

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2004-05-18** | Period of Report: **2004-05-14**  
SEC Accession No. **0000882377-04-001052**

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FILER

**OPTION ONE MORTGAGE ACCEPTANCE LOAN TRUST 2004-2**

CIK: **1286748** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **333-101483-04** | Film No.: **04816666**  
SIC: **6189** Asset-backed securities

Business Address  
3 ADA ROAD  
IRVINE CA 92618

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 14, 2004

OPTION ONE MORTGAGE ACCEPTANCE CORPORATION

(as depositor under the Pooling and Servicing Agreement,  
dated as of April 1, 2004, providing for the issuance of  
Asset Backed Pass-Through Certificates, Series 2004-2)

Option One Mortgage Acceptance Corporation  
(Exact name of registrant as specified in its charter)

Delaware	333-104020	33-0727357
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

3 Ada	
Irvine, California	92618
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (949) 790-8100

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Item 2. Acquisition or Disposition of Assets

On April 13, 2004, a single series of certificates, entitled Option One Mortgage Loan Trust, Asset-Backed Certificates, Series 2004-2 (the "Certificates"), were issued pursuant to a pooling and servicing agreement, dated as of April 1, 2004 (the "Agreement"), among Option One Mortgage Acceptance Corporation as depositor (the "Depositor"), Option One Mortgage Corporation ("Option One") as master servicer (in such capacity, the "Master Servicer") and Wells Fargo Bank, N.A. as trustee (the "Trustee").

On April 28, 2004, following the closing of the initial issuance of the Certificates, the Trustee purchased from the Depositor certain Subsequent Mortgage Loans, as defined in the Agreement with an aggregate principal balance equal to approximately \$246,491,597 with funds on deposit in the Group I Pre-Funding Account (the "Group I Pre-Funding Account") and the Group II Pre-Funding Account (the "Group II Pre-Funding Account," together with the Group I Pre-Funding Account, the "Pre-Funding Accounts") both established pursuant to the Agreement at a purchase price equal to the principal balance thereof, which Subsequent Mortgage Loans were conveyed to the Trustee pursuant to the Subsequent Transfer Instrument, dated April 28, 2004, between the Depositor and the Trustee (the "Instrument"). Attached to the Instrument are additional terms of the sale of the Mortgage Loans that are the subject of such Instrument.

Item 5. Other Events

Description of the Mortgage Pool

The Certificates, issued pursuant to the Agreement, evidence in the aggregate the entire beneficial ownership interest in a trust fund (the "Trust Fund"), consisting primarily of a segregated pool (the "Mortgage Pool") of conventional, one- to four- family, first and second lien adjustable-rate and fixed-rate mortgage loans having original terms to maturity of not greater than 30 years (the "Mortgage Loans"). As of the end of the Funding Period, the Trust Fund primarily consisted of the Mortgage Pool, which consisted of Group I Mortgage Loans having an aggregate principal balance of approximately \$650,736,648 and of Group II Mortgage Loans having an aggregate principal balance of approximately \$349,263,441.

As more fully described above, on April 28, 2004, the Depositor purchased the Subsequent Mortgage Loans with the funds on deposit in the Pre-Funding Accounts.

The tables attached as an exhibit hereto describe certain characteristics of the Mortgage Pool as of the respective applicable Cut-off Date.

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Item 7. Financial Statements and Exhibits

(a) Not applicable

(b) Not applicable

(c) Exhibits

Exhibit No. -----	Description -----
4.2	Subsequent Transfer Instrument, dated as of April 28, 2004, between Option One Mortgage Acceptance Corporation as seller and Wells Fargo Bank, N.A., as trustee.
99.1	Characteristics of the Mortgage Pool relating to Option One Mortgage Loan Trust 2004-2, Asset-Backed Certificates, Series 2004-2.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf the undersigned thereunto duly authorized.

Dated: May 14, 2004

OPTION ONE MORTGAGE ACCEPTANCE  
CORPORATION

By: /s/ David S. Wells

-----  
Name: David S. Wells  
Title: Assistant Secretary

Index to Exhibits

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Exhibit No. -----	Description -----	Sequentially Numbered Page -----
<S>	<C>	<C>
4.2	Subsequent Transfer Instrument, dated as April 28, 2004, between Option One Mortgage Acceptance Corporation as seller and Wells Fargo Bank, N.A., as trustee.	
99.1	Characteristics of the Mortgage Pool relating to Option One Mortgage Acceptance Corporation, Asset-Backed Certificates, Series 2004-2.	

</TABLE>

Exhibit 99.1

The Group I Mortgage Loans consist of approximately 3,987 Mortgage Loans. The Group II Mortgage Loans consist of approximately 1,608 Mortgage Loans, of which approximately 97.40% are secured by first Mortgages and approximately 2.60% are secured by second Mortgages.

Each Mortgage Loan will accrue interest at the adjustable-rate or fixed-rate calculated as specified under the terms of the related mortgage note (each such rate, a "Mortgage Rate"). Approximately 74.70% of the Group I Mortgage Loans are adjustable-rate Mortgage Loans (the "Adjustable-Rate Group I Mortgage Loans") and approximately 25.30% of the Group I Mortgage Loans are fixed-rate Mortgage Loans (the "Fixed-Rate Group I Mortgage Loans"). Approximately 75.63% of the Group II Mortgage Loans are adjustable-rate Mortgage Loans (the "Adjustable-Rate Group II Mortgage Loans") and approximately 24.37% of the Group II Mortgage Loans are fixed-rate Mortgage Loans (the "Fixed-Rate Group II Mortgage Loans").

Each of the fixed-rate Mortgage Loans has a Mortgage Rate that is fixed for the life of such Mortgage Loan.

Each adjustable-rate Mortgage Loan accrues interest at a Mortgage Rate that is adjustable. Generally, the adjustable-rate Mortgage Loans provide for semi-annual adjustment to the Mortgage Rate thereon and for corresponding adjustments to the monthly payment amount due thereon, in each case on each adjustment date applicable thereto (each such date, an "Adjustment Date"); provided, that the first adjustment for the adjustable-rate Group I Mortgage Loans will occur after an initial period of 6 months in the case of approximately 0.15% of the Adjustable-Rate Group I Mortgage Loans, two years, in the case of approximately 93.85% of the Adjustable-Rate Group I Mortgage Loans, three years, in the case of approximately 5.95% of the Adjustable-Rate Group I Mortgage Loans or fifteen years, in the case of approximately 0.05% of the Adjustable-Rate Group I Mortgage Loans, and that the first adjustment for the adjustable-rate Group II Mortgage Loans will occur after an initial period of 6 months in the case of approximately 0.04% of the Adjustable-Rate Group II Mortgage Loans, two years, in the case of approximately 93.97% of the Adjustable-Rate Group II Mortgage Loans, three years, in the case of approximately 5.95% of the Adjustable-Rate Group II Mortgage Loans, or fifteen years, in the case of approximately 0.04% of the Adjustable-Rate Group II Mortgage Loans (any adjustable-rate Mortgage Loan having such a delayed first adjustment feature, a "Delayed First Adjustment Mortgage Loan"). On each Adjustment Date for each adjustable-rate Mortgage Loan, the Mortgage Rate thereon will be adjusted to equal the sum, rounded to the nearest or next highest multiple of 0.125%, of Six-Month LIBOR (as defined below) and a fixed percentage amount (the "Gross Margin"). The Mortgage Rate on each Adjustable-Rate Mortgage Loan will not increase by more than a stated percentage (1.000% per annum to 5.000% per annum, as specified in the related mortgage note) on the first related Adjustment Date (the "Initial Periodic Rate Cap") and will not increase or decrease by more than a stated percentage (1.000% per annum to 1.500% per annum, as specified in the related mortgage note) on any Adjustment Date thereafter (the "Subsequent Periodic Rate Cap"). The Adjustable-Rate Group I Mortgage Loans have a

