	\$ -
FC PreSale Count	4	0	0
FC PreSale Percent of Balance	0.20%	0.00%	0.00%
Gross Delinquent Balance	\$ 2,588,238	\$ 1,365,109	\$ 962,749
Gross Delinquent Count	25	12	7
Gross Delinquent Percent of Balance	1.43%	0.44%	0.14%
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	1,768	857	97
Paid in Full Percent of Original Count	50.70%	26.52%	1.99%
Cumulative Losses	\$ -	\$ -	\$ -
Defaulted Loans-Count	0	0	0
Cumulative Percent of Original Balance	0.00%	0.00%	0.00%
1-MO CPR	17.38%	14.20%	3.11%

MORGAN STANLEY - FIXED 1ST MORTGAGES
Performance Data as of 9/30/2003

Vintage	2001	2002
Total Original Count	3,487	3,232
Total Original Balance	\$ 461,808,569	\$ 466,293,320
Total Current Balance	\$ 195,414,535	\$ 323,421,703
Pool Factor	42.32%	69.36%
WA Original Interest Rate	6.57%	6.06%
WA Original Term	269.3	259.0
WA Original LTV	65.82%	59.89%
WA Original FICO	729	736
WA ARM Initial Adj. Period (mos)	N/A	N/A
Refinance %	80.57%	90.59%
IO %	N/A	N/A
Top Five States - State 1	CA - 18.47%	CA - 18.92%
Top Five States - State 2	FL - 9.88%	NY - 8.73%
Top Five States - State 3	NY - 8.22%	NJ - 8.54%
Top Five States - State 4	NJ - 6.38%	FL - 8.46%
Top Five States - State 5	TX - 6.15%	TX - 4.67%
Delinquency Status		
Current Balance	\$ 194,705,832	\$ 322,736,694
Current Count	1,816	2,456
Current Percent of Balance	99.64%	99.79%
30 Days Balance	\$ -	\$ -
30 Days Count	0	0
30 Days Percent of Balance	0.00%	0.00%
60 Days Balance	\$ -	\$ -
60 Days Count	0	0
60 Days Percent of Balance	0.00%	0.00%
90 Days Balance	\$ -	\$ 527,498
90 Days Count	0	2
90 Days Percent of Balance	0.00%	0.16%
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	\$ 347,094	\$ -
Delinq Bankruptcy Count	5	0
Delinq Bankruptcy Percent of Balance	0.18%	0.00%
FC PreSale Balance	\$ 361,609	\$ 157,512
FC PreSale Count	4	1
FC PreSale Percent of Balance	0.19%	0.05%
Gross Delinquent Balance	\$ 708,703	\$ 685,009
Gross Delinquent Count	9	3
Gross Delinquent Percent of Balance	0.36%	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	1,662	773
Paid in Full Percent of Original Count	47.66%	23.92%
Cumulative Losses	\$ -	\$ -
Defaulted Loans-Count	0	0
Cumulative Percent of Original Balance	0.00%	0.00%
1-MO CPR	60.84%	32.48%

MORGAN STANLEY - FIXED 1ST MORTGAGES
Performance Data as of 6/30/2003

Vintage	2001	2002
Total Original Count	3,487	3,232
Total Original Balance	\$ 461,808,569	\$ 466,293,320
Total Current Balance	\$ 263,795,851	\$ 380,437,114
Pool Factor	57.12%	81.59%
WA Original Interest Rate	6.57%	6.06%
WA Original Term	269.3	259.0
WA Original LTV	65.82%	59.89%
WA Original FICO	729	736
WA ARM Initial Adj. Period (mos)	N/A	N/A
Refinance %	80.57%	90.59%
IO %	N/A	N/A
Top Five States - State 1	CA - 18.47%	CA - 18.92%
Top Five States - State 2	FL - 9.88%	NY - 8.73%
Top Five States - State 3	NY - 8.22%	NJ - 8.54%
Top Five States - State 4	NJ - 6.38%	FL - 8.46%
Top Five States - State 5	TX - 6.15%	TX - 4.67%
Delinquency Status		
Current Balance	\$ 262,705,537	\$ 380,017,670
Current Count	2,294	2,792
Current Percent of Balance	99.59%	99.89%
30 Days Balance	\$ -	\$ -
30 Days Count	0	0
30 Days Percent of Balance	0.00%	0.00%
60 Days Balance	\$ -	\$ 419,443
60 Days Count	0	1
60 Days Percent of Balance	0.00%	0.11%
90 Days Balance	\$ 256,709	\$ -
90 Days Count	2	0
90 Days Percent of Balance	0.10%	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	\$ 578,204	\$ -
Delinq Bankruptcy Count	6	0
Delinq Bankruptcy Percent of Balance	0.22%	0.00%
FC PreSale Balance	\$ 255,401	\$ -
FC PreSale Count	3	0
FC PreSale Percent of Balance	0.10%	0.00%
Gross Delinquent Balance	\$ 1,090,313	\$ 419,443
Gross Delinquent Count	11	1
Gross Delinquent Percent of Balance	0.41%	0.11%
REO / FC PostSale Balance	\$ -	\$ -
REO / FC PostSale Count	0	0
REO / FC PostSale Percent of Original	0.00%	0.00%
Paid in Full Count	1,182	439
Paid in Full Percent of Original Count	33.90%	13.58%
Cumulative Losses	\$ -	\$ -
Defaulted Loans-Count	0	0
Cumulative Percent of Original Balance	0.00%	0.00%
1-MO CPR	51.52%	46.88%

