

**SUPERIOR COURT OF NEW JERSEY
CHANCERY DIVISION, ESSEX COUNTY**

Deutsche Bank National Trust Company,
as Trustee of Argent Securities, Inc. Asset-Backed
Pass Through Certificates, Series 2004-PW1

Docket No.: F-20060-08

Plaintiff,

v.

Paulette A. Dennis, et. al.

Defendant(s).

**AFFIDAVIT OF LANE A. HOUK
IN OPPOSITION TO PLAINTIFF'S MOTION FOR SUMMARY JUDGMENT**

I, Lane A. Houk, hereby swear and affirm as follows:

1. I, Lane A. Houk, am a subject matter expert on foreclosure litigation, federal home loan compliance requirements pursuant to the Truth in Lending Act and am employed as a Mortgage Fraud and Forensic Analyst located in Fort Myers, Florida. I have eight years experience in the mortgage banking and finance profession along with over one thousand (1000) hours of research and study in the areas of the Truth in Lending Act (TILA), the Fair Debt Collection Practices Act (FDCPA), the Fair Credit Reporting Act (FCRA), Foreclosure Litigation, Asset-Backed Securitization and its effects and applications in Foreclosure and Loss Mitigation.
2. I have, since 2008, specialized in auditing residential mortgage finance transactions in all 50 states on behalf of consumers and the attorneys who represent them. I maintain regular continuing education in banking and finance in the state of Florida.
3. I am qualified with the Florida Bar Association to teach continuing legal education to attorneys and paralegals on foreclosure litigation, securitization and its applicability to foreclosure actions and the Truth in Lending Act.
4. I perform regular, ongoing research into the securitization aspects of residential mortgage loans and mortgage backed securities and am proficient in applying that research to the particular facts in a given foreclosure case.

5. This declaration is based upon my personal knowledge, and if called upon as a factual witness in this matter I could and would competently testify to the facts as set forth below.
6. On 03/24/2010, I was retained by the Defendant to conduct an investigation of the trust documents governing the operations of the Argent Securities Inc. Trust, Series 2004-PW1 and the chain of ownership that all assets (ie. Notes) relative to this specific Trust have gone through as compared to the alleged chain of ownership by the Plaintiff in this case as evidenced by the Assignment of Mortgage that has been produced by the Plaintiff.
7. In conducting the investigation, I reviewed various documents that were filed with the Securities and Exchange Commission specific to this trust and which are the operative documents governing the trust and all parties acting on behalf of the trust in their various roles such as Trustee, Master Servicer, Sponsor, Depositor, etc.
8. I also reviewed and analyzed several documents filed into the docket for this case including pleadings, affidavits, motions and certain exhibits.
9. I also specifically reviewed and analyzed the Assignment of Mortgage dated May 16, 2008, recorded on June 25, 2008, allegedly assigning the Mortgage and Note from Argent Mortgage Company, LLC to Deutsche Bank National Trust Company, as Trustee for Argent Securities, Inc., Asset Backed Pass Through Certificates, Series 2004-PW1.
10. The Form 424B5 Prospectus Supplement governing this specific Trust outlines with absolute clarity and with particularity the entities that are and were involved in this trust from its inception. **Exhibit A** attached to this Affidavit provides a concise visual map of the exact chain of title and ownership of every Note and Mortgage that was selected for inclusion in this specific Trust.
11. The Plaintiff in this case states as a matter of fact that is merely acting in the capacity as "trustee" for a certain "trust." The Plaintiff identifies this trust as "Argent Securities, Inc. Asset Backed Pass Through Certificates, Series 2004-PW1.
12. This specific trust, as with all trusts, is governed by certain operative documents that dictate the actions of any and all agents for the trust, their powers and how they may act on behalf of the trust. An agent for the trust, such as the Trustee, has absolutely no power to act outside of the powers and authority vested in it by these documents.
13. The governing documents for this trust are the Prospectus, Prospectus Supplement, Pooling and Servicing Agreement and the Mortgage Loan Purchase Agreement referred to in the Pooling and Servicing Agreement.
14. Through access to the Electronic Data Gathering Analysis and Retrieval (EDGAR) System with the Securities and Exchange Commission (SEC), I was able to retrieve these governing documents which were filed with the SEC back in 2004 and 2005.

15. Article II of the Pooling and Servicing Agreement, attached as Exhibit B to this Affidavit clearly states on page 77 that “the Depositor... does hereby transfer, assign, set over and otherwise convey to the Trustee without recourse... all the right, title and interest of the Depositor, in and to the Mortgage Loans identified in the Mortgage Loan Schedule, the rights of the Depositor under the Mortgage Loan Purchase Agreement, all other assets included or to be included in the REMIC I and the Cap Contracts.” (emphasis mine)
16. What this clause clearly stipulates is that the Depositor, Argent Securities, Inc., is the only entity that can assign, transfer and convey the mortgage loans to the Trustee for this Trust.
17. The Plaintiff in this case attached an Assignment which assigned the mortgage loan from the originator, Argent Mortgage Company, LLC to the Plaintiff. This directly conflicts with the operative agreements and presents a major breach in the contractual agreement, if the Assignment is actually authentic, which is in doubt for sure, because Argent Mortgage Company, LLC ceased all operations on or about August 31, 2007 and Citigroup, Inc. acquired Argent and its assets.
18. Therefore, it is entirely impossible, short of specific documentation to substantiate a claim, that Argent Mortgage Company, LLC could assign anything on May 16, 2008 – some nine (9) months after it ceased all operations.
19. There are enormous consequences, if this Assignment is authentic, in that this Trust has elected to be a REMIC Trust (REMIC short Real Estate Mortgage Investment Conduit). According to the Prospectus Supplement, page 10, under the heading “Federal Income Tax Consequences,” the Argent Securities, Inc., Asset Backed Pass Through Certificates, Series 2004-PW1 Trust that this loan was allegedly deposited into elected to be treated as a REMIC, which provides for pass-through tax treatment of the income generated by the Trust assets, thus the name Mortgage Pass Through Certificates, Series 2004-PW1.
20. A REMIC trust has a special tax status with the Internal Revenue Status which allows the cash flow on the pool of loans to “pass through” to the individual certificate holders thereby avoiding double taxation on the cash flow – a significant profit advantage for the investors of that trust and which can easily translate into millions of dollars in taxes saved.
21. Section 860 of the Internal Revenue Code regulates the activities and requirements of a REMIC Trust.
22. According to 26 CFR § 1.860D-1 (c) (2) **Identification of assets**. Formation of the REMIC does not occur until—(i) The sponsor identifies the assets of the REMIC, such as through execution of an indenture with respect to the assets; and (ii) The REMIC issues the regular and residual interests in the REMIC.