weighted average Initial Periodic Rate Cap of approximately 2.998% per annum and a weighted average Subsequent Periodic Rate Cap of approximately 1.008% per annum, and the Adjustable-Rate Group II Mortgage Loans have a weighted average Initial Periodic Rate Cap of approximately 2.990% per annum and a weighted average Subsequent Periodic Rate Cap of approximately 1.008% per annum. Each Mortgage Rate on each adjustable-rate Mortgage Loan will not exceed a specified maximum Mortgage Rate over the life of such Mortgage Loan (the "Maximum Mortgage Rate") or be less than a specified minimum Mortgage Rate over the life of such Mortgage Loan (the "Minimum Mortgage Rate"). Effective with the first monthly payment due on each adjustable-rate Mortgage Loan after each related Adjustment Date, the monthly payment amount will be adjusted to an amount that will amortize fully the outstanding Principal Balance of the related Mortgage Loan over its remaining term, and pay interest at the Mortgage Rate as so adjusted. Due to the application of the Periodic Rate Caps and the Maximum Mortgage Rates, the Mortgage Rate on each such adjustable-rate Mortgage Loan, as adjusted on any related Adjustment Date, may be less than the sum of the Index and the related

Gross Margin, rounded as described in this prospectus supplement.

Approximately 4.06% of the Group I Mortgage Loans and approximately 8.73% of the Group II Mortgage Loans (by aggregate principal balance of the Mortgage Loans as of the Cut-off Date) (the "Interest Only Mortgage Loans") provide that for a period of 60 months after origination, the required monthly payments are limited to accrued interest (each, an "Interest Only Period"). At the end of the Interest Only Period, the monthly payments on each such Mortgage Loan will be recalculated to provide for amortization of the Principal Balance by the maturity date and payment of interest at the then-current Mortgage Rate.

Approximately 71.77% of the Group I Mortgage Loans and approximately 72.94% of the Group II Mortgage Loans provide for payment by the mortgagor of a prepayment charge in limited circumstances on certain prepayments. Generally, each such Mortgage Loan having a prepayment charge provision will provide for payment of a prepayment charge on certain partial prepayments and all prepayments in full made within a stated number of months that is between 0 and 36 months from the date of origination of such Mortgage Loan. The amount of the prepayment charge is provided in the related mortgage note and is generally equal to six months' interest on the amount prepaid in excess of 20% of the original principal balance of the related Mortgage Loan in any twelve-month period. The holders of the Class P Certificates will be entitled to all prepayment charges received on the Mortgage Loans, and such amounts will not be available for distribution on the other classes of certificates. Under certain circumstances, as described in the Pooling Agreement, the Master Servicer may waive the payment of any otherwise applicable prepayment charge. Investors should conduct their own analysis of the effect, if any, that the prepayment charges, and decisions by the Master Servicer with respect to the waiver thereof, may have on the prepayment performance of the Mortgage Loans. As of July 1, 2003, the Alternative Mortgage Parity Act of 1982 (the "Parity Act"), which regulates the ability of the Originator to impose prepayment charges, was amended, and as a result, the Originator will be required to comply with state and local laws in originating mortgage loans with prepayment charge provisions after July 1, 2003. The Depositor makes no representations as to the effect that the prepayment charges, decisions by the Master Servicer with respect

to the waiver thereof and the recent amendment of the Parity Act, may have on the prepayment performance of the Mortgage Loans. See "Certain Legal Aspects of Mortgage Loans-Enforceability of Certain Provisions-Prepayment Penalties" in the prospectus.

With respect to approximately 1.97% of the Mortgage Loans (the "Rate Reduction Mortgage Loans"), if the related borrower makes twenty-four consecutive on-time payments prior to the fourth annual anniversary of the first monthly payment due date and has not had more than one monthly payment that was not an on-time payment, the related Mortgage Rate will be reduced by 1.00%. An on-time payment is defined as one made before the next scheduled payment is due. Any Mortgage Rate reduction earned will be maintained for the life of the loan.

#### Group I Mortgage Loans Statistics

The following statistical information, unless otherwise specified, is based upon percentages of the Principal Balances of the Group I Mortgage Loans as of the Cut-off Date.

Approximately 31.19% of the Group I Mortgage Loans had loan-to-value ratios at origination in excess of 80.00%. Approximately 0.11% of the Group I Mortgage Loans had a loan-to-value ratio at origination in excess of 95.00% and the weighted average loan-to-value ratio of the Group I Mortgage Loans at origination was approximately 78.10%. There can be no assurance that the loan-to-value ratio of any Mortgage Loan determined at any time after origination is less than or equal to its original loan-to-value ratio. Additionally, the Originator's determination of the value of a Mortgaged Property used in the calculation of the loan-to-value ratios of the Mortgage Loans may differ from the appraised value of such Mortgaged Property or the actual value of such Mortgaged Property.

All of the Group I Mortgage Loans have a Due Date of the first day of the month (the "Due Date").

The weighted average remaining term to maturity of the Group I Mortgage

Loans is approximately 355 months as of the Cut-off Date. None of the Group I Mortgage Loans had a first Due Date prior to July 1, 2002 or after May 1, 2004 or will have a remaining term to maturity of less than 120 months or greater than 360 months as of the Cut-off Date. The latest maturity date of any Group I Mortgage Loan April 1, 2034.

The average Principal Balance of the Initial Group I Mortgage Loans at origination was approximately \$163,382. The average Principal Balance of the Group I Mortgage Loans as of the Cut-off Date was approximately \$163,215. No Group I Mortgage Loan had a Principal Balance as of the Cut-off Date of less than approximately \$49,654 or greater than approximately \$599,482.

The Group I Mortgage Loans had Mortgage Rates as of the Cut-off Date of not less than 4.150% per annum and not more than 12.550% per annum and the weighted average Mortgage Rate was approximately 6.794% per annum. As of the Cut-off Date, the Adjustable-Rate Group I Mortgage Loans

had Gross Margins ranging from 2.700% to 8.000%, Minimum Mortgage Rates ranging from 3.850% per annum to 12.550% per annum and Maximum Mortgage Rates ranging from 10.150% per annum to 18.550% per annum. As of the Cut-off Date, the Adjustable-Rate Group I Mortgage Loans had a weighted average Gross Margin of approximately 4.859% per annum, a weighted average Minimum Mortgage Rate of approximately 6.660% per annum and a weighted average Maximum Mortgage Rate of approximately 12.680% per annum. The latest next Adjustment Date following the Cut-off Date on any Adjustable-Rate Group I Mortgage Loan occurs in February 1, 2019, and the weighted average term to next Adjustment Date for the Adjustable-Rate Group I Mortgage Loans following the Cut-off Date is 23 months.