MORGAN STANLEY - FIXED 1ST MORTGAGES
Performance Data as of 3/31/2003

Vintage	2001	2002
Total Original Count	3,487	3,232
Total Original Balance	\$ 461,808,569	\$ 466,293,320
Total Current Balance	\$ 323,122,080	\$ 424,310,519
Pool Factor	69.97%	91.00%
WA Original Interest Rate	6.57%	6.06%
WA Original Term	269.3	259.0
WA Original LTV	65.82%	59.89%
WA Original FICO	729	736
WA ARM Initial Adj. Period (mos)	N/A	N/A
Refinance %	80.57%	90.59%
IO %	N/A	N/A
Top Five States - State 1	CA - 18.47%	CA - 18.92%
Top Five States - State 2	FL - 9.88%	NY - 8.73%
Top Five States - State 3	NY - 8.22%	NJ - 8.54%
Top Five States - State 4	NJ - 6.38%	FL - 8.46%
Top Five States - State 5	TX - 6.15%	TX - 4.67%
Delinquency Status		
Current Balance	\$ 320,441,831	\$ 423,047,403
Current Count	2,679	3,028
Current Percent of Balance	99.17%	99.70%
30 Days Balance	\$ 2,104,854	\$ 842,245
30 Days Count	17	7
30 Days Percent of Balance	0.65%	0.20%
60 Days Balance	\$ 167,701	\$ -
60 Days Count	2	0
60 Days Percent of Balance	0.05%	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	\$ -	\$ -
180 Days Count	0	0
180 Days Percent of Balance	0.00%	0.00%
Delinq Bankruptcy Balance	\$ 195,641	\$ 420,871
Delinq Bankruptcy Count	4	1
Delinq Bankruptcy Percent of Balance	0.06%	0.10%
FC PreSale Balance	\$ 212,053	\$ -
FC PreSale Count	2	0
FC PreSale Percent of Balance	0.07%	0.00%
Gross Delinquent Balance	\$ 2,680,250	\$ 1,263,116
Gross Delinquent Count	25	8
Gross Delinquent Percent of Balance	0.83%	0.30%
REO / FC PostSale Balance	\$ -	\$ -
REO / FC PostSale Count	0	0
REO / FC PostSale Percent of Original	0.00%	0.00%
Paid in Full Count	783	196
Paid in Full Percent of Original Count	22.45%	6.06%
Cumulative Losses	\$ -	\$ -
Defaulted Loans-Count	0	0
Cumulative Percent of Original Balance	0.00%	0.00%
1-MO CPR	40.27%	16.35%

