





**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| As of December 30, 2005                                      | Deal Name: | TMST 2001-1  |        |         | TMST 2001-2  |        |         | TMST 2002-1  |        |         | TMST 2002-2  |          |         |
|--|------------|--------------|--------|---------|--------------|--------|---------|--------------|--------|---------|--------------|----------|---------|
|  |            | Balance      | Number | Percent | Balance      | Number | Percent | Balance      | Number | Percent | Balance      | Number   | Percent |
| Delinquency Data:  |            |              |        |         |              |        |         |              |        |         |              |          |         |
| Current  |            | \$30,529,318 | 81     | 100.00% | \$53,487,020 | 163    | 98.21%  | \$76,654,255 | 231    | 98.89%  | \$79,194,931 | 208      | 97.75%  |
| 30 - 59 Days   |            | \$0          | 0      | 0.00%   | \$673,612    | 2      | 1.24%   | \$858,962    | 3      | 1.11%   | \$1,663,980  | 2        | 2.05%   |
| 60 - 89 Days   |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$159,385    | 1        | 0.20%   |
| 90 - 119 Days  |            | \$0          | 0      | 0.00%   | \$301,999    | 1      | 0.55%   | \$0          | 0      | 0.00%   | \$0          | 0        | 0.00%   |
| 120 - 149 Days   |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0        | 0.00%   |
| 150 - 179 Days   |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0        | 0.00%   |
| 180 + Days   |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0        | 0.00%   |
| Total Delinquency  |            | \$0          | 0      | 0.00%   | \$975,611    | 3      | 1.79%   | \$858,962    | 3      | 1.11%   | \$1,823,365  | 3        | 2.25%   |
| Assets in Bankruptcy   |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0        | 0.00%   |
| Assets in Foreclosure  |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$519,413    | 1        | 0.64%   |
| Assets in REO  |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0        | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |            |              | 0 days |         |              | 0 days |         |              | 0 days |         |              | 0 days   |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |            |              | 0 days |         |              | 0 days |         |              | 0 days |         |              | 180 days |         |
| Weighted Average Delinquency Period of Assets in REO         |            |              | 0 days |         |              | 0 days |         |              | 0 days |         |              | 0 days   |         |
| Current Loss Data:   |            |              |        |         |              |        |         |              |        |         |              |          |         |
| Default Rate (% CDR)   |            |              |        | 0.00%   |              |        | 0.00%   |              |        | 0.00%   |              |          | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |            |              | 0      |         |              | 0      |         |              | 0      |         |              | 0        |         |
| Loss Severity  |            |              |        | 0.00%   |              |        | 0.00%   |              |        | 0.00%   |              |          | 0.00%   |
| Cumulative Loss Data:  |            |              |        |         |              |        |         |              |        |         |              |          |         |
| Cumulative Defaults in bp of Original Pool Balance           |            |              | 0      |         |              | 22     |         |              | 5      |         |              | 1        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |            |              | 0      |         |              | 1      |         |              | 0      |         |              | 0        |         |
| Cumulative Loss Severity                                     |            |              |        | 0.00%   |              |        | 0.01%   |              |        | 0.00%   |              |          | 0.00%   |
| Current Prepayment Data:                                     |            |              |        |         |              |        |         |              |        |         |              |          |         |
| Weighted Average Loan Age in Months                          |            |              | 52     |         |              | 50     |         |              | 47     |         |              | 47       |         |
| Pool Balance and Factor                                      |            | \$30,529,318 | 81     | 5.96%   | \$54,462,631 | 166    | 12.63%  | \$77,513,217 | 234    | 17.24%  | \$81,018,297 | 211      | 15.94%  |
| Prepayment Rate (% CPR)                                      |            |              |        | 32.75%  |              |        | 25.36%  |              |        | 28.41%  |              |          | 27.12%  |

| As of November 30, 2005                                      | Deal Name: | TMST 2001-1  |        |         | TMST 2001-2  |        |         | TMST 2002-1  |        |         | TMST 2002-2  |          |         |
|--|------------|--------------|--------|---------|--------------|--------|---------|--------------|--------|---------|--------------|----------|---------|
|  |            | Balance      | Number | Percent | Balance      | Number | Percent | Balance      | Number | Percent | Balance      | Number   | Percent |
| Delinquency Data:  |            |              |        |         |              |        |         |              |        |         |              |          |         |
| Current  |            | \$31,507,081 | 82     | 99.82%  | \$55,265,047 | 166    | 99.02%  | \$79,289,765 | 238    | 99.45%  | \$82,027,997 | 215      | 98.58%  |
| 30 - 59 Days   |            | \$58,092     | 1      | 0.18%   | \$189,962    | 2      | 0.34%   | \$232,562    | 1      | 0.29%   | \$1,019,661  | 1        | 1.23%   |
| 60 - 89 Days   |            | \$0          | 0      | 0.00%   | \$55,574     | 1      | 0.10%   | \$202,404    | 1      | 0.25%   | \$159,597    | 1        | 0.19%   |
| 90 - 119 Days  |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0        | 0.00%   |
| 120 - 149 Days   |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0        | 0.00%   |
| 150 - 179 Days   |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0        | 0.00%   |
| 180 + Days   |            | \$0          | 0      | 0.00%   | \$301,999    | 1      | 0.54%   | \$0          | 0      | 0.00%   | \$0          | 0        | 0.00%   |
| Total Delinquency  |            | \$58,092     | 1      | 0.18%   | \$547,535    | 4      | 0.98%   | \$434,965    | 2      | 0.55%   | \$1,179,258  | 2        | 1.42%   |
| Assets in Bankruptcy   |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0        | 0.00%   |
| Assets in Foreclosure  |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$519,413    | 1        | 0.62%   |
| Assets in REO  |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0        | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |            |              | 0 days |         |              | 0 days |         |              | 0 days |         |              | 0 days   |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |            |              | 0 days |         |              | 0 days |         |              | 0 days |         |              | 180 days |         |
| Weighted Average Delinquency Period of Assets in REO         |            |              | 0 days |         |              | 0 days |         |              | 0 days |         |              | 0 days   |         |
| Current Loss Data:   |            |              |        |         |              |        |         |              |        |         |              |          |         |
| Default Rate (% CDR)   |            |              |        | 0.00%   |              |        | 0.00%   |              |        | 0.00%   |              |          | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |            |              | 0      |         |              | 0      |         |              | 0      |         |              | 0        |         |
| Loss Severity  |            |              |        | 0.00%   |              |        | 0.00%   |              |        | 0.00%   |              |          | 0.00%   |
| Cumulative Loss Data:  |            |              |        |         |              |        |         |              |        |         |              |          |         |
| Cumulative Defaults in bp of Original Pool Balance           |            |              | 0      |         |              | 22     |         |              | 5      |         |              | 1        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |            |              | 0      |         |              | 1      |         |              | 0      |         |              | 0        |         |
| Cumulative Loss Severity                                     |            |              |        | 0.00%   |              |        | 0.01%   |              |        | 0.00%   |              |          | 0.00%   |
| Current Prepayment Data:                                     |            |              |        |         |              |        |         |              |        |         |              |          |         |
| Weighted Average Loan Age in Months                          |            |              | 51     |         |              | 49     |         |              | 46     |         |              | 45       |         |
| Pool Balance and Factor                                      |            | \$31,565,173 | 83     | 6.17%   | \$55,812,582 | 170    | 12.95%  | \$79,724,731 | 240    | 17.73%  | \$83,207,255 | 217      | 16.37%  |
| Prepayment Rate (% CPR)                                      |            |              |        | 45.11%  |              |        | 71.46%  |              |        | 44.34%  |              |          | 26.59%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| As of October 31, 2005                                       | Deal Name: | TMST 2001-1  |        |         | TMST 2001-2  |        |         | TMST 2002-1  |        |         | TMST 2002-2  |          |         |
|--|------------|--------------|--------|---------|--------------|--------|---------|--------------|--------|---------|--------------|----------|---------|
|  |            | Balance      | Number | Percent | Balance      | Number | Percent | Balance      | Number | Percent | Balance      | Number   | Percent |
| Delinquency Data:  |            |              |        |         |              |        |         |              |        |         |              |          |         |
| Current  |            | \$33,193,409 | 87     | 100.00% | \$61,135,761 | 181    | 98.66%  | \$83,250,627 | 247    | 99.42%  | \$84,800,225 | 221      | 99.30%  |
| 30 - 59 Days   |            | \$0          | 0      | 0.00%   | \$527,729    | 3      | 0.85%   | \$482,372    | 2      | 0.58%   | \$109,871    | 1        | 0.13%   |
| 60 - 89 Days   |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$487,654    | 2        | 0.57%   |
| 90 - 119 Days  |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0        | 0.00%   |
| 120 - 149 Days   |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0        | 0.00%   |
| 150 - 179 Days   |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0        | 0.00%   |
| 180 + Days   |            | \$0          | 0      | 0.00%   | \$301,999    | 1      | 0.49%   | \$0          | 0      | 0.00%   | \$0          | 0        | 0.00%   |
| Total Delinquency  |            | \$0          | 0      | 0.00%   | \$829,728    | 4      | 1.34%   | \$482,372    | 2      | 0.58%   | \$597,525    | 3        | 0.70%   |
| Assets in Bankruptcy   |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0        | 0.00%   |
| Assets in Foreclosure  |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$519,413    | 1        | 0.61%   |
| Assets in REO  |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0        | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |            |              | 0 days |         |              | 0 days |         |              | 0 days |         |              | 0 days   |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |            |              | 0 days |         |              | 0 days |         |              | 0 days |         |              | 180 days |         |
| Weighted Average Delinquency Period of Assets in REO         |            |              | 0 days |         |              | 0 days |         |              | 0 days |         |              | 0 days   |         |
| Current Loss Data:   |            |              |        |         |              |        |         |              |        |         |              |          |         |
| Default Rate (% CDR)   |            |              |        | 0.00%   |              |        | 0.00%   |              |        | 0.00%   |              |          | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |            |              | 0      |         |              | 0      |         |              | 0      |         |              | 0        |         |
| Loss Severity  |            |              |        | 0.00%   |              |        | 0.00%   |              |        | 0.00%   |              |          | 0.00%   |
| Cumulative Loss Data:  |            |              |        |         |              |        |         |              |        |         |              |          |         |
| Cumulative Defaults in bp of Original Pool Balance           |            |              | 0      |         |              | 22     |         |              | 5      |         |              | 1        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |            |              | 0      |         |              | 1      |         |              | 0      |         |              | 0        |         |
| Cumulative Loss Severity                                     |            |              |        | 0.00%   |              |        | 0.01%   |              |        | 0.00%   |              |          | 0.00%   |
| Current Prepayment Data:                                     |            |              |        |         |              |        |         |              |        |         |              |          |         |
| Weighted Average Loan Age in Months                          |            |              | 50     |         |              | 48     |         |              | 45     |         |              | 44       |         |
| Pool Balance and Factor                                      |            | \$33,193,409 | 87     | 6.48%   | \$61,965,488 | 185    | 14.37%  | \$83,732,998 | 249    | 18.63%  | \$85,397,750 | 224      | 16.80%  |
| Prepayment Rate (% CPR)                                      |            |              |        | 53.51%  |              |        | 12.25%  |              |        | 31.41%  |              |          | 37.02%  |

| As of September 30, 2005                                     | Deal Name: | TMST 2001-1  |        |         | TMST 2001-2  |        |         | TMST 2002-1  |        |         | TMST 2002-2  |          |         |
|--|------------|--------------|--------|---------|--------------|--------|---------|--------------|--------|---------|--------------|----------|---------|
|  |            | Balance      | Number | Percent | Balance      | Number | Percent | Balance      | Number | Percent | Balance      | Number   | Percent |
| Delinquency Data:  |            |              |        |         |              |        |         |              |        |         |              |          |         |
| Current  |            | \$35,391,923 | 92     | 100.00% | \$61,515,161 | 182    | 98.19%  | \$86,421,799 | 256    | 100.00% | \$87,890,707 | 227      | 99.01%  |
| 30 - 59 Days   |            | \$0          | 0      | 0.00%   | \$833,580    | 4      | 1.33%   | \$0          | 0      | 0.00%   | \$883,103    | 4        | 0.99%   |
| 60 - 89 Days   |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0        | 0.00%   |
| 90 - 119 Days  |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0        | 0.00%   |
| 120 - 149 Days   |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0        | 0.00%   |
| 150 - 179 Days   |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0        | 0.00%   |
| 180 + Days   |            | \$0          | 0      | 0.00%   | \$301,999    | 1      | 0.48%   | \$0          | 0      | 0.00%   | \$0          | 0        | 0.00%   |
| Total Delinquency  |            | \$0          | 0      | 0.00%   | \$1,135,579  | 5      | 1.81%   | \$0          | 0      | 0.00%   | \$883,103    | 4        | 0.99%   |
| Assets in Bankruptcy   |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0        | 0.00%   |
| Assets in Foreclosure  |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$519,413    | 1        | 0.59%   |
| Assets in REO  |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0        | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |            |              | 0 days |         |              | 0 days |         |              | 0 days |         |              | 0 days   |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |            |              | 0 days |         |              | 0 days |         |              | 0 days |         |              | 180 days |         |
| Weighted Average Delinquency Period of Assets in REO         |            |              | 0 days |         |              | 0 days |         |              | 0 days |         |              | 0 days   |         |
| Current Loss Data:   |            |              |        |         |              |        |         |              |        |         |              |          |         |
| Default Rate (% CDR)   |            |              |        | 0.00%   |              |        | 0.00%   |              |        | 0.00%   |              |          | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |            |              | 0      |         |              | 0      |         |              | 0      |         |              | 0        |         |
| Loss Severity  |            |              |        | 0.00%   |              |        | 0.00%   |              |        | 0.00%   |              |          | 0.00%   |
| Cumulative Loss Data:  |            |              |        |         |              |        |         |              |        |         |              |          |         |
| Cumulative Defaults in bp of Original Pool Balance           |            |              | 0      |         |              | 22     |         |              | 5      |         |              | 1        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |            |              | 0      |         |              | 1      |         |              | 0      |         |              | 0        |         |
| Cumulative Loss Severity                                     |            |              |        | 0.00%   |              |        | 0.01%   |              |        | 0.00%   |              |          | 0.00%   |
| Current Prepayment Data:                                     |            |              |        |         |              |        |         |              |        |         |              |          |         |
| Weighted Average Loan Age in Months                          |            |              | 50     |         |              | 48     |         |              | 45     |         |              | 45       |         |
| Pool Balance and Factor                                      |            | \$35,391,923 | 92     | 6.91%   | \$62,650,740 | 187    | 14.53%  | \$86,421,799 | 256    | 19.22%  | \$88,773,810 | 231      | 17.46%  |
| Prepayment Rate (% CPR)                                      |            |              |        | 20.60%  |              |        | 16.27%  |              |        | 35.19%  |              |          | 21.00%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2001-1  |        |         | TMST 2001-2  |        |         | TMST 2002-1  |        |         | TMST 2002-2  |          |         |
|--|--------------|--------|---------|--------------|--------|---------|--------------|--------|---------|--------------|----------|---------|
|  | Balance      | Number | Percent | Balance      | Number | Percent | Balance      | Number | Percent | Balance      | Number   | Percent |
| <b>As of August 31, 2005</b>                                 |              |        |         |              |        |         |              |        |         |              |          |         |
| Delinquency Data:  |              |        |         |              |        |         |              |        |         |              |          |         |
| Current  | \$36,090,669 | 94     | 100.00% | \$63,060,557 | 189    | 99.17%  | \$89,486,669 | 268    | 99.85%  | \$88,864,869 | 232      | 98.13%  |
| 30 - 59 Days   | \$0          | 0      | 0.00%   | \$96,825     | 1      | 0.15%   | \$137,052    | 1      | 0.15%   | \$1,368,984  | 3        | 1.51%   |
| 60 - 89 Days   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$327,847    | 1        | 0.36%   |
| 90 - 119 Days  | \$0          | 0      | 0.00%   | \$132,000    | 1      | 0.21%   | \$0          | 0      | 0.00%   | \$0          | 0        | 0.00%   |
| 120 - 149 Days   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0        | 0.00%   |
| 150 - 179 Days   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0        | 0.00%   |
| 180 + Days   | \$0          | 0      | 0.00%   | \$301,999    | 1      | 0.47%   | \$0          | 0      | 0.00%   | \$0          | 0        | 0.00%   |
| Total Delinquency  | \$0          | 0      | 0.00%   | \$530,824    | 3      | 0.83%   | \$137,052    | 1      | 0.15%   | \$1,696,830  | 4        | 1.87%   |
| Assets in Bankruptcy   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0        | 0.00%   |
| Assets in Foreclosure  | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$519,413    | 1        | 0.57%   |
| Assets in REO  | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0        | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |              | 0 days |         |              | 0 days |         |              | 0 days |         |              | 0 days   |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |              | 0 days |         |              | 0 days |         |              | 0 days |         |              | 150 days |         |
| Weighted Average Delinquency Period of Assets in REO         |              | 0 days |         |              | 0 days |         |              | 0 days |         |              | 0 days   |         |
| Current Loss Data:   |              |        |         |              |        |         |              |        |         |              |          |         |
| Default Rate (% CDR)   |              |        | 0.00%   |              |        | 0.00%   |              |        | 0.00%   |              |          | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |              | 0      |         |              | 0      |         |              | 0      |         |              | 0        |         |
| Loss Severity  |              |        | 0.00%   |              |        | 0.00%   |              |        | 0.00%   |              |          | 0.00%   |
| Cumulative Loss Data:  |              |        |         |              |        |         |              |        |         |              |          |         |
| Cumulative Defaults in bp of Original Pool Balance           |              | 0      |         |              | 22     |         |              | 5      |         |              | 1        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |              | 0      |         |              | 1      |         |              | 0      |         |              | 0        |         |
| Cumulative Loss Severity                                     |              |        | 0.00%   |              |        | 0.01%   |              |        | 0.00%   |              |          | 0.00%   |
| Current Prepayment Data:                                     |              |        |         |              |        |         |              |        |         |              |          |         |
| Weighted Average Loan Age in Months                          |              | 49     |         |              | 47     |         |              | 44     |         |              | 44       |         |
| Pool Balance and Factor                                      | \$36,090,669 | 94     | 7.05%   | \$63,591,380 | 192    | 14.75%  | \$89,623,721 | 269    | 19.94%  | \$90,561,699 | 236      | 17.82%  |
| Prepayment Rate (% CPR)                                      |              |        | 66.02%  |              |        | 43.05%  |              |        | 23.43%  |              |          | 40.79%  |

| Deal Name:   | TMST 2001-1  |        |         | TMST 2001-2  |        |         | TMST 2002-1  |        |         | TMST 2002-2  |          |         |
|--|--------------|--------|---------|--------------|--------|---------|--------------|--------|---------|--------------|----------|---------|
|  | Balance      | Number | Percent | Balance      | Number | Percent | Balance      | Number | Percent | Balance      | Number   | Percent |
| <b>As of July 30, 2005</b>                                   |              |        |         |              |        |         |              |        |         |              |          |         |
| Delinquency Data:  |              |        |         |              |        |         |              |        |         |              |          |         |
| Current  | \$39,499,710 | 103    | 100.00% | \$64,980,776 | 195    | 97.49%  | \$91,428,290 | 275    | 99.75%  | \$94,303,336 | 246      | 99.65%  |
| 30 - 59 Days   | \$0          | 0      | 0.00%   | \$1,238,504  | 5      | 1.86%   | \$232,571    | 1      | 0.25%   | \$327,847    | 1        | 0.35%   |
| 60 - 89 Days   | \$0          | 0      | 0.00%   | \$132,000    | 1      | 0.20%   | \$0          | 0      | 0.00%   | \$0          | 0        | 0.00%   |
| 90 - 119 Days  | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0        | 0.00%   |
| 120 - 149 Days   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0        | 0.00%   |
| 150 - 179 Days   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0        | 0.00%   |
| 180 + Days   | \$0          | 0      | 0.00%   | \$301,999    | 1      | 0.45%   | \$0          | 0      | 0.00%   | \$0          | 0        | 0.00%   |
| Total Delinquency  | \$0          | 0      | 0.00%   | \$1,672,503  | 7      | 2.51%   | \$232,571    | 1      | 0.25%   | \$327,847    | 1        | 0.35%   |
| Assets in Bankruptcy   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0        | 0.00%   |
| Assets in Foreclosure  | \$0          | 0      | 0.00%   | \$301,999    | 1      | 0.45%   | \$0          | 0      | 0.00%   | \$519,413    | 1        | 0.55%   |
| Assets in REO  | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0        | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |              | 0 days |         |              | 0 days |         |              | 0 days |         |              | 0 days   |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |              | 0 days |         |              | 0 days |         |              | 0 days |         |              | 120 days |         |
| Weighted Average Delinquency Period of Assets in REO         |              | 0 days |         |              | 0 days |         |              | 0 days |         |              | 0 days   |         |
| Current Loss Data:   |              |        |         |              |        |         |              |        |         |              |          |         |
| Default Rate (% CDR)   |              |        | 0.00%   |              |        | 0.00%   |              |        | 0.00%   |              |          | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |              | 0      |         |              | 0      |         |              | 0      |         |              | 0        |         |
| Loss Severity  |              |        | 0.00%   |              |        | 0.00%   |              |        | 0.00%   |              |          | 0.00%   |
| Cumulative Loss Data:  |              |        |         |              |        |         |              |        |         |              |          |         |
| Cumulative Defaults in bp of Original Pool Balance           |              | 0      |         |              | 22     |         |              | 5      |         |              | 1        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |              | 0      |         |              | 1      |         |              | 0      |         |              | 0        |         |
| Cumulative Loss Severity                                     |              |        | 0.00%   |              |        | 0.01%   |              |        | 0.00%   |              |          | 0.00%   |
| Current Prepayment Data:                                     |              |        |         |              |        |         |              |        |         |              |          |         |
| Weighted Average Loan Age in Months                          |              | 48     |         |              | 46     |         |              | 43     |         |              | 43       |         |
| Pool Balance and Factor                                      | \$39,499,710 | 103    | 7.72%   | \$66,653,280 | 202    | 15.46%  | \$91,660,860 | 276    | 20.39%  | \$94,631,183 | 247      | 18.62%  |
| Prepayment Rate (% CPR)                                      |              |        | 10.19%  |              |        | 43.11%  |              |        | 33.52%  |              |          | 46.26%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2001-1  |        |         | TMST 2001-2  |        |         | TMST 2002-1  |        |         | TMST 2002-2  |        |         |
|--|--------------|--------|---------|--------------|--------|---------|--------------|--------|---------|--------------|--------|---------|
|  | Balance      | Number | Percent | Balance      | Number | Percent | Balance      | Number | Percent | Balance      | Number | Percent |
| <b>As of June 31, 2005</b>                                   |              |        |         |              |        |         |              |        |         |              |        |         |
| Delinquency Data:  |              |        |         |              |        |         |              |        |         |              |        |         |
| Current  | \$39,867,523 | 105    | 100.00% | \$69,154,870 | 207    | 98.98%  | \$93,789,287 | 282    | 98.88%  | \$98,839,730 | 251    | 99.15%  |
| 30 - 59 Days   | \$0          | 0      | 0.00%   | \$411,665    | 2      | 0.59%   | \$1,064,665  | 2      | 1.12%   | \$327,847    | 1      | 0.33%   |
| 60 - 89 Days   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   |
| 90 - 119 Days  | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$519,413    | 1      | 0.52%   |
| 120 - 149 Days   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   |
| 150 - 179 Days   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   |
| 180 + Days   | \$0          | 0      | 0.00%   | \$301,999    | 1      | 0.43%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   |
| Total Delinquency  | \$0          | 0      | 0.00%   | \$713,665    | 3      | 1.02%   | \$1,064,665  | 2      | 1.12%   | \$847,260    | 2      | 0.85%   |
| Assets in Bankruptcy   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   |
| Assets in Foreclosure  | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   |
| Assets in REO  | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |              | 0 days |         |              | 0 days |         |              | 0 days |         |              | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |              | 0 days |         |              | 0 days |         |              | 0 days |         |              | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |              | 0 days |         |              | 0 days |         |              | 0 days |         |              | 0 days |         |
| Current Loss Data:   |              |        |         |              |        |         |              |        |         |              |        |         |
| Default Rate (% CDR)   |              |        | 0.00%   |              |        | 0.00%   |              |        | 0.00%   |              |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |              | 0      |         |              | 0      |         |              | 0      |         |              | 0      |         |
| Loss Severity  |              |        | 0.00%   |              |        | 0.00%   |              |        | 0.00%   |              |        | 0.00%   |
| Cumulative Loss Data:  |              |        |         |              |        |         |              |        |         |              |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |              | 0      |         |              | 22     |         |              | 5      |         |              | 1      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |              | 0      |         |              | 1      |         |              | 0      |         |              | 0      |         |
| Cumulative Loss Severity                                     |              |        | 0.00%   |              |        | 0.01%   |              |        | 0.00%   |              |        | 0.00%   |
| Current Prepayment Data:                                     |              |        |         |              |        |         |              |        |         |              |        |         |
| Weighted Average Loan Age in Months                          |              | 47     |         |              | 45     |         |              | 42     |         |              | 42     |         |
| Pool Balance and Factor                                      | \$39,867,523 | 105    | 7.79%   | \$69,868,534 | 210    | 16.21%  | \$94,853,952 | 284    | 21.10%  | \$99,686,990 | 253    | 19.61%  |
| Prepayment Rate (% CPR)                                      |              |        | 42.31%  |              |        | 19.05%  |              |        | 24.41%  |              |        | 39.19%  |

| Deal Name:   | TMST 2001-1  |        |         | TMST 2001-2  |        |         | TMST 2002-1  |        |         | TMST 2002-2   |        |         |
|--|--------------|--------|---------|--------------|--------|---------|--------------|--------|---------|---------------|--------|---------|
|  | Balance      | Number | Percent | Balance      | Number | Percent | Balance      | Number | Percent | Balance       | Number | Percent |
| <b>As of May 31, 2005</b>                                    |              |        |         |              |        |         |              |        |         |               |        |         |
| Delinquency Data:  |              |        |         |              |        |         |              |        |         |               |        |         |
| Current  | \$41,750,222 | 108    | 100.00% | \$70,048,745 | 215    | 98.49%  | \$96,751,925 | 289    | 99.62%  | \$103,276,804 | 264    | 99.37%  |
| 30 - 59 Days   | \$0          | 0      | 0.00%   | \$769,962    | 1      | 1.08%   | \$163,000    | 1      | 0.17%   | \$137,789     | 1      | 0.13%   |
| 60 - 89 Days   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$204,108    | 1      | 0.21%   | \$519,413     | 1      | 0.50%   |
| 90 - 119 Days  | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0          | 0      | 0.00%   | \$301,999    | 1      | 0.42%   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$0          | 0      | 0.00%   | \$1,071,961  | 2      | 1.51%   | \$367,108    | 2      | 0.38%   | \$657,203     | 2      | 0.63%   |
| Assets in Bankruptcy   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |              | 0 days |         |              | 0 days |         |              | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |              | 0 days |         |              | 0 days |         |              | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |              | 0 days |         |              | 0 days |         |              | 0 days |         |               | 0 days |         |
| Current Loss Data:   |              |        |         |              |        |         |              |        |         |               |        |         |
| Default Rate (% CDR)   |              |        | 0.00%   |              |        | 0.00%   |              |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |              | 0      |         |              | 0      |         |              | 0      |         |               | 0      |         |
| Loss Severity  |              |        | 0.00%   |              |        | 0.00%   |              |        | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |              |        |         |              |        |         |              |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |              | 0      |         |              | 22     |         |              | 5      |         |               | 1      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |              | 0      |         |              | 1      |         |              | 0      |         |               | 0      |         |
| Cumulative Loss Severity                                     |              |        | 0.00%   |              |        | 0.01%   |              |        | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |              |        |         |              |        |         |              |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |              | 46     |         |              | 44     |         |              | 41     |         |               | 41     |         |
| Pool Balance and Factor                                      | \$41,750,222 | 108    | 8.16%   | \$71,120,706 | 217    | 16.50%  | \$97,119,033 | 291    | 21.60%  | \$103,934,006 | 266    | 20.45%  |
| Prepayment Rate (% CPR)                                      |              |        | 47.39%  |              |        | 23.61%  |              |        | 50.99%  |               |        | 52.58%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2001-1  |        |         | TMST 2001-2  |        |         | TMST 2002-1   |        |         | TMST 2002-2   |        |         |
|--|--------------|--------|---------|--------------|--------|---------|---------------|--------|---------|---------------|--------|---------|
|  | Balance      | Number | Percent | Balance      | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent |
| <b>As of April 30, 2005</b>                                  |              |        |         |              |        |         |               |        |         |               |        |         |
| Delinquency Data:  |              |        |         |              |        |         |               |        |         |               |        |         |
| Current  | \$44,057,844 | 112    | 100.00% | \$71,759,362 | 218    | 98.65%  | \$102,498,698 | 302    | 99.42%  | \$109,480,829 | 279    | 98.97%  |
| 30 - 59 Days   | \$0          | 0      | 0.00%   | \$549,180    | 3      | 0.75%   | \$599,683     | 3      | 0.58%   | \$1,143,046   | 2      | 1.03%   |
| 60 - 89 Days   | \$0          | 0      | 0.00%   | \$132,000    | 1      | 0.18%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 90 - 119 Days  | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0          | 0      | 0.00%   | \$301,999    | 1      | 0.42%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$0          | 0      | 0.00%   | \$983,179    | 5      | 1.35%   | \$599,683     | 3      | 0.58%   | \$1,143,046   | 2      | 1.03%   |
| Assets in Bankruptcy   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |              | 0 days |         |              | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |              | 0 days |         |              | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |              | 0 days |         |              | 0 days |         |               | 0 days |         |               | 0 days |         |
| Current Loss Data:   |              |        |         |              |        |         |               |        |         |               |        |         |
| Default Rate (% CDR)   |              |        | 0.00%   |              |        | 0.00%   |               |        | 0.00%   |               |        | 0.63%   |
| Net Loss in bp of Original Pool Balance                      |              | 0      |         |              | 0      |         |               | 0      |         |               | 0      |         |
| Loss Severity  |              |        | 0.00%   |              |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |              |        |         |              |        |         |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |              | 0      |         |              | 22     |         |               | 5      |         |               | 1      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |              | 0      |         |              | 1      |         |               | 0      |         |               | 0      |         |
| Cumulative Loss Severity                                     |              |        | 0.00%   |              |        | 0.01%   |               |        | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |              |        |         |              |        |         |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |              | 45     |         |              | 43     |         |               | 40     |         |               | 281    |         |
| Pool Balance and Factor                                      | \$44,057,844 | 112    | 8.61%   | \$72,742,540 | 223    | 16.87%  | \$103,098,381 | 305    | 22.93%  | \$110,623,875 | 281    | 21.76%  |
| Prepayment Rate (% CPR)                                      |              |        | 30.43%  |              |        | 13.96%  |               |        | 32.42%  |               |        | 23.55%  |

| Deal Name:   | TMST 2001-1  |        |         | TMST 2001-2  |        |         | TMST 2002-1   |        |         | TMST 2002-2   |        |         |
|--|--------------|--------|---------|--------------|--------|---------|---------------|--------|---------|---------------|--------|---------|
|  | Balance      | Number | Percent | Balance      | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent |
| <b>As of March 31, 2005</b>                                  |              |        |         |              |        |         |               |        |         |               |        |         |
| Delinquency Data:  |              |        |         |              |        |         |               |        |         |               |        |         |
| Current  | \$45,423,331 | 116    | 100.00% | \$72,839,941 | 224    | 98.88%  | \$105,881,763 | 310    | 99.37%  | \$112,320,641 | 286    | 99.25%  |
| 30 - 59 Days   | \$0          | 0      | 0.00%   | \$132,000    | 1      | 0.18%   | \$668,392     | 1      | 0.63%   | \$0           | 0      | 0.00%   |
| 60 - 89 Days   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$327,847     | 1      | 0.29%   |
| 90 - 119 Days  | \$0          | 0      | 0.00%   | \$393,947    | 1      | 0.53%   | \$0           | 0      | 0.00%   | \$521,165     | 1      | 0.46%   |
| 120 - 149 Days   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0          | 0      | 0.00%   | \$301,999    | 1      | 0.41%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$0          | 0      | 0.00%   | \$827,946    | 3      | 1.12%   | \$668,392     | 1      | 0.63%   | \$849,012     | 2      | 0.75%   |
| Assets in Bankruptcy   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |              | 0 days |         |              | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |              | 0 days |         |              | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |              | 0 days |         |              | 0 days |         |               | 0 days |         |               | 0 days |         |
| Current Loss Data:   |              |        |         |              |        |         |               |        |         |               |        |         |
| Default Rate (% CDR)   |              |        | 0.00%   |              |        | 0.00%   |               |        | 2.14%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |              | 0      |         |              | 0      |         |               | 0      |         |               | 0      |         |
| Loss Severity  |              |        | 0.00%   |              |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |              |        |         |              |        |         |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |              | 0      |         |              | 22     |         |               | 5      |         |               | 0.01   |         |
| Cumulative Net Loss in bp of Original Pool Balance           |              | 0      |         |              | 1      |         |               | 0      |         |               | 0      |         |
| Cumulative Loss Severity                                     |              |        | 0.00%   |              |        | 0.01%   |               |        | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |              |        |         |              |        |         |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |              | 44     |         |              | 42     |         |               | 39     |         |               | 38     |         |
| Pool Balance and Factor                                      | \$45,423,331 | 116    | 8.87%   | \$73,667,887 | 227    | 17.09%  | \$106,550,155 | 311    | 23.70%  | \$113,169,653 | 288    | 22.26%  |
| Prepayment Rate (% CPR)                                      |              |        | 24.57%  |              |        | 35.59%  |               |        | 26.38%  |               |        | 46.73%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2001-1  |        |         | TMST 2001-2  |        |         | TMST 2002-1   |          |         | TMST 2002-2   |          |         |
|--|--------------|--------|---------|--------------|--------|---------|---------------|----------|---------|---------------|----------|---------|
|  | Balance      | Number | Percent | Balance      | Number | Percent | Balance       | Number   | Percent | Balance       | Number   | Percent |
| <b>As of February 28, 2005</b>                               |              |        |         |              |        |         |               |          |         |               |          |         |
| Delinquency Data:  |              |        |         |              |        |         |               |          |         |               |          |         |
| Current  | \$46,456,865 | 120    | 99.87%  | \$75,652,009 | 232    | 98.66%  | \$108,671,928 | 315      | 99.39%  | \$118,465,996 | 301      | 99.29%  |
| 30 - 59 Days   | \$58,745     | 1      | 0.13%   | \$335,401    | 2      | 0.44%   | \$357,943     | 1        | 0.33%   | \$327,847     | 1        | 0.27%   |
| 60 - 89 Days   | \$0          | 0      | 0.00%   | \$393,947    | 1      | 0.51%   | \$305,881     | 1        | 0.28%   | \$521,165     | 1        | 0.44%   |
| 90 - 119 Days  | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 120 - 149 Days   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 150 - 179 Days   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 180 + Days   | \$0          | 0      | 0.00%   | \$301,999    | 1      | 0.39%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Total Delinquency  | \$58,745     | 1      | 0.13%   | \$1,031,346  | 4      | 1.34%   | \$663,824     | 2        | 0.61%   | \$849,012     | 2        | 0.71%   |
| Assets in Bankruptcy   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Assets in Foreclosure  | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Assets in REO  | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$203,520     | 1        | 0.19%   | \$65,386      | 1        | 0.05%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |              | 0 days |         |              | 0 days |         |               | 0 days   |         |               | 0 days   |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |              | 0 days |         |              | 0 days |         |               | 0 days   |         |               | 0 days   |         |
| Weighted Average Delinquency Period of Assets in REO         |              | 0 days |         |              | 0 days |         |               | 180 days |         |               | 180 days |         |
| Current Loss Data:   |              |        |         |              |        |         |               |          |         |               |          |         |
| Default Rate (% CDR)   |              |        | 0.00%   |              |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |              | 0      |         | 0            |        |         | 0             |          |         | 0             |          |         |
| Loss Severity  |              |        | 0.00%   |              |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| Cumulative Loss Data:  |              |        |         |              |        |         |               |          |         |               |          |         |
| Cumulative Defaults in bp of Original Pool Balance           |              | 0      |         | 22           |        |         | 0             |          |         | 0             |          |         |
| Cumulative Net Loss in bp of Original Pool Balance           |              | 0      |         | 1            |        |         | 0             |          |         | 0             |          |         |
| Cumulative Loss Severity                                     |              |        | 0.00%   |              |        | 0.01%   |               |          | 0.00%   |               |          | 0.00%   |
| Current Prepayment Data:                                     |              |        |         |              |        |         |               |          |         |               |          |         |
| Weighted Average Loan Age in Months                          |              | 43     |         | 41           |        |         | 38            |          |         | 37            |          |         |
| Pool Balance and Factor                                      | \$46,515,609 | 121    | 9.09%   | \$76,683,356 | 236    | 17.79%  | \$109,335,752 | 317      | 24.32%  | \$119,315,007 | 303      | 23.47%  |
| Prepayment Rate (% CPR)                                      |              |        | 40.55%  |              |        | 37.75%  |               |          | 33.99%  |               |          | 26.77%  |