23. In other words, the REMIC is not officially formed until the Sponsor/Seller identifies the specific assets of the REMIC (the specific loans) and the REMIC subsequently issues the regular and residual interests in the REMIC.
24. The Prospectus and PSA specifically identify a Closing Date which is the last day that an asset (mortgage loan) can be “identified” for inclusion in the Trust/REMIC. The Closing Date also serves as the Startup Day for the REMIC. According to Internal Revenue Code, Section 860, “All of a REMIC’s loans must be acquired on the startup day of the REMIC or within three months thereafter.” Any contribution of an asset (other than cash) that is contributed to the REMIC after the Startup Day is deemed an “unqualified contribution” and can cause the entire REMIC Trust to lose its tax-free status which would be catastrophic to the Trust and all the individual shareholders or certificateholders because the Trust would then be subjected to double-taxation.
25. The Closing Date/Startup Day for this Trust/REMIC was: on or about June 7, 2004
26. Also, In order for the Trust to qualify as a REMIC, all steps in the “contribution” and transfer process (of the mortgage notes) must be true and complete sales between the parties and within the three month time limit from the Startup Day. Therefore, every transfer of the Note(s) for inclusion in the Trust *must be a true purchase and sale*, and, consequently the Note must be endorsed from one entity to another and the corresponding mortgages must be assigned in the exact same chain.
27. Ameriquest Mortgage Company is the Seller and Sponsor for this particular trust so it would have been Ameriquest that would have had to select the subject Note and Mortgage for inclusion into this trust to begin with.
28. Thus, Argent Mortgage Company, LLC would have endorsed the Note to Ameriquest Mortgage Company.
29. By virtue of that fact, there would have to be a corresponding Assignment from Argent Mortgage Company, LLC to Ameriquest Mortgage Company. Absent a corresponding Assignment, there would be a break in the chain of title and the Note and Mortgage would have been bifurcated or separated creating an unsecured debt (the Note without a Security Instrument).
30. If, in fact, Ameriquest Mortgage Company, selected this loan to be included in this specific trust, then four very distinct actions would have been taken:
 - i. It would have included this mortgage loan on the Mortgage Loan Schedule as per Article II of the Pooling and Servicing Agreement and this schedule would still, to this day, identify this loan directly.
 - ii. It would have specifically endorsed the Note to Argent Securities, Inc. – the Depositor for this Trust; and,

- iii. It would have drafted an Assignment of Mortgage, as Assignor, to Argent Securities, Inc. as Assignee.
 - iv. Argent Securities, Inc. would have endorsed the note in blank and would have drafted an Assignment as Assignor to Deutsche Bank National Trust Company as Trustee of Argent Securities, Inc. Asset Backed Pass Through Certificates, Series 2004-PW1.
31. All four of these actions are specifically required by the governing document, Pooling and Servicing Agreement, Section II, Conveyance of Mortgage Loans.
 32. The Assignment filed by the Plaintiff in the instant case fails in these specific requirements and is either (a) a fraud, or (b) an Assignment for this Trust which thus separated the Note from the Mortgage thereby likely rendering the Note and unsecured obligation or, in the alternative, indicating that this Note was in fact deposited into this Trust on May 16, 2008 and is thereby an "unqualified contribution" into this Trust pursuant to IRC § 860 and thus subjects this entire Trust to a revocation of its REMIC tax status and possibly would subject all cash flow received by this trust to double taxation.
 33. Furthermore, the Assignment filed in the instant case is executed by Tamara Price as Vice President however Tamara Price fails to state specifically who she is a Vice President for and fails to attach any corporate documents such as a corporate resolution which evidence that she has the corporate authority to convey mortgage loans on behalf of whatever company she is employed by and that whoever that company may be that it has the power and authority to convey the mortgage loan.
 34. She also states that somehow, Citi Residential Lending, Inc. is acting in the capacity as Attorney-in-Fact, presumably for Argent Mortgage Company, LLC but again, no supporting documentation is attached to properly evidence this authority.
 35. Additionally, the Plaintiff attached a copy of a Note to its Motion for Summary Judgment which allegedly endorsed the Note to Ameriquest Mortgage Company and then another endorsement in blank appears from Ameriquest Mortgage Company to blank.
 36. If these endorsements are authentic then it is clear on the face of the document (the Note) that Argent Mortgage Company, LLC divested itself of any and all interest in the Note when it endorsed the Note to Ameriquest.
 37. The mortgage always follows the Note unless they are purposefully separated for some obscure reason.
 38. Given these issues, Argent Mortgage Company, LLC could not have assigned the Mortgage to anyone.

39. These are all serious issues of fact that need to be meted out properly to determine the authenticity of this mortgage assignment and the Plaintiff's standing in the instant case.
40. In my investigative work for various attorneys, it has become highly evident that these "Assignments" are being called into question more and more by presiding judges, state attorney generals and the like.
41. These assignments seem to appear out of nowhere and usually have highly suspect dates appearing on them. Their authenticity have been called into question on numerous occasions; many questions have been asked of the Plaintiffs supplying these purported assignments and the answers have only created more doubt about their validity.
42. In a highly similar New York case, involving Argent Mortgage Company, LLC and Ameriquest Mortgage Company, Judge Arthur Schack scrutinized the assignments placed in the record on that case and called into question their authenticity as well. His entire comments and a Wall Street Journal report are attached to this Affidavit as Exhibit D and Judge Schack's thought process is directly on point in his examination of these assignment documents and taking into account the process of securitization and the operative documents and agreements for a trust.
43. It is my opinion that the Assignment filed in the instant case is not authentic and was produced in the attempt to prop up the appearance of a right to foreclose by the Plaintiff since the Plaintiff can and is only acting in the capacity as Trustee for another entity. There is no authority the Plaintiff has or would have to create this assignment and clearly, Argent Mortgage Company, LLC ceased its operations nine months before this Assignment was created and, if Citi Residential Lending ordered or created this Assignment, has no documented authority or ownership to assign anything.

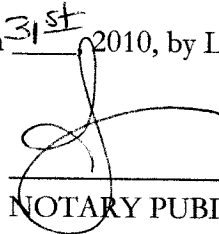
I understand that I am swearing or affirming under oath to the truthfulness of the claims made in this petition and that the punishment for knowingly making a false statement includes fines and/or imprisonment.



Lane A. Houk

STATE OF FLORIDA)
COUNTY OF *LEE*)

Sworn to or affirmed and signed before me on March 31st 2010, by Lane A. Houk.



NOTARY PUBLIC

Personally known

Produced Identification

Type of identification produced _____

NOTARY PUBLIC-STATE OF FLORIDA
Alyson Gonzalez
Commission #DD701686
Expires: AUG. 19, 2011
BONDED THRU ATLANTIC BONDING CO., INC.