The Group I Mortgage Loans are expected to have the following characteristics as of the Cut-off Date (the sum in any column may not equal the total indicated due to rounding):

Cut-off Date Principal Balances of the Group I Mortgage Loans(1)

<TABLE>  
<CAPTION>

Cut-off Date Principal Balances of the Group I Mortgage Loans(1)

Principal Balance (\$)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
<S>	<C>	<C>	<C>
less than 50,000 .....	48	\$ 2,396,130.66	0.37%
50,001 - 75,000 .....	438	27,372,622.67	4.21
75,001 - 100,000 .....	488	42,945,912.58	6.60
100,001 - 125,000 .....	500	56,188,704.16	8.63
125,001 - 150,000 .....	542	74,716,290.82	11.48
150,001 - 175,000 .....	411	66,630,770.64	10.24
175,001 - 200,000 .....	398	74,708,981.00	11.48
200,001 - 225,000 .....	296	63,145,331.49	9.70
225,001 - 250,000 .....	247	58,753,483.51	9.03
250,001 - 275,000 .....	227	59,597,669.67	9.16
275,001 - 300,000 .....	175	50,469,203.55	7.76
300,001 - 325,000 .....	108	33,710,900.90	5.18
325,001 - 350,000 .....	50	16,655,921.35	2.56
350,001 - 375,000 .....	20	7,237,620.93	1.11
375,001 - 400,000 .....	17	6,543,776.13	1.01
400,001 - 425,000 .....	14	5,804,440.00	0.89
425,001 - 450,000 .....	3	1,304,985.54	0.20
450,001 - 475,000 .....	1	468,025.32	0.07
475,001 - 500,000 .....	2	977,881.16	0.15
500,001 - 525,000 .....	1	508,513.85	0.08
575,001 - 600,000 .....	1	599,482.40	0.09
Total .....	3,987	\$650,736,648.33	100.00%
	=====	=====	=====

</TABLE>

(1) The average Cut-off Date Principal Balance of the Group I Mortgage Loans was approximately \$163,214.61.

<TABLE>  
<CAPTION>

Credit Scores for the Group I Mortgage Loans(1)

Credit Score	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
<S>	<C>	<C>	<C>
Not Available .....	58	\$ 7,689,097.25	1.18%
451 - 500 .....	12	1,897,659.50	0.29
501 - 550 .....	893	136,886,750.78	21.04
551 - 600 .....	938	154,598,611.83	23.76
601 - 650 .....	1,240	200,114,018.25	30.75
651 - 700 .....	569	99,567,368.95	15.30
701 - 750 .....	223	40,814,370.81	6.27
751 - 800 .....	51	8,876,091.64	1.36
801 - 850 .....	3	292,679.32	0.04
	----	-----	-----
Total .....	3,987	\$650,736,648.33	100.00%
	=====	=====	=====

</TABLE>

(1) The weighted average credit score of the Group I Mortgage Loans that had credit scores was approximately 607.

<TABLE>  
<CAPTION>

Credit Grade for the Group I Mortgage Loans

Credit Grade	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
<S>	<C>	<C>	<C>
AA+ .....	285	\$ 41,998,784.76	6.45%
AA .....	1,536	266,468,537.35	40.95
A .....	537	83,331,871.31	12.81
B .....	467	71,763,713.81	11.03
C .....	107	16,325,916.46	2.51
CC .....	69	9,365,460.48	1.44
NG .....	986	161,482,364.16	24.82
	----	-----	-----
Total .....	3,987	\$650,736,648.33	100.00%
	=====	=====	=====

</TABLE>

<TABLE>  
<CAPTION>

Original Terms to Maturity of the Group I Mortgage Loans(1)

Original Term (months)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
<S>	<C>	<C>	<C>
120 .....	2	\$ 208,400.00	0.03%
180 .....	80	9,565,992.89	1.47
240 .....	53	6,751,469.28	1.04
360 .....	3,852	634,210,786.16	97.46
	----	-----	-----
Total .....	3,987	\$650,736,648.33	100.00%
	=====	=====	=====

</TABLE>

(1) The weighted average original term to maturity of the Group I Mortgage Loans was approximately 356 months.

<TABLE>  
<CAPTION>

Remaining Terms to Maturity of the Group I Mortgage Loans(1)

Remaining Term (months)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
<S>	<C>	<C>	<C>
116 - 120	2	\$ 208,400.00	0.03%
171 - 175	4	410,314.05	0.06
176 - 180	76	9,155,678.84	1.41
231 - 235	2	211,086.14	0.03
236 - 240	51	6,540,383.14	1.01
336 - 340	1	78,589.93	0.01
341 - 345	2	285,222.27	0.04
346 - 350	6	758,218.40	0.12
351 - 355	219	32,285,676.05	4.96
356 - 360	3,624	600,803,079.51	92.33
Total	3,987	\$650,736,648.33	100.00%

</TABLE>

(1) The weighted average remaining term to maturity of the Group I Mortgage Loans was approximately 355 months.

<TABLE>  
<CAPTION>

Property Types of the Group I Mortgage Loans

Property Type	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
<S>	<C>	<C>	<C>
Single Family Detached	2,950	\$458,168,965.52	70.41%
2-4 Units Detached	341	82,283,097.40	12.64
PUD Detached (1)	338	53,783,442.93	8.27
Manufactured Housing Detached	56	6,172,868.32	0.95
Condo Low-Rise Attached	220	33,961,009.10	5.22
2-4 Units Attached	37	9,775,634.83	1.50
Single Family Attached	23	3,407,998.40	0.52
PUD Attached (1)	14	1,748,181.67	0.27
Condo High-Rise Attached	8	1,435,450.16	0.22
Total	3,987	\$650,736,648.33	100.00%

</TABLE>

(1) PUD refers to a home or "unit" in a Planned Unit Development.

<TABLE>  
<CAPTION>

Occupancy Status of the Group I Mortgage Loans(1)

Occupancy Status	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
<S>	<C>	<C>	<C>
Primary	3,635	\$595,820,482.60	91.56%
Non-owner	286	44,391,870.62	6.82

Second Home .....	66	10,524,295.11	1.62
	----	-----	-----
Total .....	3,987	\$650,736,648.33	100.00%
	=====	=====	=====

</TABLE>

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(1) Occupancy as represented by the mortgagor at the time of origination.

<TABLE>

<CAPTION>

Purpose of the Group I Mortgage Loans

Purpose	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
<S>	<C>	<C>	<C>
Cash Out Refinance .....	2,665	\$452,576,657.51	69.55%
Purchase .....	1,057	156,413,746.85	24.04
Rate/Term Refinance .....	265	41,746,243.97	6.42
	----	-----	-----
Total .....	3,987	\$650,736,648.33	100.00%
	=====	=====	=====

</TABLE>

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<CAPTION>

Original Loan-to-Value Ratios of the Group I Mortgage Loans(1) (2)

Original Loan-to-Value Ratio (%)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
<S>	<C>	<C>	<C>
15.01 - 20.00 .....	2	\$ 198,340.32	0.03%
20.01 - 25.00 .....	3	284,433.26	0.04
25.01 - 30.00 .....	5	492,312.83	0.08
30.01 - 35.00 .....	13	1,283,092.01	0.20
35.01 - 40.00 .....	14	2,218,428.58	0.34
40.01 - 45.00 .....	37	5,608,589.30	0.86
45.01 - 50.00 .....	44	6,318,188.50	0.97
50.01 - 55.00 .....	56	8,361,024.61	1.28
55.01 - 60.00 .....	121	19,343,938.85	2.97
60.01 - 65.00 .....	250	41,975,105.74	6.45
65.01 - 70.00 .....	337	58,270,287.84	8.95
70.01 - 75.00 .....	443	74,635,973.01	11.47
75.01 - 80.00 .....	1,482	228,756,160.42	35.15
80.01 - 85.00 .....	332	56,300,884.99	8.65
85.01 - 90.00 .....	587	103,286,625.00	15.87
90.01 - 95.00 .....	256	42,682,894.48	6.56
95.01 - 100.00 .....	5	720,368.59	0.11
	----	-----	-----
Total .....	3,987	\$650,736,648.33	100.00%
	=====	=====	=====

</TABLE>

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(1) The weighted average original loan-to-value ratio of the Group I Mortgage Loans as of the Cut-off Date was approximately 78.10%.