| Deal Name:   | TMST 2001-1  |        |         | TMST 2001-2  |        |         | TMST 2002-1   |          |         | TMST 2002-2   |          |         |
|--|--------------|--------|---------|--------------|--------|---------|---------------|----------|---------|---------------|----------|---------|
|  | Balance      | Number | Percent | Balance      | Number | Percent | Balance       | Number   | Percent | Balance       | Number   | Percent |
| <b>As of January 31, 2005</b>                                |              |        |         |              |        |         |               |          |         |               |          |         |
| Delinquency Data:  |              |        |         |              |        |         |               |          |         |               |          |         |
| Current  | \$48,590,314 | 126    | 100.00% | \$78,153,919 | 239    | 97.96%  | \$111,676,908 | 319      | 98.64%  | \$111,676,908 | 319      | 98.64%  |
| 30 - 59 Days   | \$0          | 0      | 0.00%   | \$1,192,792  | 3      | 1.50%   | \$1,540,926   | 4        | 1.36%   | \$1,540,926   | 4        | 1.36%   |
| 60 - 89 Days   | \$0          | 0      | 0.00%   | \$132,000    | 1      | 0.17%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 90 - 119 Days  | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 120 - 149 Days   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 150 - 179 Days   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 180 + Days   | \$0          | 0      | 0.00%   | \$301,999    | 1      | 0.38%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Total Delinquency  | \$0          | 0      | 0.00%   | \$1,626,791  | 5      | 2.04%   | \$1,540,926   | 4        | 1.36%   | \$1,540,926   | 4        | 1.36%   |
| Assets in Bankruptcy   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Assets in Foreclosure  | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Assets in REO  | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$203,520     | 1        | 0.18%   | \$64,453      | 1        | 0.06%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |              | 0 days |         |              | 0 days |         |               | 0 days   |         |               | 0 days   |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |              | 0 days |         |              | 0 days |         |               | 0 days   |         |               | 0 days   |         |
| Weighted Average Delinquency Period of Assets in REO         |              | 0 days |         |              | 0 days |         |               | 180 days |         |               | 180 days |         |
| Current Loss Data:   |              |        |         |              |        |         |               |          |         |               |          |         |
| Default Rate (% CDR)   |              |        | 0.00%   |              |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |              | 0      |         | 0            |        |         | 0             |          |         | 0             |          |         |
| Loss Severity  |              |        | 0.00%   |              |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| Cumulative Loss Data:  |              |        |         |              |        |         |               |          |         |               |          |         |
| Cumulative Defaults in bp of Original Pool Balance           |              | 0      |         | 22           |        |         | 0             |          |         | 0             |          |         |
| Cumulative Net Loss in bp of Original Pool Balance           |              | 0      |         | 1            |        |         | 0             |          |         | 0             |          |         |
| Cumulative Loss Severity                                     |              |        | 0.00%   |              |        | 0.01%   |               |          | 0.00%   |               |          | 0.00%   |
| Current Prepayment Data:                                     |              |        |         |              |        |         |               |          |         |               |          |         |
| Weighted Average Loan Age in Months                          |              | 42     |         | 40           |        |         | 37            |          |         | 36            |          |         |
| Pool Balance and Factor                                      | \$48,590,314 | 126    | 9.49%   | \$79,780,710 | 244    | 18.51%  | \$113,217,834 | 323      | 25.18%  | \$113,217,834 | 323      | 25.18%  |
| Prepayment Rate (% CPR)                                      |              |        | 21.66%  |              |        | 26.19%  |               |          | 12.35%  |               |          | 25.12%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| As of December 31, 2004                                      | Deal Name: | TMST 2001-1  |        |         | TMST 2001-2  |        |         | TMST 2002-1   |          |         | TMST 2002-2   |          |         |
|--|------------|--------------|--------|---------|--------------|--------|---------|---------------|----------|---------|---------------|----------|---------|
|  |            | Balance      | Number | Percent | Balance      | Number | Percent | Balance       | Number   | Percent | Balance       | Number   | Percent |
| Delinquency Data:  |            |              |        |         |              |        |         |               |          |         |               |          |         |
| Current  |            | \$49,604,107 | 129    | 100.00% | \$80,496,426 | 244    | 98.36%  | \$113,188,530 | 324      | 98.85%  | \$124,425,720 | 323      | 99.13%  |
| 30 - 59 Days   |            | \$0          | 0      | 0.00%   | \$1,037,740  | 5      | 1.27%   | \$1,314,566   | 3        | 1.15%   | \$1,086,080   | 4        | 0.87%   |
| 60 - 89 Days   |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 90 - 119 Days  |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 120 - 149 Days   |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 150 - 179 Days   |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 180 + Days   |            | \$0          | 0      | 0.00%   | \$301,999    | 1      | 0.37%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Total Delinquency  |            | \$0          | 0      | 0.00%   | \$1,339,739  | 6      | 1.64%   | \$1,314,566   | 3        | 1.15%   | \$1,086,080   | 4        | 0.87%   |
| Assets in Bankruptcy   |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$521,743     | 1        | 0.42%   |
| Assets in Foreclosure  |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Assets in REO  |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$203,520     | 1        | 0.18%   | \$65,386      | 1        | 0.05%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |            |              | 0 days |         |              | 0 days |         |               | 0 days   |         |               | 30 days  |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |            |              | 0 days |         |              | 0 days |         |               | 0 days   |         |               | 0 days   |         |
| Weighted Average Delinquency Period of Assets in REO         |            |              | 0 days |         |              | 0 days |         |               | 180 days |         |               | 180 days |         |
| Current Loss Data:   |            |              |        |         |              |        |         |               |          |         |               |          |         |
| Default Rate (% CDR)   |            |              |        | 0.00%   |              |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |            |              | 0      |         |              | 0      |         |               | 0        |         |               | 0        |         |
| Loss Severity  |            |              |        | 0.00%   |              |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| Cumulative Loss Data:  |            |              |        |         |              |        |         |               |          |         |               |          |         |
| Cumulative Defaults in bp of Original Pool Balance           |            |              | 0      |         |              | 22     |         |               | 0        |         |               | 0        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |            |              | 0      |         |              | 1      |         |               | 0        |         |               | 0        |         |
| Cumulative Loss Severity                                     |            |              |        | 0.00%   |              |        | 0.01%   |               |          | 0.00%   |               |          | 0.00%   |
| Current Prepayment Data:                                     |            |              |        |         |              |        |         |               |          |         |               |          |         |
| Weighted Average Loan Age in Months                          |            |              | 41     |         |              | 39     |         |               | 36       |         |               | 35       |         |
| Pool Balance and Factor                                      |            | \$49,604,107 | 129    | 9.69%   | \$81,836,166 | 250    | 18.98%  | \$114,503,097 | 327      | 25.47%  | \$125,511,801 | 327      | 24.69%  |
| Prepayment Rate (% CPR)                                      |            |              |        | 44.76%  |              |        | 29.57%  |               |          | 35.16%  |               |          | 41.85%  |

| As of November 30, 2004                                      | Deal Name: | TMST 2001-1  |        |         | TMST 2001-2  |        |         | TMST 2002-1   |          |         | TMST 2002-2   |          |         |
|--|------------|--------------|--------|---------|--------------|--------|---------|---------------|----------|---------|---------------|----------|---------|
|  |            | Balance      | Number | Percent | Balance      | Number | Percent | Balance       | Number   | Percent | Balance       | Number   | Percent |
| Delinquency Data:  |            |              |        |         |              |        |         |               |          |         |               |          |         |
| Current  |            | \$52,010,318 | 132    | 99.76%  | \$82,634,604 | 250    | 98.05%  | \$117,723,305 | 336      | 99.13%  | \$130,710,420 | 337      | 99.51%  |
| 30 - 59 Days   |            | \$124,948    | 1      | 0.24%   | \$1,337,250  | 6      | 1.59%   | \$1,029,237   | 2        | 0.87%   | \$285,638     | 1        | 0.22%   |
| 60 - 89 Days   |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$356,248     | 1        | 0.27%   |
| 90 - 119 Days  |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 120 - 149 Days   |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 150 - 179 Days   |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 180 + Days   |            | \$0          | 0      | 0.00%   | \$301,999    | 1      | 0.36%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Total Delinquency  |            | \$124,948    | 1      | 0.24%   | \$1,639,249  | 7      | 1.95%   | \$1,029,237   | 2        | 0.87%   | \$641,886     | 2        | 0.49%   |
| Assets in Bankruptcy   |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Assets in Foreclosure  |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$207,633     | 1        | 0.17%   | \$0           | 0        | 0.00%   |
| Assets in REO  |            | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$203,520     | 1        | 0.17%   | \$65,386      | 1        | 0.05%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |            |              | 0 days |         |              | 0 days |         |               | 0 days   |         |               | 0 days   |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |            |              | 0 days |         |              | 0 days |         |               | 180 days |         |               | 0 days   |         |
| Weighted Average Delinquency Period of Assets in REO         |            |              | 0 days |         |              | 0 days |         |               | 180 days |         |               | 180 days |         |
| Current Loss Data:   |            |              |        |         |              |        |         |               |          |         |               |          |         |
| Default Rate (% CDR)   |            |              |        | 0.00%   |              |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |            |              | 0      |         |              | 0      |         |               | 0        |         |               | 0        |         |
| Loss Severity  |            |              |        | 0.00%   |              |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| Cumulative Loss Data:  |            |              |        |         |              |        |         |               |          |         |               |          |         |
| Cumulative Defaults in bp of Original Pool Balance           |            |              | 0      |         |              | 22     |         |               | 0        |         |               | 0        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |            |              | 0      |         |              | 1      |         |               | 0        |         |               | 0        |         |
| Cumulative Loss Severity                                     |            |              |        | 0.00%   |              |        | 0.01%   |               |          | 0.00%   |               |          | 0.00%   |
| Current Prepayment Data:                                     |            |              |        |         |              |        |         |               |          |         |               |          |         |
| Weighted Average Loan Age in Months                          |            |              | 40     |         |              | 38     |         |               | 35       |         |               | 34       |         |
| Pool Balance and Factor                                      |            | \$52,135,266 | 133    | 10.18%  | \$84,273,852 | 257    | 19.55%  | \$118,752,543 | 338      | 26.41%  | \$131,352,305 | 339      | 25.84%  |
| Prepayment Rate (% CPR)                                      |            |              |        | 25.08%  |              |        | 30.34%  |               |          | 30.65%  |               |          | 28.77%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| As of October 31, 2004                                       | Deal Name: TMST 2001-1 |        |         | TMST 2001-2  |        |         | TMST 2002-1   |          |         | TMST 2002-2   |          |         |
|--|------------------------|--------|---------|--------------|--------|---------|---------------|----------|---------|---------------|----------|---------|
|  | Balance                | Number | Percent | Balance      | Number | Percent | Balance       | Number   | Percent | Balance       | Number   | Percent |
| Delinquency Data:  |                        |        |         |              |        |         |               |          |         |               |          |         |
| Current  | \$53,422,193           | 136    | 100.00% | \$84,708,943 | 260    | 97.52%  | \$122,160,072 | 350      | 99.75%  | \$133,902,641 | 348      | 99.07%  |
| 30 - 59 Days   | \$0                    | 0      | 0.00%   | \$1,191,246  | 4      | 1.37%   | \$305,881     | 1        | 0.25%   | \$930,929     | 2        | 0.69%   |
| 60 - 89 Days   | \$0                    | 0      | 0.00%   | \$661,761    | 1      | 0.76%   | \$0           | 0        | 0.00%   | \$327,847     | 1        | 0.24%   |
| 90 - 119 Days  | \$0                    | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 120 - 149 Days   | \$0                    | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 150 - 179 Days   | \$0                    | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 180 + Days   | \$0                    | 0      | 0.00%   | \$301,999    | 1      | 0.35%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Total Delinquency  | \$0                    | 0      | 0.00%   | \$2,155,007  | 6      | 2.48%   | \$305,881     | 1        | 0.25%   | \$1,258,775   | 3        | 0.93%   |
| Assets in Bankruptcy   | \$0                    | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$522,889     | 1        | 0.39%   |
| Assets in Foreclosure  | \$0                    | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$207,633     | 1        | 0.17%   | \$0           | 0        | 0.00%   |
| Assets in REO  | \$0                    | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$203,520     | 1        | 0.17%   | \$65,386      | 1        | 0.05%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |                        | 0 days |         |              | 0 days |         |               | 0 days   |         |               | 30 days  |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |                        | 0 days |         |              | 0 days |         |               | 180 days |         |               | 0 days   |         |
| Weighted Average Delinquency Period of Assets in REO         |                        | 0 days |         |              | 0 days |         |               | 180 days |         |               | 180 days |         |
| Current Loss Data:   |                        |        |         |              |        |         |               |          |         |               |          |         |
| Default Rate (% CDR)   |                        |        | 0.00%   |              |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |                        | 0      |         |              | 0      |         |               | 0        |         |               | 0        |         |
| Loss Severity  |                        |        | 0.00%   |              |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| Cumulative Loss Data:  |                        |        |         |              |        |         |               |          |         |               |          |         |
| Cumulative Defaults in bp of Original Pool Balance           |                        | 0      |         |              | 22     |         |               | 0        |         |               | 0        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |                        | 0      |         |              | 1      |         |               | 0        |         |               | 0        |         |
| Cumulative Loss Severity                                     |                        |        | 0.00%   |              |        | 0.01%   |               |          | 0.00%   |               |          | 0.00%   |
| Current Prepayment Data:                                     |                        |        |         |              |        |         |               |          |         |               |          |         |
| Weighted Average Loan Age in Months                          |                        | 39     |         |              | 37     |         |               | 34       |         |               | 33       |         |
| Pool Balance and Factor                                      | \$53,422,193           | 136    | 10.44%  | \$86,863,950 | 266    | 20.15%  | \$122,465,953 | 351      | 27.24%  | \$135,161,416 | 351      | 26.59%  |
| Prepayment Rate (% CPR)                                      |                        |        | 26.55%  |              |        | 57.05%  |               |          | 27.63%  |               |          | 35.31%  |

| As of September 30, 2004                                     | Deal Name: TMST 2001-1 |        |         | TMST 2001-2  |        |         | TMST 2002-1   |          |         | TMST 2002-2   |          |         |
|--|------------------------|--------|---------|--------------|--------|---------|---------------|----------|---------|---------------|----------|---------|
|  | Balance                | Number | Percent | Balance      | Number | Percent | Balance       | Number   | Percent | Balance       | Number   | Percent |
| Delinquency Data:  |                        |        |         |              |        |         |               |          |         |               |          |         |
| Current  | \$51,150,115           | 133    | 93.28%  | \$89,608,871 | 272    | 96.13%  | \$124,537,317 | 359      | 98.96%  | \$139,871,293 | 362      | 99.77%  |
| 30 - 59 Days   | \$3,683,610            | 8      | 6.72%   | \$3,172,584  | 6      | 3.40%   | \$1,314,435   | 3        | 1.04%   | \$0           | 0        | 0.00%   |
| 60 - 89 Days   | \$0                    | 0      | 0.00%   | \$132,000    | 1      | 0.14%   | \$0           | 0        | 0.00%   | \$327,847     | 1        | 0.23%   |
| 90 - 119 Days  | \$0                    | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 120 - 149 Days   | \$0                    | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 150 - 179 Days   | \$0                    | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 180 + Days   | \$0                    | 0      | 0.00%   | \$301,999    | 1      | 0.32%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Total Delinquency  | \$3,683,610            | 8      | 6.72%   | \$3,606,583  | 8      | 3.87%   | \$1,314,435   | 3        | 1.04%   | \$327,847     | 1        | 0.23%   |
| Assets in Bankruptcy   | \$0                    | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Assets in Foreclosure  | \$0                    | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$207,633     | 1        | 0.16%   | \$65,386      | 1        | 0.05%   |
| Assets in REO  | \$0                    | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$203,520     | 1        | 0.16%   | \$0           | 0        | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |                        | 0 days |         |              | 0 days |         |               | 0 days   |         |               | 0 days   |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |                        | 0 days |         |              | 0 days |         |               | 180 days |         |               | 150 days |         |
| Weighted Average Delinquency Period of Assets in REO         |                        | 0 days |         |              | 0 days |         |               | 180 days |         |               | 0 days   |         |
| Current Loss Data:   |                        |        |         |              |        |         |               |          |         |               |          |         |
| Default Rate (% CDR)   |                        |        | 0.00%   |              |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |                        | 0      |         |              | 0      |         |               | 0        |         |               | 0        |         |
| Loss Severity  |                        |        | 0.00%   |              |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| Cumulative Loss Data:  |                        |        |         |              |        |         |               |          |         |               |          |         |
| Cumulative Defaults in bp of Original Pool Balance           |                        | 0      |         |              | 22     |         |               | 0        |         |               | 0        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |                        | 0      |         |              | 1      |         |               | 0        |         |               | 0        |         |
| Cumulative Loss Severity                                     |                        |        | 0.00%   |              |        | 0.01%   |               |          | 0.00%   |               |          | 0.00%   |
| Current Prepayment Data:                                     |                        |        |         |              |        |         |               |          |         |               |          |         |
| Weighted Average Loan Age in Months                          |                        | 38     |         |              | 36     |         |               | 33       |         |               | 32       |         |
| Pool Balance and Factor                                      | \$54,833,724           | 141    | 10.71%  | \$93,215,454 | 280    | 21.62%  | \$125,851,752 | 362      | 27.99%  | \$140,199,139 | 363      | 27.58%  |
| Prepayment Rate (% CPR)                                      |                        |        | 4.55%   |              |        | 40.81%  |               |          | 48.29%  |               |          | 11.56%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2001-1  |        |         | TMST 2001-2  |        |         | TMST 2002-1   |          |         | TMST 2002-2   |          |         |
|--|--------------|--------|---------|--------------|--------|---------|---------------|----------|---------|---------------|----------|---------|
|  | Balance      | Number | Percent | Balance      | Number | Percent | Balance       | Number   | Percent | Balance       | Number   | Percent |
| <b>As of August 31, 2004</b>                                 |              |        |         |              |        |         |               |          |         |               |          |         |
| Delinquency Data:  |              |        |         |              |        |         |               |          |         |               |          |         |
| Current  | \$53,830,591 | 141    | 97.76%  | \$95,552,982 | 287    | 98.11%  | \$132,020,659 | 375      | 99.27%  | \$140,688,617 | 369      | 99.30%  |
| 30 - 59 Days   | \$0          | 0      | 0.00%   | \$1,537,291  | 4      | 1.58%   | \$977,049     | 3        | 0.73%   | \$663,999     | 1        | 0.47%   |
| 60 - 89 Days   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$327,847     | 1        | 0.23%   |
| 90 - 119 Days  | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 120 - 149 Days   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 150 - 179 Days   | \$1,236,000  | 1      | 2.24%   | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 180 + Days   | \$0          | 0      | 0.00%   | \$301,999    | 1      | 0.31%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Total Delinquency  | \$1,236,000  | 1      | 2.24%   | \$1,839,290  | 5      | 1.89%   | \$977,049     | 3        | 0.73%   | \$991,845     | 2        | 0.70%   |
| Assets in Bankruptcy   | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Assets in Foreclosure  | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$411,153     | 2        | 0.31%   | \$65,386      | 1        | 0.05%   |
| Assets in REO  | \$0          | 0      | 0.00%   | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |              | 0 days |         |              | 0 days |         |               | 0 days   |         |               | 0 days   |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |              | 0 days |         |              | 0 days |         |               | 180 days |         |               | 120 days |         |
| Weighted Average Delinquency Period of Assets in REO         |              | 0 days |         |              | 0 days |         |               | 0 days   |         |               | 0 days   |         |
| Current Loss Data:   |              |        |         |              |        |         |               |          |         |               |          |         |
| Default Rate (% CDR)   |              |        | 0.00%   |              |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |              | 0      |         |              | 0      |         |               | 0        |         |               | 0        |         |
| Loss Severity  |              |        | 0.00%   |              |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| Cumulative Loss Data:  |              |        |         |              |        |         |               |          |         |               |          |         |
| Cumulative Defaults in bp of Original Pool Balance           |              | 0      |         |              | 22     |         |               | 0        |         |               | 0        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |              | 0      |         |              | 1      |         |               | 0        |         |               | 0        |         |
| Cumulative Loss Severity                                     |              |        | 0.00%   |              |        | 0.01%   |               |          | 0.00%   |               |          | 0.00%   |
| Current Prepayment Data:                                     |              |        |         |              |        |         |               |          |         |               |          |         |
| Weighted Average Loan Age in Months                          |              | 37     |         |              | 35     |         |               | 32       |         |               | 31       |         |
| Pool Balance and Factor                                      | \$55,066,591 | 142    | 10.76%  | \$97,392,271 | 292    | 22.59%  | \$132,997,707 | 378      | 29.58%  | \$141,680,462 | 371      | 27.87%  |
| Prepayment Rate (% CPR)                                      |              |        | 26.35%  |              |        | 31.92%  |               |          | 35.59%  |               |          | 10.66%  |

| Deal Name:   | TMST 2001-1  |        |         | TMST 2001-2   |        |         | TMST 2002-1   |          |         | TMST 2002-2   |        |         |
|--|--------------|--------|---------|---------------|--------|---------|---------------|----------|---------|---------------|--------|---------|
|  | Balance      | Number | Percent | Balance       | Number | Percent | Balance       | Number   | Percent | Balance       | Number | Percent |
| <b>As of July 30, 2004</b>                                   |              |        |         |               |        |         |               |          |         |               |        |         |
| Delinquency Data:  |              |        |         |               |        |         |               |          |         |               |        |         |
| Current  | \$54,844,678 | 144    | 97.05%  | \$99,880,238  | 300    | 99.31%  | \$138,002,093 | 392      | 100.00% | \$142,666,365 | 374    | 99.73%  |
| 30 - 59 Days   | \$428,745    | 2      | 0.76%   | \$393,947     | 1      | 0.39%   | \$0           | 0        | 0.00%   | \$327,847     | 1      | 0.23%   |
| 60 - 89 Days   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 90 - 119 Days  | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$65,386      | 1      | 0.05%   |
| 120 - 149 Days   | \$1,236,000  | 1      | 2.19%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0          | 0      | 0.00%   | \$301,999     | 1      | 0.30%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$1,664,745  | 3      | 2.95%   | \$695,946     | 2      | 0.69%   | \$0           | 0        | 0.00%   | \$393,232     | 2      | 0.27%   |
| Assets in Bankruptcy   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$411,153     | 2        | 0.30%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |              | 0 days |         |               | 0 days |         |               | 0 days   |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |              | 0 days |         |               | 0 days |         |               | 165 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |              | 0 days |         |               | 0 days |         |               | 0 days   |         |               | 0 days |         |
| Current Loss Data:   |              |        |         |               |        |         |               |          |         |               |        |         |
| Default Rate (% CDR)   |              |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |              | 0      |         |               | 0      |         |               | 0        |         |               | 0      |         |
| Loss Severity  |              |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |              |        |         |               |        |         |               |          |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |              | 0      |         |               | 22     |         |               | 0        |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |              | 0      |         |               | 1      |         |               | 0        |         |               | 0      |         |
| Cumulative Loss Severity                                     |              |        | 0.00%   |               |        | 0.01%   |               |          | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |              |        |         |               |        |         |               |          |         |               |        |         |
| Weighted Average Loan Age in Months                          |              | 36     |         |               | 34     |         |               | 31       |         |               | 30     |         |
| Pool Balance and Factor                                      | \$56,509,423 | 147    | 11.04%  | \$100,576,184 | 302    | 23.33%  | \$138,002,093 | 392      | 30.70%  | \$143,059,597 | 376    | 28.14%  |
| Prepayment Rate (% CPR)                                      |              |        | 35.57%  |               |        | 25.42%  |               |          | 48.93%  |               |        | 28.96%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2001-1  |        |         | TMST 2001-2   |        |         | TMST 2002-1   |          |         | TMST 2002-2   |        |         |
|--|--------------|--------|---------|---------------|--------|---------|---------------|----------|---------|---------------|--------|---------|
|  | Balance      | Number | Percent | Balance       | Number | Percent | Balance       | Number   | Percent | Balance       | Number | Percent |
| <b>As of June 31, 2004</b>                                   |              |        |         |               |        |         |               |          |         |               |        |         |
| Delinquency Data:  |              |        |         |               |        |         |               |          |         |               |        |         |
| Current  | \$57,404,673 | 152    | 97.89%  | \$102,015,152 | 307    | 98.97%  | \$143,700,947 | 409      | 98.43%  | \$145,416,963 | 385    | 98.76%  |
| 30 - 59 Days   | \$0          | 0      | 0.00%   | \$441,300     | 2      | 0.43%   | \$1,580,796   | 2        | 1.08%   | \$1,759,330   | 4      | 1.19%   |
| 60 - 89 Days   | \$0          | 0      | 0.00%   | \$319,789     | 2      | 0.31%   | \$503,748     | 1        | 0.35%   | \$65,386      | 1      | 0.04%   |
| 90 - 119 Days  | \$1,236,000  | 1      | 2.11%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$207,633     | 1        | 0.14%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0          | 0      | 0.00%   | \$301,999     | 1      | 0.29%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$1,236,000  | 1      | 2.11%   | \$1,063,088   | 5      | 1.03%   | \$2,292,178   | 4        | 1.57%   | \$1,824,716   | 5      | 1.24%   |
| Assets in Bankruptcy   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$203,520     | 1        | 0.14%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |              | 0 days |         |               | 0 days |         |               | 180 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |              | 0 days |         |               | 0 days |         |               | 0 days   |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |              | 0 days |         |               | 0 days |         |               | 0 days   |         |               | 0 days |         |
| Current Loss Data:   |              |        |         |               |        |         |               |          |         |               |        |         |
| Default Rate (% CDR)   |              |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |              | 0      |         | 0             |        |         | 0             |          |         | 0             |        |         |
| Loss Severity  |              |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |              |        |         |               |        |         |               |          |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |              | 0      |         | 22            |        |         | 0             |          |         | 0             |        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |              | 0      |         | 1             |        |         | 0             |          |         | 0             |        |         |
| Cumulative Loss Severity                                     |              |        | 0.00%   |               |        | 0.01%   |               |          | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |              |        |         |               |        |         |               |          |         |               |        |         |
| Weighted Average Loan Age in Months                          |              | 35     |         | 33            |        |         | 30            |          |         | 29            |        |         |
| Pool Balance and Factor                                      | \$58,640,672 | 153    | 11.46%  | \$103,078,240 | 312    | 23.91%  | \$145,993,125 | 413      | 32.47%  | \$147,241,679 | 390    | 28.96%  |
| Prepayment Rate (% CPR)                                      |              |        | 26.94%  |               |        | 44.18%  |               |          | 35.70%  |               |        | 54.13%  |

| Deal Name:   | TMST 2001-1  |        |         | TMST 2001-2   |        |         | TMST 2002-1   |          |         | TMST 2002-2   |         |         |
|--|--------------|--------|---------|---------------|--------|---------|---------------|----------|---------|---------------|---------|---------|
|  | Balance      | Number | Percent | Balance       | Number | Percent | Balance       | Number   | Percent | Balance       | Number  | Percent |
| <b>As of May 31, 2004</b>                                    |              |        |         |               |        |         |               |          |         |               |         |         |
| Delinquency Data:  |              |        |         |               |        |         |               |          |         |               |         |         |
| Current  | \$58,986,826 | 157    | 97.95%  | \$106,973,603 | 323    | 98.84%  | \$150,800,555 | 429      | 99.53%  | \$154,993,882 | 394     | 98.61%  |
| 30 - 59 Days   | \$0          | 0      | 0.00%   | \$948,085     | 5      | 0.88%   | \$503,748     | 1        | 0.33%   | \$2,178,187   | 7       | 1.39%   |
| 60 - 89 Days   | \$1,236,000  | 1      | 2.05%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0       | 0.00%   |
| 90 - 119 Days  | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$207,633     | 1        | 0.14%   | \$0           | 0       | 0.00%   |
| 120 - 149 Days   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0       | 0.00%   |
| 150 - 179 Days   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0       | 0.00%   |
| 180 + Days   | \$0          | 0      | 0.00%   | \$301,999     | 1      | 0.28%   | \$0           | 0        | 0.00%   | \$0           | 0       | 0.00%   |
| Total Delinquency  | \$1,236,000  | 1      | 2.05%   | \$1,250,085   | 6      | 1.16%   | \$711,381     | 2        | 0.47%   | \$2,178,187   | 7       | 1.39%   |
| Assets in Bankruptcy   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$203,520     | 1        | 0.13%   | \$525,700     | 1       | 0.33%   |
| Assets in Foreclosure  | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0       | 0.00%   |
| Assets in REO  | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0       | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |              | 0 days |         |               | 0 days |         |               | 150 days |         |               | 30 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |              | 0 days |         |               | 0 days |         |               | 0 days   |         |               | 0 days  |         |
| Weighted Average Delinquency Period of Assets in REO         |              | 0 days |         |               | 0 days |         |               | 0 days   |         |               | 0 days  |         |
| Current Loss Data:   |              |        |         |               |        |         |               |          |         |               |         |         |
| Default Rate (% CDR)   |              |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |         | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |              | 0      |         | 0             |        |         | 0             |          |         | 0             |         |         |
| Loss Severity  |              |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |         | 0.00%   |
| Cumulative Loss Data:  |              |        |         |               |        |         |               |          |         |               |         |         |
| Cumulative Defaults in bp of Original Pool Balance           |              | 0      |         | 22            |        |         | 0             |          |         | 0             |         |         |
| Cumulative Net Loss in bp of Original Pool Balance           |              | 0      |         | 1             |        |         | 0             |          |         | 0             |         |         |
| Cumulative Loss Severity                                     |              |        | 0.00%   |               |        | 0.01%   |               |          | 0.00%   |               |         | 0.00%   |
| Current Prepayment Data:                                     |              |        |         |               |        |         |               |          |         |               |         |         |
| Weighted Average Loan Age in Months                          |              | 34     |         | 32            |        |         | 29            |          |         | 28            |         |         |
| Pool Balance and Factor                                      | \$60,222,825 | 158    | 11.76%  | \$108,223,687 | 329    | 25.10%  | \$151,511,936 | 431      | 33.70%  | \$157,172,069 | 401     | 30.92%  |
| Prepayment Rate (% CPR)                                      |              |        | 33.60%  |               |        | 38.49%  |               |          | 45.81%  |               |         | 43.30%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2001-1  |        |         | TMST 2001-2   |        |         | TMST 2002-1   |          |         | TMST 2002-2   |        |         |
|--|--------------|--------|---------|---------------|--------|---------|---------------|----------|---------|---------------|--------|---------|
|  | Balance      | Number | Percent | Balance       | Number | Percent | Balance       | Number   | Percent | Balance       | Number | Percent |
| <b>As of April 30, 2004</b>                                  |              |        |         |               |        |         |               |          |         |               |        |         |
| Delinquency Data:  |              |        |         |               |        |         |               |          |         |               |        |         |
| Current  | \$61,105,876 | 164    | 98.02%  | \$112,196,834 | 346    | 99.54%  | \$157,842,899 | 453      | 98.96%  | \$164,390,859 | 418    | 99.74%  |
| 30 - 59 Days   | \$1,236,000  | 1      | 1.98%   | \$211,975     | 2      | 0.19%   | \$1,444,901   | 3        | 0.91%   | \$433,523     | 2      | 0.26%   |
| 60 - 89 Days   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$207,633     | 1        | 0.13%   | \$0           | 0      | 0.00%   |
| 90 - 119 Days  | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0          | 0      | 0.00%   | \$301,999     | 1      | 0.27%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$0          | 0      | 0.00%   | \$513,974     | 3      | 0.46%   | \$1,652,534   | 4        | 1.04%   | \$433,523     | 2      | 0.26%   |
| Assets in Bankruptcy   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$526,253     | 1      | 0.32%   |
| Assets in Foreclosure  | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$203,520     | 1        | 0.13%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |              | 0 days |         |               | 0 days |         |               | 0 days   |         | 30 days       |        |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |              | 0 days |         |               | 0 days |         |               | 120 days |         | 0 days        |        |         |
| Weighted Average Delinquency Period of Assets in REO         |              | 0 days |         |               | 0 days |         |               | 0 days   |         | 0 days        |        |         |
| Current Loss Data:   |              |        |         |               |        |         |               |          |         |               |        |         |
| Default Rate (% CDR)   |              |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |              | 0      |         | 0             |        |         | 0             |          |         | 0             |        |         |
| Loss Severity  |              |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |              |        |         |               |        |         |               |          |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |              | 0      |         | 22            |        |         | 0             |          |         | 0             |        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |              | 0      |         | 1             |        |         | 0             |          |         | 0             |        |         |
| Cumulative Loss Severity                                     |              |        | 0.00%   |               |        | 0.01%   |               |          | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |              |        |         |               |        |         |               |          |         |               |        |         |
| Weighted Average Loan Age in Months                          |              | 33     |         | 31            |        |         | 28            |          |         | 27            |        |         |
| Pool Balance and Factor                                      | \$62,341,876 | 165    | 12.18%  | \$112,710,808 | 349    | 26.14%  | \$159,495,433 | 457      | 35.48%  | \$164,824,382 | 420    | 32.42%  |
| Prepayment Rate (% CPR)                                      |              |        | 27.02%  |               |        | 48.65%  |               |          | 55.08%  |               |        | 48.32%  |

| Deal Name:   | TMST 2001-1  |        |         | TMST 2001-2   |        |         | TMST 2002-1   |        |         | TMST 2002-2   |        |         |
|--|--------------|--------|---------|---------------|--------|---------|---------------|--------|---------|---------------|--------|---------|
|  | Balance      | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent |
| <b>As of March 31, 2004</b>                                  |              |        |         |               |        |         |               |        |         |               |        |         |
| Delinquency Data:  |              |        |         |               |        |         |               |        |         |               |        |         |
| Current  | \$64,028,797 | 170    | 100.00% | \$118,862,607 | 366    | 99.75%  | \$169,179,072 | 482    | 99.20%  | \$173,295,634 | 438    | 99.47%  |
| 30 - 59 Days   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$1,159,381   | 3      | 0.68%   | \$915,525     | 3      | 0.53%   |
| 60 - 89 Days   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 90 - 119 Days  | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$203,520     | 1      | 0.12%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0          | 0      | 0.00%   | \$301,999     | 1      | 0.25%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$0          | 0      | 0.00%   | \$301,999     | 1      | 0.25%   | \$1,362,901   | 4      | 0.80%   | \$915,525     | 3      | 0.53%   |
| Assets in Bankruptcy   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$527,350     | 1      | 0.30%   |
| Assets in REO  | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |              | 0 days |         |               | 0 days |         |               | 0 days |         | 0 days        |        |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |              | 0 days |         |               | 0 days |         |               | 0 days |         | 60 days       |        |         |
| Weighted Average Delinquency Period of Assets in REO         |              | 0 days |         |               | 0 days |         |               | 0 days |         | 0 days        |        |         |
| Current Loss Data:   |              |        |         |               |        |         |               |        |         |               |        |         |
| Default Rate (% CDR)   |              |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |              | 0      |         | 0             |        |         | 0             |        |         | 0             |        |         |
| Loss Severity  |              |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |              |        |         |               |        |         |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |              | 0      |         | 22            |        |         | 0             |        |         | 0             |        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |              | 0      |         | 1             |        |         | 0             |        |         | 0             |        |         |
| Cumulative Loss Severity                                     |              |        | 0.00%   |               |        | 0.01%   |               |        | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |              |        |         |               |        |         |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |              | 32     |         | 30            |        |         | 27            |        |         | 26            |        |         |
| Pool Balance and Factor                                      | \$64,028,797 | 170    | 12.51%  | \$119,164,606 | 367    | 27.64%  | \$170,541,973 | 486    | 37.93%  | \$174,211,158 | 441    | 34.27%  |
| Prepayment Rate (% CPR)                                      |              |        | 48.94%  |               |        | 51.17%  |               |        | 14.60%  |               |        | 27.93%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2001-1  |        |         | TMST 2001-2   |         |         | TMST 2002-1   |        |         | TMST 2002-2   |         |         |
|--|--------------|--------|---------|---------------|---------|---------|---------------|--------|---------|---------------|---------|---------|
|  | Balance      | Number | Percent | Balance       | Number  | Percent | Balance       | Number | Percent | Balance       | Number  | Percent |
| <b>As of February 29, 2004</b>                               |              |        |         |               |         |         |               |        |         |               |         |         |
| Delinquency Data:  |              |        |         |               |         |         |               |        |         |               |         |         |
| Current  | \$67,747,930 | 179    | 100.00% | \$126,131,447 | 388     | 99.70%  | \$171,061,852 | 490    | 98.96%  | \$178,170,840 | 450     | 99.49%  |
| 30 - 59 Days   | \$0          | 0      | 0.00%   | \$385,091     | 1       | 0.30%   | \$1,587,373   | 4      | 0.92%   | \$831,484     | 3       | 0.46%   |
| 60 - 89 Days   | \$0          | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$203,520     | 1      | 0.12%   | \$81,513      | 1       | 0.05%   |
| 90 - 119 Days  | \$0          | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   |
| 120 - 149 Days   | \$0          | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   |
| 150 - 179 Days   | \$0          | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   |
| 180 + Days   | \$0          | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   |
| Total Delinquency  | \$0          | 0      | 0.00%   | \$385,091     | 1       | 0.30%   | \$1,790,892   | 5      | 1.04%   | \$912,997     | 4       | 0.51%   |
| Assets in Bankruptcy   | \$0          | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   |
| Assets in Foreclosure  | \$0          | 0      | 0.00%   | \$301,999     | 1       | 0.24%   | \$0           | 0      | 0.00%   | \$527,894     | 1       | 0.29%   |
| Assets in REO  | \$0          | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |              | 0 days |         |               | 0 days  |         |               | 0 days |         |               | 0 days  | 0       |
| Weighted Average Delinquency Period of Assets in Foreclosure |              | 0 days |         |               | 30 days |         |               | 0 days |         |               | 60 days |         |
| Weighted Average Delinquency Period of Assets in REO         |              | 0 days |         |               | 0 days  |         |               | 0 days |         |               | 0 days  |         |
| Current Loss Data:   |              |        |         |               |         |         |               |        |         |               |         |         |
| Default Rate (% CDR)   |              |        | 0.00%   |               |         | 0.00%   |               |        | 0.00%   |               |         | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |              | 0      |         | 0             |         |         | 0             |        |         | 0             |         |         |
| Loss Severity  |              |        | 0.00%   |               |         | 0.00%   |               |        | 0.00%   |               |         | 0.00%   |
| Cumulative Loss Data:  |              |        |         |               |         |         |               |        |         |               |         |         |
| Cumulative Defaults in bp of Original Pool Balance           |              | 0      |         | 22            |         |         | 0             |        |         | 0             |         |         |
| Cumulative Net Loss in bp of Original Pool Balance           |              | 0      |         | 1             |         |         | 0             |        |         | 0             |         |         |
| Cumulative Loss Severity                                     |              |        | 0.00%   |               |         | 0.01%   |               |        | 0.00%   |               |         | 0.00%   |
| Current Prepayment Data:                                     |              |        |         |               |         |         |               |        |         |               |         |         |
| Weighted Average Loan Age in Months                          |              | 31     |         | 29            |         |         | 26            |        |         | 25            |         |         |
| Pool Balance and Factor                                      | \$67,747,930 | 179    | 13.23%  | \$126,516,538 | 389     | 29.35%  | \$172,852,745 | 495    | 38.45%  | \$179,083,836 | 454     | 35.23%  |
| Prepayment Rate (% CPR)                                      |              |        | 21.49%  |               |         | 14.72%  |               |        | 22.26%  |               |         | 26.11%  |