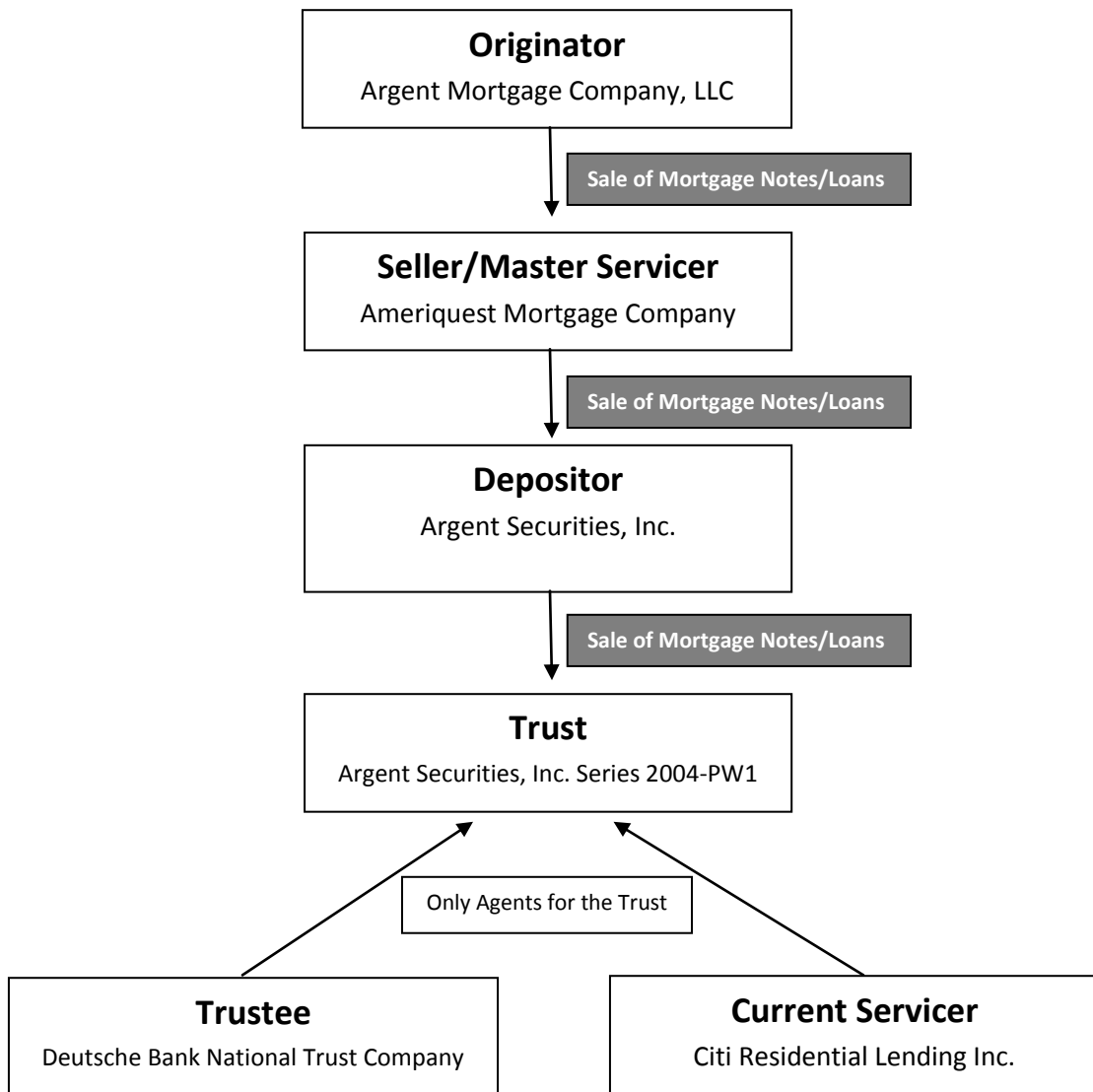
EXHIBIT A

CHAIN OF TITLE & OWNERSHIP MAP

ARGENT SECURITIES INC. ASSET BACKED PASS THROUGH CERTIFICATES

SERIES 2004-PW1

[as per the Form 424(b)(5) Prospectus]



Argent Securities Inc Asset-Backed Pass-Through Certificates/Series 2004-Pw1 · 8-K · For 6/22/04, On 6/22/04

Document 2 of 2 · EX-4.1 · Pooling and Servicing Agreement

This exhibit was filed as EDGAR "Text" and not EDGAR "HTML".

ARGENT SECURITIES INC.

Depositor

AMERIQUEST MORTGAGE COMPANY

Master Servicer

and

DEUTSCHE BANK NATIONAL TRUST COMPANY

Trustee

POOLING AND SERVICING AGREEMENT
Dated as of June 1, 2004

Asset-Backed Pass-Through Certificates

Series 2004-PW1

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ARTICLE II

CONVEYANCE OF MORTGAGE LOANS;
ORIGINAL ISSUANCE OF CERTIFICATES

SECTION 2.01. Conveyance of Mortgage Loans.

The Depositor, concurrently with the execution and delivery hereof, does hereby transfer, assign, set over and otherwise convey to the Trustee without recourse for the benefit of the Certificateholders all the right, title and interest of the Depositor, including any security interest therein for the benefit of the Depositor, in and to the Mortgage Loans identified on the Mortgage Loan Schedule, the rights of the Depositor under the Mortgage Loan Purchase Agreement, all other assets included or to be included in REMIC I and the Cap Contracts. Such assignment includes all interest and principal received by the Depositor or the Master Servicer on or with respect to the Mortgage Loans (other than payments of principal and interest due on such Mortgage Loans on or before the Cut-off Date). The Depositor herewith delivers to the Trustee an executed copy of the Mortgage Loan Purchase Agreement, and the Trustee, on behalf of the Certificateholders, acknowledges receipt of the same.

In connection with such transfer and assignment, the Depositor does hereby deliver to, and deposit with, the Trustee the following documents or instruments with respect to each Mortgage Loan so transferred and assigned, the following documents or instruments (a "Mortgage File"):

(i) the original Mortgage Note, endorsed in blank, without recourse, or in the following form: "Pay to the order of Deutsche Bank National Trust Company, as Trustee under the applicable agreement, without recourse," with all prior and intervening endorsements showing a complete chain of endorsement from the originator to the Person so endorsing to the Trustee, or with respect to any lost Mortgage Note, an original Lost Note Affidavit; provided however, that such substitutions of Lost Note Affidavits for original Mortgage Notes may occur only with respect to Mortgage Loans, the aggregate Cut-off Date Principal Balance of which is less than or equal to 2.00% of the Pool Balance as of the Cut-off Date;

(ii) the original Mortgage with evidence of recording thereon, and a copy, certified by the appropriate recording office, of the recorded power of attorney, if the Mortgage was executed pursuant to a power of attorney, with evidence of recording thereon;

(iii) an original Assignment of the Mortgage assigned in blank, without recourse;

(iv) the original recorded intervening Assignment or Assignments of the Mortgage showing a complete chain of assignment from the originator to the Person assigning the Mortgage to the Trustee as contemplated by the immediately preceding clause (iii) or the original unrecorded intervening Assignments;

(v) the original or copies of each assumption, modification, written assurance or substitution agreement, if any; and

(vi) the original lenders's title insurance policy or an attorney's opinion of title or similar guarantee of title acceptable to mortgage lenders generally in the jurisdiction where the Mortgaged Property is located, together with all endorsements or riders which were issued with or subsequent to the issuance of such policy, or in the event such original title policy is unavailable, a written commitment or uniform binder or preliminary report of title issued by the title insurance or escrow company.

If any of the documents referred to in Sections 2.01(ii), (iii) or (iv) above has as of the Closing Date been submitted for recording but either (x) has not been returned from the applicable public recording office or (y) has been lost or such public recording office has retained the original of such document, the obligations of the Depositor to deliver such documents shall be deemed to be satisfied upon (1) delivery to the Trustee, or to the appropriate Custodian on behalf of the Trustee, of a copy of each such document certified by the applicable Originator in the case of (x) above or the applicable public recording office in the case of (y) above to be a true and complete copy of the original that was submitted for recording and (2) if such copy is certified by the applicable Originator, delivery to the Trustee, or to the appropriate Custodian on behalf of the Trustee, promptly upon receipt thereof of either the original or a copy of such document certified by the applicable public recording office to be a true and complete copy of the original. If the original lender's title insurance policy was not delivered pursuant to Section 2.01(vi) above, the Depositor shall deliver or cause to be delivered to the Trustee, or to the appropriate Custodian on behalf of the Trustee, promptly after receipt thereof, the original lender's title insurance policy. The Depositor shall deliver or cause to be delivered to the Trustee, or to the appropriate Custodian on behalf of the Trustee, promptly upon receipt thereof any other original documents constituting a part of a Mortgage File received with respect to any Mortgage Loan, including, but not limited to, any original documents evidencing an assumption or modification of any Mortgage Loan.