(2) For a description of the determination of loan-to-value ratio by the Master Servicer see "Option One Mortgage Corporation--Underwriting Standards" in the prospectus supplement.

<TABLE>

<CAPTION>

Geographic Distribution of the Mortgaged Properties related to the Group I Mortgage Loans(1)

Location	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
<S>	<C>	<C>	<C>
Alabama .....	22	\$ 2,444,171.94	0.38%
Alaska .....	2	386,419.81	0.06
Arizona .....	69	8,928,700.02	1.37
Arkansas .....	3	252,709.43	0.04
California .....	635	130,913,404.89	20.12
Colorado .....	113	18,215,817.18	2.80
Connecticut .....	92	14,554,675.18	2.24
Delaware .....	13	2,070,237.02	0.32
Florida .....	280	33,835,660.78	5.20
Georgia .....	87	11,136,937.22	1.71
Hawaii .....	1	274,629.18	0.04
Idaho .....	15	1,838,803.02	0.28
Illinois .....	129	18,601,105.60	2.86
Indiana .....	43	3,963,175.57	0.61
Iowa .....	15	1,823,356.37	0.28
Kansas .....	7	637,310.44	0.10
Kentucky .....	29	2,666,328.15	0.41
Louisiana .....	18	1,721,248.97	0.26
Maine .....	53	7,810,375.66	1.20
Maryland .....	56	8,860,247.13	1.36
Massachusetts .....	316	68,785,971.24	10.57
Michigan .....	98	12,088,258.00	1.86
Minnesota .....	55	8,923,546.80	1.37
Mississippi .....	1	97,750.00	0.02
Missouri .....	25	2,469,484.55	0.38
Montana .....	6	959,600.00	0.15
Nebraska .....	8	962,558.92	0.15
Nevada .....	74	11,931,589.41	1.83
New Hampshire .....	62	10,040,321.01	1.54
New Jersey .....	122	21,892,446.90	3.36
New York .....	560	123,250,394.63	18.94
North Carolina .....	110	11,432,838.80	1.76
North Dakota .....	1	59,500.00	0.01
Ohio .....	71	7,181,157.18	1.10
Oklahoma .....	7	1,017,198.97	0.16
Oregon .....	18	2,249,696.08	0.35
Pennsylvania .....	132	14,930,944.90	2.29
Rhode Island .....	85	13,936,585.45	2.14
South Carolina .....	33	3,371,042.08	0.52
Tennessee .....	36	3,863,255.80	0.59
Texas .....	257	27,585,950.30	4.24
Utah .....	14	2,147,471.38	0.33
Vermont .....	16	1,999,692.77	0.31
Virginia .....	90	13,551,988.45	2.08
Washington .....	52	7,841,709.24	1.21
West Virginia .....	2	123,819.72	0.02
Wisconsin .....	40	5,439,813.37	0.84
Wyoming .....	14	1,666,748.82	0.26
Total .....	3,987	\$650,736,648.33	100.00%

</TABLE>

(1) The greatest ZIP Code geographic concentration of I Group I Mortgage Loans was approximately 0.44% in the 11717 ZIP Code.

<TABLE>  
<CAPTION>

Documentation Levels of the Group I Mortgage Loans(1)

Documentation Level	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
---------------------	--------------------------	--	---

<S>	<C>	<C>	<C>
Full Documentation .....	2,641	\$400,564,043.33	61.56%
Stated Income Documentation .....	1,313	244,711,750.29	37.61
Lite Documentation .....	15	2,896,506.73	0.45
No Documentation .....	18	2,564,347.98	0.39
	-----	-----	-----
Total .....	3,987	\$650,736,648.33	100.00%
	=====	=====	=====

</TABLE>

-----  
(1) For a description of each Documentation Level, see "Option One Mortgage Corporation--Underwriting Standards" in the prospectus supplement.

<TABLE>  
<CAPTION>

Current Mortgage Rates of the Group I Mortgage Loans(1)

Current Mortgage Rate (%)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
-----	-----	-----	-----
<S>	<C>	<C>	<C>
4.001 - 4.500 .....	2	\$ 467,179.66	0.07%
4.501 - 5.000 .....	117	21,938,293.63	3.37
5.001 - 5.500 .....	215	41,794,839.79	6.42
5.501 - 6.000 .....	639	123,165,960.30	18.93
6.001 - 6.500 .....	653	118,777,559.10	18.25
6.501 - 7.000 .....	766	129,711,768.45	19.93
7.001 - 7.500 .....	459	66,415,999.10	10.21
7.501 - 8.000 .....	409	61,061,872.25	9.38
8.001 - 8.500 .....	255	34,666,398.87	5.33
8.501 - 9.000 .....	198	24,182,051.69	3.72
9.001 - 9.500 .....	105	11,415,959.82	1.75
9.501 - 10.000 .....	86	9,634,208.80	1.48
10.001 - 10.500 .....	36	3,525,666.52	0.54
10.501 - 11.000 .....	25	2,198,057.68	0.34
11.001 - 11.500 .....	11	788,422.26	0.12
11.501 - 12.000 .....	8	784,484.73	0.12
12.001 - 12.500 .....	2	126,109.88	0.02
12.501 - 13.000 .....	1	81,815.80	0.01
	-----	-----	-----
Total .....	3,987	\$650,736,648.33	100.00%
	=====	=====	=====

</TABLE>

-----  
(1) The weighted average current Mortgage Rate of the Group I Mortgage Loans as of the Cut-off Date was approximately 6.794% per annum.

<TABLE>  
<CAPTION>

Gross Margins of the Adjustable-Rate Group I Mortgage Loans(1)

Gross Margin (%)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
-----	-----	-----	-----
<S>	<C>	<C>	<C>
2.501 - 3.000 .....	27	\$ 5,375,551.90	1.11%
3.001 - 3.500 .....	134	24,536,254.70	5.05
3.501 - 4.000 .....	379	69,231,421.61	14.24
4.001 - 4.500 .....	565	101,911,819.49	20.97
4.501 - 5.000 .....	610	108,000,306.20	22.22
5.001 - 5.500 .....	435	69,362,303.54	14.27
5.501 - 6.000 .....	282	45,413,796.74	9.34
6.001 - 6.500 .....	193	29,745,683.65	6.12
6.501 - 7.000 .....	102	15,097,210.87	3.11
7.001 - 7.500 .....	67	7,960,375.45	1.64
7.501 - 8.000 .....	67	9,454,924.41	1.95
	-----	-----	-----

Total .....	2,861	\$486,089,648.56	100.00%
	=====	=====	=====

</TABLE>

(1) The weighted average Gross Margin of the Adjustable-Rate Group I Mortgage Loans as of the Cut-off Date was approximately 4.859% per annum.