| Deal Name:   | TMST 2001-1  |        |         | TMST 2001-2   |        |         | TMST 2002-1   |        |         | TMST 2002-2   |         |         |
|--|--------------|--------|---------|---------------|--------|---------|---------------|--------|---------|---------------|---------|---------|
|  | Balance      | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number  | Percent |
| <b>As of January 31, 2004</b>                                |              |        |         |               |        |         |               |        |         |               |         |         |
| Delinquency Data:  |              |        |         |               |        |         |               |        |         |               |         |         |
| Current  | \$69,159,100 | 183    | 100.00% | \$127,337,711 | 391    | 99.31%  | \$176,058,315 | 506    | 99.71%  | \$183,711,482 | 466     | 100.00% |
| 30 - 59 Days   | \$0          | 0      | 0.00%   | \$198,225     | 2      | 0.15%   | \$509,496     | 2      | 0.29%   | \$0           | 0       | 0.00%   |
| 60 - 89 Days   | \$0          | 0      | 0.00%   | \$687,545     | 2      | 0.54%   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   |
| 90 - 119 Days  | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   |
| 120 - 149 Days   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   |
| 150 - 179 Days   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   |
| 180 + Days   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   |
| Total Delinquency  | \$0          | 0      | 0.00%   | \$885,770     | 4      | 0.69%   | \$509,496     | 2      | 0.29%   | \$0           | 0       | 0.00%   |
| Assets in Bankruptcy   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   |
| Assets in Foreclosure  | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$528,974     | 1       | 0.29%   |
| Assets in REO  | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |              | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days  |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |              | 0 days |         |               | 0 days |         |               | 0 days |         |               | 90 days |         |
| Weighted Average Delinquency Period of Assets in REO         |              | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days  |         |
| Current Loss Data:   |              |        |         |               |        |         |               |        |         |               |         |         |
| Default Rate (% CDR)   |              |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |         | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |              | 0      |         | 0             |        |         | 0             |        |         | 0             |         |         |
| Loss Severity  |              |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |         | 0.00%   |
| Cumulative Loss Data:  |              |        |         |               |        |         |               |        |         |               |         |         |
| Cumulative Defaults in bp of Original Pool Balance           |              | 0      |         | 22            |        |         | 0             |        |         | 0             |         |         |
| Cumulative Net Loss in bp of Original Pool Balance           |              | 0      |         | 1             |        |         | 0             |        |         | 0             |         |         |
| Cumulative Loss Severity                                     |              |        | 0.00%   |               |        | 0.01%   |               |        | 0.00%   |               |         | 0.00%   |
| Current Prepayment Data:                                     |              |        |         |               |        |         |               |        |         |               |         |         |
| Weighted Average Loan Age in Months                          |              | 31     |         | 28            |        |         | 25            |        |         | 24            |         |         |
| Pool Balance and Factor                                      | \$69,159,100 | 183    | 13.51%  | \$128,223,481 | 395    | 29.74%  | \$176,567,810 | 508    | 39.27%  | \$183,711,482 | 466     | 36.14%  |
| Prepayment Rate (% CPR)                                      |              |        | 24.70%  |               |        | 20.19%  |               |        | 14.38%  |               |         | 23.77%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2001-1  |        |         | TMST 2001-2   |        |         | TMST 2002-1   |          |         | TMST 2002-2   |          |         |
|--|--------------|--------|---------|---------------|--------|---------|---------------|----------|---------|---------------|----------|---------|
|  | Balance      | Number | Percent | Balance       | Number | Percent | Balance       | Number   | Percent | Balance       | Number   | Percent |
| <b>As of December 31, 2003</b>                               |              |        |         |               |        |         |               |          |         |               |          |         |
| Delinquency Data:  |              |        |         |               |        |         |               |          |         |               |          |         |
| Current  | \$70,848,240 | 189    | 100.00% | \$129,769,407 | 401    | 99.31%  | \$176,966,687 | 513      | 98.91%  | \$187,976,267 | 478      | 100.00% |
| 30 - 59 Days   | \$0          | 0      | 0.00%   | \$904,365     | 3      | 0.69%   | \$1,951,281   | 5        | 1.09%   | \$0           | 0        | 0.00%   |
| 60 - 89 Days   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 90 - 119 Days  | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 120 - 149 Days   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 150 - 179 Days   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 180 + Days   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Total Delinquency  | \$0          | 0      | 0.00%   | \$904,365     | 3      | 0.69%   | \$1,951,281   | 5        | 1.09%   | \$0           | 0        | 0.00%   |
| Assets in Bankruptcy   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$167,068     | 1        | 0.09%   | \$0           | 0        | 0.00%   |
| Assets in Foreclosure  | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$785,835     | 2        | 0.42%   |
| Assets in REO  | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |              | 0 days |         |               | 0 days |         |               | 180 days |         |               | 0 days   |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |              | 0 days |         |               | 0 days |         |               | 0 days   |         |               | 119 days |         |
| Weighted Average Delinquency Period of Assets in REO         |              | 0 days |         |               | 0 days |         |               | 0 days   |         |               | 0 days   |         |
| Current Loss Data:   |              |        |         |               |        |         |               |          |         |               |          |         |
| Default Rate (% CDR)   |              |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |              | 0      |         |               | 0      |         |               | 0        |         |               | 0        |         |
| Loss Severity  |              |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| Cumulative Loss Data:  |              |        |         |               |        |         |               |          |         |               |          |         |
| Cumulative Defaults in bp of Original Pool Balance           |              | 0      |         |               | 22     |         |               | 0        |         |               | 0        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |              | 0      |         |               | 1      |         |               | 0        |         |               | 0        |         |
| Cumulative Loss Severity                                     |              |        | 0.00%   |               |        | 0.01%   |               |          | 0.00%   |               |          | 0.00%   |
| Current Prepayment Data:                                     |              |        |         |               |        |         |               |          |         |               |          |         |
| Weighted Average Loan Age in Months                          |              | 30     |         |               | 27     |         |               | 24       |         |               | 23       |         |
| Pool Balance and Factor                                      | \$70,848,240 | 189    | 13.84%  | \$130,673,772 | 404    | 30.31%  | \$178,917,968 | 518      | 39.80%  | \$187,976,267 | 478      | 36.98%  |
| Prepayment Rate (% CPR)                                      |              |        | 24.80%  |               |        | 23.67%  |               |          | 29.45%  |               |          | 33.72%  |

| Deal Name:   | TMST 2001-1  |        |         | TMST 2001-2   |        |         | TMST 2002-1   |          |         | TMST 2002-2   |          |         |
|--|--------------|--------|---------|---------------|--------|---------|---------------|----------|---------|---------------|----------|---------|
|  | Balance      | Number | Percent | Balance       | Number | Percent | Balance       | Number   | Percent | Balance       | Number   | Percent |
| <b>As of November 30, 2003</b>                               |              |        |         |               |        |         |               |          |         |               |          |         |
| Delinquency Data:  |              |        |         |               |        |         |               |          |         |               |          |         |
| Current  | \$72,586,331 | 194    | 100.00% | \$132,393,216 | 408    | 99.05%  | \$183,411,134 | 531      | 99.54%  | \$193,045,872 | 489      | 99.20%  |
| 30 - 59 Days   | \$0          | 0      | 0.00%   | \$693,052     | 2      | 0.52%   | \$845,610     | 2        | 0.46%   | \$1,303,701   | 4        | 0.67%   |
| 60 - 89 Days   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 90 - 119 Days  | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 120 - 149 Days   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 150 - 179 Days   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 180 + Days   | \$0          | 0      | 0.00%   | \$579,765     | 1      | 0.43%   | \$0           | 0        | 0.00%   | \$256,325     | 1        | 0.13%   |
| Total Delinquency  | \$0          | 0      | 0.00%   | \$1,272,818   | 3      | 0.95%   | \$845,610     | 2        | 0.46%   | \$1,560,026   | 5        | 0.80%   |
| Assets in Bankruptcy   | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$167,068     | 1        | 0.09%   | \$0           | 0        | 0.00%   |
| Assets in Foreclosure  | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$531,099     | 1        | 0.27%   |
| Assets in REO  | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |              | 0 days |         |               | 0 days |         |               | 180 days |         |               | 0 days   |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |              | 0 days |         |               | 0 days |         |               | 0 days   |         |               | 150 days |         |
| Weighted Average Delinquency Period of Assets in REO         |              | 0 days |         |               | 0 days |         |               | 0 days   |         |               | 0 days   |         |
| Current Loss Data:   |              |        |         |               |        |         |               |          |         |               |          |         |
| Default Rate (% CDR)   |              |        | 0.00%   |               |        | 8.00%   |               |          | 0.00%   |               |          | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |              | 0      |         |               | 1      |         |               | 0        |         |               | 0        |         |
| Loss Severity  |              |        | 0.00%   |               |        | 0.01%   |               |          | 0.00%   |               |          | 0.00%   |
| Cumulative Loss Data:  |              |        |         |               |        |         |               |          |         |               |          |         |
| Cumulative Defaults in bp of Original Pool Balance           |              | 0      |         |               | 22     |         |               | 0        |         |               | 0        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |              | 0      |         |               | 1      |         |               | 0        |         |               | 0        |         |
| Cumulative Loss Severity                                     |              |        | 0.00%   |               |        | 0.01%   |               |          | 0.00%   |               |          | 0.00%   |
| Current Prepayment Data:                                     |              |        |         |               |        |         |               |          |         |               |          |         |
| Weighted Average Loan Age in Months                          |              | 29     |         |               | 26     |         |               | 23       |         |               | 22       |         |
| Pool Balance and Factor                                      | \$72,586,331 | 194    | 14.18%  | \$133,666,034 | 411    | 31.01%  | \$184,256,743 | 533      | 40.98%  | \$194,605,899 | 494      | 38.28%  |
| Prepayment Rate (% CPR)                                      |              |        | 35.55%  |               |        | 23.38%  |               |          | 33.50%  |               |          | 24.00%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| As of October 31, 2003                                       | Deal Name: | TMST 2001-1  |        |         | TMST 2001-2   |        |         | TMST 2002-1   |          |         | TMST 2002-2   |        |         |
|--|------------|--------------|--------|---------|---------------|--------|---------|---------------|----------|---------|---------------|--------|---------|
|  |            | Balance      | Number | Percent | Balance       | Number | Percent | Balance       | Number   | Percent | Balance       | Number | Percent |
| Delinquency Data:  |            |              |        |         |               |        |         |               |          |         |               |        |         |
| Current  |            | \$75,328,367 | 202    | 100.00% | \$134,650,938 | 417    | 97.82%  | \$190,672,997 | 551      | 100.00% | \$195,959,670 | 499    | 98.39%  |
| 30 - 59 Days   |            | \$0          | 0      | 0.00%   | \$1,473,795   | 4      | 1.07%   | \$0           | 0        | 0.00%   | \$2,424,628   | 4      | 1.22%   |
| 60 - 89 Days   |            | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 90 - 119 Days  |            | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   |            | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$531,099     | 1      | 0.27%   |
| 150 - 179 Days   |            | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   |            | \$0          | 0      | 0.00%   | \$1,533,245   | 2      | 1.11%   | \$0           | 0        | 0.00%   | \$256,325     | 1      | 0.13%   |
| Total Delinquency  |            | \$0          | 0      | 0.00%   | \$3,007,040   | 6      | 2.18%   | \$0           | 0        | 0.00%   | \$3,212,052   | 6      | 1.61%   |
| Assets in Bankruptcy   |            | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$167,068     | 1        | 0.09%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  |            | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  |            | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |            |              | 0 days |         |               | 0 days |         |               | 180 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |            |              | 0 days |         |               | 0 days |         |               | 0 days   |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |            |              | 0 days |         |               | 0 days |         |               | 0 days   |         |               | 0 days |         |
| Current Loss Data:   |            |              |        |         |               |        |         |               |          |         |               |        |         |
| Default Rate (% CDR)   |            |              |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |            |              | 0      |         |               | 0      |         |               | 0        |         |               | 0      |         |
| Loss Severity  |            |              |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |            |              |        |         |               |        |         |               |          |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |            |              | 0      |         |               | 0      |         |               | 0        |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |            |              | 0      |         |               | 0      |         |               | 0        |         |               | 0      |         |
| Cumulative Loss Severity                                     |            |              |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |            |              |        |         |               |        |         |               |          |         |               |        |         |
| Weighted Average Loan Age in Months                          |            |              | 28     |         |               | 25     |         |               | 22       |         |               | 21     |         |
| Pool Balance and Factor                                      |            | \$75,328,367 | 202    | 14.72%  | \$137,657,978 | 423    | 31.93%  | \$190,672,997 | 551      | 42.41%  | \$199,171,723 | 505    | 39.18%  |
| Prepayment Rate (% CPR)                                      |            |              |        | 64.49%  |               |        | 36.75%  |               |          | 36.63%  |               |        | 33.73%  |

| As of September 30, 2003                                     | Deal Name: | TMST 2001-1  |        |         | TMST 2001-2   |        |         | TMST 2002-1   |          |         | TMST 2002-2   |          |         |
|--|------------|--------------|--------|---------|---------------|--------|---------|---------------|----------|---------|---------------|----------|---------|
|  |            | Balance      | Number | Percent | Balance       | Number | Percent | Balance       | Number   | Percent | Balance       | Number   | Percent |
| Delinquency Data:  |            |              |        |         |               |        |         |               |          |         |               |          |         |
| Current  |            | \$82,155,188 | 216    | 100.00% | \$140,380,203 | 434    | 98.15%  | \$197,473,002 | 565      | 99.67%  | \$203,296,860 | 513      | 98.59%  |
| 30 - 59 Days   |            | \$0          | 0      | 0.00%   | \$1,115,863   | 3      | 0.78%   | \$647,008     | 2        | 0.33%   | \$2,366,011   | 6        | 1.15%   |
| 60 - 89 Days   |            | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 90 - 119 Days  |            | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$531,099     | 1        | 0.26%   |
| 120 - 149 Days   |            | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 150 - 179 Days   |            | \$0          | 0      | 0.00%   | \$579,765     | 1      | 0.41%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 180 + Days   |            | \$0          | 0      | 0.00%   | \$953,477     | 1      | 0.67%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Total Delinquency  |            | \$0          | 0      | 0.00%   | \$2,649,105   | 5      | 1.85%   | \$647,008     | 2        | 0.33%   | \$2,897,110   | 7        | 1.41%   |
| Assets in Bankruptcy   |            | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$256,325     | 1        | 0.12%   |
| Assets in Foreclosure  |            | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$167,068     | 1        | 0.08%   | \$0           | 0        | 0.00%   |
| Assets in REO  |            | \$0          | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |            |              | 0 days |         |               | 0 days |         |               | 0 days   |         |               | 180 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |            |              | 0 days |         |               | 0 days |         |               | 180 days |         |               | 0 days   |         |
| Weighted Average Delinquency Period of Assets in REO         |            |              | 0 days |         |               | 0 days |         |               | 0 days   |         |               | 0 days   |         |
| Current Loss Data:   |            |              |        |         |               |        |         |               |          |         |               |          |         |
| Default Rate (% CDR)   |            |              |        | 0.00%   | \$579,765     |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |            |              | 0      |         |               | 0      |         |               | 0        |         |               | 0        |         |
| Loss Severity  |            |              |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| Cumulative Loss Data:  |            |              |        |         |               |        |         |               |          |         |               |          |         |
| Cumulative Defaults in bp of Original Pool Balance           |            |              | 0      |         |               | 0      |         |               | 0        |         |               | 0        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |            |              | 0      |         |               | 0      |         |               | 0        |         |               | 0        |         |
| Cumulative Loss Severity                                     |            |              |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| Current Prepayment Data:                                     |            |              |        |         |               |        |         |               |          |         |               |          |         |
| Weighted Average Loan Age in Months                          |            |              | 27     |         |               | 24     |         |               | 21       |         |               | 20       |         |
| Pool Balance and Factor                                      |            | \$82,155,188 | 216    | 16.05%  | \$143,029,308 | 439    | 33.18%  | \$198,120,010 | 567      | 44.07%  | \$206,193,970 | 520      | 40.56%  |
| Prepayment Rate (% CPR)                                      |            |              |        | 41.62%  |               |        | 57.82%  |               |          | 56.73%  |               |          | 27.48%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2001-1  |        |         | TMST 2001-2   |          |         | TMST 2002-1   |          |         | TMST 2002-2   |        |         |
|--|--------------|--------|---------|---------------|----------|---------|---------------|----------|---------|---------------|--------|---------|
|  | Balance      | Number | Percent | Balance       | Number   | Percent | Balance       | Number   | Percent | Balance       | Number | Percent |
| <b>As of August 31, 2003</b>                                 |              |        |         |               |          |         |               |          |         |               |        |         |
| Delinquency Data:  |              |        |         |               |          |         |               |          |         |               |        |         |
| Current  | \$84,816,490 | 227    | 98.66%  | \$151,265,766 | 467      | 98.41%  | \$211,942,737 | 602      | 99.74%  | \$209,212,240 | 533    | 98.75%  |
| 30 - 59 Days   | \$1,150,000  | 1      | 1.34%   | \$1,871,725   | 5        | 1.22%   | \$559,441     | 2        | 0.26%   | \$2,113,230   | 4      | 1.00%   |
| 60 - 89 Days   | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$531,099     | 1      | 0.25%   |
| 90 - 119 Days  | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0          | 0      | 0.00%   | \$579,765     | 1        | 0.38%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$1,150,000  | 1      | 1.34%   | \$2,451,490   | 6        | 1.59%   | \$559,441     | 2        | 0.26%   | \$2,644,329   | 5      | 1.25%   |
| Assets in Bankruptcy   | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$256,325     | 1      | 0.12%   |
| Assets in Foreclosure  | \$0          | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$167,068     | 1        | 0.08%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0          | 0      | 0.00%   | \$953,478     | 1        | 0.62%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |              | 0 days |         |               | 0 days   |         |               | 0 days   |         | 150 days      |        |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |              | 0 days |         |               | 0 days   |         |               | 180 days |         | 0 days        |        |         |
| Weighted Average Delinquency Period of Assets in REO         |              | 0 days |         |               | 150 days |         |               | 0 days   |         | 0 days        |        |         |
| Current Loss Data:   |              |        |         |               |          |         |               |          |         |               |        |         |
| Default Rate (% CDR)   |              |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |              | 0      |         | 0             |          |         | 0             |          |         | 0             |        |         |
| Loss Severity  |              |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |              |        |         |               |          |         |               |          |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |              | 0      |         | 0             |          |         | 0             |          |         | 0             |        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |              | 0      |         | 0             |          |         | 0             |          |         | 0             |        |         |
| Cumulative Loss Severity                                     |              |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |              |        |         |               |          |         |               |          |         |               |        |         |
| Weighted Average Loan Age in Months                          |              | 26     |         | 23            |          |         | 20            |          |         | 19            |        |         |
| Pool Balance and Factor                                      | \$85,966,490 | 228    | 16.79%  | \$153,717,256 | 473      | 35.66%  | \$212,502,178 | 604      | 47.27%  | \$211,856,569 | 538    | 41.67%  |
| Prepayment Rate (% CPR)                                      |              |        | 86.76%  |               |          | 70.01%  |               |          | 60.28%  |               |        | 64.67%  |

| Deal Name:   | TMST 2001-1   |        |         | TMST 2001-2   |        |         | TMST 2002-1   |          |         | TMST 2002-2   |        |         |
|--|---------------|--------|---------|---------------|--------|---------|---------------|----------|---------|---------------|--------|---------|
|  | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number   | Percent | Balance       | Number | Percent |
| <b>As of July 30, 2003</b>                                   |               |        |         |               |        |         |               |          |         |               |        |         |
| Delinquency Data:  |               |        |         |               |        |         |               |          |         |               |        |         |
| Current  | \$101,230,197 | 260    | 99.44%  | \$166,252,647 | 507    | 97.82%  | \$227,885,242 | 646      | 99.27%  | \$229,678,574 | 574    | 99.37%  |
| 30 - 59 Days   | \$565,884     | 3      | 0.56%   | \$2,178,193   | 8      | 1.28%   | \$1,672,152   | 4        | 0.73%   | \$585,919     | 3      | 0.25%   |
| 60 - 89 Days   | \$0           | 0      | 0.00%   | \$579,767     | 1      | 0.34%   | \$0           | 0        | 0.00%   | \$859,523     | 2      | 0.37%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$953,508     | 1      | 0.56%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$565,884     | 3      | 0.56%   | \$3,711,467   | 10     | 2.18%   | \$1,672,152   | 4        | 0.73%   | \$1,445,442   | 5      | 0.63%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$256,325     | 1      | 0.11%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$167,068     | 1        | 0.07%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days | 0.00%   |               | 0 days |         |               | 0 days   |         | 120 days      |        |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days | 0.00%   |               | 0 days |         |               | 180 days |         | 0 days        |        |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |               | 0 days |         |               | 0 days   |         | 0 days        |        |         |
| Current Loss Data:   |               |        |         |               |        |         |               |          |         |               |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         | 0             |        |         | 0             |          |         | 0             |        |         |
| Loss Severity  |               |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |               |        |         |               |        |         |               |          |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         | 0             |        |         | 0             |          |         | 0             |        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         | 0             |        |         | 0             |          |         | 0             |        |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |               |        |         |               |          |         |               |        |         |
| Weighted Average Loan Age in Months                          |               | 26     |         | 22            |        |         | 19            |          |         | 18            |        |         |
| Pool Balance and Factor                                      | \$101,796,081 | 263    | 19.89%  | \$169,964,115 | 517    | 39.43%  | \$229,557,394 | 650      | 51.06%  | \$231,124,016 | 579    | 45.46%  |
| Prepayment Rate (% CPR)                                      |               |        | 72.73%  |               |        | 74.74%  |               |          | 62.98%  |               |        | 57.86%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2001-1   |        |         | TMST 2001-2   |        |         | TMST 2002-1   |          |         | TMST 2002-2   |        |         |
|--|---------------|--------|---------|---------------|--------|---------|---------------|----------|---------|---------------|--------|---------|
|  | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number   | Percent | Balance       | Number | Percent |
| <b>As of June 31, 2003</b>                                   |               |        |         |               |        |         |               |          |         |               |        |         |
| Delinquency Data:  |               |        |         |               |        |         |               |          |         |               |        |         |
| Current  | \$111,491,010 | 283    | 98.23%  | \$187,073,572 | 574    | 98.13%  | \$247,036,325 | 704      | 99.03%  | \$246,079,471 | 616    | 99.04%  |
| 30 - 59 Days   | \$1,497,467   | 4      | 1.32%   | \$2,609,413   | 7      | 1.37%   | \$2,207,569   | 5        | 0.88%   | \$1,600,237   | 4      | 0.64%   |
| 60 - 89 Days   | \$349,897     | 1      | 0.31%   | \$0           | 0      | 0.00%   | \$210,197     | 1        | 0.08%   | \$0           | 0      | 0.00%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$788,988     | 2      | 0.32%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$156,598     | 1      | 0.14%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$953,509     | 1      | 0.50%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$2,003,962   | 6      | 1.77%   | \$3,562,922   | 8      | 1.87%   | \$2,417,766   | 6        | 0.97%   | \$2,389,224   | 6      | 0.96%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$256,325     | 1      | 0.10%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$167,068     | 1        | 0.07%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |               | 0 days |         |               | 0 days   |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |               | 0 days |         |               | 180 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |               | 0 days |         |               | 0 days   |         |               | 0 days |         |
| Current Loss Data:   |               |        |         |               |        |         |               |          |         |               |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         |               | 0      |         |               | 0        |         |               | 0      |         |
| Loss Severity  |               |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |               |        |         |               |        |         |               |          |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         |               | 0      |         |               | 0        |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         |               | 0      |         |               | 0        |         |               | 0      |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |               |        |         |               |          |         |               |        |         |
| Weighted Average Loan Age in Months                          |               | 25     |         |               | 21     |         |               | 18       |         |               | 17     |         |
| Pool Balance and Factor                                      | \$113,494,972 | 289    | 22.17%  | \$190,636,495 | 582    | 44.22%  | \$249,454,091 | 710      | 55.49%  | \$248,468,695 | 622    | 48.87%  |
| Prepayment Rate (% CPR)                                      |               |        | 77.92%  |               |        | 50.54%  |               |          | 52.99%  |               |        | 55.98%  |

| Deal Name:   | TMST 2001-1   |        |         | TMST 2001-2   |        |         | TMST 2002-1   |          |         | TMST 2002-2   |         |         |
|--|---------------|--------|---------|---------------|--------|---------|---------------|----------|---------|---------------|---------|---------|
|  | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number   | Percent | Balance       | Number  | Percent |
| <b>As of May 31, 2003</b>                                    |               |        |         |               |        |         |               |          |         |               |         |         |
| Delinquency Data:  |               |        |         |               |        |         |               |          |         |               |         |         |
| Current  | \$127,619,596 | 317    | 99.10%  | \$199,668,309 | 611    | 98.76%  | \$264,202,329 | 754      | 99.43%  | \$265,140,510 | 661     | 99.62%  |
| 30 - 59 Days   | \$1,005,361   | 3      | 0.78%   | \$1,558,059   | 6      | 0.77%   | \$1,519,802   | 3        | 0.57%   | \$218,000     | 1       | 0.08%   |
| 60 - 89 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$256,325     | 1       | 0.10%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$210,694     | 1        | 0.08%   | \$533,178     | 1       | 0.20%   |
| 120 - 149 Days   | \$156,598     | 1      | 0.12%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0       | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$953,511     | 1      | 0.47%   | \$0           | 0        | 0.00%   | \$0           | 0       | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0       | 0.00%   |
| Total Delinquency  | \$1,161,958   | 4      | 0.90%   | \$2,511,569   | 7      | 1.24%   | \$1,730,497   | 4        | 0.65%   | \$1,007,503   | 3       | 0.38%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0       | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$167,068     | 1        | 0.06%   | \$615,853     | 1       | 0.23%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0       | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |               | 0 days |         |               | 0 days   |         |               | 0 days  |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |               | 0 days |         |               | 180 days |         |               | 90 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |               | 0 days |         |               | 0 days   |         |               | 0 days  |         |
| Current Loss Data:   |               |        |         |               |        |         |               |          |         |               |         |         |
| Default Rate (% CDR)   |               |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |         | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         |               | 0      |         |               | 0        |         |               | 0       |         |
| Loss Severity  |               |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |         | 0.00%   |
| Cumulative Loss Data:  |               |        |         |               |        |         |               |          |         |               |         |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         |               | 0      |         |               | 0        |         |               | 0       |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         |               | 0      |         |               | 0        |         |               | 0       |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |         | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |               |        |         |               |          |         |               |         |         |
| Weighted Average Loan Age in Months                          |               | 25     |         |               | 20     |         |               | 17       |         |               | 16      |         |
| Pool Balance and Factor                                      | \$128,781,554 | 321    | 25.16%  | \$202,179,878 | 618    | 46.90%  | \$265,722,131 | 757      | 59.10%  | \$266,148,013 | 664     | 52.35%  |
| Prepayment Rate (% CPR)                                      |               |        | 70.53%  |               |        | 59.51%  |               |          | 48.65%  |               |         | 68.04%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2001-1   |        |         | TMST 2001-2   |        |         | TMST 2002-1   |          |         | TMST 2002-2   |         |         |
|--|---------------|--------|---------|---------------|--------|---------|---------------|----------|---------|---------------|---------|---------|
|  | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number   | Percent | Balance       | Number  | Percent |
| <b>As of April 30, 2003</b>                                  |               |        |         |               |        |         |               |          |         |               |         |         |
| Delinquency Data:  |               |        |         |               |        |         |               |          |         |               |         |         |
| Current  | \$142,496,310 | 348    | 99.89%  | \$216,933,577 | 665    | 99.50%  | \$280,273,422 | 794      | 99.75%  | \$291,377,532 | 717     | 99.52%  |
| 30 - 59 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$494,672     | 1        | 0.18%   | \$869,863     | 3       | 0.30%   |
| 60 - 89 Days   | \$0           | 0      | 0.00%   | \$139,985     | 1      | 0.06%   | \$210,694     | 1        | 0.07%   | \$0           | 0       | 0.00%   |
| 90 - 119 Days  | \$156,598     | 1      | 0.11%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$533,691     | 1       | 0.18%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$953,511     | 1      | 0.44%   | \$0           | 0        | 0.00%   | \$0           | 0       | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0       | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0       | 0.00%   |
| Total Delinquency  | \$156,598     | 1      | 0.11%   | \$1,093,496   | 2      | 0.50%   | \$705,367     | 2        | 0.25%   | \$1,403,554   | 4       | 0.48%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0       | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$167,068     | 1        | 0.06%   | \$615,853     | 1       | 0.21%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0       | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |               | 0 days |         |               | 0 days   |         |               | 0 days  |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |               | 0 days |         |               | 180 days |         |               | 60 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |               | 0 days |         |               | 0 days   |         |               | 0 days  |         |
| Current Loss Data:   |               |        |         |               |        |         |               |          |         |               |         |         |
| Default Rate (% CDR)   |               |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |         | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         |               | 0      |         |               | 0        |         |               | 0       |         |
| Loss Severity  |               |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |         | 0.00%   |
| Cumulative Loss Data:  |               |        |         |               |        |         |               |          |         |               |         |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         |               | 0      |         |               | 0        |         |               | 0       |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         |               | 0      |         |               | 0        |         |               | 0       |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |         | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |               |        |         |               |          |         |               |         |         |
| Weighted Average Loan Age in Months                          |               | 22     |         |               | 19     |         |               | 16       |         |               | 15      |         |
| Pool Balance and Factor                                      | \$142,652,908 | 349    | 27.87%  | \$218,027,073 | 667    | 50.57%  | \$280,978,789 | 796      | 62.50%  | \$292,781,086 | 721     | 57.59%  |
| Prepayment Rate (% CPR)                                      |               |        | 74.65%  |               |        | 76.11%  |               |          | 63.58%  |               |         | 64.57%  |

| Deal Name:   | TMST 2001-1   |        |         | TMST 2001-2   |        |         | TMST 2002-1   |          |         | TMST 2002-2   |         |         |
|--|---------------|--------|---------|---------------|--------|---------|---------------|----------|---------|---------------|---------|---------|
|  | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number   | Percent | Balance       | Number  | Percent |
| <b>As of March 31, 2003</b>                                  |               |        |         |               |        |         |               |          |         |               |         |         |
| Delinquency Data:  |               |        |         |               |        |         |               |          |         |               |         |         |
| Current  | \$159,240,933 | 381    | 99.53%  | \$242,742,511 | 723    | 98.80%  | \$303,485,899 | 846      | 99.27%  | \$318,020,465 | 780     | 99.59%  |
| 30 - 59 Days   | \$595,596     | 2      | 0.37%   | \$1,684,871   | 5      | 0.69%   | \$2,246,670   | 7        | 0.73%   | \$780,398     | 2       | 0.24%   |
| 60 - 89 Days   | \$156,598     | 1      | 0.10%   | \$302,000     | 1      | 0.12%   | \$0           | 0        | 0.00%   | \$533,691     | 1       | 0.17%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   | \$953,511     | 1      | 0.39%   | \$0           | 0        | 0.00%   | \$0           | 0       | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0       | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0       | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0       | 0.00%   |
| Total Delinquency  | \$752,194     | 3      | 0.47%   | \$2,940,381   | 7      | 1.20%   | \$2,246,670   | 7        | 0.73%   | \$1,314,089   | 3       | 0.41%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0       | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$167,068     | 1        | 0.05%   | \$618,104     | 1       | 0.19%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0       | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |               | 0 days |         |               | 0 days   |         |               | 0 days  |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |               | 0 days |         |               | 180 days |         |               | 30 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |               | 0 days |         |               | 0 days   |         |               | 0 days  |         |
| Current Loss Data:   |               |        |         |               |        |         |               |          |         |               |         |         |
| Default Rate (% CDR)   |               |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |         | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         |               | 0      |         |               | 0        |         |               | 0       |         |
| Loss Severity  |               |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |         | 0.00%   |
| Cumulative Loss Data:  |               |        |         |               |        |         |               |          |         |               |         |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         |               | 0      |         |               | 0        |         |               | 0       |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         |               | 0      |         |               | 0        |         |               | 0       |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |         | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |               |        |         |               |          |         |               |         |         |
| Weighted Average Loan Age in Months                          |               | 21     |         |               | 18     |         |               | 15       |         |               | 14      |         |
| Pool Balance and Factor                                      | \$159,993,126 | 384    | 31.25%  | \$245,682,892 | 730    | 56.99%  | \$305,732,569 | 853      | 68.00%  | \$319,334,554 | 783     | 62.82%  |
| Prepayment Rate (% CPR)                                      |               |        | 59.52%  |               |        | 47.52%  |               |          | 24.23%  |               |         | 48.23%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2001-1   |        |         | TMST 2001-2   |        |         | TMST 2002-1   |          |         | TMST 2002-2   |        |         |
|--|---------------|--------|---------|---------------|--------|---------|---------------|----------|---------|---------------|--------|---------|
|  | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number   | Percent | Balance       | Number | Percent |
| <b>As of February 28, 2003</b>                               |               |        |         |               |        |         |               |          |         |               |        |         |
| Delinquency Data:  |               |        |         |               |        |         |               |          |         |               |        |         |
| Current  | \$171,793,942 | 409    | 99.54%  | \$257,489,935 | 760    | 99.31%  | \$309,321,813 | 865      | 98.84%  | \$333,333,707 | 813    | 98.77%  |
| 30 - 59 Days   | \$796,598     | 2      | 0.46%   | \$835,625     | 3      | 0.32%   | \$3,642,124   | 9        | 1.16%   | \$3,520,387   | 9      | 1.04%   |
| 60 - 89 Days   | \$0           | 0      | 0.00%   | \$953,514     | 1      | 0.37%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$618,104     | 1      | 0.18%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$796,598     | 2      | 0.46%   | \$1,789,139   | 4      | 0.69%   | \$3,642,124   | 9        | 1.16%   | \$4,138,491   | 10     | 1.23%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$167,068     | 1        | 0.05%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |               | 0 days |         |               | 180 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |               | 0 days |         |               | 0 days   |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |               | 0 days |         |               | 0 days   |         |               | 0 days |         |
| Current Loss Data:   |               |        |         |               |        |         |               |          |         |               |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         |               | 0      |         |               | 0        |         |               | 0      |         |
| Loss Severity  |               |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |               |        |         |               |        |         |               |          |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         |               | 0      |         |               | 0        |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         |               | 0      |         |               | 0        |         |               | 0      |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |               |        |         |               |          |         |               |        |         |
| Weighted Average Loan Age in Months                          |               |        | 20      |               | 17     |         |               | 14       |         |               | 13     |         |
| Pool Balance and Factor                                      | \$172,590,540 | 411    | 33.72%  | \$259,279,074 | 764    | 60.14%  | \$312,963,937 | 874      | 69.61%  | \$337,472,198 | 823    | 66.38%  |
| Prepayment Rate (% CPR)                                      |               |        | 68.84%  |               |        | 49.46%  |               |          | 38.74%  |               |        | 36.21%  |

| Deal Name:   | TMST 2001-1   |        |         | TMST 2001-2   |        |         | TMST 2002-1   |          |         | TMST 2002-2   |        |         |
|--|---------------|--------|---------|---------------|--------|---------|---------------|----------|---------|---------------|--------|---------|
|  | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number   | Percent | Balance       | Number | Percent |
| <b>As of January 31, 2003</b>                                |               |        |         |               |        |         |               |          |         |               |        |         |
| Delinquency Data:  |               |        |         |               |        |         |               |          |         |               |        |         |
| Current  | \$189,620,767 | 444    | 99.65%  | \$274,110,338 | 798    | 99.86%  | \$326,084,713 | 908      | 100.00% | \$347,828,224 | 841    | 99.24%  |
| 30 - 59 Days   | \$660,973     | 2      | 0.35%   | \$76,800      | 1      | 0.03%   | \$0           | 0        | 0.00%   | \$2,029,853   | 7      | 0.58%   |
| 60 - 89 Days   | \$0           | 0      | 0.00%   | \$302,000     | 1      | 0.11%   | \$0           | 0        | 0.00%   | \$618,104     | 1      | 0.18%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$660,973     | 2      | 0.35%   | \$378,800     | 2      | 0.14%   | \$0           | 0        | 0.00%   | \$2,647,958   | 8      | 0.76%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$167,068     | 1        | 0.05%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |               | 0 days |         |               | 180 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |               | 0 days |         |               | 0 days   |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |               | 0 days |         |               | 0 days   |         |               | 0 days |         |
| Current Loss Data:   |               |        |         |               |        |         |               |          |         |               |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         |               | 0      |         |               | 0        |         |               | 0      |         |
| Loss Severity  |               |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |               |        |         |               |        |         |               |          |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         |               | 0      |         |               | 0        |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         |               | 0      |         |               | 0        |         |               | 0      |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |               |        |         |               |          |         |               |        |         |
| Weighted Average Loan Age in Months                          |               |        | 19      |               | 16     |         |               | 13       |         |               | 12     |         |
| Pool Balance and Factor                                      | \$190,281,740 | 446    | 37.17%  | \$274,489,138 | 800    | 63.67%  | \$326,084,713 | 908      | 72.53%  | \$350,476,182 | 849    | 68.94%  |
| Prepayment Rate (% CPR)                                      |               |        | 70.13%  |               |        | 34.38%  |               |          | 34.74%  |               |        | 39.33%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| As of December 31, 2002                                      | Deal Name: TMST 2001-1 |        |         | TMST 2001-2   |        |         | TMST 2002-1   |        |         | TMST 2002-2   |        |         |
|--|------------------------|--------|---------|---------------|--------|---------|---------------|--------|---------|---------------|--------|---------|
|  | Balance                | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent |
| <b>Delinquency Data:</b>                                     |                        |        |         |               |        |         |               |        |         |               |        |         |
| Current  | \$209,224,921          | 481    | 99.38%  | \$282,248,179 | 818    | 99.27%  | \$335,180,032 | 934    | 99.17%  | \$362,727,098 | 870    | 99.22%  |
| 30 - 59 Days   | \$1,302,479            | 4      | 0.62%   | \$1,316,974   | 5      | 0.46%   | \$2,417,949   | 5      | 0.72%   | \$2,833,515   | 8      | 0.78%   |
| 60 - 89 Days   | \$0                    | 0      | 0.00%   | \$769,962     | 1      | 0.27%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 90 - 119 Days  | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$211,918     | 1      | 0.06%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$167,068     | 1      | 0.05%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$1,302,479            | 4      | 0.62%   | \$2,086,936   | 6      | 0.73%   | \$2,796,935   | 7      | 0.83%   | \$2,833,515   | 8      | 0.78%   |
| Assets in Bankruptcy   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$167,068     | 1      | 0.05%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |                        | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |                        | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |                        | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| <b>Current Loss Data:</b>                                    |                        |        |         |               |        |         |               |        |         |               |        |         |
| Default Rate (% CDR)   |                        |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |                        | 0      |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Loss Severity  |                        |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| <b>Cumulative Loss Data:</b>                                 |                        |        |         |               |        |         |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |                        | 0      |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |                        | 0      |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Loss Severity                                     |                        |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| <b>Current Prepayment Data:</b>                              |                        |        |         |               |        |         |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |                        | 18     |         |               | 15     |         |               | 12     |         |               | 11     |         |
| Pool Balance and Factor                                      | \$210,527,401          | 485    | 41.13%  | \$284,335,114 | 824    | 65.96%  | \$337,976,967 | 941    | 75.18%  | \$365,560,613 | 878    | 71.91%  |
| Prepayment Rate (% CPR)                                      |                        |        | 61.29%  |               |        | 50.10%  |               |        | 44.96%  |               |        | 37.99%  |