The Seller shall promptly (and in no event later than thirty (30) Business Days, subject to extension upon a mutual agreement between the Seller and the Trustee, following the later of (i) the Closing Date, (ii) the date on which the Seller receives the Assignment from the Custodian and (iii) the date of receipt by the Seller of the recording information for a Mortgage) submit or cause to be submitted for recording, at no expense to the Trust Fund or the Trustee, in the appropriate public office for real property records, each Assignment referred to in Sections 2.01(iii) and (iv) above and shall execute each original Assignment referred to in section 2.01(iii) above in the following form: "Deutsche Bank National Trust Company, as Trustee under the applicable agreement." In the event that any such Assignment is lost or returned unrecorded because of a defect therein, the Seller shall promptly prepare or cause to be prepared a substitute Assignment or cure or cause to be cured such defect, as the case may be, and thereafter cause each such Assignment to be duly recorded.

Notwithstanding the foregoing, however, for administrative convenience and facilitation of servicing and to reduce closing costs, the Assignments of Mortgage shall not be required to be submitted for recording (except with respect to any Mortgage Loan located in Maryland) unless such failure to record would result in a withdrawal or a downgrading by any Rating

Agency of the rating on any Class of Certificates; provided further, however, each Assignment of Mortgage shall be submitted for recording by the Seller (at the direction of the Master Servicer) in the manner described above, at no expense to the Trust Fund or the Trustee, upon the earliest to occur of: (i) reasonable direction by Holders of Certificates entitled to at least 25% of the Voting Rights or the NIMS Insurer, (ii) failure of the Master Servicer Termination Test, (iii) the occurrence of a bankruptcy or insolvency relating to the Seller, (iv) the occurrence of a servicing transfer as described in Section 7.02 hereof and (v) if the Seller is not the Master Servicer and with respect to any one assignment or Mortgage, the occurrence of a bankruptcy, insolvency or foreclosure relating to the Mortgagor under the related Mortgage. Notwithstanding the foregoing, if the Master Servicer is unable to pay the cost of recording the Assignments of Mortgage, such expense shall be paid by the Trustee and shall be reimbursable to the Trustee as an Extraordinary Trust Fund Expense.

All original documents relating to the Mortgage Loans that are not delivered to the Trustee, or to the appropriate Custodian on behalf of the Trustee, are and shall be held by or on behalf of the Seller, the Depositor or the Master Servicer, as the case may be, in trust for the benefit of the Trustee on behalf of the Certificateholders. In the event that any such original document is required pursuant to the terms of this Section to be a part of a Mortgage File, such document shall be delivered promptly to the Trustee, or to the appropriate Custodian on behalf of the Trustee. Any such original document delivered to or held by the Depositor that is not required pursuant to the terms of this Section to be a part of a Mortgage File, shall be delivered promptly to the Master Servicer.

The parties hereto understand and agree that it is not intended that any mortgage loan be included in the Trust that is a "High-Cost Home Loan" as defined by the Home Ownership and Equity Protection Act of 1994 or any other applicable predatory or abusive lending laws.

SECTION 2.02. Acceptance of REMIC I by the Trustee.

Subject to the provisions of Section 2.01 and subject to any exceptions noted on the exception report described in the next paragraph below, the Trustee acknowledges receipt (or, with respect to Mortgage Loans subject to a Custodial Agreement, receipt by the respective Custodian as the duly appointed agent of the Trustee) of the documents referred to in Section 2.01 (other than such documents described in Section 2.01(v)) above and all interests and all other assets included in the definition of "REMIC I" under clauses (i), (iii), (iv) and (v) (to the extent of amounts deposited into the Distribution Account) and declares that it, or such Custodian as its agent, holds and shall hold such documents and the other documents delivered to it constituting a Mortgage File, and that it holds or shall hold all such assets and such other assets included in the definition of "REMIC I" in trust for the exclusive use and benefit of all present and future Certificateholders.

On or prior to the Closing Date, the Trustee agrees, for the benefit of the Certificateholders, to execute and deliver (or cause the Custodian to execute and deliver) to the Depositor and the NIMS Insurer an acknowledgment of receipt of the Mortgage Note (with any exceptions noted), substantially in the form attached as Exhibit C-3 hereto.

The Trustee agrees, for the benefit of the Certificateholders, to review (or cause a Custodian on its behalf to review) each Mortgage Note within 45 days of the Closing Date and to

certify in substantially the form attached hereto as Exhibit C-1 (or cause the Custodian to certify in the form of the Initial Certification attached to the Custodial Agreement) that, as to each Mortgage Loan listed in the Mortgage Loan Schedule (other than any Mortgage Loan paid in full or any Mortgage Loan specifically identified in the exception report annexed thereto as not being covered by such certification), (i) all documents constituting part of such Mortgage File (other than such documents described in Section 2.01(v) required to be delivered to it pursuant to this Agreement are in its possession, (ii) such documents have been reviewed by it or such Custodian and are not mutilated, torn or defaced unless initialed by the related borrower and relate to such Mortgage Loan, (iii) based on its or the Custodian's examination and only as to the foregoing, the information set forth in the Mortgage Loan Schedule that corresponds to items (1) through (3), (6), (9), (10), (13), (15) and (19) of the definition of "Mortgage Loan Schedule" accurately reflects information set forth in the Mortgage File. It is herein acknowledged that, in conducting such review, the Trustee or such Custodian was under no duty or obligation (i) to inspect, review or examine any such documents, instruments, certificates or other papers to determine whether they are genuine, enforceable, or appropriate for the represented purpose or whether they have actually been recorded or that they are other than what they purport to be on their face or (ii) to determine whether any Mortgage File should include any of the documents specified in clause (v) of Section 2.01.

Prior to the first anniversary date of this Agreement the Trustee shall deliver to the Depositor, the Master Servicer and the NIMS Insurer a final certification in the form annexed hereto as Exhibit C-2 (or shall cause the Custodian to deliver to the Trustee, the Depositor, the Master Servicer and the NIMS Insurer a final certification in the form attached to the Custodial Agreement) evidencing the completeness of the Mortgage Files, with any applicable exceptions noted thereon, with respect to all of the Mortgage Loans. Upon the request of the Master Servicer, any exception report related to the final certification shall be provided in an electronic computer readable format as mutually agreed upon by the Master Servicer and the Trustee.

If in the process of reviewing the Mortgage Files and making or preparing, as the case may be, the certifications referred to above, the Trustee or any Custodian finds any document or documents constituting a part of a Mortgage File to be missing, mutilated, torn or defaced or does not conform to the requirements identified above, at the conclusion of its review the Trustee (or a Custodian on behalf of the Trustee) shall so notify the Depositor, the NIMS Insurer and the Master Servicer. In addition, upon the discovery by the Depositor, the NIMS Insurer, the Master Servicer or the Trustee of a breach of any of the representations and warranties made by the Seller in the Mortgage Loan Purchase Agreement in respect of any Mortgage Loan which materially adversely affects such Mortgage Loan or the interests of the related Certificateholders in such Mortgage Loan, the party discovering such breach shall give prompt written notice to the other parties.