<TABLE>  
<CAPTION>

Next Adjustment Date for the Adjustable-Rate Group I Mortgage Loans(1)

Next Adjustment Date	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
-----	-----	-----	-----
<S>	<C>	<C>	<C>
May 1, 2004 .....	\$ 1	132,443.49	0.03%
August 1, 2004 .....	1	102,542.09	0.02
September 1, 2004 .....	2	188,078.24	0.04
October 1, 2004 .....	2	470,413.75	0.10
November 1, 2004 .....	1	102,808.52	0.02
May 1, 2005 .....	1	110,358.17	0.02
June 1, 2005 .....	3	252,754.63	0.05
July 1, 2005 .....	6	976,301.76	0.20
August 1, 2005 .....	1	198,940.58	0.04
September 1, 2005 .....	12	2,069,934.68	0.43
October 1, 2005 .....	47	7,135,077.50	1.47
November 1, 2005 .....	100	14,171,169.68	2.92
December 1, 2005 .....	65	10,091,514.51	2.08
January 1, 2006 .....	215	36,557,993.07	7.52
February 1, 2006 .....	451	81,748,960.32	16.82
March 1, 2006 .....	788	140,954,654.61	29.00
April 1, 2006 .....	987	161,723,609.00	33.27
October 1, 2006 .....	7	904,378.00	0.19
November 1, 2006 .....	8	1,244,880.78	0.26
December 1, 2006 .....	11	1,446,492.10	0.30
January 1, 2007 .....	22	3,344,341.66	0.69
February 1, 2007 .....	19	3,661,237.13	0.75
March 1, 2007 .....	44	7,897,176.24	1.62
April 1, 2007 .....	65	10,356,073.00	2.13
January 1, 2019 .....	1	92,087.61	0.02
February 1, 2019 .....	1	155,427.44	0.03
	-----	-----	-----
Total .....	\$2,861	486,089,648.56	100.00%
	=====	=====	=====

</TABLE>

(1) The weighted average time until the next Adjustment for the Adjustable-Rate Group I Mortgage Loans as of the Cut-off Date is approximately 23 months.

<TABLE>  
<CAPTION>

Maximum Mortgage Rates of the Adjustable-Rate Group I Mortgage Loans(1)

Maximum Mortgage Rate (%)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
-----	-----	-----	-----
<S>	<C>	<C>	<C>
10.001 - 10.500 .....	\$ 2	467,179.66	0.10%
10.501 - 11.000 .....	117	21,938,293.63	4.51
11.001 - 11.500 .....	204	39,399,323.43	8.11
11.501 - 12.000 .....	485	91,598,022.83	18.84
12.001 - 12.500 .....	524	94,878,650.92	19.52
12.501 - 13.000 .....	541	94,205,487.78	19.38
13.001 - 13.500 .....	310	45,818,958.62	9.43
13.501 - 14.000 .....	255	40,514,764.10	8.33
14.001 - 14.500 .....	160	23,328,553.96	4.80

14.501 - 15.000	115	15,918,018.10	3.27
15.001 - 15.500	64	8,244,292.98	1.70
15.501 - 16.000	49	6,184,656.31	1.27
16.001 - 16.500	16	1,450,578.25	0.30
16.501 - 17.000	11	1,237,836.02	0.25
17.001 - 17.500	3	282,208.90	0.06
17.501 - 18.000	4	541,007.27	0.11
18.501 - 19.000	1	81,815.80	0.02
Total	\$2,861	486,089,648.56	100.00%

(1) The weighted average Maximum Mortgage Rate of the Adjustable-Rate Group I Mortgage Loans as of the Cut-off Date was approximately 12.680% per annum.

<TABLE>  
<CAPTION>

Minimum Mortgage Rates of the Adjustable-Rate Group I Mortgage Loans(1)

Minimum Mortgage Rate (%)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
<S>	<C>	<C>	<C>
3.501 - 4.000	\$ 1	155,518.23	0.03%
4.001 - 4.500	2	467,179.66	0.10
4.501 - 5.000	117	21,938,293.63	4.51
5.001 - 5.500	206	39,656,961.88	8.16
5.501 - 6.000	488	91,769,913.15	18.88
6.001 - 6.500	529	95,619,904.80	19.67
6.501 - 7.000	547	95,267,257.76	19.60
7.001 - 7.500	316	47,222,765.59	9.71
7.501 - 8.000	256	41,243,047.04	8.48
8.001 - 8.500	158	22,500,227.11	4.63
8.501 - 9.000	106	13,958,741.98	2.87
9.001 - 9.500	55	6,927,558.98	1.43
9.501 - 10.000	45	5,768,832.51	1.19
10.001 - 10.500	16	1,450,578.25	0.30
10.501 - 11.000	11	1,237,836.02	0.25
11.001 - 11.500	3	282,208.90	0.06
11.501 - 12.000	4	541,007.27	0.11
12.501 - 13.000	1	81,815.80	0.02
Total	\$2,861	486,089,648.56	100.00%

</TABLE>

(1) The weighted average Minimum Mortgage Rate of the Adjustable-Rate Group I Mortgage Loans as of the Cut-off Date was approximately 6.660% per annum.

<TABLE>  
<CAPTION>

Initial Periodic Rate Caps of the Adjustable-Rate Group I Mortgage Loans(1)

Initial Periodic Rate Cap (%)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
<S>	<C>	<C>	<C>
1.000	\$ 5	674,615.66	0.14%
2.000	3	484,179.96	0.10
3.000	2,849	484,442,054.61	99.66
4.000	3	350,548.01	0.07
5.000	1	138,250.32	0.03
Total	\$2,861	486,089,648.56	100.00%

</TABLE>

-----

(1) Relates solely to initial rate adjustments.

<TABLE>

<CAPTION>

Subsequent Periodic Rate Caps of the Adjustable-Rate Group I Mortgage Loans (1)

Initial Periodic Rate Cap (%)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
<S>	<C>	<C>	<C>
1.000 .....	\$2,813	478,373,852.11	98.41%
1.500 .....	48	7,715,796.45	1.59
	-----	-----	-----
Total .....	\$2,861	486,089,648.56	100.00%
	=====	=====	=====

</TABLE>

-----

(1) Relates to all rate adjustments subsequent to initial rate adjustments.

Group II Mortgage Loans Statistics

The following statistical information, unless otherwise specified, is based upon percentages of the Principal Balances of the Group II Mortgage Loans as of the Cut-off Date.

Approximately 33.10% of the Group II Mortgage Loans had loan-to-value ratios at origination in excess of 80.00%. Approximately 0.81% of the Group II Mortgage Loans had a loan-to-value ratio at origination in excess of 95.00% and the weighted average loan-to-value ratio of the Group II Mortgage Loans at origination was approximately 77.81%. There can be no assurance that the loan-to-value ratio of any Mortgage Loan determined at any time after origination is less than or equal to its original loan-to-value ratio. Additionally, the Originator's determination of the value of a Mortgaged Property used in the calculation of the loan-to-value ratios of the Mortgage Loans may differ from the appraised value of such Mortgaged Property or the actual value of such Mortgaged Property. The loan-to-value ratio of any Group II Mortgage Loan that is a second lien Mortgage Loan is calculated based on the aggregate principal balance of such second lien Mortgage Loan and any senior lien mortgage loan.

Except with respect to approximately 0.13% of the Group II Mortgage Loans, all of the Group II Mortgage Loans have a Due Date of the first day of the month.

The weighted average remaining term to maturity of the Group II Mortgage Loans is approximately 355 months as of the Cut-off Date. None of the Group II Mortgage Loans had a first Due Date prior to July 1, 2003 or will have a remaining term to maturity of less than 174 months or greater than 360 months as of the Cut-off Date. The latest maturity date of any Group II Mortgage Loan is April 15, 2034.

The average Principal Balance of the Group II Mortgage Loans at origination was approximately \$217,430. The average Principal Balance of the Group II Mortgage Loans as of the Cut-off Date was approximately \$217,204. No Group II Mortgage Loan had a Principal Balance as of the Cut-off Date of less than approximately \$49,720 or greater than approximately \$950,000.