| As of November 30, 2002                                      | Deal Name: TMST 2001-1 |        |         | TMST 2001-2   |        |         | TMST 2002-1   |         |         | TMST 2002-2   |        |         |
|--|------------------------|--------|---------|---------------|--------|---------|---------------|---------|---------|---------------|--------|---------|
|  | Balance                | Number | Percent | Balance       | Number | Percent | Balance       | Number  | Percent | Balance       | Number | Percent |
| <b>Delinquency Data:</b>                                     |                        |        |         |               |        |         |               |         |         |               |        |         |
| Current  | \$225,975,114          | 513    | 99.13%  | \$298,681,564 | 861    | 99.12%  | \$354,457,823 | 975     | 99.78%  | \$375,821,547 | 903    | 98.75%  |
| 30 - 59 Days   | \$1,973,757            | 6      | 0.87%   | \$2,649,771   | 4      | 0.88%   | \$321,000     | 1       | 0.09%   | \$2,805,570   | 7      | 0.74%   |
| 60 - 89 Days   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$211,187     | 1       | 0.06%   | \$1,155,628   | 2      | 0.30%   |
| 90 - 119 Days  | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$100,000     | 1       | 0.03%   | \$780,000     | 1      | 0.20%   |
| 180 + Days   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$167,068     | 1       | 0.05%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$1,973,757            | 6      | 0.87%   | \$2,649,771   | 4      | 0.88%   | \$799,255     | 4       | 0.22%   | \$4,741,198   | 10     | 1.25%   |
| Assets in Bankruptcy   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$167,068     | 1       | 0.05%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |                        | 0 days |         |               | 0 days |         |               | 60 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |                        | 0 days |         |               | 0 days |         |               | 0 days  |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |                        | 0 days |         |               | 0 days |         |               | 0 days  |         |               | 0 days |         |
| <b>Current Loss Data:</b>                                    |                        |        |         |               |        |         |               |         |         |               |        |         |
| Default Rate (% CDR)   |                        |        | 0.00%   |               |        | 0.00%   |               |         | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |                        | 0      |         |               | 0      |         |               | 0       |         |               | 0      |         |
| Loss Severity  |                        |        | 0.00%   |               |        | 0.00%   |               |         | 0.00%   |               |        | 0.00%   |
| <b>Cumulative Loss Data:</b>                                 |                        |        |         |               |        |         |               |         |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |                        | 0      |         |               | 0      |         |               | 0       |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |                        | 0      |         |               | 0      |         |               | 0       |         |               | 0      |         |
| Cumulative Loss Severity                                     |                        |        | 0.00%   |               |        | 0.00%   |               |         | 0.00%   |               |        | 0.00%   |
| <b>Current Prepayment Data:</b>                              |                        |        |         |               |        |         |               |         |         |               |        |         |
| Weighted Average Loan Age in Months                          |                        | 17     |         |               | 14     |         |               | 11      |         |               | 10     |         |
| Pool Balance and Factor                                      | \$227,948,871          | 519    | 44.53%  | \$301,331,334 | 865    | 69.90%  | \$355,257,078 | 979     | 79.04%  | \$380,562,745 | 913    | 74.86%  |
| Prepayment Rate (% CPR)                                      |                        |        | 75.32%  |               |        | 54.95%  |               |         | 37.71%  |               |        | 49.71%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| As of October 31, 2002                                       | Deal Name: | TMST 2001-1   |        |         | TMST 2001-2   |        |         | TMST 2002-1   |         |         | TMST 2002-2   |        |         |
|--|------------|---------------|--------|---------|---------------|--------|---------|---------------|---------|---------|---------------|--------|---------|
|  |            | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number  | Percent | Balance       | Number | Percent |
| Delinquency Data:  |            |               |        |         |               |        |         |               |         |         |               |        |         |
| Current  |            | \$255,186,546 | 560    | 99.58%  | \$321,309,513 | 909    | 99.76%  | \$365,551,524 | 1,005   | 98.89%  | \$399,574,970 | 952    | 99.12%  |
| 30 - 59 Days   |            | \$668,970     | 2      | 0.26%   | \$769,962     | 1      | 0.24%   | \$3,821,629   | 6       | 1.03%   | \$2,248,430   | 7      | 0.56%   |
| 60 - 89 Days   |            | \$398,929     | 1      | 0.16%   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$536,537     | 1      | 0.13%   |
| 90 - 119 Days  |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$100,000     | 1       | 0.03%   | \$780,000     | 1      | 0.19%   |
| 150 - 179 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$167,068     | 1       | 0.05%   | \$0           | 0      | 0.00%   |
| 180 + Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  |            | \$1,067,899   | 3      | 0.42%   | \$769,962     | 1      | 0.24%   | \$4,088,697   | 8       | 1.11%   | \$3,564,967   | 9      | 0.88%   |
| Assets in Bankruptcy   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$167,068     | 1       | 0.05%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |            |               | 0 days |         |               | 0 days |         |               | 30 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |            |               | 0 days |         |               | 0 days |         |               | 0 days  |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |            |               | 0 days |         |               | 0 days |         |               | 0 days  |         |               | 0 days |         |
| Current Loss Data:   |            |               |        |         |               |        |         |               |         |         |               |        |         |
| Default Rate (% CDR)   |            |               |        | 0.00%   |               |        | 0.00%   |               |         | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |            |               | 0      |         |               | 0      |         |               | 0       |         |               | 0      |         |
| Loss Severity  |            |               |        | 0.00%   |               |        | 0.00%   |               |         | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |            |               |        |         |               |        |         |               |         |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |            |               | 0      |         |               | 0      |         |               | 0       |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |            |               | 0      |         |               | 0      |         |               | 0       |         |               | 0      |         |
| Cumulative Loss Severity                                     |            |               |        | 0.00%   |               |        | 0.00%   |               |         | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |            |               |        |         |               |        |         |               |         |         |               |        |         |
| Weighted Average Loan Age in Months                          |            |               | 16     |         |               | 13     |         |               | 10      |         |               | 9      |         |
| Pool Balance and Factor                                      |            | \$256,254,445 | 563    | 50.06%  | \$322,079,475 | 910    | 74.71%  | \$369,640,221 | 1,013   | 82.23%  | \$403,139,937 | 961    | 79.30%  |
| Prepayment Rate (% CPR)                                      |            |               |        | 66.03%  |               |        | 68.60%  |               |         | 46.41%  |               |        | 47.23%  |

| As of September 30, 2002                                     | Deal Name: | TMST 2001-1   |        |         | TMST 2001-2   |        |         | TMST 2002-1   |        |         | TMST 2002-2   |        |         |
|--|------------|---------------|--------|---------|---------------|--------|---------|---------------|--------|---------|---------------|--------|---------|
|  |            | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent |
| Delinquency Data:  |            |               |        |         |               |        |         |               |        |         |               |        |         |
| Current  |            | \$279,264,150 | 610    | 99.56%  | \$353,485,190 | 974    | 99.64%  | \$392,840,142 | 1,063  | 99.06%  | \$419,309,259 | 989    | 98.58%  |
| 30 - 59 Days   |            | \$1,237,316   | 4      | 0.44%   | \$1,294,318   | 4      | 0.36%   | \$3,443,068   | 7      | 0.87%   | \$4,731,456   | 9      | 1.11%   |
| 60 - 89 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 90 - 119 Days  |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$100,000     | 1      | 0.03%   | \$1,317,524   | 2      | 0.31%   |
| 120 - 149 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$167,068     | 1      | 0.04%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  |            | \$1,237,316   | 4      | 0.44%   | \$1,294,318   | 4      | 0.36%   | \$3,710,136   | 9      | 0.94%   | \$6,048,979   | 11     | 1.42%   |
| Assets in Bankruptcy   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |            |               | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |            |               | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |            |               | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Current Loss Data:   |            |               |        |         |               |        |         |               |        |         |               |        |         |
| Default Rate (% CDR)   |            |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |            |               | 0      |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Loss Severity  |            |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |            |               |        |         |               |        |         |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |            |               | 0      |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |            |               | 0      |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Loss Severity                                     |            |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |            |               |        |         |               |        |         |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |            |               | 15     |         |               | 12     |         |               | 9      |         |               | 8      |         |
| Pool Balance and Factor                                      |            | \$280,501,467 | 614    | 54.80%  | \$354,779,507 | 978    | 82.30%  | \$396,550,278 | 1,072  | 88.22%  | \$425,358,239 | 1,000  | 83.67%  |
| Prepayment Rate (% CPR)                                      |            |               |        | 69.60%  |               |        | 56.51%  |               |        | 50.18%  |               |        | 57.24%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2001-1   |        |         | TMST 2001-2   |        |         | TMST 2002-1   |        |         | TMST 2002-2   |        |         |
|--|---------------|--------|---------|---------------|--------|---------|---------------|--------|---------|---------------|--------|---------|
|  | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent |
| <b>As of August 31, 2002</b>                                 |               |        |         |               |        |         |               |        |         |               |        |         |
| Delinquency Data:  |               |        |         |               |        |         |               |        |         |               |        |         |
| Current  | \$308,789,545 | 666    | 99.64%  | \$379,539,134 | 1,040  | 99.79%  | \$418,979,545 | 1,109  | 99.32%  | \$452,794,349 | 1,027  | 99.14%  |
| 30 - 59 Days   | \$1,107,849   | 4      | 0.36%   | \$797,554     | 3      | 0.21%   | \$2,602,713   | 6      | 0.62%   | \$2,565,090   | 18     | 0.56%   |
| 60 - 89 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$100,000     | 1      | 0.02%   | \$1,317,524   | 2      | 0.29%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$167,068     | 1      | 0.04%   | \$44,975      | 1      | 0.01%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$1,107,849   | 4      | 0.36%   | \$797,554     | 3      | 0.21%   | \$2,869,781   | 8      | 0.68%   | \$3,927,589   | 21     | 0.86%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Current Loss Data:   |               |        |         |               |        |         |               |        |         |               |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         | 0             |        |         | 0             |        |         | 0             |        |         |
| Loss Severity  |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |               |        |         |               |        |         |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         | 0             |        |         | 0             |        |         | 0             |        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         | 0             |        |         | 0             |        |         | 0             |        |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |               |        |         |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |               | 14     |         | 11            |        |         | 8             |        |         | 7             |        |         |
| Pool Balance and Factor                                      | \$309,897,394 | 670    | 60.54%  | \$380,336,688 | 1,043  | 88.22%  | \$421,849,325 | 1,117  | 93.85%  | \$456,721,938 | 1,048  | 89.84%  |
| Prepayment Rate (% CPR)                                      |               |        | 59.44%  |               |        | 31.13%  |               |        | 25.04%  |               |        | 45.12%  |

| Deal Name:   | TMST 2001-1   |        |         | TMST 2001-2   |        |         | TMST 2002-1   |        |         | TMST 2002-2   |        |         |
|--|---------------|--------|---------|---------------|--------|---------|---------------|--------|---------|---------------|--------|---------|
|  | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent |
| <b>As of July 30, 2002</b>                                   |               |        |         |               |        |         |               |        |         |               |        |         |
| Delinquency Data:  |               |        |         |               |        |         |               |        |         |               |        |         |
| Current  | \$336,514,544 | 720    | 99.21%  | \$390,959,818 | 1,068  | 99.63%  | \$429,864,960 | 1,131  | 99.46%  | \$475,666,241 | 1,081  | 99.03%  |
| 30 - 59 Days   | \$2,677,588   | 7      | 0.79%   | \$1,455,337   | 4      | 0.37%   | \$2,040,970   | 5      | 0.47%   | \$4,610,055   | 10     | 0.96%   |
| 60 - 89 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$310,139     | 2      | 0.07%   | \$44,975      | 1      | 0.01%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$2,677,588   | 7      | 0.79%   | \$1,455,337   | 4      | 0.37%   | \$2,351,109   | 7      | 0.54%   | \$4,655,030   | 11     | 0.97%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Current Loss Data:   |               |        |         |               |        |         |               |        |         |               |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         | 0             |        |         | 0             |        |         | 0             |        |         |
| Loss Severity  |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |               |        |         |               |        |         |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         | 0             |        |         | 0             |        |         | 0             |        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         | 0             |        |         | 0             |        |         | 0             |        |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |               |        |         |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |               | 13     |         | 10            |        |         | 7             |        |         | 6             |        |         |
| Pool Balance and Factor                                      | \$339,192,132 | 727    | 66.26%  | \$392,415,155 | 1,072  | 91.03%  | \$432,216,069 | 1,138  | 96.16%  | \$480,321,270 | 1,092  | 94.48%  |
| Prepayment Rate (% CPR)                                      |               |        | 47.43%  |               |        | 30.06%  |               |        | 15.66%  |               |        | 23.37%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2001-1   |        |         | TMST 2001-2   |        |         | TMST 2002-1   |        |         | TMST 2002-2   |        |         |
|--|---------------|--------|---------|---------------|--------|---------|---------------|--------|---------|---------------|--------|---------|
|  | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent |
| <b>As of June 31, 2002</b>                                   |               |        |         |               |        |         |               |        |         |               |        |         |
| Delinquency Data:  |               |        |         |               |        |         |               |        |         |               |        |         |
| Current  | \$356,662,033 | 755    | 99.62%  | \$402,289,511 | 1,091  | 99.49%  | \$435,968,204 | 1,144  | 99.43%  | \$488,673,858 | 1,106  | 99.47%  |
| 30 - 59 Days   | \$1,358,436   | 5      | 0.38%   | \$1,264,981   | 3      | 0.31%   | \$1,697,330   | 6      | 0.39%   | \$1,212,578   | 5      | 0.25%   |
| 60 - 89 Days   | \$0           | 0      | 0.00%   | \$804,591     | 1      | 0.20%   | \$0           | 0      | 0.00%   | \$1,403,563   | 2      | 0.29%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$800,000     | 1      | 0.18%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$1,358,436   | 5      | 0.38%   | \$2,069,572   | 4      | 0.51%   | \$2,497,330   | 7      | 0.57%   | \$2,616,141   | 7      | 0.53%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Current Loss Data:   |               |        |         |               |        |         |               |        |         |               |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Loss Severity  |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |               |        |         |               |        |         |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |               |        |         |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |               | 12     |         |               | 9      |         |               | 6      |         |               | 5      |         |
| Pool Balance and Factor                                      | \$358,020,469 | 760    | 69.94%  | \$404,359,083 | 1,095  | 93.80%  | \$438,465,534 | 1,151  | 97.55%  | \$491,289,999 | 1,113  | 96.64%  |
| Prepayment Rate (% CPR)                                      |               |        | 36.29%  |               |        | 7.31%   |               |        | 7.68%   |               |        | 22.79%  |

| Deal Name:   | TMST 2001-1   |        |         | TMST 2001-2   |        |         | TMST 2002-1   |        |         | TMST 2002-2   |        |         |
|--|---------------|--------|---------|---------------|--------|---------|---------------|--------|---------|---------------|--------|---------|
|  | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent |
| <b>As of May 31, 2002</b>                                    |               |        |         |               |        |         |               |        |         |               |        |         |
| Delinquency Data:  |               |        |         |               |        |         |               |        |         |               |        |         |
| Current  | \$371,439,909 | 785    | 99.63%  | \$406,709,291 | 1,100  | 99.63%  | \$439,276,822 | 1,150  | 99.50%  | \$495,757,824 | 1,128  | 98.73%  |
| 30 - 59 Days   | \$802,109     | 2      | 0.22%   | \$1,501,244   | 3      | 0.37%   | \$2,212,041   | 8      | 0.50%   | \$6,373,347   | 9      | 1.27%   |
| 60 - 89 Days   | \$580,077     | 1      | 0.16%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$1,382,186   | 3      | 0.37%   | \$1,501,244   | 3      | 0.37%   | \$2,212,041   | 8      | 0.50%   | \$6,373,347   | 9      | 1.27%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Current Loss Data:   |               |        |         |               |        |         |               |        |         |               |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Loss Severity  |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |               |        |         |               |        |         |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |               |        |         |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |               | 11     |         |               | 8      |         |               | 5      |         |               | 4      |         |
| Pool Balance and Factor                                      | \$372,822,095 | 788    | 72.83%  | \$408,210,534 | 1,103  | 94.69%  | \$441,488,863 | 1,158  | 98.22%  | \$502,131,171 | 1,137  | 98.77%  |
| Prepayment Rate (% CPR)                                      |               |        | 25.86%  |               |        | 10.78%  |               |        | 5.11%   |               |        | 13.41%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2001-1   |        |         | TMST 2001-2   |        |         | TMST 2002-1   |        |         |
|--|---------------|--------|---------|---------------|--------|---------|---------------|--------|---------|
|  | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent |
| <b>As of April 30, 2002</b>                                  |               |        |         |               |        |         |               |        |         |
| Delinquency Data:  |               |        |         |               |        |         |               |        |         |
| Current  | \$380,150,465 | 796    | 99.41%  | \$409,371,981 | 1,108  | 99.32%  | \$438,902,796 | 1,152  | 98.96%  |
| 30 - 59 Days   | \$2,251,933   | 5      | 0.59%   | \$1,336,950   | 3      | 0.32%   | \$3,137,961   | 9      | 0.71%   |
| 60 - 89 Days   | \$0           | 0      | 0.00%   | \$524,551     | 1      | 0.13%   | \$1,481,150   | 3      | 0.33%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   | \$953,515     | 1      | 0.23%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$2,251,933   | 5      | 0.59%   | \$2,815,017   | 5      | 0.68%   | \$4,619,111   | 12     | 1.04%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Current Loss Data:   |               |        |         |               |        |         |               |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         |               | 0      |         |               | 0      |         |
| Loss Severity  |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |               |        |         |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |               | 10     |         |               | 7      |         |               | 4      |         |
| Pool Balance and Factor                                      | \$382,402,399 | 801    | 74.70%  | \$412,186,998 | 1,113  | 95.61%  | \$443,521,907 | 1,164  | 98.67%  |
| Prepayment Rate (% CPR)                                      |               |        | 26.09%  |               |        | 9.47%   |               |        | 11.57%  |

| Deal Name:   | TMST 2001-1   |        |         | TMST 2001-2   |        |         | TMST 2002-1   |        |         |
|--|---------------|--------|---------|---------------|--------|---------|---------------|--------|---------|
|  | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent |
| <b>As of March 31, 2002</b>                                  |               |        |         |               |        |         |               |        |         |
| Delinquency Data:  |               |        |         |               |        |         |               |        |         |
| Current  | \$390,803,729 | 811    | 99.61%  | \$411,832,376 | 1,111  | 99.07%  | \$442,688,439 | 1,161  | 98.89%  |
| 30 - 59 Days   | \$1,529,023   | 4      | 0.39%   | \$2,443,587   | 4      | 0.59%   | \$4,972,933   | 10     | 1.11%   |
| 60 - 89 Days   | \$0           | 0      | 0.00%   | \$1,417,856   | 2      | 0.34%   | \$0           | 0      | 0.00%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$1,529,023   | 4      | 0.39%   | \$3,861,443   | 6      | 0.93%   | \$4,972,933   | 10     | 1.11%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Current Loss Data:   |               |        |         |               |        |         |               |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         |               | 0      |         |               | 0      |         |
| Loss Severity  |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |               |        |         |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |               | 9      |         |               | 6      |         |               | 3      |         |
| Pool Balance and Factor                                      | \$392,332,752 | 815    | 76.64%  | \$415,693,819 | 1,117  | 96.43%  | \$447,661,372 | 1,171  | 99.59%  |
| Prepayment Rate (% CPR)                                      |               |        | 39.88%  |               |        | 8.07%   |               |        | 4.53%   |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
 Delinquency, Loss and Prepayment Information

|  | Deal Name: TMST 2001-1 |        |         | TMST 2001-2   |        |         |
|--|------------------------|--------|---------|---------------|--------|---------|
|  | Balance                | Number | Percent | Balance       | Number | Percent |
| <b>As of February 28, 2002</b>                               |                        |        |         |               |        |         |
| Delinquency Data:  |                        |        |         |               |        |         |
| Current  | \$409,508,629          | 846    | 100.00% | \$414,089,801 | 1,112  | 98.90%  |
| 30 - 59 Days   | \$0                    | 0      | 0.00%   | \$3,960,753   | 7      | 0.95%   |
| 60 - 89 Days   | \$0                    | 0      | 0.00%   | \$646,081     | 2      | 0.15%   |
| 90 - 119 Days  | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$0                    | 0      | 0.00%   | \$4,606,834   | 9      | 1.10%   |
| Assets in Bankruptcy   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |                        | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |                        | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |                        | 0 days |         |               | 0 days |         |
| Current Loss Data:   |                        |        |         |               |        |         |
| Default Rate (% CDR)   |                        |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |                        | 0      |         |               | 0      |         |
| Loss Severity  |                        |        | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |                        |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |                        | 0      |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |                        | 0      |         |               | 0      |         |
| Cumulative Loss Severity                                     |                        |        | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |                        |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |                        | 8      |         |               | 5      |         |
| Pool Balance and Factor                                      | \$409,508,629          | 846    | 80.00%  | \$418,696,635 | 1,121  | 97.12%  |
| Prepayment Rate (% CPR)                                      |                        |        | 46.28%  |               |        | 9.18%   |

|  | Deal Name: TMST 2001-1 |        |         | TMST 2001-2   |        |         |
|--|------------------------|--------|---------|---------------|--------|---------|
|  | Balance                | Number | Percent | Balance       | Number | Percent |
| <b>As of January 31, 2002</b>                                |                        |        |         |               |        |         |
| Delinquency Data:  |                        |        |         |               |        |         |
| Current  | \$431,467,351          | 876    | 100.00% | \$420,158,949 | 1,123  | 99.53%  |
| 30 - 59 Days   | \$0                    | 0      | 0.00%   | \$1,988,350   | 4      | 0.47%   |
| 60 - 89 Days   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 90 - 119 Days  | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$0                    | 0      | 0.00%   | \$1,988,350   | 4      | 0.47%   |
| Assets in Bankruptcy   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |                        | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |                        | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |                        | 0 days |         |               | 0 days |         |
| Current Loss Data:   |                        |        |         |               |        |         |
| Default Rate (% CDR)   |                        |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |                        | 0      |         |               | 0      |         |
| Loss Severity  |                        |        | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |                        |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |                        | 0      |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |                        | 0      |         |               | 0      |         |
| Cumulative Loss Severity                                     |                        |        | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |                        |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |                        | 7      |         |               | 4      |         |
| Pool Balance and Factor                                      | \$431,467,351          | 876    | 84.29%  | \$422,147,300 | 1,127  | 97.92%  |
| Prepayment Rate (% CPR)                                      |                        |        | 39.56%  |               |        | 10.71%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
 Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2001-1   |        |         | TMST 2001-2   |        |         |
|--|---------------|--------|---------|---------------|--------|---------|
|  | Balance       | Number | Percent | Balance       | Number | Percent |
| <b>As of December 31, 2001</b>                               |               |        |         |               |        |         |
| Delinquency Data:  |               |        |         |               |        |         |
| Current  | \$449,787,342 | 914    | 99.93%  | \$425,922,862 | 1,133  | 99.93%  |
| 30 - 59 Days   | \$324,000     | 1      | 0.07%   | \$304,218     | 1      | 0.07%   |
| 60 - 89 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$324,000     | 1      | 0.07%   | \$304,218     | 1      | 0.07%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |               | 0 days |         |
| Current Loss Data:   |               |        |         |               |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         |               | 0      |         |
| Loss Severity  |               |        | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         |               | 0      |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |               | 7      |         |               | 3      |         |
| Pool Balance and Factor                                      | \$450,111,342 | 915    | 87.93%  | \$426,227,080 | 1,134  | 98.87%  |
| Prepayment Rate (% CPR)                                      |               |        | 43.08%  |               |        | 12.58%  |

| Deal Name:   | TMST 2001-1   |        |         |
|--|---------------|--------|---------|
|  | Balance       | Number | Percent |
| <b>As of November 30, 2001</b>                               |               |        |         |
| Delinquency Data:  |               |        |         |
| Current  | \$471,287,958 | 949    | 99.86%  |
| 30 - 59 Days   | \$682,882     | 3      | 0.14%   |
| 60 - 89 Days   | \$0           | 0      | 0.00%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$682,882     | 3      | 0.14%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |
| Current Loss Data:   |               |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         |
| Loss Severity  |               |        | 0.00%   |
| Cumulative Loss Data:  |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |
| Weighted Average Loan Age in Months                          |               | 6      |         |
| Pool Balance and Factor                                      | \$471,970,840 | 952    | 92.20%  |
| Prepayment Rate (% CPR)                                      |               |        | 34.05%  |

**Thornburg Mortgage Home Loans, Inc.**Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment InformationDeal Name: TMST 2001-1**As of October 31, 2001**

|  | <u>Balance</u> | <u>Number</u> | <u>Percent</u> |
|--|----------------|---------------|----------------|
| Delinquency Data:  |                |               |                |
| Current  | \$498,970,464  | 996           | 100.00%        |
| 30 - 59 Days   | \$0            | 0             | 0.00%          |
| 60 - 89 Days   | \$0            | 0             | 0.00%          |
| 90 - 119 Days  | \$0            | 0             | 0.00%          |
| 120 - 149 Days   | \$0            | 0             | 0.00%          |
| 150 - 179 Days   | \$0            | 0             | 0.00%          |
| 180 + Days   | \$0            | 0             | 0.00%          |
| Total Delinquency  | \$0            | 0             | 0.00%          |
| Assets in Bankruptcy   | \$0            | 0             | 0.00%          |
| Assets in Foreclosure  | \$0            | 0             | 0.00%          |
| Assets in REO  | \$0            | 0             | 0.00%          |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |                | 0 days        |                |
| Weighted Average Delinquency Period of Assets in Foreclosure |                | 0 days        |                |
| Weighted Average Delinquency Period of Assets in REO         |                | 0 days        |                |
| Current Loss Data:   |                |               |                |
| Default Rate (% CDR)   |                |               | 0.00%          |
| Net Loss in bp of Original Pool Balance                      |                | 0             |                |
| Loss Severity  |                |               | 0.00%          |
| Cumulative Loss Data:  |                |               |                |
| Cumulative Defaults in bp of Original Pool Balance           |                | 0             |                |
| Cumulative Net Loss in bp of Original Pool Balance           |                | 0             |                |
| Cumulative Loss Severity                                     |                |               | 0.00%          |
| Current Prepayment Data:                                     |                |               |                |
| Weighted Average Loan Age in Months                          |                | 5             |                |
| Pool Balance and Factor                                      | \$498,970,464  | 996           | 97.47%         |
| Prepayment Rate (% CPR)                                      |                |               | 24.60%         |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| As of December 30, 2005                                      | Deal Name: TMST 2002-3 |        |         | TMST 2002-4   |        |         | TMST 2003-1   |          |         | TMST 2003-2   |        |         |
|--|------------------------|--------|---------|---------------|--------|---------|---------------|----------|---------|---------------|--------|---------|
|  | Balance                | Number | Percent | Balance       | Number | Percent | Balance       | Number   | Percent | Balance       | Number | Percent |
| Delinquency Data:  |                        |        |         |               |        |         |               |          |         |               |        |         |
| Current  | \$125,652,291          | 320    | 99.46%  | \$214,495,698 | 555    | 98.31%  | \$265,786,675 | 680      | 100.00% | \$378,406,664 | 970    | 98.29%  |
| 30 - 59 Days   | \$687,630              | 2      | 0.54%   | \$2,037,445   | 7      | 0.93%   | \$0           | 0        | 0.00%   | \$5,573,227   | 14     | 1.45%   |
| 60 - 89 Days   | \$0                    | 0      | 0.00%   | \$1,290,165   | 4      | 0.59%   | \$0           | 0        | 0.00%   | \$522,461     | 2      | 0.14%   |
| 90 - 119 Days  | \$0                    | 0      | 0.00%   | \$360,455     | 1      | 0.17%   | \$0           | 0        | 0.00%   | \$360,000     | 1      | 0.09%   |
| 120 - 149 Days   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$140,283     | 1      | 0.04%   |
| 150 - 179 Days   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$687,630              | 2      | 0.54%   | \$3,688,065   | 12     | 1.69%   | \$0           | 0        | 0.00%   | \$6,595,972   | 18     | 1.71%   |
| Assets in Bankruptcy   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$500,194     | 2        | 0.19%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$1,649,979   | 1        | 0.62%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |                        | 0 days |         |               | 0 days |         |               | 139 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |                        | 0 days |         |               | 0 days |         |               | 180 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |                        | 0 days |         |               | 0 days |         |               | 0 days   |         |               | 0 days |         |
| Current Loss Data:   |                        |        |         |               |        |         |               |          |         |               |        |         |
| Default Rate (% CDR)   |                        |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |                        | 0      |         |               | 0      |         |               | 0        |         |               | 0      |         |
| Loss Severity  |                        |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |                        |        |         |               |        |         |               |          |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |                        | 0      |         |               | 0      |         |               | 0        |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |                        | 0      |         |               | 0      |         |               | 0        |         |               | 0      |         |
| Cumulative Loss Severity                                     |                        |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |                        |        |         |               |        |         |               |          |         |               |        |         |
| Weighted Average Loan Age in Months                          |                        | 42     |         |               | 39     |         |               | 38       |         |               | 56     |         |
| Pool Balance and Factor                                      | \$126,339,921          | 322    | 24.32%  | \$218,183,763 | 567    | 25.19%  | \$265,786,675 | 680      | 34.32%  | \$385,002,636 | 988    | 36.03%  |
| Prepayment Rate (% CPR)                                      |                        |        | 24.14%  |               |        | 37.92%  |               |          | 37.92%  |               |        | 24.39%  |

| As of November 30, 2005                                      | Deal Name: TMST 2002-3 |        |         | TMST 2002-4   |         |         | TMST 2003-1   |          |         | TMST 2003-2   |        |         |
|--|------------------------|--------|---------|---------------|---------|---------|---------------|----------|---------|---------------|--------|---------|
|  | Balance                | Number | Percent | Balance       | Number  | Percent | Balance       | Number   | Percent | Balance       | Number | Percent |
| Delinquency Data:  |                        |        |         |               |         |         |               |          |         |               |        |         |
| Current  | \$127,598,981          | 325    | 98.69%  | \$223,433,483 | 579     | 98.40%  | \$275,903,573 | 702      | 99.74%  | \$389,002,104 | 998    | 98.68%  |
| 30 - 59 Days   | \$1,694,626            | 3      | 1.31%   | \$1,981,210   | 5       | 0.87%   | \$219,315     | 1        | 0.08%   | \$3,619,598   | 11     | 0.92%   |
| 60 - 89 Days   | \$0                    | 0      | 0.00%   | \$1,650,678   | 5       | 0.73%   | \$118,783     | 1        | 0.04%   | \$1,439,714   | 3      | 0.37%   |
| 90 - 119 Days  | \$0                    | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0        | 0.00%   | \$140,283     | 1      | 0.04%   |
| 120 - 149 Days   | \$0                    | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0                    | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0                    | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$371,926     | 1        | 0.13%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$1,694,626            | 3      | 1.31%   | \$3,631,888   | 10      | 1.60%   | \$710,024     | 3        | 0.26%   | \$5,199,595   | 15     | 1.32%   |
| Assets in Bankruptcy   | \$0                    | 0      | 0.00%   | \$69,224      | 1       | 0.03%   | \$500,194     | 2        | 0.18%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0                    | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$1,649,979   | 1        | 0.60%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0                    | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |                        | 0 days |         |               | 30 days |         |               | 125 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |                        | 0 days |         |               | 0 days  |         |               | 180 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |                        | 0 days |         |               | 0 days  |         |               | 0 days   |         |               | 0 days |         |
| Current Loss Data:   |                        |        |         |               |         |         |               |          |         |               |        |         |
| Default Rate (% CDR)   |                        |        | 0.00%   |               |         | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |                        | 0      |         |               | 0       |         |               | 0        |         |               | 0      |         |
| Loss Severity  |                        |        | 0.00%   |               |         | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |                        |        |         |               |         |         |               |          |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |                        | 0      |         |               | 0       |         |               | 0        |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |                        | 0      |         |               | 0       |         |               | 0        |         |               | 0      |         |
| Cumulative Loss Severity                                     |                        |        | 0.00%   |               |         | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |                        |        |         |               |         |         |               |          |         |               |        |         |
| Weighted Average Loan Age in Months                          |                        | 41     |         |               | 38      |         |               | 37       |         |               | 55     |         |
| Pool Balance and Factor                                      | \$129,293,607          | 328    | 24.89%  | \$227,065,371 | 589     | 26.22%  | \$276,613,597 | 705      | 35.71%  | \$394,201,700 | 1,013  | 36.90%  |
| Prepayment Rate (% CPR)                                      |                        |        | 42.32%  |               |         | 26.93%  |               |          | 44.58%  |               |        | 30.06%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| As of October 31, 2005                                       | Deal Name: | TMST 2002-3   |        |         | TMST 2002-4   |        |         | TMST 2003-1   |          |         | TMST 2003-2   |        |         |
|--|------------|---------------|--------|---------|---------------|--------|---------|---------------|----------|---------|---------------|--------|---------|
|  |            | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number   | Percent | Balance       | Number | Percent |
| Delinquency Data:  |            |               |        |         |               |        |         |               |          |         |               |        |         |
| Current  |            | \$134,169,147 | 334    | 99.11%  | \$228,870,836 | 601    | 98.18%  | \$288,996,542 | 727      | 99.45%  | \$400,221,844 | 1,027  | 98.52%  |
| 30 - 59 Days   |            | \$629,909     | 1      | 0.47%   | \$3,279,818   | 9      | 1.41%   | \$1,111,843   | 5        | 0.38%   | \$4,542,529   | 10     | 1.12%   |
| 60 - 89 Days   |            | \$0           | 0      | 0.00%   | \$669,000     | 2      | 0.29%   | \$124,640     | 1        | 0.04%   | \$1,473,935   | 3      | 0.36%   |
| 90 - 119 Days  |            | \$578,848     | 1      | 0.43%   | \$296,909     | 1      | 0.13%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$371,926     | 1        | 0.13%   | \$0           | 0      | 0.00%   |
| Total Delinquency  |            | \$1,208,757   | 2      | 0.89%   | \$4,245,726   | 12     | 1.82%   | \$1,608,409   | 7        | 0.55%   | \$6,016,464   | 13     | 1.48%   |
| Assets in Bankruptcy   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$272,194     | 1        | 0.09%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$1,649,979   | 1        | 0.57%   | \$0           | 0      | 0.00%   |
| Assets in REO  |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |            |               | 0 days |         |               | 0 days |         |               | 180 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |            |               | 0 days |         |               | 0 days |         |               | 180 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |            |               | 0 days |         |               | 0 days |         |               | 0 days   |         |               | 0 days |         |
| Current Loss Data:   |            |               |        |         |               |        |         |               |          |         |               |        |         |
| Default Rate (% CDR)   |            |               |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |            |               | 0      |         |               | 0      |         |               | 0        |         |               | 0      |         |
| Loss Severity  |            |               |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |            |               |        |         |               |        |         |               |          |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |            |               | 0      |         |               | 0      |         |               | 0        |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |            |               | 0      |         |               | 0      |         |               | 0        |         |               | 0      |         |
| Cumulative Loss Severity                                     |            |               |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |            |               |        |         |               |        |         |               |          |         |               |        |         |
| Weighted Average Loan Age in Months                          |            |               | 40     |         |               | 37     |         |               | 36       |         |               | 54     |         |
| Pool Balance and Factor                                      |            | \$135,377,904 | 336    | 26.06%  | \$233,116,562 | 613    | 26.92%  | \$290,604,951 | 734      | 37.52%  | \$406,238,308 | 1,040  | 38.03%  |
| Prepayment Rate (% CPR)                                      |            |               |        | 22.88%  |               |        | 47.12%  |               |          | 38.99%  |               |        | 33.32%  |