MORGAN STANLEY - FIXED 1ST MORTGAGES
Performance Data as of 12/31/2002

Vintage	2001	2002
Total Original Count	3,487	3,232
Total Original Balance	\$ 461,808,569	\$ 466,293,320
Total Current Balance	\$ 365,678,402	\$ 444,797,270
Pool Factor	79.18%	95.39%
WA Original Interest Rate	6.57%	6.06%
WA Original Term	269.3	259.0
WA Original LTV	65.82%	59.89%
WA Original FICO	729	736
WA ARM Initial Adj. Period (mos)	N/A	N/A
Refinance %	80.57%	90.59%
IO %	N/A	N/A
Top Five States - State 1	CA - 18.47%	CA - 18.92%
Top Five States - State 2	FL - 9.88%	NY - 8.73%
Top Five States - State 3	NY - 8.22%	NJ - 8.54%
Top Five States - State 4	NJ - 6.38%	FL - 8.46%
Top Five States - State 5	TX - 6.15%	TX - 4.67%
Delinquency Status		
Current Balance	\$ 363,563,873	\$ 444,075,444
Current Count	2,943	3,129
Current Percent of Balance	99.42%	99.84%
30 Days Balance	\$ 1,414,784	\$ 610,110
30 Days Count	14	6
30 Days Percent of Balance	0.39%	0.14%
60 Days Balance	\$ 310,319	\$ 111,716
60 Days Count	3	1
60 Days Percent of Balance	0.08%	0.03%
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	\$ -	\$ -
180 Days Count	0	0
180 Days Percent of Balance	0.00%	0.00%
Delinq Bankruptcy Balance	\$ 65,681	\$ -
Delinq Bankruptcy Count	2	0
Delinq Bankruptcy Percent of Balance	0.02%	0.00%
FC PreSale Balance	\$ 323,745	\$ -
FC PreSale Count	3	0
FC PreSale Percent of Balance	0.09%	0.00%
Gross Delinquent Balance	\$ 2,114,528	\$ 721,826
Gross Delinquent Count	22	7
Gross Delinquent Percent of Balance	0.58%	0.16%
REO / FC PostSale Balance	\$ -	\$ -
REO / FC PostSale Count	0	0
REO / FC PostSale Percent of Original	0.00%	0.00%
Paid in Full Count	522	96
Paid in Full Percent of Original Count	14.97%	2.97%
Cumulative Losses	\$ -	\$ -
Defaulted Loans-Count	0	0
Cumulative Percent of Original Balance	0.00%	0.00%
1-MO CPR	27.59%	10.99%

MORGAN STANLEY - FIXED 1ST MORTGAGES
Performance Data as of 9/30/2002

Vintage	2001
Total Original Count	3,487
Total Original Balance	\$ 461,808,569
Total Current Balance	\$ 404,357,858
Pool Factor	87.56%
WA Original Interest Rate	6.57%
WA Original Term	269.3
WA Original LTV	65.82%
WA Original FICO	729
WA ARM Initial Adj. Period (mos)	N/A
Refinance %	80.57%
IO %	N/A
Top Five States - State 1	CA - 18.47%
Top Five States - State 2	FL - 9.88%
Top Five States - State 3	NY - 8.22%
Top Five States - State 4	NJ - 6.38%
Top Five States - State 5	TX - 6.15%
Delinquency Status	
Current Balance	\$ 403,884,905
Current Count	3,201
Current Percent of Balance	99.88%
30 Days Balance	\$ -
30 Days Count	0
30 Days Percent of Balance	0.00%
60 Days Balance	\$ 108,623
60 Days Count	1
60 Days Percent of Balance	0.03%
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	\$ 185,648
Delinq Bankruptcy Count	3
Delinq Bankruptcy Percent of Balance	0.05%
FC PreSale Balance	\$ 178,681
FC PreSale Count	2
FC PreSale Percent of Balance	0.04%
Gross Delinquent Balance	\$ 472,952
Gross Delinquent Count	6
Gross Delinquent Percent of Balance	0.12%
REO / FC PostSale Balance	\$ -
REO / FC PostSale Count	0
REO / FC PostSale Percent of Original	0.00%
Paid in Full Count	280
Paid in Full Percent of Original Count	8.03%
Cumulative Losses	\$ -
Defaulted Loans-Count	0
Cumulative Percent of Original Balance	0.00%
1-MO CPR	20.70%

MORGAN STANLEY - FIXED 1ST MORTGAGES
Performance Data as of 6/30/2002

Vintage	2001
Total Original Count	3,487
Total Original Balance	\$ 461,808,569
Total Current Balance	\$ 426,123,776
Pool Factor	92.27%
WA Original Interest Rate	6.57%
WA Original Term	269.3
WA Original LTV	65.82%
WA Original FICO	729
WA ARM Initial Adj. Period (mos)	N/A
Refinance %	80.57%
IO %	N/A
Top Five States - State 1	CA - 18.47%
Top Five States - State 2	FL - 9.88%
Top Five States - State 3	NY - 8.22%
Top Five States - State 4	NJ - 6.38%
Top Five States - State 5	TX - 6.15%
Delinquency Status	
Current Balance	\$ 425,342,326
Current Count	3,307
Current Percent of Balance	99.82%
30 Days Balance	\$ -
30 Days Count	0
30 Days Percent of Balance	0.00%
60 Days Balance	\$ 108,908
60 Days Count	1
60 Days Percent of Balance	0.03%
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	\$ 389,952
Delinq Bankruptcy Count	5
Delinq Bankruptcy Percent of Balance	0.09%
FC PreSale Balance	\$ 282,590
FC PreSale Count	2
FC PreSale Percent of Balance	0.07%
Gross Delinquent Balance	\$ 781,450
Gross Delinquent Count	8
Gross Delinquent Percent of Balance	0.18%
REO / FC PostSale Balance	\$ -
REO / FC PostSale Count	0
REO / FC PostSale Percent of Original	0.00%
Paid in Full Count	172
Paid in Full Percent of Original Count	4.93%
Cumulative Losses	\$ -
Defaulted Loans-Count	0
Cumulative Percent of Original Balance	0.00%
1-MO CPR	6.98%