The Group II Mortgage Loans had Mortgage Rates as of the Cut-off Date of not less than 4.650% per annum and not more than 13.500% per annum and the weighted average Mortgage Rate was approximately 6.792% per annum. As of the Cut-off Date, the Adjustable-Rate Group II Mortgage Loans had Gross Margins ranging from 2.750% to 10.750%, Minimum Mortgage Rates ranging from 4.650% per annum to 12.390% per annum and Maximum Mortgage Rates ranging from 10.650% per annum to 18.390% per annum. As of the Cut-off Date, the Adjustable-Rate Group II Mortgage Loans had a weighted average Gross Margin of approximately 4.850% per annum, a weighted average Minimum Mortgage Rate of approximately 6.630% per

annum and a weighted average Maximum Mortgage Rate of approximately 12.658% per annum. The latest next Adjustment Date following the Cut-off Date on any Adjustable-Rate Group II Mortgage Loan occurs in March 1, 2019, and the weighted average term to next Adjustment Date for the Adjustable-Rate Group II Mortgage Loans following the Cut-off Date is 23

months.

The Group II Mortgage Loans are expected to have the following characteristics as of the Cut-off Date (the sum in any column may not equal the total indicated due to rounding):

<TABLE>  
<CAPTION>

Cut-off Date Principal Balances of the Initial Group II Mortgage Loans(1)

Principal Balance (\$)	Number of Initial Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
<S>	<C>	<C>	<C>
less than 50,000 .....	29	\$ 1,448,385.30	0.41%
50,001 - 75,000 .....	265	16,935,272.60	4.85
75,001 - 100,000 .....	204	17,922,307.23	5.13
100,001 - 125,000 .....	146	16,399,600.36	4.70
125,001 - 150,000 .....	140	19,276,128.17	5.52
150,001 - 175,000 .....	87	14,192,136.61	4.06
175,001 - 200,000 .....	91	17,163,494.93	4.91
200,001 - 225,000 .....	72	15,364,788.19	4.40
225,001 - 250,000 .....	46	10,935,986.76	3.13
250,001 - 275,000 .....	30	7,858,192.03	2.25
275,001 - 300,000 .....	29	8,344,076.99	2.39
300,001 - 325,000 .....	29	9,138,851.39	2.62
325,001 - 350,000 .....	72	24,557,052.72	7.03
350,001 - 375,000 .....	65	23,601,708.12	6.76
375,001 - 400,000 .....	65	25,479,579.37	7.30
400,001 - 425,000 .....	46	19,008,944.17	5.44
425,001 - 450,000 .....	36	15,788,533.05	4.52
450,001 - 475,000 .....	26	12,089,404.13	3.46
475,001 - 500,000 .....	55	27,088,708.01	7.76
500,001 - 525,000 .....	7	3,604,700.35	1.03
525,001 - 550,000 .....	15	8,112,928.16	2.32
550,001 - 575,000 .....	11	6,231,102.85	1.78
575,001 - 600,000 .....	16	9,454,464.82	2.71
600,001 - 625,000 .....	3	1,815,231.58	0.52
625,001 - 650,000 .....	6	3,837,209.47	1.10
675,001 - 700,000 .....	4	2,755,250.00	0.79
700,001 - 725,000 .....	2	1,447,500.00	0.41
725,001 - 750,000 .....	2	1,497,665.67	0.43
750,001 - 775,000 .....	1	752,750.50	0.22
800,001 - 825,000 .....	2	1,606,699.58	0.46
825,001 - 850,000 .....	1	839,262.50	0.24
925,001 - 950,000 .....	5	4,715,524.90	1.35
Total .....	1,608	\$349,263,440.51	100.00%

</TABLE>

(1) The average Cut-off Date Principal Balance of the Initial Group II Mortgage Loans was approximately \$217,203.63.

<TABLE>  
<CAPTION>

Credit Scores for the Initial Group II Mortgage Loans(1)

Credit Score	Number of Initial Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
--------------	----------------------------------	--	---

<S>	<C>	<C>	<C>
Not Available .....	20	\$ 1,895,229.30	0.54%
451-500 .....	9	1,505,004.25	0.43
501-550 .....	445	76,182,674.12	21.81
551-600 .....	359	80,529,933.34	23.06
601-650 .....	478	104,014,148.05	29.78
651-700 .....	200	57,294,013.43	16.40
701-750 .....	76	21,266,657.79	6.09
751-800 .....	21	6,575,780.23	1.88
Total .....	1,608	\$349,263,440.51	100.00%

</TABLE>

(1) The weighted average credit score of the Initial Group II Mortgage Loans that had credit scores was approximately 607.

<TABLE>  
<CAPTION>

Credit Grade for the Group II Mortgage Loans

Credit Grade	Number of Initial Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
<S>	<C>	<C>	<C>
AA+ .....	86	\$ 22,154,188.62	6.34%
AA .....	616	154,624,079.54	44.27
A .....	258	52,515,254.69	15.04
B .....	202	34,511,158.93	9.88
C .....	59	8,547,908.31	2.45
CC .....	47	7,048,078.97	2.02
NG .....	340	69,862,771.45	20.00
Total .....	1,608	\$349,263,440.51	100.00%

</TABLE>

<TABLE>  
<CAPTION>

Original Terms to Maturity of the Group II Mortgage Loans(1)

Original Term (months)	Number of Initial Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
<S>	<C>	<C>	<C>
180 .....	42	\$ 4,116,169.47	1.18%
240 .....	37	3,003,059.50	0.86
360 .....	1,529	342,144,211.54	97.96
Total .....	1,608	\$349,263,440.51	100.00%

</TABLE>

(1) The weighted average original term to maturity of the Group II Mortgage Loans was approximately 357 months.

<TABLE>  
<CAPTION>

Remaining Terms to Maturity of the Group II Mortgage Loans(1)

Remaining Term (months)	Number of Initial Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
<S>	<C>	<C>	<C>
174 - 175 .....	3	\$ 210,942.60	0.06%

176 - 180	39	3,905,226.87	1.12
231 - 235	8	527,397.05	0.15
236 - 240	29	2,475,662.45	0.71
346 - 350	2	237,113.79	0.07
351 - 355	115	18,291,567.71	5.24
356 - 360	1,412	323,615,530.04	92.66
<b>Total</b>	<b>1,608</b>	<b>\$349,263,440.51</b>	<b>100.00%</b>

</TABLE>

(1) The weighted average remaining term to maturity of the Initial Group II Mortgage Loans was approximately 356 months.

<TABLE>  
<CAPTION>

Property Types of the Group II Mortgage Loans

Property Type	Number of Initial Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
<S>	<C>	<C>	<C>
Single Family Detached	1,226	\$263,704,580.55	75.50%
2-4 Units Detached	114	28,841,451.76	8.26
PUD Detached(1)	135	33,739,081.60	9.66
Condo Low-Rise Detached	1	214,373.15	0.06
Manufactured Housing - Detached	32	3,093,057.84	0.89
Condo Low-Rise Attached	62	10,164,544.34	2.91
2-4 Units Attached	13	4,271,380.39	1.22
Single Family Attached	13	2,337,133.67	0.67
PUD Attached(1)	10	2,000,283.74	0.57
Condo High-Rise Attached	2	897,553.47	0.26
<b>Total</b>	<b>1,608</b>	<b>\$349,263,440.51</b>	<b>100.00%</b>

</TABLE>

(1) PUD refers to a home or "unit" in a Planned Unit Development.

<TABLE>  
<CAPTION>

Occupancy Status of the Initial Group II Mortgage Loans(1)

Occupancy Status	Number of Initial Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
<S>	<C>	<C>	<C>
Primary	1,489	\$326,403,102.91	93.45%
Non-owner	84	14,358,913.65	4.11
Second Home	35	8,501,423.95	2.43
<b>Total</b>	<b>1,608</b>	<b>\$349,263,440.51</b>	<b>100.00%</b>

</TABLE>

(1) Occupancy as represented by the mortgagor at the time of origination.