| As of September 30, 2005                                     | Deal Name: | TMST 2002-3   |        |         | TMST 2002-4   |        |         | TMST 2003-1   |          |         | TMST 2003-2   |        |         |
|--|------------|---------------|--------|---------|---------------|--------|---------|---------------|----------|---------|---------------|--------|---------|
|  |            | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number   | Percent | Balance       | Number | Percent |
| Delinquency Data:  |            |               |        |         |               |        |         |               |          |         |               |        |         |
| Current  |            | \$137,143,965 | 340    | 99.13%  | \$242,658,808 | 638    | 98.69%  | \$301,116,288 | 753      | 99.42%  | \$430,206,819 | 1,102  | 98.70%  |
| 30 - 59 Days   |            | \$629,909     | 1      | 0.46%   | \$2,454,099   | 9      | 1.00%   | \$1,751,259   | 6        | 0.58%   | \$4,222,225   | 13     | 0.97%   |
| 60 - 89 Days   |            | \$578,848     | 1      | 0.42%   | \$756,909     | 2      | 0.31%   | \$0           | 0        | 0.00%   | \$1,438,384   | 5      | 0.33%   |
| 90 - 119 Days  |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  |            | \$1,208,757   | 2      | 0.87%   | \$3,211,008   | 11     | 1.31%   | \$1,751,259   | 6        | 0.58%   | \$5,660,608   | 18     | 1.30%   |
| Assets in Bankruptcy   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$272,195     | 1        | 0.09%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$1,649,979   | 1        | 0.54%   | \$0           | 0      | 0.00%   |
| Assets in REO  |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |            |               | 0 days |         |               | 0 days |         |               | 180 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |            |               | 0 days |         |               | 0 days |         |               | 180 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |            |               | 0 days |         |               | 0 days |         |               | 0 days   |         |               | 0 days |         |
| Current Loss Data:   |            |               |        |         |               |        |         |               |          |         |               |        |         |
| Default Rate (% CDR)   |            |               |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |            |               | 0      |         |               | 0      |         |               | 0        |         |               | 0      |         |
| Loss Severity  |            |               |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |            |               |        |         |               |        |         |               |          |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |            |               | 0      |         |               | 0      |         |               | 0        |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |            |               | 0      |         |               | 0      |         |               | 0        |         |               | 0      |         |
| Cumulative Loss Severity                                     |            |               |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |            |               |        |         |               |        |         |               |          |         |               |        |         |
| Weighted Average Loan Age in Months                          |            |               | 40     |         |               | 37     |         |               | 36       |         |               | 53     |         |
| Pool Balance and Factor                                      |            | \$138,352,722 | 342    | 26.63%  | \$245,869,816 | 649    | 28.39%  | \$302,867,547 | 759      | 39.10%  | \$435,867,428 | 1,120  | 40.84%  |
| Prepayment Rate (% CPR)                                      |            |               |        | 50.46%  |               |        | 46.29%  |               |          | 25.15%  |               |        | 35.29%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2002-3   |        |         | TMST 2002-4   |          |         | TMST 2003-1   |          |         | TMST 2003-2   |        |         |
|--|---------------|--------|---------|---------------|----------|---------|---------------|----------|---------|---------------|--------|---------|
|  | Balance       | Number | Percent | Balance       | Number   | Percent | Balance       | Number   | Percent | Balance       | Number | Percent |
| <b>As of August 31, 2005</b>                                 |               |        |         |               |          |         |               |          |         |               |        |         |
| Delinquency Data:  |               |        |         |               |          |         |               |          |         |               |        |         |
| Current  | \$145,935,375 | 360    | 99.48%  | \$256,022,190 | 678      | 98.85%  | \$308,467,718 | 775      | 99.40%  | \$450,833,489 | 1,144  | 98.62%  |
| 30 - 59 Days   | \$767,448     | 2      | 0.52%   | \$2,506,033   | 6        | 0.97%   | \$1,849,721   | 5        | 0.60%   | \$6,305,064   | 24     | 1.38%   |
| 60 - 89 Days   | \$0           | 0      | 0.00%   | \$460,000     | 1        | 0.18%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$767,448     | 2      | 0.52%   | \$2,966,033   | 7        | 1.15%   | \$1,849,721   | 5        | 0.60%   | \$6,305,064   | 24     | 1.38%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$331,500     | 1        | 0.13%   | \$272,195     | 1        | 0.09%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$1,649,979   | 1        | 0.53%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |               | 120 days |         |               | 180 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |               | 0 days   |         |               | 180 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |               | 0 days   |         |               | 0 days   |         |               | 0 days |         |
| Current Loss Data:   |               |        |         |               |          |         |               |          |         |               |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         |               | 0        |         |               | 0        |         |               | 0      |         |
| Loss Severity  |               |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |               |        |         |               |          |         |               |          |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         |               | 0        |         |               | 0        |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         |               | 0        |         |               | 0        |         |               | 0      |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |               |          |         |               |          |         |               |        |         |
| Weighted Average Loan Age in Months                          |               |        | 39      |               | 36       |         |               | 35       |         |               | 52     |         |
| Pool Balance and Factor                                      | \$146,702,824 | 362    | 28.24%  | \$258,988,223 | 685      | 29.91%  | \$310,317,438 | 780      | 40.06%  | \$457,138,552 | 1,168  | 42.84%  |
| Prepayment Rate (% CPR)                                      |               |        | 48.95%  |               |          | 63.88%  |               |          | 37.99%  |               |        | 32.15%  |

| Deal Name:   | TMST 2002-3   |        |         | TMST 2002-4   |         |         | TMST 2003-1   |          |         | TMST 2003-2   |          |         |
|--|---------------|--------|---------|---------------|---------|---------|---------------|----------|---------|---------------|----------|---------|
|  | Balance       | Number | Percent | Balance       | Number  | Percent | Balance       | Number   | Percent | Balance       | Number   | Percent |
| <b>As of July 30, 2005</b>                                   |               |        |         |               |         |         |               |          |         |               |          |         |
| Delinquency Data:  |               |        |         |               |         |         |               |          |         |               |          |         |
| Current  | \$154,626,458 | 373    | 99.65%  | \$278,993,562 | 718     | 98.94%  | \$321,471,548 | 808      | 99.53%  | \$469,945,236 | 1,193    | 99.48%  |
| 30 - 59 Days   | \$543,536     | 2      | 0.35%   | \$2,307,741   | 6       | 0.82%   | \$1,505,821   | 5        | 0.47%   | \$2,325,391   | 8        | 0.49%   |
| 60 - 89 Days   | \$0           | 0      | 0.00%   | \$669,000     | 2       | 0.24%   | \$0           | 0        | 0.00%   | \$143,504     | 2        | 0.03%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Total Delinquency  | \$543,536     | 2      | 0.35%   | \$2,976,741   | 8       | 1.06%   | \$1,505,821   | 5        | 0.47%   | \$2,468,894   | 10       | 0.52%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$331,500     | 1       | 0.12%   | \$272,195     | 1        | 0.08%   | \$108,748     | 1        | 0.02%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$1,649,979   | 1        | 0.51%   | \$0           | 0        | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |               | 90 days |         |               | 180 days |         |               | 180 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |               | 0 days  |         |               | 180 days |         |               | 0 days   |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |               | 0 days  |         |               | 0 days   |         |               | 0 days   |         |
| Current Loss Data:   |               |        |         |               |         |         |               |          |         |               |          |         |
| Default Rate (% CDR)   |               |        | 0.00%   |               |         | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         |               | 0       |         |               | 0        |         |               | 0        |         |
| Loss Severity  |               |        | 0.00%   |               |         | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| Cumulative Loss Data:  |               |        |         |               |         |         |               |          |         |               |          |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         |               | 0       |         |               | 0        |         |               | 0        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         |               | 0       |         |               | 0        |         |               | 0        |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |               |         | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |               |         |         |               |          |         |               |          |         |
| Weighted Average Loan Age in Months                          |               |        | 38      |               | 35      |         |               | 34       |         |               | 51       |         |
| Pool Balance and Factor                                      | \$155,169,993 | 375    | 29.87%  | \$281,970,303 | 726     | 32.56%  | \$322,977,369 | 813      | 41.70%  | \$472,414,131 | 1,203    | 44.27%  |
| Prepayment Rate (% CPR)                                      |               |        | 51.64%  |               |         | 40.59%  |               |          | 37.77%  |               |          | 34.47%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| As of June 31, 2005  | Deal Name: | TMST 2002-3   |        |         | TMST 2002-4   |         |         | TMST 2003-1   |          |         | TMST 2003-2   |          |         |
|--|------------|---------------|--------|---------|---------------|---------|---------|---------------|----------|---------|---------------|----------|---------|
|  |            | Balance       | Number | Percent | Balance       | Number  | Percent | Balance       | Number   | Percent | Balance       | Number   | Percent |
| <b>Delinquency Data:</b>                                     |            |               |        |         |               |         |         |               |          |         |               |          |         |
| Current  |            | \$162,872,513 | 397    | 98.79%  | \$290,938,536 | 747     | 98.78%  | \$335,366,679 | 844      | 99.79%  | \$483,870,889 | 1,218    | 98.85%  |
| 30 - 59 Days   |            | \$1,998,861   | 2      | 1.21%   | \$3,584,250   | 10      | 1.22%   | \$710,190     | 3        | 0.21%   | \$4,555,102   | 18       | 0.93%   |
| 60 - 89 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0        | 0.00%   | \$1,081,294   | 1        | 0.22%   |
| 90 - 119 Days  |            | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 120 - 149 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 150 - 179 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 180 + Days   |            | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Total Delinquency  |            | \$1,998,861   | 2      | 1.21%   | \$3,584,250   | 10      | 1.22%   | \$710,190     | 3        | 0.21%   | \$5,636,396   | 19       | 1.15%   |
| Assets in Bankruptcy   |            | \$0           | 0      | 0.00%   | \$331,500     | 1       | 0.11%   | \$272,195     | 1        | 0.08%   | \$1           | 108,748  | 0.00%   |
| Assets in Foreclosure  |            | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$1,649,979   | 1        | 0.49%   | \$0           | 0        | 0.00%   |
| Assets in REO  |            | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |            |               | 0 days |         |               | 60 days |         |               | 150 days |         |               | 180 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |            |               | 0 days |         |               | 0 days  |         |               | 180 days |         |               | 0 days   |         |
| Weighted Average Delinquency Period of Assets in REO         |            |               | 0 days |         |               | 0 days  |         |               | 0 days   |         |               | 0 days   |         |
| <b>Current Loss Data:</b>                                    |            |               |        |         |               |         |         |               |          |         |               |          |         |
| Default Rate (% CDR)   |            |               |        | 0.00%   |               |         | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |            |               | 0      |         |               | 0       |         |               | 0        |         |               | 0        |         |
| Loss Severity  |            |               |        | 0.00%   |               |         | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| <b>Cumulative Loss Data:</b>                                 |            |               |        |         |               |         |         |               |          |         |               |          |         |
| Cumulative Defaults in bp of Original Pool Balance           |            |               | 0      |         |               | 0       |         |               | 0        |         |               | 0        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |            |               | 0      |         |               | 0       |         |               | 0        |         |               | 0        |         |
| Cumulative Loss Severity                                     |            |               |        | 0.00%   |               |         | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| <b>Current Prepayment Data:</b>                              |            |               |        |         |               |         |         |               |          |         |               |          |         |
| Weighted Average Loan Age in Months                          |            |               | 37     |         |               | 34      |         |               | 33       |         |               | 50       |         |
| Pool Balance and Factor                                      |            | \$164,871,374 | 399    | 31.74%  | \$294,522,786 | 757     | 34.01%  | \$336,076,868 | 847      | 43.39%  | \$489,507,285 | 1237     | 45.88%  |
| Prepayment Rate (% CPR)                                      |            |               |        | 42.78%  |               |         | 42.14%  |               |          | 29.58%  |               |          | 34.20%  |

| As of May 31, 2005   | Deal Name: | TMST 2002-3   |        |         | TMST 2002-4   |         |         | TMST 2003-1   |          |         | TMST 2003-2   |          |         |
|--|------------|---------------|--------|---------|---------------|---------|---------|---------------|----------|---------|---------------|----------|---------|
|  |            | Balance       | Number | Percent | Balance       | Number  | Percent | Balance       | Number   | Percent | Balance       | Number   | Percent |
| <b>Delinquency Data:</b>                                     |            |               |        |         |               |         |         |               |          |         |               |          |         |
| Current  |            | \$170,943,205 | 423    | 98.96%  | \$302,108,596 | 775     | 97.99%  | \$346,102,535 | 868      | 100.00% | \$497,976,376 | 1,261    | 98.94%  |
| 30 - 59 Days   |            | \$1,799,337   | 2      | 1.04%   | \$5,004,215   | 8       | 1.62%   | \$0           | 0        | 0.00%   | \$5,005,124   | 12       | 0.99%   |
| 60 - 89 Days   |            | \$0           | 0      | 0.00%   | \$842,410     | 2       | 0.27%   | \$0           | 0        | 0.00%   | \$310,999     | 1        | 0.06%   |
| 90 - 119 Days  |            | \$0           | 0      | 0.00%   | \$360,455     | 1       | 0.12%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 120 - 149 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 150 - 179 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 180 + Days   |            | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Total Delinquency  |            | \$1,799,337   | 2      | 1.04%   | \$6,207,079   | 11      | 2.01%   | \$0           | 0        | 0.00%   | \$5,316,123   | 13       | 1.06%   |
| Assets in Bankruptcy   |            | \$0           | 0      | 0.00%   | \$331,500     | 1       | 0.11%   | \$272,195     | 1        | 0.08%   | \$1           | 108,748  | 0.00%   |
| Assets in Foreclosure  |            | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$1,649,979   | 1        | 0.48%   | \$0           | 0        | 0.00%   |
| Assets in REO  |            | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |            |               | 0 days |         |               | 30 days |         |               | 180 days |         |               | 180 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |            |               | 0 days |         |               | 0 days  |         |               | 180 days |         |               | 0 days   |         |
| Weighted Average Delinquency Period of Assets in REO         |            |               | 0 days |         |               | 0 days  |         |               | 0 days   |         |               | 0 days   |         |
| <b>Current Loss Data:</b>                                    |            |               |        |         |               |         |         |               |          |         |               |          |         |
| Default Rate (% CDR)   |            |               |        | 0.00%   |               |         | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |            |               | 0      |         |               | 0       |         |               | 0        |         |               | 0        |         |
| Loss Severity  |            |               |        | 0.00%   |               |         | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| <b>Cumulative Loss Data:</b>                                 |            |               |        |         |               |         |         |               |          |         |               |          |         |
| Cumulative Defaults in bp of Original Pool Balance           |            |               | 0      |         |               | 0       |         |               | 0        |         |               | 0        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |            |               | 0      |         |               | 0       |         |               | 0        |         |               | 0        |         |
| Cumulative Loss Severity                                     |            |               |        | 0.00%   |               |         | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| <b>Current Prepayment Data:</b>                              |            |               |        |         |               |         |         |               |          |         |               |          |         |
| Weighted Average Loan Age in Months                          |            |               | 36     |         |               | 33      |         |               | 32       |         |               | 49       |         |
| Pool Balance and Factor                                      |            | \$172,742,542 | 425    | 33.25%  | \$308,315,675 | 786     | 35.60%  | \$346,102,535 | 868      | 44.68%  | \$503,292,499 | 1,274    | 47.18%  |
| Prepayment Rate (% CPR)                                      |            |               |        | 42.68%  |               |         | 36.58%  |               |          | 39.09%  |               |          | 28.06%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| As of April 30, 2005   | Deal Name: | TMST 2002-3   |         |         | TMST 2002-4   |        |         | TMST 2003-1   |          |         | TMST 2003-2   |          |         |
|--|------------|---------------|---------|---------|---------------|--------|---------|---------------|----------|---------|---------------|----------|---------|
|  |            | Balance       | Number  | Percent | Balance       | Number | Percent | Balance       | Number   | Percent | Balance       | Number   | Percent |
| <b>Delinquency Data:</b>                                     |            |               |         |         |               |        |         |               |          |         |               |          |         |
| Current  |            | \$178,964,845 | 448     | 98.89%  | \$314,790,855 | 810    | 98.28%  | \$359,758,503 | 893      | 99.72%  | \$512,101,782 | 1,290    | 98.95%  |
| 30 - 59 Days   |            | \$1,999,871   | 1       | 1.11%   | \$4,683,554   | 8      | 1.46%   | \$1,000,000   | 1        | 0.28%   | \$3,984,796   | 12       | 0.77%   |
| 60 - 89 Days   |            | \$0           | 0       | 0.00%   | \$360,455     | 1      | 0.11%   | \$0           | 0        | 0.00%   | \$1,133,127   | 3        | 0.22%   |
| 90 - 119 Days  |            | \$0           | 0       | 0.00%   | \$460,000     | 1      | 0.14%   | \$0           | 0        | 0.00%   | \$310,999     | 1        | 0.06%   |
| 120 - 149 Days   |            | \$0           | 0       | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 150 - 179 Days   |            | \$0           | 0       | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 180 + Days   |            | \$0           | 0       | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Total Delinquency  |            | \$1,999,871   | 1       | 1.11%   | \$5,504,009   | 10     | 1.72%   | \$1,000,000   | 1        | 0.28%   | \$5,428,922   | 16       | 1.05%   |
| Assets in Bankruptcy   |            | \$115,843     | 1       | 0.06%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$108,748     | 1        | 0.02%   |
| Assets in Foreclosure  |            | \$0           | 0       | 0.00%   | \$0           | 0      | 0.00%   | \$1,922,173   | 2        | 0.53%   | \$0           | 0        | 0.00%   |
| Assets in REO  |            | \$0           | 0       | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |            |               | 30 days |         |               | 0 days |         |               | 0 days   |         |               | 0 days   |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |            |               | 0 days  |         |               | 0 days |         |               | 176 days |         |               | 180 days |         |
| Weighted Average Delinquency Period of Assets in REO         |            |               | 0 days  |         |               | 0 days |         |               | 0 days   |         |               | 0 days   |         |
| <b>Current Loss Data:</b>                                    |            |               |         |         |               |        |         |               |          |         |               |          |         |
| Default Rate (% CDR)   |            |               |         | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |            |               | 0       |         |               | 0      |         |               | 0        |         |               | 0        |         |
| Loss Severity  |            |               |         | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| <b>Cumulative Loss Data:</b>                                 |            |               |         |         |               |        |         |               |          |         |               |          |         |
| Cumulative Defaults in bp of Original Pool Balance           |            |               | 0       |         |               | 0      |         |               | 0        |         |               | 0        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |            |               | 0       |         |               | 0      |         |               | 0        |         |               | 0        |         |
| Cumulative Loss Severity                                     |            |               |         | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| <b>Current Prepayment Data:</b>                              |            |               |         |         |               |        |         |               |          |         |               |          |         |
| Weighted Average Loan Age in Months                          |            |               | 35      |         |               | 32     |         |               | 31       |         |               | 48       |         |
| Pool Balance and Factor                                      |            | \$180,964,716 | 449     | 34.83%  | \$320,294,864 | 820    | 36.98%  | \$360,758,503 | 894      | 46.58%  | \$517,530,704 | 1,306    | 48.52%  |
| Prepayment Rate (% CPR)                                      |            |               |         | 35.73%  |               |        | 32.75%  |               |          | 16.53%  |               |          | 28.16%  |

| As of March 31, 2005   | Deal Name: | TMST 2002-3   |        |         | TMST 2002-4   |        |         | TMST 2003-1   |          |         | TMST 2003-2   |          |         |
|--|------------|---------------|--------|---------|---------------|--------|---------|---------------|----------|---------|---------------|----------|---------|
|  |            | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number   | Percent | Balance       | Number   | Percent |
| <b>Delinquency Data:</b>                                     |            |               |        |         |               |        |         |               |          |         |               |          |         |
| Current  |            | \$186,272,456 | 458    | 99.20%  | \$326,166,390 | 834    | 98.50%  | \$365,558,496 | 906      | 99.80%  | \$532,359,055 | 1,327    | 98.87%  |
| 30 - 59 Days   |            | \$1,502,342   | 2      | 0.80%   | \$4,490,768   | 11     | 1.36%   | \$740,995     | 2        | 0.20%   | \$5,392,935   | 20       | 1.00%   |
| 60 - 89 Days   |            | \$0           | 0      | 0.00%   | \$460,000     | 1      | 0.14%   | \$0           | 0        | 0.00%   | \$689,368     | 3        | 0.13%   |
| 90 - 119 Days  |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 120 - 149 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 150 - 179 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 180 + Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Total Delinquency  |            | \$1,502,342   | 2      | 0.80%   | \$4,950,768   | 12     | 1.50%   | \$740,995     | 2        | 0.20%   | \$6,082,303   | 23       | 1.13%   |
| Assets in Bankruptcy   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Assets in Foreclosure  |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$1,922,173   | 2        | 0.52%   | \$108,748     | 1        | 0.02%   |
| Assets in REO  |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |            |               | 0 days |         |               | 0 days |         |               | 0 days   |         |               | 0 days   |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |            |               | 0 days |         |               | 0 days |         |               | 172 days |         |               | 180 days |         |
| Weighted Average Delinquency Period of Assets in REO         |            |               | 0 days |         |               | 0 days |         |               | 0 days   |         |               | 0 days   |         |
| <b>Current Loss Data:</b>                                    |            |               |        |         |               |        |         |               |          |         |               |          |         |
| Default Rate (% CDR)   |            |               |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |            |               | 0      |         |               | 0      |         |               | 0        |         |               | 0        |         |
| Loss Severity  |            |               |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| <b>Cumulative Loss Data:</b>                                 |            |               |        |         |               |        |         |               |          |         |               |          |         |
| Cumulative Defaults in bp of Original Pool Balance           |            |               | 0      |         |               | 0      |         |               | 0        |         |               | 0        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |            |               | 0      |         |               | 0      |         |               | 0        |         |               | 0        |         |
| Cumulative Loss Severity                                     |            |               |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| <b>Current Prepayment Data:</b>                              |            |               |        |         |               |        |         |               |          |         |               |          |         |
| Weighted Average Loan Age in Months                          |            |               | 34     |         |               | 31     |         |               | 30       |         |               | 47       |         |
| Pool Balance and Factor                                      |            | \$187,774,798 | 460    | 36.15%  | \$331,117,158 | 846    | 38.23%  | \$366,299,491 | 908      | 47.29%  | \$538,441,359 | 1,350    | 50.49%  |
| Prepayment Rate (% CPR)                                      |            |               |        | 47.35%  |               |        | 40.69%  |               |          | 29.54%  |               |          | 37.60%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2002-3   |          |         | TMST 2002-4   |        |         | TMST 2003-1   |        |         | TMST 2003-2   |        |         |
|--|---------------|----------|---------|---------------|--------|---------|---------------|--------|---------|---------------|--------|---------|
|  | Balance       | Number   | Percent | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent |
| <b>As of February 28, 2005</b>                               |               |          |         |               |        |         |               |        |         |               |        |         |
| Delinquency Data:  |               |          |         |               |        |         |               |        |         |               |        |         |
| Current  | \$196,375,174 | 473      | 99.12%  | \$337,613,868 | 868    | 97.60%  | \$374,261,496 | 929    | 99.22%  | \$548,427,236 | 1,363  | 99.14%  |
| 30 - 59 Days   | \$1,739,542   | 4        | 0.88%   | \$8,302,356   | 12     | 2.40%   | \$1,016,166   | 3      | 0.27%   | \$4,565,480   | 12     | 0.83%   |
| 60 - 89 Days   | \$0           | 0        | 0.00%   | \$360,455     | 1      | 0.10%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 90 - 119 Days  | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$272,195     | 1      | 0.07%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$1,649,979   | 1      | 0.44%   | \$108,748     | 1      | 0.02%   |
| 180 + Days   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$108,490     | 1      | 0.02%   |
| Total Delinquency  | \$1,739,542   | 4        | 0.88%   | \$8,662,810   | 13     | 2.50%   | \$2,938,340   | 5      | 0.78%   | \$4,782,717   | 14     | 0.86%   |
| Assets in Bankruptcy   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$301,016     | 1        | 0.15%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days   |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 180 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days   |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Current Loss Data:   |               |          |         |               |        |         |               |        |         |               |        |         |
| Default Rate (% CDR)   |               |          | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0        |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Loss Severity  |               |          | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |               |          |         |               |        |         |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0        |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0        |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Loss Severity                                     |               |          | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |          |         |               |        |         |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |               | 33       |         |               | 30     |         |               | 29     |         |               | 46     |         |
| Pool Balance and Factor                                      | \$198,114,716 | 477      | 38.14%  | \$345,916,223 | 880    | 39.94%  | \$377,199,836 | 934    | 48.70%  | \$553,209,953 | 1,377  | 51.88%  |
| Prepayment Rate (% CPR)                                      |               |          | 20.86%  |               |        | 17.70%  |               |        | 18.14%  |               |        | 27.47%  |

| Deal Name:   | TMST 2002-3   |          |         | TMST 2002-4   |        |         | TMST 2003-1   |         |         | TMST 2003-2   |        |         |
|--|---------------|----------|---------|---------------|--------|---------|---------------|---------|---------|---------------|--------|---------|
|  | Balance       | Number   | Percent | Balance       | Number | Percent | Balance       | Number  | Percent | Balance       | Number | Percent |
| <b>As of January 31, 2005</b>                                |               |          |         |               |        |         |               |         |         |               |        |         |
| Delinquency Data:  |               |          |         |               |        |         |               |         |         |               |        |         |
| Current  | \$198,436,396 | 481      | 98.22%  | \$349,344,403 | 887    | 99.35%  | \$378,558,036 | 936     | 98.68%  | \$560,977,184 | 1,378  | 98.62%  |
| 30 - 59 Days   | \$3,598,720   | 6        | 1.78%   | \$2,291,034   | 6      | 0.65%   | \$3,126,237   | 9       | 0.81%   | \$7,657,371   | 22     | 1.35%   |
| 60 - 89 Days   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0      | 0.00%   |
| 90 - 119 Days  | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$272,195     | 1       | 0.07%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$1,649,979   | 1       | 0.43%   | \$108,748     | 1      | 0.02%   |
| 150 - 179 Days   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$108,490     | 1      | 0.02%   |
| 180 + Days   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$7,874,609   | 24     | 1.38%   |
| Total Delinquency  | \$3,598,720   | 6        | 1.78%   | \$2,291,034   | 6      | 0.65%   | \$5,048,411   | 11      | 1.32%   | \$0           | 0      | 0.00%   |
| Assets in Bankruptcy   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$124,640     | 1       | 0.03%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$301,016     | 1        | 0.15%   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days   |         |               | 0 days |         |               | 30 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 180 days |         |               | 0 days |         |               | 0 days  |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days   |         |               | 0 days |         |               | 0 days  |         |               | 0 days |         |
| Current Loss Data:   |               |          |         |               |        |         |               |         |         |               |        |         |
| Default Rate (% CDR)   |               |          | 0.00%   |               |        | 0.00%   |               |         | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0        |         |               | 0      |         |               | 0       |         |               | 0      |         |
| Loss Severity  |               |          | 0.00%   |               |        | 0.00%   |               |         | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |               |          |         |               |        |         |               |         |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0        |         |               | 0      |         |               | 0       |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0        |         |               | 0      |         |               | 0       |         |               | 0      |         |
| Cumulative Loss Severity                                     |               |          | 0.00%   |               |        | 0.00%   |               |         | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |          |         |               |        |         |               |         |         |               |        |         |
| Weighted Average Loan Age in Months                          |               | 32       |         |               | 29     |         |               | 28      |         |               | 45     |         |
| Pool Balance and Factor                                      | \$202,035,116 | 487      | 38.89%  | \$351,635,437 | 893    | 40.60%  | \$383,606,447 | 947     | 49.53%  | \$568,851,793 | 1,402  | 53.36%  |
| Prepayment Rate (% CPR)                                      |               |          | 46.06%  |               |        | 22.11%  |               |         | 17.96%  |               |        | 28.19%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2002-3   |          |         | TMST 2002-4   |        |         | TMST 2003-1   |        |         | TMST 2003-2   |        |         |
|--|---------------|----------|---------|---------------|--------|---------|---------------|--------|---------|---------------|--------|---------|
|  | Balance       | Number   | Percent | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent |
| <b>As of December 31, 2004</b>                               |               |          |         |               |        |         |               |        |         |               |        |         |
| Delinquency Data:  |               |          |         |               |        |         |               |        |         |               |        |         |
| Current  | \$210,865,172 | 498      | 99.13%  | \$356,609,912 | 906    | 99.31%  | \$385,740,833 | 958    | 98.90%  | \$579,083,766 | 1,416  | 98.78%  |
| 30 - 59 Days   | \$1,858,106   | 6        | 0.87%   | \$2,020,571   | 5      | 0.56%   | \$2,037,341   | 5      | 0.52%   | \$6,436,144   | 22     | 1.10%   |
| 60 - 89 Days   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$619,993     | 2      | 0.16%   | \$524,346     | 1      | 0.09%   |
| 90 - 119 Days  | \$0           | 0        | 0.00%   | \$460,000     | 1      | 0.13%   | \$1,649,979   | 1      | 0.42%   | \$108,748     | 1      | 0.02%   |
| 120 - 149 Days   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$108,490     | 1      | 0.02%   |
| 150 - 179 Days   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$1,858,106   | 6        | 0.87%   | \$2,480,571   | 6      | 0.69%   | \$4,307,312   | 8      | 1.10%   | \$7,177,728   | 25     | 1.22%   |
| Assets in Bankruptcy   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$301,016     | 1        | 0.14%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days   |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 180 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days   |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Current Loss Data:   |               |          |         |               |        |         |               |        |         |               |        |         |
| Default Rate (% CDR)   |               |          | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0        |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Loss Severity  |               |          | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |               |          |         |               |        |         |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0        |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0        |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Loss Severity                                     |               |          | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |          |         |               |        |         |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |               | 31       |         |               | 28     |         |               | 27     |         |               | 44     |         |
| Pool Balance and Factor                                      | \$212,723,279 | 504      | 40.95%  | \$359,090,483 | 912    | 41.46%  | \$390,048,145 | 966    | 50.36%  | \$586,261,494 | 1,441  | 55.00%  |
| Prepayment Rate (% CPR)                                      |               |          | 24.49%  |               |        | 22.94%  |               |        | 29.45%  |               |        | 30.08%  |

| Deal Name:   | TMST 2002-3   |          |         | TMST 2002-4   |        |         | TMST 2003-1   |         |         | TMST 2003-2   |        |         |
|--|---------------|----------|---------|---------------|--------|---------|---------------|---------|---------|---------------|--------|---------|
|  | Balance       | Number   | Percent | Balance       | Number | Percent | Balance       | Number  | Percent | Balance       | Number | Percent |
| <b>As of November 30, 2004</b>                               |               |          |         |               |        |         |               |         |         |               |        |         |
| Delinquency Data:  |               |          |         |               |        |         |               |         |         |               |        |         |
| Current  | \$217,066,263 | 513      | 99.67%  | \$361,445,999 | 922    | 98.48%  | \$397,433,029 | 986     | 98.96%  | \$592,720,297 | 1,449  | 98.54%  |
| 30 - 59 Days   | \$717,242     | 3        | 0.33%   | \$5,135,146   | 7      | 1.40%   | \$2,532,993   | 7       | 0.63%   | \$8,411,684   | 23     | 1.40%   |
| 60 - 89 Days   | \$0           | 0        | 0.00%   | \$460,000     | 1      | 0.13%   | \$1,649,979   | 1       | 0.41%   | \$218,282     | 2      | 0.04%   |
| 90 - 119 Days  | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$162,097     | 2      | 0.03%   |
| 120 - 149 Days   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$717,242     | 3        | 0.33%   | \$5,595,146   | 8      | 1.52%   | \$4,182,971   | 8       | 1.04%   | \$8,792,063   | 27     | 1.46%   |
| Assets in Bankruptcy   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$124,640     | 1       | 0.03%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$301,016     | 1        | 0.14%   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days   |         |               | 0 days |         |               | 30 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 180 days |         |               | 0 days |         |               | 0 days  |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days   |         |               | 0 days |         |               | 0 days  |         |               | 0 days |         |
| Current Loss Data:   |               |          |         |               |        |         |               |         |         |               |        |         |
| Default Rate (% CDR)   |               |          | 0.00%   |               |        | 0.00%   |               |         | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0        |         |               | 0      |         |               | 0       |         |               | 0      |         |
| Loss Severity  |               |          | 0.00%   |               |        | 0.00%   |               |         | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |               |          |         |               |        |         |               |         |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0        |         |               | 0      |         |               | 0       |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0        |         |               | 0      |         |               | 0       |         |               | 0      |         |
| Cumulative Loss Severity                                     |               |          | 0.00%   |               |        | 0.00%   |               |         | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |          |         |               |        |         |               |         |         |               |        |         |
| Weighted Average Loan Age in Months                          |               | 30       |         |               | 27     |         |               | 26      |         |               | 42     |         |
| Pool Balance and Factor                                      | \$217,783,505 | 516      | 41.92%  | \$367,041,144 | 930    | 42.38%  | \$401,616,000 | 994     | 51.85%  | \$601,512,359 | 1,476  | 56.43%  |
| Prepayment Rate (% CPR)                                      |               |          | 15.15%  |               |        | 34.54%  |               |         | 24.52%  |               |        | 26.26%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| As of October 31, 2004                                       | Deal Name: | TMST 2002-3   |          |         | TMST 2002-4   |        |         | TMST 2003-1   |        |         | TMST 2003-2   |        |         |
|--|------------|---------------|----------|---------|---------------|--------|---------|---------------|--------|---------|---------------|--------|---------|
|  |            | Balance       | Number   | Percent | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent |
| Delinquency Data:  |            |               |          |         |               |        |         |               |        |         |               |        |         |
| Current  |            | \$219,994,054 | 525      | 99.63%  | \$378,299,410 | 954    | 99.47%  | \$408,570,259 | 1,011  | 99.36%  | \$607,291,929 | 1,476  | 98.47%  |
| 30 - 59 Days   |            | \$817,454     | 2        | 0.37%   | \$1,998,866   | 6      | 0.53%   | \$2,647,173   | 4      | 0.64%   | \$9,253,649   | 24     | 1.50%   |
| 60 - 89 Days   |            | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$162,097     | 2      | 0.03%   |
| 90 - 119 Days  |            | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   |            | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   |            | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   |            | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  |            | \$817,454     | 2        | 0.37%   | \$1,998,866   | 6      | 0.53%   | \$2,647,173   | 4      | 0.64%   | \$9,415,746   | 26     | 1.53%   |
| Assets in Bankruptcy   |            | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  |            | \$301,016     | 1        | 0.14%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  |            | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |            |               | 0 days   |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |            |               | 180 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |            |               | 0 days   |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Current Loss Data:   |            |               |          |         |               |        |         |               |        |         |               |        |         |
| Default Rate (% CDR)   |            |               |          | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |            |               | 0        |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Loss Severity  |            |               |          | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |            |               |          |         |               |        |         |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |            |               | 0        |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |            |               | 0        |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Loss Severity                                     |            |               |          | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |            |               |          |         |               |        |         |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |            |               | 29       |         |               | 26     |         |               | 25     |         |               | 41     |         |
| Pool Balance and Factor                                      |            | \$220,811,508 | 527      | 42.51%  | \$380,298,276 | 960    | 43.91%  | \$411,217,432 | 1,015  | 53.09%  | \$616,707,675 | 1,502  | 57.87%  |
| Prepayment Rate (% CPR)                                      |            |               |          | 26.72%  |               |        | 39.43%  |               |        | 22.69%  |               |        | 25.60%  |

| As of September 30, 2004                                     | Deal Name: | TMST 2002-3   |          |         | TMST 2002-4   |        |         | TMST 2003-1   |        |         | TMST 2003-2   |        |         |
|--|------------|---------------|----------|---------|---------------|--------|---------|---------------|--------|---------|---------------|--------|---------|
|  |            | Balance       | Number   | Percent | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent |
| Delinquency Data:  |            |               |          |         |               |        |         |               |        |         |               |        |         |
| Current  |            | \$226,457,445 | 540      | 99.92%  | \$395,809,662 | 987    | 99.80%  | \$418,597,418 | 1,032  | 99.62%  | \$625,357,682 | 1,511  | 99.74%  |
| 30 - 59 Days   |            | \$179,000     | 1        | 0.08%   | \$789,238     | 5      | 0.20%   | \$1,234,212   | 4      | 0.29%   | \$1,411,022   | 11     | 0.23%   |
| 60 - 89 Days   |            | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$228,473     | 2      | 0.04%   |
| 90 - 119 Days  |            | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   |            | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   |            | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   |            | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$366,000     | 1      | 0.09%   | \$0           | 0      | 0.00%   |
| Total Delinquency  |            | \$179,000     | 1        | 0.08%   | \$789,238     | 5      | 0.20%   | \$1,600,212   | 5      | 0.38%   | \$1,639,495   | 13     | 0.26%   |
| Assets in Bankruptcy   |            | \$301,016     | 1        | 0.13%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  |            | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  |            | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |            |               | 180 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |            |               | 0 days   |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |            |               | 0 days   |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Current Loss Data:   |            |               |          |         |               |        |         |               |        |         |               |        |         |
| Default Rate (% CDR)   |            |               |          | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |            |               | 0        |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Loss Severity  |            |               |          | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |            |               |          |         |               |        |         |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |            |               | 0        |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |            |               | 0        |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Loss Severity                                     |            |               |          | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |            |               |          |         |               |        |         |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |            |               | 28       |         |               | 25     |         |               | 24     |         |               | 40     |         |
| Pool Balance and Factor                                      |            | \$226,636,445 | 541      | 43.63%  | \$396,598,900 | 992    | 45.79%  | \$420,197,630 | 1,037  | 54.25%  | \$626,997,178 | 1,524  | 58.84%  |
| Prepayment Rate (% CPR)                                      |            |               |          | 11.66%  |               |        | 29.49%  |               |        | 16.50%  |               |        | 17.73%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2002-3   |          |         | TMST 2002-4   |        |         | TMST 2003-1   |          |         | TMST 2003-2   |        |         |
|--|---------------|----------|---------|---------------|--------|---------|---------------|----------|---------|---------------|--------|---------|
|  | Balance       | Number   | Percent | Balance       | Number | Percent | Balance       | Number   | Percent | Balance       | Number | Percent |
| <b>As of August 31, 2004</b>                                 |               |          |         |               |        |         |               |          |         |               |        |         |
| Delinquency Data:  |               |          |         |               |        |         |               |          |         |               |        |         |
| Current  | \$228,347,377 | 547      | 99.71%  | \$405,883,704 | 1,008  | 99.39%  | \$425,878,490 | 1,050    | 99.83%  | \$636,733,575 | 1,532  | 99.11%  |
| 30 - 59 Days   | \$669,900     | 1        | 0.29%   | \$2,031,913   | 5      | 0.50%   | \$115,959     | 1        | 0.03%   | \$4,956,775   | 21     | 0.77%   |
| 60 - 89 Days   | \$0           | 0        | 0.00%   | \$460,000     | 1      | 0.11%   | \$630,000     | 1        | 0.15%   | \$171,601     | 2      | 0.03%   |
| 90 - 119 Days  | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$469,613     | 1      | 0.07%   |
| 120 - 149 Days   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$110,307     | 1      | 0.02%   |
| Total Delinquency  | \$669,900     | 1        | 0.29%   | \$2,491,913   | 6      | 0.61%   | \$745,959     | 2        | 0.17%   | \$5,708,296   | 25     | 0.89%   |
| Assets in Bankruptcy   | \$301,016     | 1        | 0.13%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$194,838     | 1      | 0.03%   |
| Assets in Foreclosure  | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$1,649,979   | 1        | 0.39%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 150 days |         |               | 0 days |         |               | 0 days   |         | 30 days       |        |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days   |         |               | 0 days |         |               | 180 days |         | 0 days        |        |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days   |         |               | 0 days |         |               | 0 days   |         | 0 days        |        |         |
| Current Loss Data:   |               |          |         |               |        |         |               |          |         |               |        |         |
| Default Rate (% CDR)   |               |          | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0        |         |               | 0      |         |               | 0        |         |               | 0      |         |
| Loss Severity  |               |          | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |               |          |         |               |        |         |               |          |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0        |         |               | 0      |         |               | 0        |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0        |         |               | 0      |         |               | 0        |         |               | 0      |         |
| Cumulative Loss Severity                                     |               |          | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |          |         |               |        |         |               |          |         |               |        |         |
| Weighted Average Loan Age in Months                          |               | 27       |         |               | 24     |         |               | 23       |         |               | 39     |         |
| Pool Balance and Factor                                      | \$229,017,277 | 548      | 44.08%  | \$408,375,616 | 1,014  | 47.15%  | \$426,624,449 | 1,052    | 55.08%  | \$642,441,871 | 1,557  | 60.29%  |
| Prepayment Rate (% CPR)                                      |               |          | 17.11%  |               |        | 36.21%  |               |          | 22.59%  |               |        | 25.06%  |