The Trustee (or a Custodian on behalf of the Trustee) shall, at the written request and expense of any Certificateholder or Certificate Owner, provide a written report to such Certificateholder or Certificate Owner, as applicable, of all Mortgage Files released to the Master Servicer for servicing purposes.

SECTION 2.03. Repurchase or Substitution of Mortgage Loans by the Seller or the Depositor; Payment of Prepayment Charge Payment Amounts.

(a) Upon discovery or receipt of notice (including notice under Section 2.02) of any materially defective document in, or that a document is missing from, the Mortgage File or of the breach by the Seller of any representation, warranty or covenant under the Mortgage Loan Purchase Agreement in respect of any Mortgage Loan which materially adversely affects the value of such Mortgage Loan or the interest therein of the Certificateholders, the Trustee shall promptly notify the Seller, the NIMS Insurer and the Master Servicer of such defect, missing document or breach and request that the Seller deliver such missing document or cure such defect or breach within 90 days from the date the Seller was notified of such missing document, defect or breach, and if the Seller does not deliver such missing document or cure such defect or breach in all material respects during such period, the Master Servicer (or, in accordance with Section 6.06(b), the Trustee) shall enforce the obligations of the Seller under the Mortgage Loan Purchase Agreement to repurchase such Mortgage Loan from REMIC I at the Purchase Price within 90 days after the date on which the Seller was notified (subject to Section 2.03(d)) of such missing document, defect or breach, if and to the extent that the Seller is obligated to do so under the Mortgage Loan Purchase Agreement. The Purchase Price for the repurchased Mortgage Loan shall be deposited in the Collection Account, and the Trustee, upon receipt of written certification from the Master Servicer of such deposit, shall release to the Seller the related Mortgage File and execute and deliver such instruments of transfer or assignment, in each case without recourse, as the Seller shall furnish to it and as shall be necessary to vest in the Seller any Mortgage Loan released pursuant hereto, and the Trustee shall not have any further responsibility with regard to such Mortgage File. In lieu of repurchasing any such Mortgage Loan as provided above, if so provided in the Mortgage Loan Purchase Agreement, the Seller may cause such Mortgage Loan to be removed from REMIC I (in which case it shall become a Deleted Mortgage Loan) and substitute one or more Qualified Substitute Mortgage Loans in the manner and subject to the limitations set forth in Section 2.03(c). It is understood and agreed that the obligation of the Seller to cure or to repurchase (or to substitute for) any Mortgage Loan as to which a document is missing, a material defect in a document exists or as to which such a breach has occurred and is continuing shall constitute the sole remedy respecting such omission, defect or breach available to the Trustee on behalf of the Certificateholders.

(b)(i) Promptly upon the earlier of discovery by the Master Servicer or receipt of notice by the Master Servicer of the breach of any representation, warranty or covenant of the Master Servicer set forth in Section 2.05 which materially and adversely affects the interests of the Certificateholders in any Mortgage Loan, the Master Servicer shall cure such breach in all material respects.

(ii) Notwithstanding the provisions of Section 2.03(b)(i) above,

(A) [reserved]; and

(B) on the later of (x) the Master Servicer Remittance Date next following the earlier of discovery by the Master Servicer or receipt of notice by the Master Servicer of the breach of the covenant made by the Master Servicer in Section 2.05(viii), which breach

materially and adversely affects the interests of the Holders of the Class P Certificates to any Prepayment Charge and (y) the Master Servicer Remittance Date next following the Prepayment Period relating to such a breach, the Master Servicer shall deposit into the Collection Account, as a Master Servicer Prepayment Charge Payment Amount, the amount of the waived Prepayment Charge, but only to the extent required under Section 2.03(b)(iii) below.

(iii) If with respect to any Prepayment Period,

(A) the dollar amount of Prepayment Charges that are the subject of breaches by the Master Servicer of the covenant made by the Master Servicer in Section 2.05(viii), which breaches materially and adversely affect the interests of the Holders of the Class P Certificates to such Prepayment Charges, exceeds

(B) 5% of the total dollar amount of Prepayment Charges payable by Mortgagors in connection with Principal Prepayments on the related Mortgage Loans that occurred during such Prepayment Period,

then the amount required to be paid by the Master Servicer pursuant to Section 2.03(b)(ii)(B) above shall be limited to an amount, that when added to the amount of Prepayment Charges actually collected by the Master Servicer in respect of Prepayment Charges relating to Principal Prepayments on the related Mortgage Loans that occurred during such Prepayment Period, will yield a sum equal to 95% of the total dollar amount of Prepayment Charges (exclusive of (A) Prepayment Charges not enforced or collected upon because (i) the enforceability thereof shall have been limited by bankruptcy, insolvency, moratorium, receivership and other similar laws relating to creditors' rights generally or (ii) the collectability thereof shall have been limited due to acceleration in connection with a foreclosure or other involuntary payment and (B) Prepayment Charges waived by the Master Servicer when such waiver does not breach the covenant set forth in Section 2.05(viii)) payable by Mortgagors in connection with Principal Prepayments on the related Mortgage Loans that occurred during such Prepayment Period.

(c) Any substitution of Qualified Substitute Mortgage Loans for Deleted Mortgage Loans made pursuant to Section 2.03(a), in the case of the Seller or Section 2.03(b), in the case of the Depositor, must be effected prior to the date which is two years after the Startup Day for REMIC I.

As to any Deleted Mortgage Loan for which the Seller or the Depositor substitutes a Qualified Substitute Mortgage Loan or Loans, such substitution shall be effected by the Seller or the Depositor, as the case may be, delivering to the Trustee (or a Custodian on behalf of the Trustee), for such Qualified Substitute Mortgage Loan or Loans, the Mortgage Note, the Mortgage, the Assignment to the Trustee, and such other documents and agreements, with all necessary endorsements thereon, as are required by Section 2.01, together with an Officers' Certificate providing that each such Qualified Substitute Mortgage Loan satisfies the definition thereof and specifying the Substitution Shortfall Amount (as described below), if any, in connection with such substitution. The Trustee (or a Custodian on behalf of the Trustee) shall acknowledge receipt for such Qualified Substitute Mortgage Loan or Loans and, within ten Business Days thereafter, review

such documents as specified in Section 2.02 and deliver to the Depositor, the NIMS Insurer, the Trustee and the Master Servicer, with respect to such Qualified Substitute Mortgage Loan or Loans, a certification substantially in the form attached hereto as Exhibit C-1, with any applicable exceptions noted thereon. Within one year of the date of substitution, the Trustee shall deliver to the Depositor, the NIMS Insurer and the Master Servicer a certification substantially in the form of Exhibit C-2 hereto with respect to such Qualified Substitute Mortgage Loan or Loans, with any applicable exceptions noted thereon. Monthly Payments due with respect to Qualified Substitute Mortgage Loans in the month of substitution are not part of REMIC I and shall be retained by the Depositor or the Seller, as the case may be. For the month of substitution, distributions to Certificateholders shall reflect the Monthly Payment due on such Deleted Mortgage Loan on or before the Due Date in the month of substitution, and the Depositor or the Seller, as the case may be, shall thereafter be entitled to retain all amounts subsequently received in respect of such Deleted Mortgage Loan. The Depositor shall give or cause to be given written notice to the Certificateholders and the NIMS Insurer that such substitution has taken place, shall amend the Mortgage Loan Schedule and, if applicable, the Prepayment Charge Schedule, to reflect the removal of such Deleted Mortgage Loan from the terms of this Agreement and the substitution of the Qualified Substitute Mortgage Loan or Loans and shall deliver a copy of such amended Mortgage Loan Schedule to the Trustee and the NIMS Insurer. Upon such substitution, such Qualified Substitute Mortgage Loan or Loans shall constitute part of the Mortgage Pool and shall be subject in all respects to the terms of this Agreement and, in the case of a substitution effected by the Seller, the Mortgage Loan Purchase Agreement, including all applicable representations and warranties thereof.