MORGAN STANLEY - FIXED 1ST MORTGAGES
Performance Data as of 3/31/2002

Vintage	2001
Total Original Count	3,487
Total Original Balance	\$ 461,808,569
Total Current Balance	\$ 439,332,453
Pool Factor	95.13%
WA Original Interest Rate	6.57%
WA Original Term	269.3
WA Original LTV	65.82%
WA Original FICO	729
WA ARM Initial Adj. Period (mos)	N/A
Refinance %	80.57%
IO %	N/A
Top Five States - State 1	CA - 18.47%
Top Five States - State 2	FL - 9.88%
Top Five States - State 3	NY - 8.22%
Top Five States - State 4	NJ - 6.38%
Top Five States - State 5	TX - 6.15%
Delinquency Status	
Current Balance	\$ 437,852,520
Current Count	3,371
Current Percent of Balance	99.66%
30 Days Balance	\$ 1,034,251
30 Days Count	7
30 Days Percent of Balance	0.24%
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	\$ 162,957
Delinq Bankruptcy Count	1
Delinq Bankruptcy Percent of Balance	0.04%
FC PreSale Balance	\$ 282,725
FC PreSale Count	2
FC PreSale Percent of Balance	0.06%
Gross Delinquent Balance	\$ 1,479,932
Gross Delinquent Count	10
Gross Delinquent Percent of Balance	0.34%
REO / FC PostSale Balance	\$ -
REO / FC PostSale Count	0
REO / FC PostSale Percent of Original	0.00%
Paid in Full Count	106
Paid in Full Percent of Original Count	3.04%
Cumulative Losses	\$ -
Defaulted Loans-Count	0
Cumulative Percent of Original Balance	0.00%
1-MO CPR	6.34%

MORGAN STANLEY - FIXED 1ST MORTGAGES
Performance Data as of 12/31/2001

Vintage	2001
Total Original Count	3,487
Total Original Balance	\$ 461,808,569
Total Current Balance	\$ 448,877,436
Pool Factor	97.20%
WA Original Interest Rate	6.57%
WA Original Term	269.3
WA Original LTV	65.82%
WA Original FICO	729
WA ARM Initial Adj. Period (mos)	N/A
Refinance %	80.57%
IO %	N/A
Top Five States - State 1	CA - 18.47%
Top Five States - State 2	FL - 9.88%
Top Five States - State 3	NY - 8.22%
Top Five States - State 4	NJ - 6.38%
Top Five States - State 5	TX - 6.15%
Delinquency Status	
Current Balance	\$ 446,880,595
Current Count	3,412
Current Percent of Balance	99.56%
30 Days Balance	\$ 1,227,359
30 Days Count	6
30 Days Percent of Balance	0.27%
60 Days Balance	\$ 226,086
60 Days Count	2
60 Days Percent of Balance	0.05%
90 Days Balance	\$ 273,693
90 Days Count	1
90 Days Percent of Balance	0.06%
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	\$ 103,095
Delinq Bankruptcy Count	1
Delinq Bankruptcy Percent of Balance	0.02%
FC PreSale Balance	\$ 166,607
FC PreSale Count	1
FC PreSale Percent of Balance	0.04%
Gross Delinquent Balance	\$ 1,996,841
Gross Delinquent Count	11
Gross Delinquent Percent of Balance	0.44%
REO / FC PostSale Balance	\$ -
REO / FC PostSale Count	0
REO / FC PostSale Percent of Original	0.00%
Paid in Full Count	64
Paid in Full Percent of Original Count	1.84%
Cumulative Losses	\$ -
Defaulted Loans-Count	0
Cumulative Percent of Original Balance	0.00%
1-MO CPR	9.95%