| Deal Name:   | TMST 2002-3   |          |         | TMST 2002-4   |        |         | TMST 2003-1   |          |         | TMST 2003-2   |        |         |
|--|---------------|----------|---------|---------------|--------|---------|---------------|----------|---------|---------------|--------|---------|
|  | Balance       | Number   | Percent | Balance       | Number | Percent | Balance       | Number   | Percent | Balance       | Number | Percent |
| <b>As of July 30, 2004</b>                                   |               |          |         |               |        |         |               |          |         |               |        |         |
| Delinquency Data:  |               |          |         |               |        |         |               |          |         |               |        |         |
| Current  | \$229,824,218 | 557      | 98.78%  | \$423,434,437 | 1,036  | 99.86%  | \$433,937,472 | 1,066    | 99.55%  | \$649,711,599 | 1,571  | 99.61%  |
| 30 - 59 Days   | \$2,497,468   | 2        | 1.07%   | \$460,000     | 1      | 0.11%   | \$1,955,922   | 4        | 0.45%   | \$1,827,146   | 9      | 0.28%   |
| 60 - 89 Days   | \$333,490     | 1        | 0.14%   | \$147,969     | 1      | 0.03%   | \$0           | 0        | 0.00%   | \$578,103     | 2      | 0.09%   |
| 90 - 119 Days  | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$110,307     | 1      | 0.02%   |
| 180 + Days   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$2,830,958   | 3        | 1.22%   | \$607,969     | 2      | 0.14%   | \$1,955,922   | 4        | 0.45%   | \$2,515,557   | 12     | 0.39%   |
| Assets in Bankruptcy   | \$301,016     | 1        | 0.13%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$1,774,979   | 2        | 0.41%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 120 days |         |               | 0 days |         |               | 0 days   |         | 0 days        |        |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days   |         |               | 0 days |         |               | 150 days |         | 0 days        |        |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days   |         |               | 0 days |         |               | 0 days   |         | 0 days        |        |         |
| Current Loss Data:   |               |          |         |               |        |         |               |          |         |               |        |         |
| Default Rate (% CDR)   |               |          | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0        |         |               | 0      |         |               | 0        |         |               | 0      |         |
| Loss Severity  |               |          | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |               |          |         |               |        |         |               |          |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0        |         |               | 0      |         |               | 0        |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0        |         |               | 0      |         |               | 0        |         |               | 0      |         |
| Cumulative Loss Severity                                     |               |          | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |          |         |               |        |         |               |          |         |               |        |         |
| Weighted Average Loan Age in Months                          |               | 26       |         |               | 23     |         |               | 22       |         |               | 38     |         |
| Pool Balance and Factor                                      | \$232,655,176 | 560      | 44.78%  | \$424,042,406 | 1,038  | 48.96%  | \$435,893,394 | 1,070    | 56.28%  | \$652,227,156 | 1,583  | 61.21%  |
| Prepayment Rate (% CPR)                                      |               |          | 25.24%  |               |        | 25.48%  |               |          | 22.55%  |               |        | 16.29%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| As of June 31, 2004  | Deal Name: | TMST 2002-3   |        |         | TMST 2002-4   |        |         | TMST 2003-1   |          |         | TMST 2003-2   |         |         |
|--|------------|---------------|--------|---------|---------------|--------|---------|---------------|----------|---------|---------------|---------|---------|
|  |            | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number   | Percent | Balance       | Number  | Percent |
| <b>Delinquency Data:</b>                                     |            |               |        |         |               |        |         |               |          |         |               |         |         |
| Current  |            | \$237,456,444 | 576    | 99.61%  | \$433,707,103 | 1,062  | 99.78%  | \$443,339,667 | 1,093    | 99.55%  | \$665,492,042 | 1,613   | 99.59%  |
| 30 - 59 Days   |            | \$637,697     | 2      | 0.27%   | \$944,278     | 4      | 0.22%   | \$349,409     | 1        | 0.08%   | \$2,536,651   | 12      | 0.38%   |
| 60 - 89 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$108,490     | 1       | 0.02%   |
| 90 - 119 Days  |            | \$301,016     | 1      | 0.13%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0       | 0.00%   |
| 120 - 149 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$1,649,979   | 1        | 0.37%   | \$110,307     | 1       | 0.02%   |
| 150 - 179 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0       | 0.00%   |
| 180 + Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0       | 0.00%   |
| Total Delinquency  |            | \$938,713     | 3      | 0.39%   | \$944,278     | 4      | 0.22%   | \$1,999,388   | 2        | 0.45%   | \$2,755,448   | 14      | 0.41%   |
| Assets in Bankruptcy   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0       | 0.00%   |
| Assets in Foreclosure  |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$125,000     | 1        | 0.03%   | \$980,000     | 1       | 0.15%   |
| Assets in REO  |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0       | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |            |               | 0 days |         |               | 0 days |         |               | 0 days   |         |               | 0 days  |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |            |               | 0 days |         |               | 0 days |         |               | 120 days |         |               | 60 days |         |
| Weighted Average Delinquency Period of Assets in REO         |            |               | 0 days |         |               | 0 days |         |               | 0 days   |         |               | 0 days  |         |
| <b>Current Loss Data:</b>                                    |            |               |        |         |               |        |         |               |          |         |               |         |         |
| Default Rate (% CDR)   |            |               |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |         | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |            |               | 0      |         |               | 0      |         |               | 0        |         |               | 0       |         |
| Loss Severity  |            |               |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |         | 0.00%   |
| <b>Cumulative Loss Data:</b>                                 |            |               |        |         |               |        |         |               |          |         |               |         |         |
| Cumulative Defaults in bp of Original Pool Balance           |            |               | 0      |         |               | 0      |         |               | 0        |         |               | 0       |         |
| Cumulative Net Loss in bp of Original Pool Balance           |            |               | 0      |         |               | 0      |         |               | 0        |         |               | 0       |         |
| Cumulative Loss Severity                                     |            |               |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |         | 0.00%   |
| <b>Current Prepayment Data:</b>                              |            |               |        |         |               |        |         |               |          |         |               |         |         |
| Weighted Average Loan Age in Months                          |            |               | 25     |         |               | 22     |         |               | 21       |         |               | 37      |         |
| Pool Balance and Factor                                      |            | \$238,395,157 | 579    | 45.89%  | \$434,651,381 | 1,066  | 50.19%  | \$445,339,055 | 1,095    | 57.50%  | \$668,247,489 | 1,627   | 62.72%  |
| Prepayment Rate (% CPR)                                      |            |               |        | 20.54%  |               |        | 29.91%  |               |          | 23.09%  |               |         | 24.98%  |

| As of May 31, 2004   | Deal Name: | TMST 2002-3   |        |         | TMST 2002-4   |         |         | TMST 2003-1   |        |         | TMST 2003-2   |         |         |
|--|------------|---------------|--------|---------|---------------|---------|---------|---------------|--------|---------|---------------|---------|---------|
|  |            | Balance       | Number | Percent | Balance       | Number  | Percent | Balance       | Number | Percent | Balance       | Number  | Percent |
| <b>Delinquency Data:</b>                                     |            |               |        |         |               |         |         |               |        |         |               |         |         |
| Current  |            | \$241,846,129 | 589    | 99.51%  | \$443,913,857 | 1,090   | 99.13%  | \$452,076,261 | 1,118  | 99.30%  | \$684,075,675 | 1,654   | 99.30%  |
| 30 - 59 Days   |            | \$889,879     | 4      | 0.37%   | \$3,891,896   | 5       | 0.87%   | \$1,403,627   | 4      | 0.31%   | \$4,474,186   | 19      | 0.65%   |
| 60 - 89 Days   |            | \$301,016     | 1      | 0.12%   | \$0           | 0       | 0.00%   | \$0           | 0      | 0.00%   | \$228,490     | 2       | 0.03%   |
| 90 - 119 Days  |            | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$1,774,979   | 2      | 0.39%   | \$110,307     | 1       | 0.02%   |
| 120 - 149 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   |
| 150 - 179 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   |
| 180 + Days   |            | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   |
| Total Delinquency  |            | \$1,190,894   | 5      | 0.49%   | \$3,891,896   | 5       | 0.87%   | \$3,178,606   | 6      | 0.70%   | \$4,812,983   | 22      | 0.70%   |
| Assets in Bankruptcy   |            | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   |
| Assets in Foreclosure  |            | \$0           | 0      | 0.00%   | \$99,979      | 1       | 0.02%   | \$0           | 0      | 0.00%   | \$980,000     | 1       | 0.14%   |
| Assets in REO  |            | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |            |               | 0 days |         |               | 0 days  |         |               | 0 days |         |               | 0 days  |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |            |               | 0 days |         |               | 60 days |         |               | 0 days |         |               | 90 days |         |
| Weighted Average Delinquency Period of Assets in REO         |            |               | 0 days |         |               | 0 days  |         |               | 0 days |         |               | 0 days  |         |
| <b>Current Loss Data:</b>                                    |            |               |        |         |               |         |         |               |        |         |               |         |         |
| Default Rate (% CDR)   |            |               |        | 0.00%   |               |         | 0.00%   |               |        | 0.00%   |               |         | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |            |               | 0      |         |               | 0       |         |               | 0      |         |               | 0       |         |
| Loss Severity  |            |               |        | 0.00%   |               |         | 0.00%   |               |        | 0.00%   |               |         | 0.00%   |
| <b>Cumulative Loss Data:</b>                                 |            |               |        |         |               |         |         |               |        |         |               |         |         |
| Cumulative Defaults in bp of Original Pool Balance           |            |               | 0      |         |               | 0       |         |               | 0      |         |               | 0       |         |
| Cumulative Net Loss in bp of Original Pool Balance           |            |               | 0      |         |               | 0       |         |               | 0      |         |               | 0       |         |
| Cumulative Loss Severity                                     |            |               |        | 0.00%   |               |         | 0.00%   |               |        | 0.00%   |               |         | 0.00%   |
| <b>Current Prepayment Data:</b>                              |            |               |        |         |               |         |         |               |        |         |               |         |         |
| Weighted Average Loan Age in Months                          |            |               | 24     |         |               | 21      |         |               | 20     |         |               | 36      |         |
| Pool Balance and Factor                                      |            | \$243,037,023 | 594    | 46.78%  | \$447,805,753 | 1,095   | 51.71%  | \$455,254,867 | 1,124  | 58.78%  | \$688,888,658 | 1,676   | 64.67%  |
| Prepayment Rate (% CPR)                                      |            |               |        | 28.71%  |               |         | 26.07%  |               |        | 34.08%  |               |         | 30.33%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2002-3   |        |         | TMST 2002-4   |         |         | TMST 2003-1   |        |         | TMST 2003-2   |        |         |
|--|---------------|--------|---------|---------------|---------|---------|---------------|--------|---------|---------------|--------|---------|
|  | Balance       | Number | Percent | Balance       | Number  | Percent | Balance       | Number | Percent | Balance       | Number | Percent |
| <b>As of April 30, 2004</b>                                  |               |        |         |               |         |         |               |        |         |               |        |         |
| Delinquency Data:  |               |        |         |               |         |         |               |        |         |               |        |         |
| Current  | \$249,723,935 | 611    | 99.88%  | \$457,887,707 | 1,115   | 99.69%  | \$469,500,051 | 1,150  | 99.60%  | \$720,973,466 | 1,722  | 99.44%  |
| 30 - 59 Days   | \$301,016     | 1      | 0.12%   | \$1,276,014   | 2       | 0.28%   | \$133,100     | 1      | 0.03%   | \$2,693,040   | 13     | 0.37%   |
| 60 - 89 Days   | \$0           | 0      | 0.00%   | \$147,969     | 1       | 0.03%   | \$1,774,979   | 2      | 0.38%   | \$1,269,705   | 4      | 0.18%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0      | 0.00%   | \$69,696      | 1      | 0.01%   |
| Total Delinquency  | \$301,016     | 1      | 0.12%   | \$1,423,984   | 3       | 0.31%   | \$1,908,079   | 3      | 0.40%   | \$4,032,441   | 18     | 0.56%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$99,979      | 1       | 0.02%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0           | 0       | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |               | 0 days  |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |               | 90 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |               | 0 days  |         |               | 0 days |         |               | 0 days |         |
| Current Loss Data:   |               |        |         |               |         |         |               |        |         |               |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |               |         | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         |               | 0       |         |               | 0      |         |               | 0      |         |
| Loss Severity  |               |        | 0.00%   |               |         | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |               |        |         |               |         |         |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         |               | 0       |         |               | 0      |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         |               | 0       |         |               | 0      |         |               | 0      |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |               |         | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |               |         |         |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |               | 23     |         |               | 20      |         |               | 19     |         |               | 35     |         |
| Pool Balance and Factor                                      | \$250,024,950 | 612    | 48.13%  | \$459,311,691 | 1,118   | 53.04%  | \$471,408,130 | 1,153  | 60.86%  | \$725,005,907 | 1,740  | 68.07%  |
| Prepayment Rate (% CPR)                                      |               |        | 42.12%  |               |         | 35.28%  |               |        | 49.31%  |               |        | 45.63%  |

| Deal Name:   | TMST 2002-3   |        |         | TMST 2002-4   |        |         | TMST 2003-1   |        |         | TMST 2003-2   |        |         |
|--|---------------|--------|---------|---------------|--------|---------|---------------|--------|---------|---------------|--------|---------|
|  | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent |
| <b>As of March 31, 2004</b>                                  |               |        |         |               |        |         |               |        |         |               |        |         |
| Delinquency Data:  |               |        |         |               |        |         |               |        |         |               |        |         |
| Current  | \$260,566,924 | 633    | 99.56%  | \$475,613,024 | 1,160  | 99.84%  | \$496,123,189 | 1,202  | 99.43%  | \$738,663,447 | 1,753  | 98.93%  |
| 30 - 59 Days   | \$1,151,791   | 3      | 0.44%   | \$147,969     | 1      | 0.03%   | \$2,822,886   | 5      | 0.57%   | \$6,437,659   | 22     | 0.86%   |
| 60 - 89 Days   | \$0           | 0      | 0.00%   | \$609,085     | 2      | 0.13%   | \$0           | 0      | 0.00%   | \$392,073     | 2      | 0.05%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$980,000     | 1      | 0.13%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$108,490     | 1      | 0.01%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$69,696      | 1      | 0.01%   |
| Total Delinquency  | \$1,151,791   | 3      | 0.44%   | \$757,054     | 3      | 0.16%   | \$2,822,886   | 5      | 0.57%   | \$7,987,919   | 27     | 1.07%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Current Loss Data:   |               |        |         |               |        |         |               |        |         |               |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Loss Severity  |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |               |        |         |               |        |         |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |               |        |         |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |               | 22     |         |               | 19     |         |               | 18     |         |               | 33     |         |
| Pool Balance and Factor                                      | \$261,718,715 | 636    | 50.38%  | \$476,370,077 | 1,163  | 55.00%  | \$498,946,075 | 1,207  | 64.42%  | \$746,651,365 | 1,780  | 70.11%  |
| Prepayment Rate (% CPR)                                      |               |        | 31.28%  |               |        | 33.29%  |               |        | 22.85%  |               |        | 29.47%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| As of February 29, 2004                                      | Deal Name: | TMST 2002-3   |        |         | TMST 2002-4   |        |         | TMST 2003-1   |        |         | TMST 2003-2   |        |         |
|--|------------|---------------|--------|---------|---------------|--------|---------|---------------|--------|---------|---------------|--------|---------|
|  |            | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent |
| <b>Delinquency Data:</b>                                     |            |               |        |         |               |        |         |               |        |         |               |        |         |
| Current  |            | \$268,760,652 | 651    | 99.52%  | \$490,001,346 | 1,194  | 99.43%  | \$505,951,580 | 1,230  | 99.22%  | \$756,245,936 | 1,792  | 99.00%  |
| 30 - 59 Days   |            | \$1,305,718   | 6      | 0.48%   | \$2,263,684   | 6      | 0.46%   | \$1,825,237   | 6      | 0.36%   | \$5,419,704   | 15     | 0.71%   |
| 60 - 89 Days   |            | \$0           | 0      | 0.00%   | \$561,739     | 1      | 0.11%   | \$1,649,979   | 1      | 0.32%   | \$63,863      | 1      | 0.01%   |
| 90 - 119 Days  |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$2,062,142   | 3      | 0.27%   |
| 120 - 149 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$502,820     | 1      | 0.10%   | \$0           | 0      | 0.00%   |
| 180 + Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$69,696      | 1      | 0.01%   |
| Total Delinquency  |            | \$1,305,718   | 6      | 0.48%   | \$2,825,423   | 7      | 0.57%   | \$3,978,036   | 8      | 0.78%   | \$7,615,405   | 20     | 1.00%   |
| Assets in Bankruptcy   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |            |               | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |            |               | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |            |               | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| <b>Current Loss Data:</b>                                    |            |               |        |         |               |        |         |               |        |         |               |        |         |
| Default Rate (% CDR)   |            |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |            |               | 0      |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Loss Severity  |            |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| <b>Cumulative Loss Data:</b>                                 |            |               |        |         |               |        |         |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |            |               | 0      |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |            |               | 0      |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Loss Severity                                     |            |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| <b>Current Prepayment Data:</b>                              |            |               |        |         |               |        |         |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |            |               | 21     |         |               | 18     |         |               | 17     |         |               | 32     |         |
| Pool Balance and Factor                                      |            | \$270,066,370 | 657    | 51.99%  | \$492,826,769 | 1,201  | 56.90%  | \$509,929,616 | 1,238  | 65.83%  | \$763,861,341 | 1,812  | 71.73%  |
| Prepayment Rate (% CPR)                                      |            |               |        | 13.04%  |               |        | 15.92%  |               |        | 14.98%  |               |        | 23.60%  |

| As of January 31, 2004                                       | Deal Name: | TMST 2002-3   |        |         | TMST 2002-4   |        |         | TMST 2003-1   |        |         | TMST 2003-2   |        |         |
|--|------------|---------------|--------|---------|---------------|--------|---------|---------------|--------|---------|---------------|--------|---------|
|  |            | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent |
| <b>Delinquency Data:</b>                                     |            |               |        |         |               |        |         |               |        |         |               |        |         |
| Current  |            | \$273,263,656 | 667    | 100.00% | \$498,067,783 | 1,212  | 99.59%  | \$514,152,760 | 1,253  | 99.46%  | \$769,519,369 | 1,815  | 99.26%  |
| 30 - 59 Days   |            | \$0           | 0      | 0.00%   | \$1,782,974   | 5      | 0.36%   | \$2,423,939   | 3      | 0.47%   | \$2,942,650   | 14     | 0.38%   |
| 60 - 89 Days   |            | \$0           | 0      | 0.00%   | \$247,948     | 2      | 0.05%   | \$0           | 0      | 0.00%   | \$2,584,941   | 5      | 0.33%   |
| 90 - 119 Days  |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$364,172     | 1      | 0.07%   | \$111,194     | 1      | 0.01%   |
| 120 - 149 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$69,696      | 1      | 0.01%   |
| Total Delinquency  |            | \$0           | 0      | 0.00%   | \$2,030,922   | 7      | 0.41%   | \$2,788,111   | 4      | 0.54%   | \$5,708,481   | 21     | 0.74%   |
| Assets in Bankruptcy   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |            |               | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |            |               | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |            |               | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| <b>Current Loss Data:</b>                                    |            |               |        |         |               |        |         |               |        |         |               |        |         |
| Default Rate (% CDR)   |            |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |            |               | 0      |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Loss Severity  |            |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| <b>Cumulative Loss Data:</b>                                 |            |               |        |         |               |        |         |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |            |               | 0      |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |            |               | 0      |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Loss Severity                                     |            |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| <b>Current Prepayment Data:</b>                              |            |               |        |         |               |        |         |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |            |               | 20     |         |               | 17     |         |               | 16     |         |               | 30     |         |
| Pool Balance and Factor                                      |            | \$273,263,656 | 667    | 52.60%  | \$500,098,706 | 1,219  | 57.74%  | \$516,940,871 | 1,257  | 66.74%  | \$775,227,850 | 1,836  | 72.81%  |
| Prepayment Rate (% CPR)                                      |            |               |        | 23.79%  |               |        | 15.52%  |               |        | 13.05%  |               |        | 15.93%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| As of December 31, 2003                                      | Deal Name: TMST 2002-3 |        |         | TMST 2002-4   |        |         | TMST 2003-1   |        |         | TMST 2003-2   |        |         |
|--|------------------------|--------|---------|---------------|--------|---------|---------------|--------|---------|---------------|--------|---------|
|  | Balance                | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent |
| Delinquency Data:  |                        |        |         |               |        |         |               |        |         |               |        |         |
| Current  | \$278,752,265          | 675    | 99.71%  | \$505,516,608 | 1,228  | 99.65%  | \$521,699,623 | 1,269  | 99.74%  | \$778,358,331 | 1,832  | 98.62%  |
| 30 - 59 Days   | \$814,361              | 2      | 0.29%   | \$1,760,914   | 6      | 0.35%   | \$1,017,103   | 3      | 0.19%   | \$8,596,649   | 27     | 1.09%   |
| 60 - 89 Days   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$364,172     | 1      | 0.07%   | \$2,231,806   | 5      | 0.28%   |
| 90 - 119 Days  | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$69,696      | 1      | 0.01%   |
| Total Delinquency  | \$814,361              | 2      | 0.29%   | \$1,760,914   | 6      | 0.35%   | \$1,381,275   | 4      | 0.26%   | \$10,898,151  | 33     | 1.38%   |
| Assets in Bankruptcy   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |                        | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |                        | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |                        | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Current Loss Data:   |                        |        |         |               |        |         |               |        |         |               |        |         |
| Default Rate (% CDR)   |                        |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |                        | 0      |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Loss Severity  |                        |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |                        |        |         |               |        |         |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |                        | 0      |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |                        | 0      |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Loss Severity                                     |                        |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |                        |        |         |               |        |         |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |                        | 19     |         |               | 16     |         |               | 15     |         |               | 30     |         |
| Pool Balance and Factor                                      | \$279,566,626          | 677    | 53.81%  | \$507,277,522 | 1,234  | 58.57%  | \$523,080,898 | 1,273  | 67.53%  | \$789,256,482 | 1,865  | 74.13%  |
| Prepayment Rate (% CPR)                                      |                        |        | 19.30%  |               |        | 20.29%  |               |        | 19.37%  |               |        | 19.05%  |

| As of November 30, 2003                                      | Deal Name: TMST 2002-3 |        |         | TMST 2002-4   |        |         | TMST 2003-1   |        |         | TMST 2003-2   |        |         |
|--|------------------------|--------|---------|---------------|--------|---------|---------------|--------|---------|---------------|--------|---------|
|  | Balance                | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent |
| Delinquency Data:  |                        |        |         |               |        |         |               |        |         |               |        |         |
| Current  | \$282,805,258          | 686    | 99.35%  | \$514,527,158 | 1,248  | 99.51%  | \$530,019,065 | 1,293  | 99.51%  | \$791,964,143 | 1,872  | 99.03%  |
| 30 - 59 Days   | \$1,840,610            | 2      | 0.65%   | \$2,543,252   | 10     | 0.49%   | \$2,616,725   | 4      | 0.49%   | \$5,185,126   | 13     | 0.65%   |
| 60 - 89 Days   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$2,007,276   | 5      | 0.25%   |
| 90 - 119 Days  | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$469,613     | 1      | 0.06%   |
| 120 - 149 Days   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$69,696      | 1      | 0.01%   |
| 180 + Days   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$1,840,610            | 2      | 0.65%   | \$2,543,252   | 10     | 0.49%   | \$2,616,725   | 4      | 0.49%   | \$7,731,711   | 20     | 0.97%   |
| Assets in Bankruptcy   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |                        | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |                        | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |                        | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Current Loss Data:   |                        |        |         |               |        |         |               |        |         |               |        |         |
| Default Rate (% CDR)   |                        |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |                        | 0      |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Loss Severity  |                        |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |                        |        |         |               |        |         |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |                        | 0      |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |                        | 0      |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Loss Severity                                     |                        |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |                        |        |         |               |        |         |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |                        | 18     |         |               | 15     |         |               | 14     |         |               | 28     |         |
| Pool Balance and Factor                                      | \$284,645,868          | 688    | 54.79%  | \$517,070,409 | 1,258  | 59.70%  | \$532,635,791 | 1,297  | 68.77%  | \$799,695,854 | 1,892  | 75.11%  |
| Prepayment Rate (% CPR)                                      |                        |        | 10.41%  |               |        | 16.25%  |               |        | 24.23%  |               |        | 14.26%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| As of October 31, 2003                                       | Deal Name: TMST 2002-3 |        |         | TMST 2002-4   |        |         | TMST 2003-1   |        |         | TMST 2003-2   |        |         |
|--|------------------------|--------|---------|---------------|--------|---------|---------------|--------|---------|---------------|--------|---------|
|  | Balance                | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent |
| Delinquency Data:  |                        |        |         |               |        |         |               |        |         |               |        |         |
| Current  | \$286,725,487          | 694    | 99.80%  | \$524,484,846 | 1,276  | 99.92%  | \$544,182,377 | 1,316  | 99.82%  | \$812,147,203 | 1,920  | 99.42%  |
| 30 - 59 Days   | \$578,849              | 1      | 0.20%   | \$400,468     | 2      | 0.08%   | \$997,612     | 2      | 0.18%   | \$4,127,149   | 14     | 0.51%   |
| 60 - 89 Days   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$580,315     | 2      | 0.07%   |
| 90 - 119 Days  | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$69,696      | 1      | 0.01%   |
| 150 - 179 Days   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$578,849              | 1      | 0.20%   | \$400,468     | 2      | 0.08%   | \$997,612     | 2      | 0.18%   | \$4,777,159   | 17     | 0.58%   |
| Assets in Bankruptcy   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |                        | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |                        | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |                        | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Current Loss Data:   |                        |        |         |               |        |         |               |        |         |               |        |         |
| Default Rate (% CDR)   |                        |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |                        | 0      |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Loss Severity  |                        |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |                        |        |         |               |        |         |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |                        | 0      |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |                        | 0      |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Loss Severity                                     |                        |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |                        |        |         |               |        |         |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |                        | 17     |         |               | 14     |         |               | 13     |         |               | 28     |         |
| Pool Balance and Factor                                      | \$287,304,336          | 695    | 55.30%  | \$524,885,313 | 1,278  | 60.61%  | \$545,179,989 | 1,318  | 70.39%  | \$816,924,362 | 1,937  | 76.73%  |
| Prepayment Rate (% CPR)                                      |                        |        | 27.74%  |               |        | 27.05%  |               |        | 18.38%  |               |        | 22.26%  |

| As of September 30, 2003                                     | Deal Name: TMST 2002-3 |        |         | TMST 2002-4   |        |         | TMST 2003-1   |        |         | TMST 2003-2   |        |         |
|--|------------------------|--------|---------|---------------|--------|---------|---------------|--------|---------|---------------|--------|---------|
|  | Balance                | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent |
| Delinquency Data:  |                        |        |         |               |        |         |               |        |         |               |        |         |
| Current  | \$294,595,137          | 712    | 99.78%  | \$535,368,062 | 1,303  | 99.33%  | \$549,045,631 | 1,331  | 99.00%  | \$839,526,606 | 1,974  | 99.04%  |
| 30 - 59 Days   | \$636,647              | 2      | 0.22%   | \$3,624,971   | 8      | 0.67%   | \$5,532,748   | 4      | 1.00%   | \$6,365,665   | 21     | 0.75%   |
| 60 - 89 Days   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$580,327     | 2      | 0.07%   |
| 90 - 119 Days  | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$1,183,939   | 3      | 0.14%   |
| 120 - 149 Days   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$636,647              | 2      | 0.22%   | \$3,624,971   | 8      | 0.67%   | \$5,532,748   | 4      | 1.00%   | \$8,129,930   | 26     | 0.96%   |
| Assets in Bankruptcy   | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0                    | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |                        | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |                        | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |                        | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Current Loss Data:   |                        |        |         |               |        |         |               |        |         |               |        |         |
| Default Rate (% CDR)   |                        |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |                        | 0      |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Loss Severity  |                        |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |                        |        |         |               |        |         |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |                        | 0      |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |                        | 0      |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Loss Severity                                     |                        |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |                        |        |         |               |        |         |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |                        | 16     |         |               | 13     |         |               | 12     |         |               | 27     |         |
| Pool Balance and Factor                                      | \$295,231,784          | 714    | 56.83%  | \$538,993,033 | 1,311  | 62.23%  | \$554,578,378 | 1,335  | 71.60%  | \$847,656,536 | 2,000  | 79.63%  |
| Prepayment Rate (% CPR)                                      |                        |        | 39.21%  |               |        | 39.56%  |               |        | 30.39%  |               |        | 35.55%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| As of August 31, 2003  | Deal Name: | TMST 2002-3   |        |         | TMST 2002-4   |        |         | TMST 2003-1   |        |         | TMST 2003-2   |        |         |
|--|------------|---------------|--------|---------|---------------|--------|---------|---------------|--------|---------|---------------|--------|---------|
|  |            | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent |
| Delinquency Data:  |            |               |        |         |               |        |         |               |        |         |               |        |         |
| Current  |            | \$307,345,806 | 746    | 99.85%  | \$559,288,840 | 1,354  | 99.48%  | \$568,812,742 | 1,366  | 99.50%  | \$881,842,163 | 2,060  | 98.94%  |
| 30 - 59 Days   |            | \$460,790     | 2      | 0.15%   | \$2,946,246   | 5      | 0.52%   | \$2,851,212   | 6      | 0.50%   | \$7,236,234   | 21     | 0.81%   |
| 60 - 89 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$2,212,507   | 7      | 0.25%   |
| 90 - 119 Days  |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  |            | \$460,790     | 2      | 0.15%   | \$2,946,246   | 5      | 0.52%   | \$2,851,212   | 6      | 0.50%   | \$9,448,741   | 28     | 1.06%   |
| Assets in Bankruptcy   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |            |               | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |            |               | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |            |               | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Current Loss Data:   |            |               |        |         |               |        |         |               |        |         |               |        |         |
| Default Rate (% CDR)   |            |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |            |               | 0      |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Loss Severity  |            |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |            |               |        |         |               |        |         |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |            |               | 0      |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |            |               | 0      |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Loss Severity                                     |            |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |            |               |        |         |               |        |         |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |            |               | 15     |         |               | 12     |         |               | 11     |         |               | 25     |         |
| Pool Balance and Factor                                      |            | \$307,806,596 | 748    | 59.25%  | \$562,235,087 | 1,359  | 64.92%  | \$571,663,954 | 1,372  | 73.80%  | \$891,290,904 | 2,088  | 83.74%  |
| Prepayment Rate (% CPR)                                      |            |               |        | 47.38%  |               |        | 46.92%  |               |        | 52.18%  |               |        | 45.04%  |

| As of July 30, 2003  | Deal Name: | TMST 2002-3   |        |         | TMST 2002-4   |        |         | TMST 2003-1   |        |         | TMST 2003-2   |        |         |
|--|------------|---------------|--------|---------|---------------|--------|---------|---------------|--------|---------|---------------|--------|---------|
|  |            | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent |
| Delinquency Data:  |            |               |        |         |               |        |         |               |        |         |               |        |         |
| Current  |            | \$323,709,648 | 793    | 99.67%  | \$589,129,832 | 1,421  | 99.37%  | \$604,824,922 | 1,449  | 99.47%  | \$947,150,671 | 2,174  | 98.76%  |
| 30 - 59 Days   |            | \$1,067,900   | 2      | 0.33%   | \$2,570,011   | 5      | 0.43%   | \$3,197,536   | 6      | 0.53%   | \$10,799,143  | 33     | 1.13%   |
| 60 - 89 Days   |            | \$0           | 0      | 0.00%   | \$671,707     | 1      | 0.11%   | \$0           | 0      | 0.00%   | \$1,061,512   | 3      | 0.11%   |
| 90 - 119 Days  |            | \$0           | 0      | 0.00%   | \$479,953     | 1      | 0.08%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  |            | \$1,067,900   | 2      | 0.33%   | \$3,721,670   | 7      | 0.63%   | \$3,197,536   | 6      | 0.53%   | \$11,860,655  | 36     | 1.24%   |
| Assets in Bankruptcy   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  |            | \$27,926      | 1      | 0.01%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |            |               | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |            |               | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |            |               | 0 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Current Loss Data:   |            |               |        |         |               |        |         |               |        |         |               |        |         |
| Default Rate (% CDR)   |            |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |            |               | 0      |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Loss Severity  |            |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |            |               |        |         |               |        |         |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |            |               | 0      |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |            |               | 0      |         |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Loss Severity                                     |            |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |            |               |        |         |               |        |         |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |            |               | 14     |         |               | 11     |         |               | 10     |         |               | 24     |         |
| Pool Balance and Factor                                      |            | \$324,777,548 | 795    | 62.52%  | \$592,851,502 | 1,428  | 68.45%  | \$608,022,458 | 1,455  | 78.50%  | \$959,011,326 | 2,210  | 90.12%  |
| Prepayment Rate (% CPR)                                      |            |               |        | 51.93%  |               |        | 65.33%  |               |        | 67.31%  |               |        | 58.32%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2002-3   |          |         | TMST 2002-4   |        |         | TMST 2003-1   |        |         | TMST 2003-2   |        |         |
|--|---------------|----------|---------|---------------|--------|---------|---------------|--------|---------|---------------|--------|---------|
|  | Balance       | Number   | Percent | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent |
| <b>As of June 31, 2003</b>                                   |               |          |         |               |        |         |               |        |         |               |        |         |
| Delinquency Data:  |               |          |         |               |        |         |               |        |         |               |        |         |
| Current  | \$343,875,284 | 840      | 99.53%  | \$646,079,339 | 1,544  | 99.74%  | \$666,605,447 | 1,563  | 99.86%  | \$989,238,529 | 2,263  | 99.46%  |
| 30 - 59 Days   | \$1,610,246   | 3        | 0.47%   | \$1,183,424   | 3      | 0.18%   | \$811,002     | 2      | 0.12%   | \$4,554,783   | 15     | 0.46%   |
| 60 - 89 Days   | \$0           | 0        | 0.00%   | \$479,953     | 1      | 0.07%   | \$0           | 0      | 0.00%   | \$577,613     | 2      | 0.06%   |
| 90 - 119 Days  | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$203,038     | 1      | 0.02%   |
| 150 - 179 Days   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$111,039     | 1      | 0.02%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$1,610,246   | 3        | 0.47%   | \$1,663,377   | 4      | 0.26%   | \$922,041     | 3      | 0.14%   | \$5,335,435   | 18     | 0.54%   |
| Assets in Bankruptcy   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$238,500     | 1        | 0.07%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days   |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days   |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 180 days |         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Current Loss Data:   |               |          |         |               |        |         |               |        |         |               |        |         |
| Default Rate (% CDR)   |               |          | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0        |         | 0             |        |         | 0             |        |         | 0             |        |         |
| Loss Severity  |               |          | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |               |          |         |               |        |         |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0        |         | 0             |        |         | 0             |        |         | 0             |        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0        |         | 0             |        |         | 0             |        |         | 0             |        |         |
| Cumulative Loss Severity                                     |               |          | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |          |         |               |        |         |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |               | 13       |         | 10            |        |         | 9             |        |         | 22            |        |         |
| Pool Balance and Factor                                      | \$345,485,530 | 843      | 66.50%  | \$647,742,716 | 1,548  | 74.79%  | \$667,527,488 | 1,566  | 86.18%  | \$994,573,964 | 2,281  | 93.48%  |
| Prepayment Rate (% CPR)                                      |               |          | 40.04%  |               |        | 54.41%  |               |        | 49.98%  |               |        | 35.21%  |