For any month in which the Depositor or the Seller substitutes one or more Qualified Substitute Mortgage Loans for one or more Deleted Mortgage Loans, the Master Servicer shall determine the amount (the "Substitution Shortfall Amount"), if any, by which the aggregate Purchase Price of all such Deleted Mortgage Loans exceeds the aggregate of, as to each such Qualified Substitute Mortgage Loan, the Scheduled Principal Balance thereof as of the date of substitution, together with one month's interest on such Scheduled Principal Balance at the applicable Net Mortgage Rate. On the date of such substitution, the Depositor or the Seller, as the case may be, shall deliver or cause to be delivered to the Master Servicer for deposit in the Collection Account an amount equal to the Substitution Shortfall Amount, if any, and the Trustee, upon receipt of the related Qualified Substitute Mortgage Loan or Loans and certification by the Master Servicer of such deposit, shall release to the Depositor or the Seller, as the case may be, the related Mortgage File or Files and shall execute and deliver such instruments of transfer or assignment, in each case without recourse, as the Depositor or the Seller, as the case may be, shall deliver to it and as shall be necessary to vest therein any Deleted Mortgage Loan released pursuant hereto.

In addition, the Depositor or the Seller, as the case may be, shall obtain at its own expense and deliver to the Trustee and the NIMS Insurer an Opinion of Counsel to the effect that such substitution shall not cause (a) any federal tax to be imposed on any Trust REMIC, including without limitation, any federal tax imposed on "prohibited transactions" under Section 860F(a)(1) of the Code or on "contributions after the startup date" under Section 860G(d)(1) of the Code, or (b) any Trust REMIC to fail to qualify as a REMIC at any time that any Certificate is outstanding.

(d) Upon discovery by the Depositor, the NIMS Insurer, the Seller, the Master Servicer or the Trustee that any Mortgage Loan does not constitute a "qualified mortgage" within the meaning of Section 860G(a)(3) of the Code, the party discovering such fact shall within two Business Days give written notice thereof to the other parties. In connection therewith, the Seller or the Depositor shall repurchase or, subject to the limitations set forth in Section 2.03(c), substitute one or more Qualified Substitute Mortgage Loans for the affected Mortgage Loan within 90 days of the earlier of discovery or receipt of such notice with respect to such affected Mortgage Loan. Such repurchase or substitution shall be made by the Seller. Any such repurchase or substitution shall be made in the same manner as set forth in Section 2.03(a). The Trustee shall reconvey to the Depositor or the Seller, as the case may be, the Mortgage Loan to be released pursuant hereto in the same manner, and on the same terms and conditions, as it would a Mortgage Loan repurchased for breach of a representation or warranty.

SECTION 2.04. [Reserved].

SECTION 2.05. Representations, Warranties and Covenants of the Master Servicer.

The Master Servicer hereby represents, warrants and covenants to the Trustee, for the benefit of each of the Trustee, the Certificateholders and to the Depositor that as of the Closing Date or as of such date specifically provided herein:

(i) The Master Servicer is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and is duly authorized and qualified to transact any and all business contemplated by this Agreement to be conducted by the Master Servicer in any state in which a Mortgaged Property is located or is otherwise not required under applicable law to effect such qualification and, in any event, is in compliance with the doing business laws of any such State, to the extent necessary to ensure its ability to enforce each Mortgage Loan and to service the Mortgage Loans in accordance with the terms of this Agreement;

(ii) The Master Servicer has the full corporate power and authority to service each Mortgage Loan, and to execute, deliver and perform, and to enter into and consummate the transactions contemplated by this Agreement and has duly authorized by all necessary corporate action on the part of the Master Servicer the execution, delivery and performance of this Agreement; and this Agreement, assuming the due authorization, execution and delivery thereof by the Depositor and the Trustee, constitutes a legal, valid and binding obligation of the Master Servicer, enforceable against the Master Servicer in accordance with its terms, except to the extent that (a) the enforceability thereof may be limited by bankruptcy, insolvency, moratorium, receivership and other similar laws relating to creditors' rights generally and (b) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to the equitable defenses and to the discretion of the court before which any proceeding therefor may be brought;

(iii) The execution and delivery of this Agreement by the Master Servicer, the servicing of the Mortgage Loans by the Master Servicer hereunder, the consummation of any

other of the transactions herein contemplated, and the fulfillment of or compliance with the terms hereof are in the ordinary course of business of the Master Servicer and shall not (A) result in a breach of any term or provision of the charter or by-laws of the Master Servicer or (B) conflict with, result in a breach, violation or acceleration of, or result in a default under, the terms of any other material agreement or instrument to which the Master Servicer is a party or by which it may be bound, or any statute, order or regulation applicable to the Master Servicer of any court, regulatory body, administrative agency or governmental body having jurisdiction over the Master Servicer; and the Master Servicer is not a party to, bound by, or in breach or violation of any indenture or other agreement or instrument, or subject to or in violation of any statute, order or regulation of any court, regulatory body, administrative agency or governmental body having jurisdiction over it, which materially and adversely affects or, to the Master Servicer's knowledge, would in the future materially and adversely affect, (x) the ability of the Master Servicer to perform its obligations under this Agreement or (y) the business, operations, financial condition, properties or assets of the Master Servicer taken as a whole;

(iv) The Master Servicer is an approved seller/servicer for Fannie Mae or Freddie Mac in good standing and is a HUD approved mortgagee pursuant to Section 203 and Section 211 of the National Housing Act;

(v) Except as disclosed in the Prospectus Supplement, no litigation is pending against the Master Servicer that would materially and adversely affect the execution, delivery or enforceability of this Agreement or the ability of the Master Servicer to service the Mortgage Loans or to perform any of its other obligations hereunder in accordance with the terms hereof;

(vi) No consent, approval, authorization or order of any court or governmental agency or body is required for the execution, delivery and performance by the Master Servicer of, or compliance by the Master Servicer with, this Agreement or the consummation of the transactions contemplated by this Agreement, except for such consents, approvals, authorizations or orders, if any, that have been obtained prior to the Closing Date;

(vii) [Reserved];

(viii) The Master Servicer shall not waive any Prepayment Charge or part of a Prepayment Charge unless, (i) the enforceability thereof shall have been limited by bankruptcy, insolvency, moratorium, receivership and other similar laws relating to creditors' rights generally or (ii) the collectability thereof shall have been limited due to acceleration in connection with a foreclosure or other involuntary payment or (iii) in the Master Servicer's reasonable judgment as described in Section 3.01 hereof, (x) such waiver relates to a default or a reasonably foreseeable default, (y) such waiver would maximize recovery of total proceeds taking into account the value of such Prepayment Charge and related Mortgage Loan and (z) doing so is standard and customary in servicing similar Mortgage Loans (including any waiver of a Prepayment Charge in connection with a refinancing of a Mortgage Loan that is related to a default or a reasonably foreseeable default). In no event

shall the Master Servicer waive a Prepayment Charge in connection with a refinancing of a Mortgage Loan that is not related to a default or a reasonably foreseeable default;