<TABLE>  
<CAPTION>

Purpose of the Group II Mortgage Loans

Purpose	Number of Initial Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
---------	----------------------------------	--	---

<S>	<C>	<C>	<C>
Cash Out Refinance .....	1,084	\$245,608,844.11	70.32%
Purchase .....	385	80,309,852.20	22.99
Rate/Term Refinance .....	139	23,344,744.20	6.68
	-----	-----	-----
Total .....	1,608	\$349,263,440.51	100.00%
	=====	=====	=====

</TABLE>

<TABLE>  
<CAPTION>

Original Loan-to-Value Ratios of the Initial Group II Mortgage Loans(1) (2) (3)

Original Loan-to-Value Ratio (%)	Number of Initial Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
-----	-----	-----	-----
<S>	<C>	<C>	<C>
15.01 - 20.00 .....	1	\$ 49,959.81	0.01%
20.01 - 25.00 .....	2	538,789.61	0.15
25.01 - 30.00 .....	2	269,552.61	0.08
30.01 - 35.00 .....	5	1,288,049.35	0.37
35.01 - 40.00 .....	8	1,170,332.96	0.34
40.01 - 45.00 .....	17	2,295,856.75	0.66
45.01 - 50.00 .....	28	4,896,058.83	1.40
50.01 - 55.00 .....	38	6,839,663.45	1.96
55.01 - 60.00 .....	53	10,349,246.80	2.96
60.01 - 65.00 .....	125	22,356,900.60	6.40
65.01 - 70.00 .....	145	32,090,818.63	9.19
70.01 - 75.00 .....	195	44,754,350.27	12.81
75.01 - 80.00 .....	523	106,766,981.60	30.57
80.01 - 85.00 .....	121	29,740,980.49	8.52
85.01 - 90.00 .....	221	63,518,231.42	18.19
90.01 - 95.00 .....	84	19,518,353.63	5.59
95.01 -100.00 .....	40	2,819,313.70	0.81
	-----	-----	-----
Total .....	1,608	\$349,263,440.51	100.00%
	=====	=====	=====

</TABLE>

- 
- (1) The weighted average original loan-to-value ratio of the Initial Group II Mortgage Loans as of the Cut-off Date was approximately 77.81%.
  - (2) For a description of the determination of loan-to-value ratio by the Master Servicer see "Option One Mortgage Corporation--Underwriting Standards" herein.
  - (3) References to loan-to-value ratios are references to combined loan-to-value ratios with respect to second lien Mortgage Loans.

<TABLE>  
<CAPTION>

Geographic Distribution of the Mortgaged Properties related to the Group II Mortgage Loans(1)

Location	Number of Initial Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
-----	-----	-----	-----
<S>	<C>	<C>	<C>
Alabama .....	4	\$ 281,965.01	0.08%
Alaska .....	1	161,910.00	0.05
Arizona .....	17	3,502,613.84	1.00
Arkansas .....	3	529,247.43	0.15
California .....	269	94,444,628.54	27.04
Colorado .....	27	4,016,819.90	1.15
Connecticut .....	45	8,741,241.89	2.50
Delaware .....	4	827,842.57	0.24
Florida .....	113	16,430,264.47	4.70
Georgia .....	43	4,847,769.03	1.39
Hawaii .....	1	384,000.00	0.11

Idaho .....	3	644,967.99	0.18
Illinois .....	30	4,291,692.34	1.23
Indiana .....	20	2,047,531.94	0.59
Iowa .....	6	542,846.80	0.16
Kansas .....	2	138,946.13	0.04
Kentucky .....	17	1,465,452.83	0.42
Louisiana .....	8	1,100,183.91	0.32
Maine .....	42	7,788,989.74	2.23
Maryland .....	21	4,308,545.49	1.23
Massachusetts .....	153	42,637,228.93	12.21
Michigan .....	39	3,712,654.94	1.06
Minnesota .....	12	2,202,959.74	0.63
Mississippi .....	1	79,865.36	0.02
Missouri .....	8	873,780.60	0.25
Montana .....	1	180,000.00	0.05
Nebraska .....	1	194,728.91	0.06
Nevada .....	19	3,526,969.50	1.01
New Hampshire .....	25	4,253,684.94	1.22
New Jersey .....	46	11,858,725.96	3.40
New York .....	243	67,211,588.07	19.24
North Carolina .....	47	5,867,593.69	1.68
North Dakota .....	1	128,629.47	0.04
Ohio .....	43	5,570,172.61	1.59
Oklahoma .....	1	61,586.67	0.02
Oregon .....	5	883,929.04	0.25
Pennsylvania .....	50	6,478,924.69	1.86
Rhode Island .....	33	6,468,521.87	1.85
South Carolina .....	15	1,546,404.30	0.44
Tennessee .....	15	1,148,566.53	0.33
Texas .....	81	12,848,705.74	3.68
Utah .....	5	840,475.88	0.24
Vermont .....	8	978,515.39	0.28
Virginia .....	43	6,528,189.58	1.87
Washington .....	18	4,297,574.20	1.23
Wisconsin .....	15	2,004,166.02	0.57
Wyoming .....	4	381,838.03	0.11
Total .....	1,608	\$349,263,440.51	100.00%
	=====	=====	=====

</TABLE>

- (1) The greatest ZIP Code geographic concentration of Initial Group II Mortgage Loans was approximately 0.54% in the 11236 Zip Code.

<TABLE>  
<CAPTION>

Documentation Levels of the Group II Mortgage Loans(1)

Documentation Level	Number of Initial Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
-----	-----	-----	-----
<S>	<C>	<C>	<C>
Full Documentation .....	1,014	\$201,062,892.88	57.57%
Stated Income Documentation .....	575	143,522,658.65	41.09
Lite Documentation .....	12	2,250,453.43	0.64
No Documentation .....	7	2,427,435.55	0.70
Total .....	1,608	\$349,263,440.51	100.00%
	=====	=====	=====

</TABLE>

- (1) For a description of each Documentation Level, see "Option One Mortgage Corporation--Underwriting Standards" herein.

<TABLE>  
<CAPTION>

Current Mortgage Rates of the Group II Mortgage Loans(1)

Current Mortgage Rate (%)	Number of Initial Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
<S>	<C>	<C>	<C>
4.501 - 5.000 .....	49	\$ 12,554,938.98	3.59%
5.001 - 5.500 .....	122	32,289,456.16	9.25
5.501 - 6.000 .....	222	65,450,730.21	18.74
6.001 - 6.500 .....	250	69,004,350.73	19.76
6.501 - 7.000 .....	249	63,491,887.48	18.18
7.001 - 7.500 .....	140	31,367,886.07	8.98
7.501 - 8.000 .....	135	26,157,117.23	7.49
8.001 - 8.500 .....	81	10,691,271.85	3.06
8.501 - 9.000 .....	104	13,112,611.89	3.75
9.001 - 9.500 .....	64	7,241,729.16	2.07
9.501 - 10.000 .....	63	6,736,256.06	1.93
10.001 - 10.500 .....	40	4,069,109.75	1.17
10.501 - 11.000 .....	44	3,754,762.82	1.08
11.001 - 11.500 .....	26	1,881,562.84	0.54
11.501 - 12.000 .....	11	949,962.64	0.27
12.001 - 12.500 .....	6	382,396.61	0.11
12.501 - 13.000 .....	1	72,260.63	0.02
13.001 - 13.500 .....	1	55,149.40	0.02
Total .....	1,608	\$349,263,440.51	100.00%

</TABLE>

(1) The weighted average current Mortgage Rate of the Initial Group II Mortgage Loans as of the Cut-off Date was approximately 6.792% per annum.