| Deal Name:   | TMST 2002-3   |          |         | TMST 2002-4   |        |         | TMST 2003-1   |        |         | TMST 2003-2     |        |         |
|--|---------------|----------|---------|---------------|--------|---------|---------------|--------|---------|-----------------|--------|---------|
|  | Balance       | Number   | Percent | Balance       | Number | Percent | Balance       | Number | Percent | Balance         | Number | Percent |
| <b>As of May 31, 2003</b>                                    |               |          |         |               |        |         |               |        |         |                 |        |         |
| Delinquency Data:  |               |          |         |               |        |         |               |        |         |                 |        |         |
| Current  | \$359,856,988 | 871      | 99.80%  | \$689,623,104 | 1,635  | 99.70%  | \$702,611,876 | 1,633  | 99.32%  | \$1,019,281,701 | 2,335  | 99.29%  |
| 30 - 59 Days   | \$729,000     | 2        | 0.20%   | \$1,621,948   | 4      | 0.23%   | \$4,797,900   | 6      | 0.68%   | \$5,704,076     | 16     | 0.56%   |
| 60 - 89 Days   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$1,348,116     | 3      | 0.13%   |
| 90 - 119 Days  | \$0           | 0        | 0.00%   | \$479,953     | 1      | 0.07%   | \$0           | 0      | 0.00%   | \$203,038       | 1      | 0.02%   |
| 120 - 149 Days   | \$197,380     | 1        | 0.05%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 180 + Days   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Total Delinquency  | \$926,380     | 3        | 0.26%   | \$2,101,900   | 5      | 0.30%   | \$4,797,900   | 6      | 0.68%   | \$7,255,230     | 20     | 0.71%   |
| Assets in Bankruptcy   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in REO  | \$238,500     | 1        | 0.07%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days   |         |               | 0 days |         |               | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days   |         |               | 0 days |         |               | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 150 days |         |               | 0 days |         |               | 0 days |         |                 | 0 days |         |
| Current Loss Data:   |               |          |         |               |        |         |               |        |         |                 |        |         |
| Default Rate (% CDR)   |               |          | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |                 |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0        |         | 0             |        |         | 0             |        |         | 0               |        |         |
| Loss Severity  |               |          | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |                 |        | 0.00%   |
| Cumulative Loss Data:  |               |          |         |               |        |         |               |        |         |                 |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0        |         | 0             |        |         | 0             |        |         | 0               |        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0        |         | 0             |        |         | 0             |        |         | 0               |        |         |
| Cumulative Loss Severity                                     |               |          | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |                 |        | 0.00%   |
| Current Prepayment Data:                                     |               |          |         |               |        |         |               |        |         |                 |        |         |
| Weighted Average Loan Age in Months                          |               | 12       |         | 9             |        |         | 8             |        |         | 21              |        |         |
| Pool Balance and Factor                                      | \$360,585,988 | 873      | 69.41%  | \$691,725,004 | 1,640  | 79.87%  | \$707,409,776 | 1,639  | 91.33%  | \$1,026,536,931 | 2,355  | 96.54%  |
| Prepayment Rate (% CPR)                                      |               |          | 44.69%  |               |        | 37.09%  |               |        | 33.84%  |                 |        | 31.37%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2002-3   |          |         | TMST 2002-4   |        |         | TMST 2003-1   |        |         | TMST 2003-2     |        |         |
|--|---------------|----------|---------|---------------|--------|---------|---------------|--------|---------|-----------------|--------|---------|
|  | Balance       | Number   | Percent | Balance       | Number | Percent | Balance       | Number | Percent | Balance         | Number | Percent |
| <b>As of April 30, 2003</b>                                  |               |          |         |               |        |         |               |        |         |                 |        |         |
| Delinquency Data:  |               |          |         |               |        |         |               |        |         |                 |        |         |
| Current  | \$377,693,682 | 909      | 99.69%  | \$717,253,125 | 1,696  | 99.73%  | \$726,414,330 | 1,669  | 99.20%  | \$1,038,941,518 | 2,376  | 99.16%  |
| 30 - 59 Days   | \$1,185,792   | 4        | 0.31%   | \$1,444,476   | 3      | 0.20%   | \$5,889,829   | 13     | 0.80%   | \$8,533,597     | 24     | 0.81%   |
| 60 - 89 Days   | \$0           | 0        | 0.00%   | \$479,953     | 1      | 0.07%   | \$0           | 0      | 0.00%   | \$254,418       | 2      | 0.02%   |
| 90 - 119 Days  | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 180 + Days   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Total Delinquency  | \$1,185,792   | 4        | 0.31%   | \$1,924,429   | 4      | 0.27%   | \$5,889,829   | 13     | 0.80%   | \$8,788,015     | 26     | 0.84%   |
| Assets in Bankruptcy   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in Foreclosure  | \$238,500     | 1        | 0.06%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in REO  | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days   |         |               | 0 days |         |               | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 120 days |         |               | 0 days |         |               | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days   |         |               | 0 days |         |               | 0 days |         |                 | 0 days |         |
| Current Loss Data:   |               |          |         |               |        |         |               |        |         |                 |        |         |
| Default Rate (% CDR)   |               |          | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |                 |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0        |         |               | 0      |         |               | 0      |         |                 | 0      |         |
| Loss Severity  |               |          | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |                 |        | 0.00%   |
| Cumulative Loss Data:  |               |          |         |               |        |         |               |        |         |                 |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0        |         |               | 0      |         |               | 0      |         |                 | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0        |         |               | 0      |         |               | 0      |         |                 | 0      |         |
| Cumulative Loss Severity                                     |               |          | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |                 |        | 0.00%   |
| Current Prepayment Data:                                     |               |          |         |               |        |         |               |        |         |                 |        |         |
| Weighted Average Loan Age in Months                          |               | 11       |         |               | 9      |         |               | 7      |         |                 | 20     |         |
| Pool Balance and Factor                                      | \$378,879,473 | 913      | 72.93%  | \$719,177,554 | 1,700  | 83.04%  | \$732,304,159 | 1,682  | 94.54%  | \$1,047,729,533 | 2,402  | 98.74%  |
| Prepayment Rate (% CPR)                                      |               |          | 38.18%  |               |        | 41.41%  |               |        | 27.61%  |                 |        | 21.11%  |

| Deal Name:   | TMST 2002-3   |        |         | TMST 2002-4   |        |         | TMST 2003-1   |        |         |
|--|---------------|--------|---------|---------------|--------|---------|---------------|--------|---------|
|  | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent |
| <b>As of March 31, 2003</b>                                  |               |        |         |               |        |         |               |        |         |
| Delinquency Data:  |               |        |         |               |        |         |               |        |         |
| Current  | \$391,060,352 | 941    | 99.10%  | \$747,954,993 | 1,763  | 99.44%  | \$749,565,963 | 1,718  | 99.62%  |
| 30 - 59 Days   | \$551,964     | 2      | 0.14%   | \$4,204,807   | 8      | 0.56%   | \$2,840,586   | 5      | 0.38%   |
| 60 - 89 Days   | \$2,776,380   | 3      | 0.70%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 90 - 119 Days  | \$238,500     | 1      | 0.06%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$3,566,845   | 6      | 0.90%   | \$4,204,807   | 8      | 0.56%   | \$2,840,586   | 5      | 0.38%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Current Loss Data:   |               |        |         |               |        |         |               |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      | \$0           |        |         |               | 0      |         |               | 0      |         |
| Loss Severity  |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |               |        |         |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           | \$0           |        |         |               | 0      |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           | \$0           |        |         |               | 0      |         |               | 0      |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |               | 10     |         |               | 8      |         |               | 6      |         |
| Pool Balance and Factor                                      | \$394,627,197 | 947    | 75.96%  | \$752,159,800 | 1,771  | 86.84%  | \$752,406,549 | 1,723  | 97.14%  |
| Prepayment Rate (% CPR)                                      |               |        | 43.02%  |               |        | 45.78%  |               |        | 17.76%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2002-3   |        |         | TMST 2002-4   |        |         | TMST 2003-1   |        |         |
|--|---------------|--------|---------|---------------|--------|---------|---------------|--------|---------|
|  | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent |
| <b>As of February 28, 2003</b>                               |               |        |         |               |        |         |               |        |         |
| Delinquency Data:  |               |        |         |               |        |         |               |        |         |
| Current  | \$405,830,857 | 978    | 98.11%  | \$788,062,908 | 1,825  | 99.53%  | \$754,361,863 | 1,727  | 98.62%  |
| 30 - 59 Days   | \$7,568,936   | 13     | 1.83%   | \$3,412,725   | 6      | 0.43%   | \$10,167,864  | 17     | 1.33%   |
| 60 - 89 Days   | \$238,500     | 1      | 0.06%   | \$310,200     | 1      | 0.04%   | \$352,500     | 1      | 0.05%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$7,807,436   | 14     | 1.89%   | \$3,722,925   | 7      | 0.47%   | \$10,520,364  | 18     | 1.38%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Current Loss Data:   |               |        |         |               |        |         |               |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         |               | 0      |         |               | 0      |         |
| Loss Severity  |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |               |        |         |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |               | 9      |         |               | 7      |         |               | 5      |         |
| Pool Balance and Factor                                      | \$413,638,292 | 992    | 79.62%  | \$791,785,833 | 1,832  | 91.42%  | \$764,882,227 | 1,745  | 98.75%  |
| Prepayment Rate (% CPR)                                      |               |        | 22.92%  |               |        | 22.74%  |               |        | 6.72%   |

| Deal Name:   | TMST 2002-3   |        |         | TMST 2002-4   |        |         | TMST 2003-1   |        |         |
|--|---------------|--------|---------|---------------|--------|---------|---------------|--------|---------|
|  | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent |
| <b>As of January 31, 2003</b>                                |               |        |         |               |        |         |               |        |         |
| Delinquency Data:  |               |        |         |               |        |         |               |        |         |
| Current  | \$418,206,459 | 1,004  | 98.92%  | \$802,264,509 | 1,853  | 99.14%  | \$754,826,088 | 1,732  | 98.10%  |
| 30 - 59 Days   | \$4,562,429   | 7      | 1.08%   | \$4,559,446   | 11     | 0.56%   | \$14,167,443  | 20     | 1.84%   |
| 60 - 89 Days   | \$0           | 0      | 0.00%   | \$2,401,650   | 2      | 0.30%   | \$230,700     | 1      | 0.03%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$229,828     | 1      | 0.03%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$4,562,429   | 7      | 1.08%   | \$6,961,096   | 13     | 0.86%   | \$14,627,971  | 22     | 1.90%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |               | 0 days |         |               | 0 days |         |
| Current Loss Data:   |               |        |         |               |        |         |               |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         |               | 0      |         |               | 0      |         |
| Loss Severity  |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |               |        |         |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |               | 8      |         |               | 6      |         |               | 4      |         |
| Pool Balance and Factor                                      | \$422,768,888 | 1,011  | 81.38%  | \$809,225,604 | 1,866  | 93.43%  | \$769,454,059 | 1,754  | 99.34%  |
| Prepayment Rate (% CPR)                                      |               |        | 33.25%  |               |        | 17.24%  |               |        | 6.72%   |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2002-3   |        |         | TMST 2002-4   |        |         |
|--|---------------|--------|---------|---------------|--------|---------|
|  | Balance       | Number | Percent | Balance       | Number | Percent |
| <b>As of December 31, 2002</b>                               |               |        |         |               |        |         |
| Delinquency Data:  |               |        |         |               |        |         |
| Current  | \$434,399,729 | 1,029  | 98.51%  | \$810,812,080 | 1,871  | 98.60%  |
| 30 - 59 Days   | \$6,555,516   | 7      | 1.49%   | \$11,513,117  | 20     | 1.40%   |
| 60 - 89 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$6,555,516   | 7      | 1.49%   | \$11,513,117  | 20     | 1.40%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |               | 0 days |         |
| Current Loss Data:   |               |        |         |               |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         |               | 0      |         |
| Loss Severity  |               |        | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         |               | 0      |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |               | 7      |         |               | 5      |         |
| Pool Balance and Factor                                      | \$440,955,245 | 1,036  | 84.88%  | \$822,325,197 | 1,891  | 94.95%  |
| Prepayment Rate (% CPR)                                      |               |        | 34.88%  |               |        | 25.16%  |

| Deal Name:   | TMST 2002-3   |        |         | TMST 2002-4   |        |         |
|--|---------------|--------|---------|---------------|--------|---------|
|  | Balance       | Number | Percent | Balance       | Number | Percent |
| <b>As of November 30, 2002</b>                               |               |        |         |               |        |         |
| Delinquency Data:  |               |        |         |               |        |         |
| Current  | \$451,813,207 | 1,057  | 98.85%  | \$838,251,869 | 1,914  | 99.48%  |
| 30 - 59 Days   | \$5,275,665   | 6      | 1.15%   | \$4,415,003   | 11     | 0.52%   |
| 60 - 89 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$5,275,665   | 6      | 1.15%   | \$4,415,003   | 11     | 0.52%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |               | 0 days |         |
| Current Loss Data:   |               |        |         |               |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         |               | 0      |         |
| Loss Severity  |               |        | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         |               | 0      |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |               | 6      |         |               | 4      |         |
| Pool Balance and Factor                                      | \$457,088,872 | 1,063  | 87.98%  | \$842,666,872 | 1,925  | 97.29%  |
| Prepayment Rate (% CPR)                                      |               |        | 36.95%  |               |        | 27.80%  |

**Thornburg Mortgage Home Loans, Inc.**Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information**Deal Name: TMST 2002-3****As of October 31, 2002**

| Delinquency Data:  | Balance       | Number | Percent |
|--|---------------|--------|---------|
| Current  | \$470,903,715 | 1,090  | 99.12%  |
| 30 - 59 Days   | \$3,785,412   | 9      | 0.80%   |
| 60 - 89 Days   | \$400,000     | 1      | 0.08%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$4,185,412   | 10     | 0.88%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |
| Current Loss Data:   |               |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         |
| Loss Severity  |               |        | 0.00%   |
| Cumulative Loss Data:  |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |
| Weighted Average Loan Age in Months                          |               | 5      |         |
| Pool Balance and Factor                                      | \$475,089,127 | 1,100  | 91.45%  |
| Prepayment Rate (% CPR)                                      |               |        | 39.34%  |

**Deal Name: TMST 2002-3****As of September 30, 2002**

| Delinquency Data:  | Balance       | Number | Percent |
|--|---------------|--------|---------|
| Current  | \$491,397,379 | 1,122  | 99.20%  |
| 30 - 59 Days   | \$3,986,715   | 10     | 0.80%   |
| 60 - 89 Days   | \$0           | 0      | 0.00%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$3,986,715   | 10     | 0.80%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |
| Current Loss Data:   |               |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         |
| Loss Severity  |               |        | 0.00%   |
| Cumulative Loss Data:  |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |
| Weighted Average Loan Age in Months                          |               | 4      |         |
| Pool Balance and Factor                                      | \$495,384,094 | 1,132  | 95.35%  |
| Prepayment Rate (% CPR)                                      |               |        | 38.20%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
 Delinquency, Loss and Prepayment Information

Deal Name: **TMST 2002-3**

**As of August 31, 2002**

|  | <b>Balance</b> | <b>Number</b> | <b>Percent</b> |
|--|----------------|---------------|----------------|
| <b>Delinquency Data:</b>                                     |                |               |                |
| Current  | \$510,904,026  | 1,148         | 99.06%         |
| 30 - 59 Days   | \$4,718,920    | 11            | 0.92%          |
| 60 - 89 Days   | \$105,000      | 1             | 0.02%          |
| 90 - 119 Days  | \$0            | 0             | 0.00%          |
| 120 - 149 Days   | \$0            | 0             | 0.00%          |
| 150 - 179 Days   | \$0            | 0             | 0.00%          |
| 180 + Days   | \$0            | 0             | 0.00%          |
| Total Delinquency  | \$4,823,920    | 12            | 0.94%          |
| Assets in Bankruptcy   | \$0            | 0             | 0.00%          |
| Assets in Foreclosure  | \$0            | 0             | 0.00%          |
| Assets in REO  | \$0            | 0             | 0.00%          |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |                | 0 days        |                |
| Weighted Average Delinquency Period of Assets in Foreclosure |                | 0 days        |                |
| Weighted Average Delinquency Period of Assets in REO         |                | 0 days        |                |
| <b>Current Loss Data:</b>                                    |                |               |                |
| Default Rate (% CDR)   |                |               | 0.00%          |
| Net Loss in bp of Original Pool Balance                      |                | 0             |                |
| Loss Severity  |                |               | 0.00%          |
| <b>Cumulative Loss Data:</b>                                 |                |               |                |
| Cumulative Defaults in bp of Original Pool Balance           |                | 0             |                |
| Cumulative Net Loss in bp of Original Pool Balance           |                | 0             |                |
| Cumulative Loss Severity                                     |                |               | 0.00%          |
| <b>Current Prepayment Data:</b>                              |                |               |                |
| Weighted Average Loan Age in Months                          |                | 4             |                |
| Pool Balance and Factor                                      | \$515,727,945  | 1,160         | 99.27%         |
| Prepayment Rate (% CPR)                                      |                |               | 8.21%          |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| As of December 30, 2005                                      | Deal Name: TMST 2003-3 |        |         | TMST 2003-4   |          |         | TMST 2003-5   |          |         | TMST 2003-6   |        |         |
|--|------------------------|--------|---------|---------------|----------|---------|---------------|----------|---------|---------------|--------|---------|
|  | Balance                | Number | Percent | Balance       | Number   | Percent | Balance       | Number   | Percent | Balance       | Number | Percent |
| Delinquency Data:  |                        |        |         |               |          |         |               |          |         |               |        |         |
| Current  | \$341,296,954          | 684    | 98.72%  | \$841,071,650 | 2,007    | 99.50%  | \$673,604,660 | 1,331    | 99.48%  | \$596,237,621 | 1,199  | 99.13%  |
| 30 - 59 Days   | \$4,442,028            | 6      | 1.28%   | \$3,467,217   | 8        | 0.41%   | \$3,490,950   | 10       | 0.52%   | \$2,472,925   | 6      | 0.41%   |
| 60 - 89 Days   | \$0                    | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$2,730,000   | 1      | 0.45%   |
| 90 - 119 Days  | \$0                    | 0      | 0.00%   | \$550,736     | 1        | 0.07%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0                    | 0      | 0.00%   | \$241,500     | 1        | 0.03%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0                    | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0                    | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$4,442,028            | 6      | 1.28%   | \$4,259,452   | 10       | 0.50%   | \$3,490,950   | 10       | 0.52%   | \$5,202,925   | 7      | 0.87%   |
| Assets in Bankruptcy   | \$0                    | 0      | 0.00%   | \$262,800     | 1        | 0.03%   | \$0           | 0        | 0.00%   | \$261,000     | 1      | 0.04%   |
| Assets in Foreclosure  | \$0                    | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$147,655     | 1        | 0.02%   | \$361,202     | 1      | 0.06%   |
| Assets in REO  | \$0                    | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |                        | 0 days |         |               | 180 days |         |               | 0 days   |         | 180 days      |        |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |                        | 0 days |         |               | 0 days   |         |               | 180 days |         | 120 days      |        |         |
| Weighted Average Delinquency Period of Assets in REO         |                        | 0 days |         |               | 0 days   |         |               | 0 days   |         | 0 days        |        |         |
| Current Loss Data:   |                        |        |         |               |          |         |               |          |         |               |        |         |
| Default Rate (% CDR)   |                        |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |                        | 0      |         |               | 0        |         |               | 0        |         |               | 0      |         |
| Loss Severity  |                        |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |                        |        |         |               |          |         |               |          |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |                        | 0      |         |               | 0        |         |               | 0        |         |               | 3      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |                        | 0      |         |               | 0        |         |               | 0        |         |               | 0      |         |
| Cumulative Loss Severity                                     |                        |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |                        |        |         |               |          |         |               |          |         |               |        |         |
| Weighted Average Loan Age in Months                          |                        | 33     |         |               | 31       |         |               | 30       |         |               | 27     |         |
| Pool Balance and Factor                                      | \$345,738,983          | 690    | 45.37%  | \$845,331,102 | 2,017    | 60.30%  | \$677,095,610 | 1,341    | 67.14%  | \$601,440,546 | 1,206  | 55.39%  |
| Prepayment Rate (% CPR)                                      |                        |        | 28.51%  |               |          | 13.87%  |               |          | 13.49%  |               |        | 30.46%  |

| As of November 30, 2005                                      | Deal Name: TMST 2003-3 |        |         | TMST 2003-4   |          |         | TMST 2003-5   |        |         | TMST 2003-6   |        |         |
|--|------------------------|--------|---------|---------------|----------|---------|---------------|--------|---------|---------------|--------|---------|
|  | Balance                | Number | Percent | Balance       | Number   | Percent | Balance       | Number | Percent | Balance       | Number | Percent |
| Delinquency Data:  |                        |        |         |               |          |         |               |        |         |               |        |         |
| Current  | \$353,093,233          | 696    | 99.28%  | \$850,370,503 | 2,031    | 99.33%  | \$685,476,267 | 1,360  | 99.99%  | \$615,271,397 | 1,239  | 99.23%  |
| 30 - 59 Days   | \$2,555,384            | 5      | 0.72%   | \$4,295,749   | 10       | 0.50%   | \$49,867      | 1      | 0.01%   | \$4,405,957   | 6      | 0.71%   |
| 60 - 89 Days   | \$0                    | 0      | 0.00%   | \$550,736     | 1        | 0.06%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 90 - 119 Days  | \$0                    | 0      | 0.00%   | \$856,337     | 2        | 0.10%   | \$0           | 0      | 0.00%   | \$361,202     | 1      | 0.06%   |
| 120 - 149 Days   | \$0                    | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0                    | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0                    | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$2,555,384            | 5      | 0.72%   | \$5,702,821   | 13       | 0.67%   | \$49,867      | 1      | 0.01%   | \$4,767,159   | 7      | 0.77%   |
| Assets in Bankruptcy   | \$0                    | 0      | 0.00%   | \$361,069     | 2        | 0.04%   | \$0           | 0      | 0.00%   | \$261,000     | 1      | 0.04%   |
| Assets in Foreclosure  | \$0                    | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0                    | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |                        | 0 days |         |               | 180 days |         |               | 0 days |         | 180 days      |        |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |                        | 0 days |         |               | 0 days   |         |               | 0 days |         | 0 days        |        |         |
| Weighted Average Delinquency Period of Assets in REO         |                        | 0 days |         |               | 0 days   |         |               | 0 days |         | 0 days        |        |         |
| Current Loss Data:   |                        |        |         |               |          |         |               |        |         |               |        |         |
| Default Rate (% CDR)   |                        |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |                        | 0      |         |               | 0        |         |               | 0      |         |               | 0      |         |
| Loss Severity  |                        |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |                        |        |         |               |          |         |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |                        | 0      |         |               | 0        |         |               | 0      |         |               | 3      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |                        | 0      |         |               | 0        |         |               | 0      |         |               | 0      |         |
| Cumulative Loss Severity                                     |                        |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |                        |        |         |               |          |         |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |                        | 32     |         |               | 30       |         |               | 29     |         |               | 26     |         |
| Pool Balance and Factor                                      | \$355,648,617          | 701    | 46.66%  | \$856,073,324 | 2,044    | 61.07%  | \$685,526,134 | 1,361  | 67.97%  | \$620,038,556 | 1,246  | 57.11%  |
| Prepayment Rate (% CPR)                                      |                        |        | 25.15%  |               |          | 20.27%  |               |        | 20.87%  |               |        | 33.62%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| As of October 31, 2005                                       | Deal Name: | TMST 2003-3   |        |         | TMST 2003-4   |          |         | TMST 2003-5   |          |         | TMST 2003-6   |          |         |
|--|------------|---------------|--------|---------|---------------|----------|---------|---------------|----------|---------|---------------|----------|---------|
|  |            | Balance       | Number | Percent | Balance       | Number   | Percent | Balance       | Number   | Percent | Balance       | Number   | Percent |
| Delinquency Data:  |            |               |        |         |               |          |         |               |          |         |               |          |         |
| Current  |            | \$362,991,805 | 716    | 99.61%  | \$869,084,888 | 2,073    | 99.60%  | \$696,360,663 | 1,382    | 99.59%  | \$637,689,033 | 1,275    | 99.38%  |
| 30 - 59 Days   |            | \$1,435,636   | 3      | 0.39%   | \$2,098,172   | 7        | 0.24%   | \$2,012,207   | 6        | 0.29%   | \$3,635,382   | 6        | 0.57%   |
| 60 - 89 Days   |            | \$0           | 0      | 0.00%   | \$1,364,837   | 3        | 0.16%   | \$855,210     | 2        | 0.12%   | \$361,202     | 1        | 0.06%   |
| 90 - 119 Days  |            | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 120 - 149 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 150 - 179 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 180 + Days   |            | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Total Delinquency  |            | \$1,435,636   | 3      | 0.39%   | \$3,463,009   | 10       | 0.40%   | \$2,867,418   | 8        | 0.41%   | \$3,996,584   | 7        | 0.62%   |
| Assets in Bankruptcy   |            | \$0           | 0      | 0.00%   | \$262,800     | 1        | 0.03%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Assets in Foreclosure  |            | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$147,655     | 1        | 0.02%   | \$261,000     | 1        | 0.04%   |
| Assets in REO  |            | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$398,248     | 1        | 0.06%   | \$0           | 0        | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |            |               | 0 days |         |               | 150 days |         |               | 0 days   |         |               | 0 days   |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |            |               | 0 days |         |               | 0 days   |         |               | 180 days |         |               | 150 days |         |
| Weighted Average Delinquency Period of Assets in REO         |            |               | 0 days |         |               | 0 days   |         |               | 180 days |         |               | 0 days   |         |
| Current Loss Data:   |            |               |        |         |               |          |         |               |          |         |               |          |         |
| Default Rate (% CDR)   |            |               |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |            |               | 0      |         |               | 0        |         |               | 0        |         |               | 0        |         |
| Loss Severity  |            |               |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| Cumulative Loss Data:  |            |               |        |         |               |          |         |               |          |         |               |          |         |
| Cumulative Defaults in bp of Original Pool Balance           |            |               | 0      |         |               | 0        |         |               | 0        |         |               | 3        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |            |               | 0      |         |               | 0        |         |               | 0        |         |               | 0        |         |
| Cumulative Loss Severity                                     |            |               |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| Current Prepayment Data:                                     |            |               |        |         |               |          |         |               |          |         |               |          |         |
| Weighted Average Loan Age in Months                          |            |               | 31     |         |               | 29       |         |               | 28       |         |               | 25       |         |
| Pool Balance and Factor                                      |            | \$364,427,442 | 719    | 47.82%  | \$872,547,897 | 2,083    | 62.25%  | \$699,228,080 | 1,390    | 69.33%  | \$641,685,616 | 1,282    | 59.12%  |
| Prepayment Rate (% CPR)                                      |            |               |        | 36.20%  |               |          | 24.43%  |               |          | 30.13%  |               |          | 22.38%  |

| As of September 30, 2005                                     | Deal Name: | TMST 2003-3   |        |         | TMST 2003-4   |          |         | TMST 2003-5   |          |         | TMST 2003-6   |          |         |
|--|------------|---------------|--------|---------|---------------|----------|---------|---------------|----------|---------|---------------|----------|---------|
|  |            | Balance       | Number | Percent | Balance       | Number   | Percent | Balance       | Number   | Percent | Balance       | Number   | Percent |
| Delinquency Data:  |            |               |        |         |               |          |         |               |          |         |               |          |         |
| Current  |            | \$377,843,149 | 740    | 99.84%  | \$888,753,530 | 2,117    | 99.49%  | \$714,791,233 | 1,418    | 99.19%  | \$653,017,161 | 1,312    | 99.62%  |
| 30 - 59 Days   |            | \$594,728     | 2      | 0.16%   | \$4,563,836   | 10       | 0.51%   | \$4,981,082   | 7        | 0.69%   | \$2,470,267   | 7        | 0.38%   |
| 60 - 89 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$855,210     | 2        | 0.12%   | \$0           | 0        | 0.00%   |
| 90 - 119 Days  |            | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 120 - 149 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 150 - 179 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 180 + Days   |            | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Total Delinquency  |            | \$594,728     | 2      | 0.16%   | \$4,563,836   | 10       | 0.51%   | \$5,836,292   | 9        | 0.81%   | \$2,470,267   | 7        | 0.38%   |
| Assets in Bankruptcy   |            | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Assets in Foreclosure  |            | \$0           | 0      | 0.00%   | \$497,200     | 2        | 0.06%   | \$147,655     | 1        | 0.02%   | \$261,000     | 1        | 0.04%   |
| Assets in REO  |            | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$416,637     | 1        | 0.06%   | \$0           | 0        | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |            |               | 0 days |         |               | 0 days   |         |               | 0 days   |         |               | 0 days   |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |            |               | 0 days |         |               | 148 days |         |               | 150 days |         |               | 120 days |         |
| Weighted Average Delinquency Period of Assets in REO         |            |               | 0 days |         |               | 0 days   |         |               | 180 days |         |               | 0 days   |         |
| Current Loss Data:   |            |               |        |         |               |          |         |               |          |         |               |          |         |
| Default Rate (% CDR)   |            |               |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |            |               | 0      |         |               | 0        |         |               | 0        |         |               | 0        |         |
| Loss Severity  |            |               |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| Cumulative Loss Data:  |            |               |        |         |               |          |         |               |          |         |               |          |         |
| Cumulative Defaults in bp of Original Pool Balance           |            |               | 0      |         |               | 0        |         |               | 0        |         |               | 3        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |            |               | 0      |         |               | 0        |         |               | 0        |         |               | 0        |         |
| Cumulative Loss Severity                                     |            |               |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| Current Prepayment Data:                                     |            |               |        |         |               |          |         |               |          |         |               |          |         |
| Weighted Average Loan Age in Months                          |            |               | 31     |         |               | 29       |         |               | 28       |         |               | 25       |         |
| Pool Balance and Factor                                      |            | \$378,437,876 | 742    | 49.66%  | \$893,317,366 | 2,127    | 63.73%  | \$720,627,525 | 1,427    | 71.45%  | \$655,487,428 | 1,319    | 60.39%  |
| Prepayment Rate (% CPR)                                      |            |               |        | 25.05%  |               |          | 25.92%  |               |          | 16.48%  |               |          | 29.29%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2003-3   |        |         | TMST 2003-4   |          |         | TMST 2003-5   |          |         | TMST 2003-6   |        |         |
|--|---------------|--------|---------|---------------|----------|---------|---------------|----------|---------|---------------|--------|---------|
|  | Balance       | Number | Percent | Balance       | Number   | Percent | Balance       | Number   | Percent | Balance       | Number | Percent |
| <b>As of August 31, 2005</b>                                 |               |        |         |               |          |         |               |          |         |               |        |         |
| Delinquency Data:  |               |        |         |               |          |         |               |          |         |               |        |         |
| Current  | \$387,273,942 | 760    | 99.88%  | \$910,961,074 | 2,166    | 99.44%  | \$729,501,390 | 1,451    | 99.69%  | \$674,815,201 | 1,359  | 100.00% |
| 30 - 59 Days   | \$471,910     | 1      | 0.12%   | \$4,223,049   | 8        | 0.46%   | \$1,655,310   | 2        | 0.23%   | \$6,244,071   | 11     | 0.93%   |
| 60 - 89 Days   | \$0           | 0      | 0.00%   | \$649,925     | 1        | 0.07%   | \$578,683     | 3        | 0.08%   | \$0           | 0      | 0.00%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   | \$262,800     | 1        | 0.03%   | \$0           | 0        | 0.00%   | \$261,000     | 1      | 0.04%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$471,910     | 1      | 0.12%   | \$5,135,773   | 10       | 0.56%   | \$2,233,993   | 5        | 0.31%   | \$0           | 0      | 0.00%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$234,400     | 1        | 0.03%   | \$147,655     | 1        | 0.02%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$416,637     | 1        | 0.06%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |               | 0 days   |         |               | 0 days   |         | 0 days        |        |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |               | 150 days |         |               | 120 days |         | 0 days        |        |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |               | 0 days   |         |               | 180 days |         | 0 days        |        |         |
| Current Loss Data:   |               |        |         |               |          |         |               |          |         |               |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         |               | 0        |         |               | 0        |         |               | 0      |         |
| Loss Severity  |               |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |               |        |         |               |          |         |               |          |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         |               | 0        |         |               | 0        |         |               | 3      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         |               | 0        |         |               | 0        |         |               | 0      |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |               |          |         |               |          |         |               |        |         |
| Weighted Average Loan Age in Months                          |               | 30     |         |               | 28       |         |               | 27       |         |               | 24     |         |
| Pool Balance and Factor                                      | \$387,745,852 | 761    | 50.88%  | \$916,096,847 | 2,176    | 65.37%  | \$731,735,383 | 1,456    | 72.56%  | \$674,815,201 | 1,359  | 62.18%  |
| Prepayment Rate (% CPR)                                      |               |        | 25.04%  |               |          | 28.92%  |               |          | 22.91%  |               |        | 46.66%  |

| Deal Name:   | TMST 2003-3   |        |         | TMST 2003-4   |          |         | TMST 2003-5   |          |         | TMST 2003-6   |        |         |
|--|---------------|--------|---------|---------------|----------|---------|---------------|----------|---------|---------------|--------|---------|
|  | Balance       | Number | Percent | Balance       | Number   | Percent | Balance       | Number   | Percent | Balance       | Number | Percent |
| <b>As of July 30, 2005</b>                                   |               |        |         |               |          |         |               |          |         |               |        |         |
| Delinquency Data:  |               |        |         |               |          |         |               |          |         |               |        |         |
| Current  | \$396,284,281 | 780    | 99.75%  | \$936,039,008 | 2,225    | 99.29%  | \$742,896,601 | 1,482    | 99.32%  | \$707,335,295 | 1,408  | 99.45%  |
| 30 - 59 Days   | \$1,000,447   | 2      | 0.25%   | \$6,186,992   | 14       | 0.66%   | \$4,277,155   | 8        | 0.57%   | \$3,621,800   | 8      | 0.51%   |
| 60 - 89 Days   | \$0           | 0      | 0.00%   | \$487,799     | 2        | 0.05%   | \$665,165     | 2        | 0.09%   | \$261,000     | 1      | 0.04%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$147,655     | 1        | 0.02%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$1,000,447   | 2      | 0.25%   | \$6,674,791   | 16       | 0.71%   | \$5,089,975   | 11       | 0.68%   | \$3,882,800   | 9      | 0.55%   |
| Assets in Bankruptcy   | \$234,389     | 1      | 0.06%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$234,400     | 1        | 0.02%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$454,700     | 1        | 0.06%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |               | 0 days   |         |               | 0 days   |         | 0 days        |        |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |               | 120 days |         |               | 0 days   |         | 0 days        |        |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |               | 0 days   |         |               | 180 days |         | 0 days        |        |         |
| Current Loss Data:   |               |        |         |               |          |         |               |          |         |               |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         |               | 0        |         |               | 0        |         |               | 0      |         |
| Loss Severity  |               |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |               |        |         |               |          |         |               |          |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         |               | 0        |         |               | 0        |         |               | 3      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         |               | 0        |         |               | 0        |         |               | 0      |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |               |          |         |               |          |         |               |        |         |
| Weighted Average Loan Age in Months                          |               | 29     |         |               | 27       |         |               | 26       |         |               | 23     |         |
| Pool Balance and Factor                                      | \$397,284,728 | 782    | 52.13%  | \$942,713,799 | 2,241    | 67.27%  | \$747,986,576 | 1,493    | 74.17%  | \$711,218,096 | 1,417  | 65.55%  |
| Prepayment Rate (% CPR)                                      |               |        | 28.22%  |               |          | 27.22%  |               |          | 21.38%  |               |        | 35.66%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| As of June 31, 2005  | Deal Name: | TMST 2003-3   |        |         | TMST 2003-4   |        |         | TMST 2003-5   |          |         | TMST 2003-6   |        |         |
|--|------------|---------------|--------|---------|---------------|--------|---------|---------------|----------|---------|---------------|--------|---------|
|  |            | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number   | Percent | Balance       | Number | Percent |
| Delinquency Data:  |            |               |        |         |               |        |         |               |          |         |               |        |         |
| Current  |            | \$406,927,085 | 333    | 99.61%  | \$963,347,265 | 2,288  | 99.50%  | \$758,734,568 | 1,518    | 99.40%  | \$733,149,603 | 1,452  | 99.35%  |
| 30 - 59 Days   |            | \$1,600,000   | 1      | 0.39%   | \$4,041,963   | 12     | 0.42%   | \$2,447,235   | 5        | 0.32%   | \$4,812,370   | 11     | 0.65%   |
| 60 - 89 Days   |            | \$0           | 0      | 0.00%   | \$554,857     | 1      | 0.06%   | \$2,147,655   | 2        | 0.28%   | \$0           | 0      | 0.00%   |
| 90 - 119 Days  |            | \$0           | 0      | 0.00%   | \$234,400     | 1      | 0.02%   |               |          | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |               |          | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   |            | \$0           | 0      | 0.00%   |               |        | 0.00%   |               |          | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   |            | \$0           | 0      | 0.00%   |               |        | 0.00%   |               |          | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  |            | \$1,600,000   | 1      | 0.39%   | \$4,831,219   | 14     | 0.50%   | \$4,594,890   | 7        | 0.60%   | \$4,812,370   | 11     | 0.65%   |
| Assets in Bankruptcy   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$454,700     | 1        | 0.06%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |            |               | 0 days |         |               | 0 days |         |               | 0 days   |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |            |               | 0 days |         |               | 0 days |         |               | 0 days   |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |            |               | 0 days |         |               | 0 days |         |               | 180 days |         |               | 0 days |         |
| Current Loss Data:   |            |               |        |         |               |        |         |               |          |         |               |        |         |
| Default Rate (% CDR)   |            |               |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.54%   |
| Net Loss in bp of Original Pool Balance                      |            |               | 0      |         |               | 0      |         |               | 0        |         |               | 0      |         |
| Loss Severity  |            |               |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |            |               |        |         |               |        |         |               |          |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |            |               | 0      |         |               | 0      |         |               | 0        |         |               | 3      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |            |               | 0      |         |               | 0      |         |               | 0        |         |               | 0      |         |
| Cumulative Loss Severity                                     |            |               |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |            |               |        |         |               |        |         |               |          |         |               |        |         |
| Weighted Average Loan Age in Months                          |            |               |        | 28      |               | 26     |         |               | 25       |         |               | 22     |         |
| Pool Balance and Factor                                      |            | \$408,527,085 | 334    | 53.60%  | \$968,178,485 | 2302   | 69.10%  | \$763,329,458 | 1525     | 75.69%  | \$737,961,973 | 1463   | 68.02%  |
| Prepayment Rate (% CPR)                                      |            |               |        | 30.23%  |               |        | 26.68%  |               |          | 28.56%  |               |        | 29.88%  |