(ix) The information set forth in the "monthly tape" provided to the Trustee or any of its affiliates is true and correct in all material respects;

(x) With respect to each Mortgage Loan, the Assignment is in recordable form (except that the name of the assignee and the recording information with respect to such Mortgage Loan is blank);

(xi) The Master Servicer has fully furnished and shall continue to fully furnish, in accordance with the Fair Credit Reporting Act and its implementing regulations, accurate and complete information (e.g., favorable and unfavorable) on its borrower credit files to Equifax, Experian and Trans Union Credit Information Company or their successors on a monthly basis; and

(xii) The Master Servicer shall transmit full-file credit reporting data for each Mortgage Loan pursuant to Fannie Mae Guide Announcement 95-19 and for each Mortgage Loan, the Master Servicer shall report one of the following statuses each month as follows: new origination, current, delinquent (30-, 60-, 90-days, etc.), foreclosed, or charged-off.

It is understood and agreed that the representations, warranties and covenants set forth in this Section 2.05 shall survive delivery of the Mortgage Files to the Trustee or to a Custodian, as the case may be, and shall inure to the benefit of the Trustee, the Depositor and the Certificateholders. Upon discovery by any of the Depositor, the NIMS Insurer, the Master Servicer or the Trustee of a breach of any of the foregoing representations, warranties and covenants which materially and adversely affects the value of any Mortgage Loan, Prepayment Charge or the interests therein of the Certificateholders, the party discovering such breach shall give prompt written notice (but in no event later than two Business Days following such discovery) to the NIMS Insurer and the Trustee. Subject to Section 7.01, the obligation of the Master Servicer set forth in Section 2.03(b) to cure breaches (or in the case of the representations, warranties and covenants set forth in Section 2.05(vii) and Section 2.05(viii) above, to otherwise remedy such breaches pursuant to Section 2.03(b)) shall constitute the sole remedies against the Master Servicer available to the Certificateholders, the Depositor or the Trustee on behalf of the Certificateholders respecting a breach of the representations, warranties and covenants contained in this Section 2.05. The preceding sentence shall not, however, limit any remedies available to the Certificateholders, the Depositor or the Trustee on behalf of the Certificateholders, pursuant to the Mortgage Loan Purchase Agreement signed by the Master Servicer in its capacity as Seller, respecting a breach of the representations, warranties and covenants of the Master Servicer in its capacity as Seller.

SECTION 2.06. Issuance of the REMIC I Regular Interests and the Class R-I Interest.

The Trustee acknowledges the assignment to it of the Mortgage Loans and the delivery to it of the Mortgage Files, subject to the provisions of Section 2.01 and Section 2.02, together with the assignment to it of all other assets included in REMIC I, the receipt of which is

hereby acknowledged. Concurrently with such assignment and delivery and in exchange therefor, the Trustee, pursuant to the written request of the Depositor executed by an officer of the Depositor, has executed, authenticated and delivered to or upon the order of the Depositor, the Class R-I Interest in authorized denominations. The interests evidenced by the Class R-I Interest, together with the REMIC I Regular Interests, constitute the entire beneficial ownership interest in REMIC I. The rights of the Class R Certificateholders and REMIC II (as holder of the REMIC I Regular Interests) to receive distributions from the proceeds of REMIC I in respect of the Class R-I Interest and the REMIC I Regular Interests, respectively, and all ownership interests evidenced or constituted by the Class R-I Interest and the REMIC I Regular Interests, shall be as set forth in this Agreement.

SECTION 2.07. Issuance of the REMIC II Regular Interests and the Class R-II Interest.

The Trustee acknowledges the assignment to it of the REMIC I Regular Interests, the receipt of which is hereby acknowledged. Concurrently with such assignment and delivery and in exchange therefor, the Trustee, pursuant to the written request of the Depositor executed by an officer of the Depositor, has executed, authenticated and delivered to or upon the order of the Depositor, the Class R-II Interest in authorized denominations. The interests evidenced by the Class R-II Interest, together with the REMIC II Regular Interests, constitute the entire beneficial ownership interest in REMIC II. The rights of the Class R Certificateholders and REMIC III (as holder of the REMIC II Regular Interests) to receive distributions from the proceeds of REMIC II in respect of the Class R-II Interest and the REMIC II Regular Interests, respectively, and all ownership interests evidenced or constituted by the Class R-II Interest and the REMIC II Regular Interests, shall be as set forth in this Agreement.

SECTION 2.07. Conveyance of the REMIC I Regular Interests and REMIC II Regular Interests; REMIC I, REMIC II and REMIC III by the Trustee.

(a) The Depositor, concurrently with the execution and delivery hereof, does hereby transfer, assign, set over and otherwise convey in trust to the Trustee without recourse all the right, title and interest of the Depositor in and to the assets described in the definition of REMIC I for the benefit of the holders of the REMIC I Regular Interests (which are uncertificated) and the Class R Certificates (in respect of the Class R-I Interest). The Trustee acknowledges receipt of the assets described in the definition of REMIC I and declares that it holds and shall hold the same in trust for the exclusive use and benefit of the holders of the REMIC I Regular Interests and the Class R Certificates (in respect of the Class R-I Interest). The interests evidenced by the Class R-I Interest, together with the REMIC I Regular Interests, constitute the entire beneficial ownership interest in REMIC I.

(b) The Depositor, concurrently with the execution and delivery hereof, does hereby transfer, assign, set over and otherwise convey in trust to the Trustee without recourse all the right, title and interest of the Depositor in and to the REMIC I Regular Interests (which are uncertificated) for the benefit of the Holders of the REMIC II Regular Interests and the Class R Certificates (in respect of the Class R-II Interest). The Trustee acknowledges receipt of the REMIC I Regular Interests and declares that it holds and shall hold the same in trust for the exclusive use and

benefit of the Holders of the REMIC II Regular Interests and the Class R Certificates (in respect of the Class R-II Interest). The interests evidenced by the Class R-II Interest, together with the REMIC II Regular Interests, constitute the entire beneficial ownership interest in REMIC II.

(c) The Depositor, concurrently with the execution and delivery hereof, does hereby transfer, assign, set over and otherwise convey in trust to the Trustee without recourse all the right, title and interest of the Depositor in and to the REMIC II Regular Interests (which are uncertificated) for the benefit of the Holders of the Regular Certificates and the Class R Certificates (in respect of the Class R-III Interest). The Trustee acknowledges receipt of the REMIC II Regular Interests and declares that it holds and shall hold the same in trust for the exclusive use and benefit of the Holders of the Regular Certificates and the Class R Certificates (in respect of the Class R-III Interest). The interests evidenced by the Class R-III Interest, together with the Regular Certificates, constitute the entire beneficial ownership interest in REMIC III.

SECTION 2.08. Issuance of Class R Certificates.

The Trustee acknowledges the assignment to it of the REMIC I Regular Interests and the REMIC II Regular Interests and, concurrently therewith and in exchange therefor, pursuant to the written request of the Depositor executed by an officer of the Depositor or the Trustee has executed, authenticated and delivered to or upon the order of the Depositor, the Class R Certificates in authorized denominations. The interests evidenced by the Class R Certificates, together with the REMIC I Regular Interests, the REMIC II Regular Interests and the REMIC III Certificates, constitute the entire beneficial ownership interest in REMIC I, REMIC II and REMIC III.