<TABLE>  
<CAPTION>

Gross Margins of the Adjustable-Rate Group II Mortgage Loans(1)

Gross Margin (%)	Number of Initial Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
<S>	<C>	<C>	<C>
2.501 - 3.000 .....	15	\$ 4,452,479.05	1.69%
3.001 - 3.500 .....	63	18,402,448.29	6.97
3.501 - 4.000 .....	134	39,944,214.24	15.12
4.001 - 4.500 .....	203	52,838,234.29	20.00
4.501 - 5.000 .....	199	55,094,199.18	20.86
5.001 - 5.500 .....	147	34,834,852.87	13.19
5.501 - 6.000 .....	106	24,850,630.85	9.41
6.001 - 6.500 .....	61	12,144,057.11	4.60
6.501 - 7.000 .....	43	7,799,055.10	2.95
7.001 - 7.500 .....	26	4,015,340.27	1.52
7.501 - 8.000 .....	24	4,096,444.82	1.55
8.001 - 8.500 .....	18	2,482,213.98	0.94
8.501 - 9.000 .....	17	1,889,712.05	0.72
9.001 - 9.500 .....	7	638,597.54	0.24
9.501 - 10.000 .....	2	271,142.01	0.10
10.501 - 11.000 .....	3	399,156.03	0.15
Total .....	1,068	\$264,152,777.68	100.00%

</TABLE>

(1) The weighted average Gross Margin of the Initial Adjustable-Rate Group II Mortgage Loans as of the Cut-off Date was approximately 4.850% per annum.

<TABLE>  
<CAPTION>

Next Adjustment Date for the Initial Adjustable-Rate Group II Mortgage Loans(1)

Principal Balance % of Aggregate Principal

Next Adjustment Date	Number of Initial Mortgage Loans	Outstanding as of the Cut-off Date	Balance Outstanding as of the Cut-off Date
<S>	<C>	<C>	<C>
October 1, 2004 .....	1	\$ 106,850.00	0.04%
June 1, 2005 .....	2	237,113.79	0.09
July 1, 2005 .....	4	469,218.05	0.18
August 1, 2005 .....	3	525,189.46	0.20
September 1, 2005 .....	4	934,295.47	0.35
October 1, 2005 .....	24	4,441,194.42	1.68
November 1, 2005 .....	44	7,367,855.40	2.79
December 1, 2005 .....	47	9,557,583.49	3.62
January 1, 2006 .....	92	23,007,048.93	8.71
February 1, 2006 .....	171	46,204,365.90	17.49
February 3, 2006 .....	1	418,235.86	0.16
March 1, 2006 .....	282	79,016,153.22	29.91
April 1, 2006 .....	332	75,574,468.70	28.61
October 1, 2006 .....	2	199,226.73	0.08
November 1, 2006 .....	5	1,646,308.29	0.62
December 1, 2006 .....	1	51,363.50	0.02
January 1, 2007 .....	7	2,176,831.82	0.82
February 1, 2007 .....	9	2,643,178.33	1.00
March 1, 2007 .....	20	5,838,566.27	2.21
April 1, 2007 .....	16	3,644,820.00	1.38
March 1, 2019 .....	1	92,910.05	0.04
Total .....	1,068	\$264,152,777.68	100.00%

</TABLE>

(1) The weighted average time until the next Adjustment for the Adjustable-Rate Group II Mortgage Loans as of the Cut-off Date is

approximately 23 months.

<TABLE>  
<CAPTION>

Maximum Mortgage Rates of the Adjustable-Rate Group II Mortgage Loans(1)

Maximum Mortgage Rate (%)	Number of Initial Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
<S>	<C>	<C>	<C>
10.501 - 11.000 .....	49	\$ 12,554,938.98	4.75%
11.001 - 11.500 .....	113	28,660,237.30	10.85
11.501 - 12.000 .....	151	45,834,034.65	17.35
12.001 - 12.500 .....	194	54,570,369.57	20.66
12.501 - 13.000 .....	175	47,912,069.32	18.14
13.001 - 13.500 .....	105	26,354,040.72	9.98
13.501 - 14.000 .....	86	18,675,301.27	7.07
14.001 - 14.500 .....	40	6,690,296.48	2.53
14.501 - 15.000 .....	52	9,891,820.26	3.74
15.001 - 15.500 .....	32	4,673,579.47	1.77
15.501 - 16.000 .....	29	3,417,610.53	1.29
16.001 - 16.500 .....	18	2,147,534.61	0.81
16.501 - 17.000 .....	12	1,524,781.08	0.58
17.001 - 17.500 .....	4	393,248.06	0.15
17.501 - 18.000 .....	6	706,844.30	0.27
18.001 - 18.500 .....	2	146,071.08	0.06
Total .....	1,068	\$264,152,777.68	100.00%

</TABLE>

(1) The weighted average Maximum Mortgage Rate of the Adjustable-Rate Group II Mortgage Loans as of the Cut-off Date was approximately 12.658% per annum.

<TABLE>

<CAPTION>

Minimum Mortgage Rates of the Adjustable-Rate Group II Mortgage Loans(1)

Minimum Mortgage Rate (%)	Number of Initial Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
<S>	<C>	<C>	<C>
4.501 - 5.000 .....	49	\$ 12,554,938.98	4.75%
5.001 - 5.500 .....	114	28,996,237.30	10.98
5.501 - 6.000 .....	155	46,889,019.00	17.75
6.001 - 6.500 .....	196	55,430,259.61	20.98
6.501 - 7.000 .....	178	49,125,500.41	18.60
7.001 - 7.500 .....	103	25,270,707.87	9.57
7.501 - 8.000 .....	83	17,834,864.72	6.75
8.001 - 8.500 .....	41	6,761,938.74	2.56
8.501 - 9.000 .....	48	8,437,196.17	3.19
9.001 - 9.500 .....	31	4,601,937.21	1.74
9.501 - 10.000 .....	31	3,694,849.28	1.40
10.001 - 10.500 .....	19	2,330,064.20	0.88
10.501 - 11.000 .....	10	1,305,514.68	0.49
11.001 - 11.500 .....	3	210,718.47	0.08
11.501 - 12.000 .....	5	562,959.96	0.21
12.001 - 12.500 .....	2	146,071.08	0.06
Total .....	1,068	\$264,152,777.68	100.00%

</TABLE>

(1) The weighted average Minimum Mortgage Rate of the Adjustable-Rate Group II Mortgage Loans as of the Cut-off Date was approximately 6.630% per annum.

<TABLE>  
<CAPTION>

Initial Periodic Rate Caps of the Adjustable-Rate Group II Mortgage Loans(1)

Initial Periodic Rate Cap (%)	Number of Initial Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
<S>	<C>	<C>	<C>
1.000 .....	1	\$ 106,850.00	0.04%
2.000 .....	6	2,437,824.77	0.92
3.000 .....	1,061	261,608,102.91	99.04
Total .....	1,068	\$264,152,777.68	100.00%

</TABLE>

(1) Relates solely to initial rate adjustments.

<TABLE>  
<CAPTION>

Subsequent Periodic Rate Caps of the Adjustable-Rate Group II Mortgage Loans(1)

Periodic Rate Cap (%)	Number of Initial Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
<S>	<C>	<C>	<C>
1.000 .....	1,050	\$259,822,852.14	98.36%
1.500 .....	18	4,329,925.54	1.64
Total .....	1,068	\$264,152,777.68	100.00%

</TABLE>

(1) Relates to all rate adjustments subsequent to initial rate adjustments.