**Argent Securities Inc · 424B5 · Argent Securities Inc Asset-Backed Pass-Through Certificates/Series
2004-Pw1 · On 6/1/04**

Document 1 of 1 · 424B5 · Argent Securities Inc

This document was filed as EDGAR "Text" and not EDGAR "HTML".

Prospectus Supplement dated May 27, 2004 (To Prospectus dated February 27, 2004)

\$340,725,000 (APPROXIMATE)

ASSET-BACKED PASS-THROUGH CERTIFICATES,
SERIES 2004-PW1

ARGENT SECURITIES INC.
DEPOSITOR

[LOGO OF ARGENT MORTGAGE COMPANY LLC]

AMERIQUEST MORTGAGE COMPANY
SELLER AND MASTER SERVICER

YOU SHOULD CONSIDER CAREFULLY THE RISK FACTORS BEGINNING ON PAGE S-9 IN THIS PROSPECTUS SUPPLEMENT AND PAGE 1 IN THE PROSPECTUS.

The certificates will represent interests only in a trust consisting primarily of a pool of one- to four-family adjustable-rate and fixed-rate, first lien residential purchase money mortgage loans and will not represent ownership interests in or obligations of any other entity.

This prospectus supplement may be used to offer and sell the certificates offered hereby only if accompanied by the prospectus.

THE CLASS A, CLASS IO AND MEZZANINE CERTIFICATES --

- o will represent senior or mezzanine interests in the trust and will receive distributions from the assets of the trust;
- o will receive monthly distributions commencing in July 2004; and
- o will have credit enhancement in the form of excess interest, subordination and overcollateralization.

CLASS	ORIGINAL CERTIFICATE PRINCIPAL BALANCE(1)	PRICE TO PUBLIC	UNDERWRITING DISCOUNT	PROCEEDS TO THE DEPOSITOR(2)
Class A-1.....	\$192,771,000	100.0000%	0.2000%	99.8000%
Class A-2.....	\$ 21,419,000	100.0000%	0.2500%	99.7500%
Class A-3.....	\$ 50,060,000	100.0000%	0.2500%	99.7500%
Class IO-1.....	Notional Amount(3)	N/A	N/A	N/A
Class IO-2.....	Notional Amount(3)	N/A	N/A	N/A
Class M-1.....	\$ 16,275,000	100.0000%	0.2500%	99.7500%
Class M-2.....	\$ 18,025,000	100.0000%	0.2500%	99.7500%
Class M-3.....	\$ 7,525,000	100.0000%	0.2500%	99.7500%
Class M-4.....	\$ 6,825,000	100.0000%	0.2500%	99.7500%
Class M-5.....	\$ 8,750,000	100.0000%	0.2500%	99.7500%
Class M-6.....	\$ 3,850,000	100.0000%	0.2500%	99.7500%
Class M-7.....	\$ 6,475,000	100.0000%	0.2500%	99.7500%
Class M-8.....	\$ 3,850,000	100.0000%	0.2500%	99.7500%
Class M-9.....	\$ 4,900,000	100.0000%	0.2500%	99.7500%

(1) Approximate.

(2) Before deducting expenses payable by the Depositor estimated to be approximately \$800,000.

(3) The Class IO-1 and Class IO-2 Certificates will each accrue interest for 30 months at a fixed pass-through rate on a declining notional amount as set forth herein.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE OFFERED CERTIFICATES OR DETERMINED THAT THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

RBS GREENWICH CAPITAL
(Joint Lead Managers and Joint Book Runners)

MORGAN STANLEY

UBS INVESTMENT BANK
(Co-Manager)

IMPORTANT NOTICE ABOUT INFORMATION PRESENTED IN THIS PROSPECTUS SUPPLEMENT
AND THE ACCOMPANYING PROSPECTUS

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS DOCUMENT. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH DIFFERENT INFORMATION. YOU SHOULD NOT ASSUME THAT THE INFORMATION IN THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS IS ACCURATE AS OF ANY DATE OTHER THAN THE DATE ON THE FRONT OF THIS DOCUMENT.

We provide information to you about the Class A, Class IO and Mezzanine Certificates in two separate documents that progressively provide more detail:

- o the accompanying prospectus, which provides general information, some of which may not apply to this series of certificates; and
- o this prospectus supplement, which describes the specific terms of this series of certificates.

Argent Securities Inc. is located at 1100 Town & Country Road, Suite 1100, Orange, California 92868 and its phone number is (714) 541-9960, Attention: Capital Markets.

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SUMMARY OF PROSPECTUS SUPPLEMENT

THE FOLLOWING SUMMARY IS A VERY BROAD OVERVIEW OF THE CERTIFICATES OFFERED BY THIS PROSPECTUS SUPPLEMENT AND DOES NOT CONTAIN ALL OF THE INFORMATION THAT YOU SHOULD CONSIDER IN MAKING YOUR INVESTMENT DECISION. TO UNDERSTAND ALL OF THE TERMS OF THE OFFERED CERTIFICATES, READ CAREFULLY THIS ENTIRE PROSPECTUS SUPPLEMENT AND THE ENTIRE ACCOMPANYING PROSPECTUS. Capitalized terms used but not defined in this prospectus supplement have the meanings assigned to them in the prospectus. A glossary is included at the end of the prospectus.

Title of Series.....	Argent Securities Inc., Asset-Backed Pass-Through Certificates, Series 2004-PW1.
Cut-off Date.....	The close of business on June 1, 2004.
Collateral Selection Date	May 1, 2004.
Closing Date.....	On or about June 7, 2004.
Depositor.....	Argent Securities Inc. (the "Depositor"), a direct wholly-owned subsidiary of Argent Mortgage Company, LLC and an affiliate of the Originators, the Seller and the Master Servicer. The Depositor will deposit the mortgage loans into the trust. See "The Depositor" in the prospectus.
Seller and Master Servicer.....	Ameriquest Mortgage Company (the "Master Servicer"), a Delaware corporation. See "Pooling and Servicing Agreement--The Seller and Master Servicer" in this prospectus supplement.
Originators.....	Argent Mortgage Company, LLC ("Argent") and Olympus Mortgage Company ("Olympus"). See "The Mortgage Pool--Underwriting Standards of the Originators" in this prospectus supplement.
Trustee.....	Deutsche Bank National Trust Company (the "Trustee"), a national banking association, will be the Trustee of the trust, will perform administrative functions with respect to the certificates and will act as the custodian, initial paying agent and certificate registrar. See "Pooling and Servicing Agreement--The Trustee" in this prospectus supplement.
NIMS Insurer.....	One or more insurance companies (together, the "NIMS Insurer") may issue a financial guaranty insurance policy covering certain payments to be made on net interest margin securities to be issued by a separate trust and secured by, among other things, all or a portion of the Class CE, the Class P and/or the Residual Certificates.
Distribution Dates.....	Distributions on the Certificates will be made on the 25th day of each month, or, if such day is not a business day, on the next succeeding business day, beginning in July 2004 (each, a "Distribution Date").
Certificates.....	The classes of Certificates, their pass-through rates and initial certificate principal balances or notional amounts are shown or described in the table below.