| As of May 31, 2005   | Deal Name: | TMST 2003-3   |        |         | TMST 2003-4   |        |         | TMST 2003-5   |          |         | TMST 2003-6   |        |         |
|--|------------|---------------|--------|---------|---------------|--------|---------|---------------|----------|---------|---------------|--------|---------|
|  |            | Balance       | Number | Percent | Balance       | Number | Percent | Balance       | Number   | Percent | Balance       | Number | Percent |
| Delinquency Data:  |            |               |        |         |               |        |         |               |          |         |               |        |         |
| Current  |            | \$418,822,559 | 828    | 99.46%  | \$990,745,431 | 2,355  | 99.70%  | \$780,959,934 | 1,555    | 99.45%  | \$757,422,024 | 1,503  | 99.63%  |
| 30 - 59 Days   |            | \$2,255,127   | 3      | 0.54%   | \$2,751,378   | 6      | 0.28%   | \$4,283,645   | 5        | 0.55%   | \$2,822,104   | 6      | 0.37%   |
| 60 - 89 Days   |            | \$0           | 0      | 0.00%   | \$234,400     | 1      | 0.02%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 90 - 119 Days  |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |               |          | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |               |          | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |               |          | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |               |          | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  |            | \$2,255,127   | 3      | 0.54%   | \$2,985,778   | 7      | 0.30%   | \$4,283,644   | 5        | 0.55%   | \$2,822,104   | 6      | 0.37%   |
| Assets in Bankruptcy   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$4,999,999   | 1        | 0.64%   | \$0           | 0      | 0.00%   |
| Assets in REO  |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$454,700     | 1        | 0.06%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |            |               | 0 days |         |               | 0 days |         |               | 0 days   |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |            |               | 0 days |         |               | 0 days |         |               | 0 days   |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |            |               | 0 days |         |               | 0 days |         |               | 180 days |         |               | 0 days |         |
| Current Loss Data:   |            |               |        |         |               |        |         |               |          |         |               |        |         |
| Default Rate (% CDR)   |            |               |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |            |               | 0      |         |               | 0      |         |               | 0        |         |               | 0      |         |
| Loss Severity  |            |               |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |            |               |        |         |               |        |         |               |          |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |            |               | 0      |         |               | 0      |         |               | 0        |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |            |               | 0      |         |               | 0      |         |               | 0        |         |               | 0      |         |
| Cumulative Loss Severity                                     |            |               |        | 0.00%   |               |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |            |               |        |         |               |        |         |               |          |         |               |        |         |
| Weighted Average Loan Age in Months                          |            |               |        | 27      |               | 25     |         |               | 24       |         |               | 21     |         |
| Pool Balance and Factor                                      |            | \$421,077,686 | 831    | 55.25%  | \$993,731,209 | 2,362  | 70.93%  | \$785,243,579 | 1,560    | 77.86%  | \$760,244,128 | 1,509  | 70.08%  |
| Prepayment Rate (% CPR)                                      |            |               |        | 26.44%  |               |        | 20.06%  |               |          | 11.43%  |               |        | 30.97%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2003-3   |        |         | TMST 2003-4     |        |         | TMST 2003-5   |           |         | TMST 2003-6   |          |         |
|--|---------------|--------|---------|-----------------|--------|---------|---------------|-----------|---------|---------------|----------|---------|
|  | Balance       | Number | Percent | Balance         | Number | Percent | Balance       | Number    | Percent | Balance       | Number   | Percent |
| <b>As of April 30, 2005</b>                                  |               |        |         |                 |        |         |               |           |         |               |          |         |
| Delinquency Data:  |               |        |         |                 |        |         |               |           |         |               |          |         |
| Current  | \$433,595,595 | 854    | 99.89%  | \$1,009,961,986 | 2,399  | 99.74%  | \$788,720,611 | 1,568     | 99.41%  | \$782,304,417 | 1,549    | 99.76%  |
| 30 - 59 Days   | \$463,175     | 1      | 0.11%   | \$2,658,792     | 4      | 0.26%   | \$4,708,626   | 9         | 0.59%   | \$1,785,419   | 7        | 0.23%   |
| 60 - 89 Days   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0         | 0.00%   | \$133,200     | 1        | 0.02%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0         | 0.00%   | \$0           | 0        | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0         | 0.00%   | \$0           | 0        | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0         | 0.00%   | \$0           | 0        | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0         | 0.00%   | \$0           | 0        | 0.00%   |
| Total Delinquency  | \$463,175     | 1      | 0.11%   | \$2,658,792     | 4      | 0.26%   | \$4,708,626   | 9         | 0.59%   | \$1,918,619   | 8        | 0.24%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0         | 0.00%   | \$0           | 0        | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$2           | 5,454,699 | 0.00%   | \$0           | 0        | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0         | 0.00%   | \$368,000     | 1        | 0.05%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |                 | 0 days |         |               | 0 days    |         |               | 0 days   |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |                 | 0 days |         |               | 180 days  |         |               | 0 days   |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |                 | 0 days |         |               | 0 days    |         |               | 180 days |         |
| Current Loss Data:   |               |        |         |                 |        |         |               |           |         |               |          |         |
| Default Rate (% CDR)   |               |        | 0.00%   |                 |        | 0.00%   |               |           | 0.00%   |               |          | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         |                 | 0      |         |               | 0         |         |               | 0        |         |
| Loss Severity  |               |        | 0.00%   |                 |        | 0.00%   |               |           | 0.00%   |               |          | 0.00%   |
| Cumulative Loss Data:  |               |        |         |                 |        |         |               |           |         |               |          |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         |                 | 0      |         |               | 0         |         |               | 0        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         |                 | 0      |         |               | 0         |         |               | 0        |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |                 |        | 0.00%   |               |           | 0.00%   |               |          | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |                 |        |         |               |           |         |               |          |         |
| Weighted Average Loan Age in Months                          |               | 26     |         |                 | 24     |         |               | 23        |         |               | 20       |         |
| Pool Balance and Factor                                      | \$434,058,770 | 855    | 56.95%  | \$1,012,620,778 | 2,403  | 72.28%  | \$793,429,237 | 1,577     | 78.67%  | \$784,223,037 | 1,557    | 72.30%  |
| Prepayment Rate (% CPR)                                      |               |        | 36.45%  |                 |        | 24.77%  |               |           | 24.75%  |               |          | 20.77%  |

| Deal Name:   | TMST 2003-3   |        |         | TMST 2003-4     |        |         | TMST 2003-5   |          |         | TMST 2003-6   |        |         |
|--|---------------|--------|---------|-----------------|--------|---------|---------------|----------|---------|---------------|--------|---------|
|  | Balance       | Number | Percent | Balance         | Number | Percent | Balance       | Number   | Percent | Balance       | Number | Percent |
| <b>As of March 31, 2005</b>                                  |               |        |         |                 |        |         |               |          |         |               |        |         |
| Delinquency Data:  |               |        |         |                 |        |         |               |          |         |               |        |         |
| Current  | \$449,908,308 | 873    | 99.78%  | \$1,032,855,978 | 2,439  | 99.59%  | \$808,924,462 | 1,599    | 99.54%  | \$796,271,009 | 1,586  | 99.57%  |
| 30 - 59 Days   | \$980,238     | 3      | 0.22%   | \$4,257,946     | 8      | 0.41%   | \$3,742,861   | 7        | 0.46%   | \$3,449,669   | 7      | 0.43%   |
| 60 - 89 Days   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$980,238     | 3      | 0.22%   | \$4,257,945     | 8      | 0.41%   | \$3,742,862   | 7        | 0.46%   | \$3,449,669   | 7      | 0.43%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$5,602,797   | 3        | 0.69%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$368,000     | 1      | 0.05%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |                 | 0 days |         |               | 0 days   |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |                 | 0 days |         |               | 180 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |                 | 0 days |         |               | 0 days   |         |               | 0 days |         |
| Current Loss Data:   |               |        |         |                 |        |         |               |          |         |               |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |                 |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         |                 | 0      |         |               | 0        |         |               | 0      |         |
| Loss Severity  |               |        | 0.00%   |                 |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |               |        |         |                 |        |         |               |          |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         |                 | 0      |         |               | 0        |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         |                 | 0      |         |               | 0        |         |               | 0      |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |                 |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |                 |        |         |               |          |         |               |        |         |
| Weighted Average Loan Age in Months                          |               | 25     |         |                 | 23     |         |               | 22       |         |               | 19     |         |
| Pool Balance and Factor                                      | \$450,888,546 | 876    | 59.16%  | \$1,037,113,923 | 2,447  | 74.03%  | \$812,667,324 | 1,606    | 80.58%  | \$799,720,678 | 1,593  | 73.74%  |
| Prepayment Rate (% CPR)                                      |               |        | 27.80%  |                 |        | 20.19%  |               |          | 15.47%  |               |        | 26.07%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2003-3   |        |         | TMST 2003-4     |        |         | TMST 2003-5   |           |         | TMST 2003-6   |          |         |
|--|---------------|--------|---------|-----------------|--------|---------|---------------|-----------|---------|---------------|----------|---------|
|  | Balance       | Number | Percent | Balance         | Number | Percent | Balance       | Number    | Percent | Balance       | Number   | Percent |
| <b>As of February 28, 2005</b>                               |               |        |         |                 |        |         |               |           |         |               |          |         |
| Delinquency Data:  |               |        |         |                 |        |         |               |           |         |               |          |         |
| Current  | \$460,262,792 | 896    | 99.32%  | \$1,051,137,337 | 2,482  | 99.45%  | \$815,098,807 | 1,620     | 98.88%  | \$818,160,127 | 1,627    | 99.75%  |
| 30 - 59 Days   | \$2,653,250   | 4      | 0.57%   | \$5,090,328     | 14     | 0.48%   | \$5,106,849   | 13        | 0.62%   | \$2,084,867   | 4        | 0.25%   |
| 60 - 89 Days   | \$0           | 0      | 0.00%   | \$508,500       | 1      | 0.05%   | \$4,000,000   | 1         | 0.49%   | \$0           | 0        | 0.00%   |
| 90 - 119 Days  | \$499,927     | 1      | 0.11%   | \$262,800       | 1      | 0.02%   | \$0           | 0         | 0.00%   | \$0           | 0        | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$148,098     | 1         | 0.02%   | \$0           | 0        | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0         | 0.00%   | \$0           | 0        | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0         | 0.00%   | \$0           | 0        | 0.00%   |
| Total Delinquency  | \$3,153,177   | 5      | 0.68%   | \$5,861,627     | 16     | 0.55%   | \$9,254,947   | 15        | 1.12%   | \$2,084,867   | 4        | 0.25%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0         | 0.00%   | \$0           | 0        | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$2           | 5,454,699 | 0.00%   | \$368,000     | 1        | 0.04%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0         | 0.00%   | \$0           | 0        | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |                 | 0 days |         |               | 0 days    |         |               | 0 days   |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |                 | 0 days |         |               | 180 days  |         |               | 180 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |                 | 0 days |         |               | 0 days    |         |               | 0 days   |         |
| Current Loss Data:   |               |        |         |                 |        |         |               |           |         |               |          |         |
| Default Rate (% CDR)   |               |        | 0.00%   |                 |        | 0.00%   |               |           | 0.00%   |               |          | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         |                 | 0      |         |               | 0         |         |               | 0        |         |
| Loss Severity  |               |        | 0.00%   |                 |        | 0.00%   |               |           | 0.00%   |               |          | 0.00%   |
| Cumulative Loss Data:  |               |        |         |                 |        |         |               |           |         |               |          |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         |                 | 0      |         |               | 0         |         |               | 0        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         |                 | 0      |         |               | 0         |         |               | 0        |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |                 |        | 0.00%   |               |           | 0.00%   |               |          | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |                 |        |         |               |           |         |               |          |         |
| Weighted Average Loan Age in Months                          |               | 24     |         |                 | 22     |         |               | 21        |         |               | 18       |         |
| Pool Balance and Factor                                      | \$463,415,969 | 901    | 60.81%  | \$1,056,998,964 | 2,498  | 75.46%  | \$824,353,753 | 1,635     | 81.74%  | \$820,244,994 | 1,631    | 75.64%  |
| Prepayment Rate (% CPR)                                      |               |        | 20.36%  |                 |        | 18.25%  |               |           | 16.89%  |               |          | 16.36%  |

| Deal Name:   | TMST 2003-3   |        |         | TMST 2003-4     |        |         | TMST 2003-5   |          |         | TMST 2003-6   |          |         |
|--|---------------|--------|---------|-----------------|--------|---------|---------------|----------|---------|---------------|----------|---------|
|  | Balance       | Number | Percent | Balance         | Number | Percent | Balance       | Number   | Percent | Balance       | Number   | Percent |
| <b>As of January 31, 2005</b>                                |               |        |         |                 |        |         |               |          |         |               |          |         |
| Delinquency Data:  |               |        |         |                 |        |         |               |          |         |               |          |         |
| Current  | \$471,913,837 | 917    | 99.89%  | \$1,071,683,284 | 2,525  | 99.68%  | \$825,568,329 | 1,647    | 98.59%  | \$830,686,951 | 1,649    | 99.76%  |
| 30 - 59 Days   | \$0           | 0      | 0.00%   | \$2,633,599     | 7      | 0.24%   | \$11,648,283  | 9        | 1.39%   | \$1,991,513   | 5        | 0.24%   |
| 60 - 89 Days   | \$499,927     | 1      | 0.11%   | \$771,300       | 2      | 0.07%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$148,098     | 1        | 0.02%   | \$0           | 0        | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Total Delinquency  | \$499,927     | 1      | 0.11%   | \$3,404,898     | 9      | 0.32%   | \$11,796,381  | 10       | 1.41%   | \$1,991,513   | 5        | 0.24%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$6,453,699   | 3        | 0.77%   | \$368,000     | 1        | 0.04%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |                 | 0 days |         |               | 0 days   |         |               | 0 days   |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |                 | 0 days |         |               | 157 days |         |               | 180 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |                 | 0 days |         |               | 0 days   |         |               | 0 days   |         |
| Current Loss Data:   |               |        |         |                 |        |         |               |          |         |               |          |         |
| Default Rate (% CDR)   |               |        | 0.00%   |                 |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         |                 | 0      |         |               | 0        |         |               | 0        |         |
| Loss Severity  |               |        | 0.00%   |                 |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| Cumulative Loss Data:  |               |        |         |                 |        |         |               |          |         |               |          |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         |                 | 0      |         |               | 0        |         |               | 0        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         |                 | 0      |         |               | 0        |         |               | 0        |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |                 |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |                 |        |         |               |          |         |               |          |         |
| Weighted Average Loan Age in Months                          |               | 23     |         |                 | 21     |         |               | 20       |         |               | 17       |         |
| Pool Balance and Factor                                      | \$472,413,764 | 918    | 61.99%  | \$1,075,088,182 | 2,534  | 76.75%  | \$837,364,709 | 1,657    | 83.03%  | \$832,678,463 | 1,654    | 76.79%  |
| Prepayment Rate (% CPR)                                      |               |        | 18.04%  |                 |        | 17.00%  |               |          | 14.28%  |               |          | 16.08%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2003-3   |        |         | TMST 2003-4     |        |         | TMST 2003-5   |          |         | TMST 2003-6   |          |         |
|--|---------------|--------|---------|-----------------|--------|---------|---------------|----------|---------|---------------|----------|---------|
|  | Balance       | Number | Percent | Balance         | Number | Percent | Balance       | Number   | Percent | Balance       | Number   | Percent |
| <b>As of December 31, 2004</b>                               |               |        |         |                 |        |         |               |          |         |               |          |         |
| Delinquency Data:  |               |        |         |                 |        |         |               |          |         |               |          |         |
| Current  | \$478,534,449 | 928    | 99.60%  | \$1,087,886,407 | 2,553  | 99.61%  | \$837,576,081 | 1,662    | 98.73%  | \$840,053,941 | 1,670    | 99.41%  |
| 30 - 59 Days   | \$1,899,639   | 4      | 0.40%   | \$4,207,205     | 12     | 0.39%   | \$5,141,745   | 10       | 0.61%   | \$5,013,982   | 9        | 0.59%   |
| 60 - 89 Days   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$663,318     | 3        | 0.08%   | \$0           | 0        | 0.00%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$4,999,999   | 1        | 0.59%   | \$0           | 0        | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Total Delinquency  | \$1,899,639   | 4      | 0.40%   | \$4,207,205     | 12     | 0.39%   | \$10,805,061  | 14       | 1.27%   | \$5,013,982   | 9        | 0.59%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$1,453,700   | 2        | 0.17%   | \$1           | 368,000  | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |                 | 0 days |         |               | 0 days   |         |               | 0 days   |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |                 | 0 days |         |               | 180 days |         |               | 150 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |                 | 0 days |         |               | 0 days   |         |               | 0 days   |         |
| Current Loss Data:   |               |        |         |                 |        |         |               |          |         |               |          |         |
| Default Rate (% CDR)   |               |        | 0.00%   |                 |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         |                 | 0      |         |               | 0        |         |               | 0        |         |
| Loss Severity  |               |        | 0.00%   |                 |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| Cumulative Loss Data:  |               |        |         |                 |        |         |               |          |         |               |          |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         |                 | 0      |         |               | 0        |         |               | 0        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         |                 | 0      |         |               | 0        |         |               | 0        |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |                 |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |                 |        |         |               |          |         |               |          |         |
| Weighted Average Loan Age in Months                          |               | 22     |         |                 | 20     |         |               | 19       |         |               | 16       |         |
| Pool Balance and Factor                                      | \$480,434,088 | 932    | 63.04%  | \$1,092,093,612 | 2,565  | 77.97%  | \$848,381,142 | 1,676    | 84.12%  | \$845,067,923 | 1,679    | 77.93%  |
| Prepayment Rate (% CPR)                                      |               |        | 17.04%  |                 |        | 12.70%  |               |          | 13.84%  |               |          | 25.73%  |

| Deal Name:   | TMST 2003-3   |        |         | TMST 2003-4     |        |         | TMST 2003-5   |          |         | TMST 2003-6   |        |         |
|--|---------------|--------|---------|-----------------|--------|---------|---------------|----------|---------|---------------|--------|---------|
|  | Balance       | Number | Percent | Balance         | Number | Percent | Balance       | Number   | Percent | Balance       | Number | Percent |
| <b>As of November 30, 2004</b>                               |               |        |         |                 |        |         |               |          |         |               |        |         |
| Delinquency Data:  |               |        |         |                 |        |         |               |          |         |               |        |         |
| Current  | \$487,989,843 | 952    | 99.97%  | \$1,102,148,123 | 2,589  | 99.76%  | \$851,348,502 | 1,691    | 99.08%  | \$863,324,385 | 1,702  | 99.64%  |
| 30 - 59 Days   | \$150,377     | 1      | 0.03%   | \$2,608,811     | 7      | 0.24%   | \$2,861,831   | 7        | 0.33%   | \$2,732,097   | 9      | 0.32%   |
| 60 - 89 Days   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$4,999,999   | 1        | 0.58%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$368,000     | 1      | 0.04%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$150,377     | 1      | 0.03%   | \$2,608,811     | 7      | 0.24%   | \$7,861,830   | 8        | 0.92%   | \$3,100,097   | 10     | 0.36%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$1,453,700   | 2        | 0.17%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |                 | 0 days |         |               | 0 days   |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |                 | 0 days |         |               | 150 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |                 | 0 days |         |               | 0 days   |         |               | 0 days |         |
| Current Loss Data:   |               |        |         |                 |        |         |               |          |         |               |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |                 |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         |                 | 0      |         |               | 0        |         |               | 0      |         |
| Loss Severity  |               |        | 0.00%   |                 |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |               |        |         |                 |        |         |               |          |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         |                 | 0      |         |               | 0        |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         |                 | 0      |         |               | 0        |         |               | 0      |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |                 |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |                 |        |         |               |          |         |               |        |         |
| Weighted Average Loan Age in Months                          |               | 21     |         |                 | 19     |         |               | 18       |         |               | 15     |         |
| Pool Balance and Factor                                      | \$488,140,220 | 953    | 64.05%  | \$1,104,756,933 | 2,596  | 78.88%  | \$859,210,332 | 1,699    | 85.20%  | \$866,424,481 | 1,712  | 79.91%  |
| Prepayment Rate (% CPR)                                      |               |        | 15.14%  |                 |        | 21.06%  |               |          | 8.11%   |               |        | 19.61%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| As of October 31, 2004                                       | Deal Name: | TMST 2003-3   |        |         | TMST 2003-4     |        |         | TMST 2003-5   |          |         | TMST 2003-6   |        |         |
|--|------------|---------------|--------|---------|-----------------|--------|---------|---------------|----------|---------|---------------|--------|---------|
|  |            | Balance       | Number | Percent | Balance         | Number | Percent | Balance       | Number   | Percent | Balance       | Number | Percent |
| Delinquency Data:  |            |               |        |         |                 |        |         |               |          |         |               |        |         |
| Current  |            | \$493,278,943 | 963    | 99.65%  | \$1,122,997,930 | 2,629  | 99.65%  | \$859,143,040 | 1,710    | 99.26%  | \$878,823,299 | 1,736  | 99.59%  |
| 30 - 59 Days   |            | \$1,218,132   | 3      | 0.25%   | \$3,962,091     | 12     | 0.35%   | \$1,314,963   | 5        | 0.15%   | \$3,282,714   | 6      | 0.37%   |
| 60 - 89 Days   |            | \$499,927     | 1      | 0.10%   | \$0             | 0      | 0.00%   | \$5,049,881   | 2        | 0.58%   | \$0           | 0      | 0.00%   |
| 90 - 119 Days  |            | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$368,000     | 1      | 0.04%   |
| 120 - 149 Days   |            | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   |            | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   |            | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  |            | \$1,718,059   | 4      | 0.35%   | \$3,962,091     | 12     | 0.35%   | \$6,364,844   | 7        | 0.74%   | \$3,650,714   | 7      | 0.41%   |
| Assets in Bankruptcy   |            | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  |            | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$1,453,700   | 2        | 0.17%   | \$0           | 0      | 0.00%   |
| Assets in REO  |            | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |            |               | 0 days |         |                 | 0 days |         |               | 0 days   |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |            |               | 0 days |         |                 | 0 days |         |               | 120 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |            |               | 0 days |         |                 | 0 days |         |               | 0 days   |         |               | 0 days |         |
| Current Loss Data:   |            |               |        |         |                 |        |         |               |          |         |               |        |         |
| Default Rate (% CDR)   |            |               |        | 0.00%   |                 |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |            |               | 0      |         |                 | 0      |         |               | 0        |         |               | 0      |         |
| Loss Severity  |            |               |        | 0.00%   |                 |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |            |               |        |         |                 |        |         |               |          |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |            |               | 0      |         |                 | 0      |         |               | 0        |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |            |               | 0      |         |                 | 0      |         |               | 0        |         |               | 0      |         |
| Cumulative Loss Severity                                     |            |               |        | 0.00%   |                 |        | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |            |               |        |         |                 |        |         |               |          |         |               |        |         |
| Weighted Average Loan Age in Months                          |            |               | 20     |         |                 | 18     |         |               | 17       |         |               | 14     |         |
| Pool Balance and Factor                                      |            | \$494,997,002 | 967    | 64.95%  | \$1,126,960,021 | 2,641  | 80.47%  | \$865,507,883 | 1,717    | 85.82%  | \$882,474,013 | 1,743  | 81.39%  |
| Prepayment Rate (% CPR)                                      |            |               |        | 29.29%  |                 |        | 17.93%  |               |          | 12.64%  |               |        | 15.46%  |

| As of September 30, 2004                                     | Deal Name: | TMST 2003-3   |        |         | TMST 2003-4     |        |         | TMST 2003-5   |        |         | TMST 2003-6   |        |         |
|--|------------|---------------|--------|---------|-----------------|--------|---------|---------------|--------|---------|---------------|--------|---------|
|  |            | Balance       | Number | Percent | Balance         | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent |
| Delinquency Data:  |            |               |        |         |                 |        |         |               |        |         |               |        |         |
| Current  |            | \$504,582,529 | 982    | 99.01%  | \$1,142,863,449 | 2,668  | 99.74%  | \$867,464,896 | 1,727  | 99.08%  | \$892,239,801 | 1,769  | 99.69%  |
| 30 - 59 Days   |            | \$5,046,858   | 8      | 0.99%   | \$2,621,943     | 7      | 0.23%   | \$6,140,794   | 5      | 0.70%   | \$2,444,088   | 6      | 0.27%   |
| 60 - 89 Days   |            | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$465,338     | 1      | 0.05%   | \$368,000     | 1      | 0.04%   |
| 90 - 119 Days  |            | \$0           | 0      | 0.00%   | \$396,354       | 1      | 0.03%   | \$1,453,700   | 2      | 0.17%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   |            | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   |            | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   |            | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  |            | \$5,046,858   | 8      | 0.99%   | \$3,018,297     | 8      | 0.26%   | \$8,059,831   | 8      | 0.92%   | \$2,812,088   | 7      | 0.31%   |
| Assets in Bankruptcy   |            | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  |            | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  |            | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |            |               | 0 days |         |                 | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |            |               | 0 days |         |                 | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |            |               | 0 days |         |                 | 0 days |         |               | 0 days |         |               | 0 days |         |
| Current Loss Data:   |            |               |        |         |                 |        |         |               |        |         |               |        |         |
| Default Rate (% CDR)   |            |               |        | 0.00%   |                 |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |            |               | 0      |         |                 | 0      |         |               | 0      |         |               | 0      |         |
| Loss Severity  |            |               |        | 0.00%   |                 |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |            |               |        |         |                 |        |         |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |            |               | 0      |         |                 | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |            |               | 0      |         |                 | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Loss Severity                                     |            |               |        | 0.00%   |                 |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |            |               |        |         |                 |        |         |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |            |               | 19     |         |                 | 17     |         |               | 16     |         |               | 13     |         |
| Pool Balance and Factor                                      |            | \$509,629,387 | 990    | 66.87%  | \$1,145,881,746 | 2,676  | 81.82%  | \$875,524,727 | 1,735  | 86.81%  | \$895,051,889 | 1,776  | 82.56%  |
| Prepayment Rate (% CPR)                                      |            |               |        | 24.58%  |                 |        | 12.74%  |               |        | 14.57%  |               |        | 23.05%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2003-3   |        |         | TMST 2003-4     |        |         | TMST 2003-5   |        |         | TMST 2003-6   |        |         |
|--|---------------|--------|---------|-----------------|--------|---------|---------------|--------|---------|---------------|--------|---------|
|  | Balance       | Number | Percent | Balance         | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent |
| <b>As of August 31, 2004</b>                                 |               |        |         |                 |        |         |               |        |         |               |        |         |
| Delinquency Data:  |               |        |         |                 |        |         |               |        |         |               |        |         |
| Current  | \$521,588,401 | 1,010  | 99.94%  | \$1,156,426,686 | 2,705  | 99.76%  | \$884,926,561 | 1,758  | 99.73%  | \$911,891,684 | 1,806  | 99.67%  |
| 30 - 59 Days   | \$295,713     | 1      | 0.06%   | \$2,349,863     | 6      | 0.20%   | \$921,258     | 3      | 0.10%   | \$3,058,397   | 6      | 0.33%   |
| 60 - 89 Days   | \$0           | 0      | 0.00%   | \$396,354       | 1      | 0.03%   | \$1,453,700   | 2      | 0.16%   | \$0           | 0      | 0.00%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$295,713     | 1      | 0.06%   | \$2,746,216     | 7      | 0.24%   | \$2,374,958   | 5      | 0.27%   | \$3,058,397   | 6      | 0.33%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |                 | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |                 | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |                 | 0 days |         |               | 0 days |         |               | 0 days |         |
| Current Loss Data:   |               |        |         |                 |        |         |               |        |         |               |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |                 |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         |                 | 0      |         |               | 0      |         |               | 0      |         |
| Loss Severity  |               |        | 0.00%   |                 |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |               |        |         |                 |        |         |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         |                 | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         |                 | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |                 |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |                 |        |         |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |               | 18     |         |                 | 16     |         |               | 15     |         |               | 12     |         |
| Pool Balance and Factor                                      | \$521,884,114 | 1,011  | 68.48%  | \$1,159,172,902 | 2,712  | 82.78%  | \$887,301,519 | 1,763  | 87.98%  | \$914,950,080 | 1,812  | 84.40%  |
| Prepayment Rate (% CPR)                                      |               |        | 30.21%  |                 |        | 16.80%  |               |        | 17.16%  |               |        | 18.08%  |

| Deal Name:   | TMST 2003-3   |        |         | TMST 2003-4     |        |         | TMST 2003-5   |        |         | TMST 2003-6   |        |         |
|--|---------------|--------|---------|-----------------|--------|---------|---------------|--------|---------|---------------|--------|---------|
|  | Balance       | Number | Percent | Balance         | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent |
| <b>As of July 30, 2004</b>                                   |               |        |         |                 |        |         |               |        |         |               |        |         |
| Delinquency Data:  |               |        |         |                 |        |         |               |        |         |               |        |         |
| Current  | \$537,313,056 | 1,034  | 99.89%  | \$1,173,488,789 | 2,740  | 99.68%  | \$895,135,381 | 1,781  | 99.29%  | \$926,648,235 | 1,832  | 99.59%  |
| 30 - 59 Days   | \$0           | 0      | 0.00%   | \$3,793,255     | 12     | 0.32%   | \$6,359,311   | 6      | 0.71%   | \$3,776,356   | 6      | 0.41%   |
| 60 - 89 Days   | \$592,000     | 1      | 0.11%   | \$0             | 0      | 0.00%   | \$49,892      | 1      | 0.01%   | \$0           | 0      | 0.00%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$592,000     | 1      | 0.11%   | \$3,793,255     | 12     | 0.32%   | \$6,409,203   | 7      | 0.71%   | \$3,776,356   | 6      | 0.41%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |                 | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |                 | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |                 | 0 days |         |               | 0 days |         |               | 0 days |         |
| Current Loss Data:   |               |        |         |                 |        |         |               |        |         |               |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |                 |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         |                 | 0      |         |               | 0      |         |               | 0      |         |
| Loss Severity  |               |        | 0.00%   |                 |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |               |        |         |                 |        |         |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         |                 | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         |                 | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |                 |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |                 |        |         |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |               | 17     |         |                 | 15     |         |               | 14     |         |               | 11     |         |
| Pool Balance and Factor                                      | \$537,905,056 | 1,035  | 70.58%  | \$1,177,282,044 | 2,752  | 84.07%  | \$901,544,584 | 1,788  | 89.40%  | \$930,424,591 | 1,838  | 85.83%  |
| Prepayment Rate (% CPR)                                      |               |        | 23.52%  |                 |        | 15.44%  |               |        | 14.43%  |               |        | 21.02%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| As of June 31, 2004  | Deal Name: | TMST 2003-3   |          |         | TMST 2003-4     |        |         | TMST 2003-5   |        |         | TMST 2003-6   |        |         |
|--|------------|---------------|----------|---------|-----------------|--------|---------|---------------|--------|---------|---------------|--------|---------|
|  |            | Balance       | Number   | Percent | Balance         | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent |
| <b>Delinquency Data:</b>                                     |            |               |          |         |                 |        |         |               |        |         |               |        |         |
| Current  |            | \$549,266,770 | 1,064    | 99.85%  | \$1,192,092,289 | 2,743  | 99.83%  | \$909,192,653 | 1,800  | 99.52%  | \$946,757,386 | 1,868  | 99.76%  |
| 30 - 59 Days   |            | \$159,861     | 1        | 0.03%   | \$1,987,518     | 7      | 0.17%   | \$4,370,736   | 7      | 0.48%   | \$2,294,115   | 2      | 0.24%   |
| 60 - 89 Days   |            | \$0           | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 90 - 119 Days  |            | \$0           | 0        |         | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   |            | \$0           | 0        |         | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   |            | \$0           | 0        |         | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   |            | \$0           | 0        |         | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  |            | \$159,861     | 1        |         | \$1,987,518     | 7      | 0.17%   | \$4,370,736   | 7      | 0.48%   | \$2,294,115   | 2      | 0.24%   |
| Assets in Bankruptcy   |            | \$0           | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  |            | \$641,992     | 1        | 0.12%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  |            | \$0           | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |            |               | 0 days   |         |                 | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |            |               | 120 days |         |                 | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |            |               | 0 days   |         |                 | 0 days |         |               | 0 days |         |               | 0 days |         |
| <b>Current Loss Data:</b>                                    |            |               |          |         |                 |        |         |               |        |         |               |        |         |
| Default Rate (% CDR)   |            |               |          | 0.00%   |                 |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |            |               | 0        |         |                 | 0      |         |               | 0      |         |               | 0      |         |
| Loss Severity  |            |               |          | 0.00%   |                 |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| <b>Cumulative Loss Data:</b>                                 |            |               |          |         |                 |        |         |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |            |               | 0        |         |                 | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |            |               | 0        |         |                 | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Loss Severity                                     |            |               |          | 0.00%   |                 |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| <b>Current Prepayment Data:</b>                              |            |               |          |         |                 |        |         |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |            |               | 16       |         |                 | 14     |         |               | 13     |         |               | 10     |         |
| Pool Balance and Factor                                      |            | \$550,177,272 | 1,066    | 72.19%  | \$1,194,079,808 | 2,750  | 85.28%  | \$913,563,389 | 1,807  | 90.59%  | \$949,051,501 | 1,870  | 87.55%  |
| Prepayment Rate (% CPR)                                      |            |               |          | 22.90%  |                 |        | 16.13%  |               |        | 10.44%  |               |        | 19.41%  |

| As of May 31, 2004   | Deal Name: | TMST 2003-3   |          |         | TMST 2003-4     |        |         | TMST 2003-5   |        |         | TMST 2003-6   |        |         |
|--|------------|---------------|----------|---------|-----------------|--------|---------|---------------|--------|---------|---------------|--------|---------|
|  |            | Balance       | Number   | Percent | Balance         | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent |
| <b>Delinquency Data:</b>                                     |            |               |          |         |                 |        |         |               |        |         |               |        |         |
| Current  |            | \$560,279,142 | 1,088    | 99.62%  | \$1,210,354,328 | 2,831  | 99.87%  | \$917,526,411 | 1,816  | 99.49%  | \$964,158,005 | 1,900  | 99.77%  |
| 30 - 59 Days   |            | \$2,109,519   | 3        | 0.38%   | \$1,584,393     | 6      | 0.13%   | \$4,702,894   | 10     | 0.51%   | \$2,023,767   | 3      | 0.21%   |
| 60 - 89 Days   |            | \$0           | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$241,000     | 1      | 0.02%   |
| 90 - 119 Days  |            | \$0           | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   |            | \$0           | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   |            | \$0           | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   |            | \$0           | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  |            | \$2,109,519   | 3        | 0.38%   | \$1,584,393     | 6      | 0.13%   | \$4,702,894   | 10     | 0.51%   | \$2,264,767   | 4      | 0.23%   |
| Assets in Bankruptcy   |            | \$0           | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  |            | \$642,737     | 1        | 0.11%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  |            | \$0           | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |            |               | 0 days   |         |                 | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |            |               | 120 days |         |                 | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |            |               | 0 days   |         |                 | 0 days |         |               | 0 days |         |               | 0 days |         |
| <b>Current Loss Data:</b>                                    |            |               |          |         |                 |        |         |               |        |         |               |        |         |
| Default Rate (% CDR)   |            |               |          | 0.00%   |                 |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |            |               | 0        |         |                 | 0      |         |               | 0      |         |               | 0      |         |
| Loss Severity  |            |               |          | 0.00%   |                 |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| <b>Cumulative Loss Data:</b>                                 |            |               |          |         |                 |        |         |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |            |               | 0        |         |                 | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |            |               | 0        |         |                 | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Loss Severity                                     |            |               |          | 0.00%   |                 |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| <b>Current Prepayment Data:</b>                              |            |               |          |         |                 |        |         |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |            |               | 15       |         |                 | 13     |         |               | 12     |         |               | 9      |         |
| Pool Balance and Factor                                      |            | \$562,388,660 | 1,091    | 73.79%  | \$1,211,938,720 | 2,837  | 86.56%  | \$922,229,305 | 1,826  | 91.45%  | \$966,422,772 | 1,904  | 89.16%  |
| Prepayment Rate (% CPR)                                      |            |               |          | 22.28%  |                 |        | 24.33%  |               |        | 15.36%  |               |        | 23.92%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| As of April 30, 2004   | Deal Name: | TMST 2003-3   |         |         | TMST 2003-4     |        |         | TMST 2003-5   |        |         | TMST 2003-6   |        |         |
|--|------------|---------------|---------|---------|-----------------|--------|---------|---------------|--------|---------|---------------|--------|---------|
|  |            | Balance       | Number  | Percent | Balance         | Number | Percent | Balance       | Number | Percent | Balance       | Number | Percent |
| <b>Delinquency Data:</b>                                     |            |               |         |         |                 |        |         |               |        |         |               |        |         |
| Current  |            | \$572,540,332 | 1,115   | 99.66%  | \$1,233,059,591 | 2,883  | 99.39%  | \$930,969,377 | 1,838  | 99.53%  | \$988,114,974 | 1,941  | 99.93%  |
| 30 - 59 Days   |            | \$1,938,397   | 4       | 0.34%   | \$7,587,701     | 8      | 0.61%   | \$3,386,931   | 9      | 0.36%   | \$474,400     | 1      | 0.05%   |
| 60 - 89 Days   |            | \$0           | 0       | 0.00%   | \$0             | 0      | 0.00%   | \$999,000     | 1      | 0.11%   | \$241,000     | 1      | 0.02%   |
| 90 - 119 Days  |            | \$0           | 0       | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   |            | \$0           | 0       | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   |            | \$0           | 0       | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   |            | \$0           | 0       | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  |            | \$1,938,397   | 4       | 0.34%   | \$7,587,701     | 8      | 0.61%   | \$4,385,931   | 10     | 0.47%   | \$715,400     | 2      | 0.07%   |
| Assets in Bankruptcy   |            | \$0           | 0       | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  |            | \$639,737     | 1       | 0.11%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  |            | \$0           | 0       | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |            |               | 0 days  |         |                 | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |            |               | 90 days |         |                 | 0 days |         |               | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |            |               | 0 days  |         |                 | 0 days |         |               | 0 days |         |               | 0 days |         |
| <b>Current Loss Data:</b>                                    |            |               |         |         |                 |        |         |               |        |         |               |        |         |
| Default Rate (% CDR)   |            |               |         | 0.00%   |                 |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |            |               | 0       |         |                 | 0      |         |               | 0      |         |               | 0      |         |
| Loss Severity  |            |               |         | 0.00%   |                 |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| <b>Cumulative Loss Data:</b>                                 |            |               |         |         |                 |        |         |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |            |               | 0       |         |                 | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |            |               | 0       |         |                 | 0      |         |               | 0      |         |               | 0      |         |
| Cumulative Loss Severity                                     |            |               |         | 0.00%   |                 |        | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| <b>Current Prepayment Data:</b>                              |            |               |         |         |                 |        |         |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |            |               | 14      |         |                 | 12     |         |               | 11     |         |               | 8      |         |
| Pool Balance and Factor                                      |            | \$574,478,730 | 1,119   | 75.38%  | \$1,240,647,292 | 2,891  | 88.61%  | \$935,355,309 | 1,848  | 92.75%  | \$988,830,374 | 1,943  | 91.24%  |
| Prepayment Rate (% CPR)                                      |            |               |         | 28.80%  |                 |        | 28.35%  |               |        | 28.75%  |               |        | 34.37%  |

| As of March 31, 2004   | Deal Name: | TMST 2003-3   |          |         | TMST 2003-4     |        |         | TMST 2003-5   |        |         | TMST 2003-6     |        |         |
|--|------------|---------------|----------|---------|-----------------|--------|---------|---------------|--------|---------|-----------------|--------|---------|
|  |            | Balance       | Number   | Percent | Balance         | Number | Percent | Balance       | Number | Percent | Balance         | Number | Percent |
| <b>Delinquency Data:</b>                                     |            |               |          |         |                 |        |         |               |        |         |                 |        |         |
| Current  |            | \$587,995,688 | 1,147    | 99.47%  | \$1,274,814,465 | 2,947  | 99.92%  | \$957,107,132 | 1,881  | 99.45%  | \$1,021,867,816 | 1,985  | 99.76%  |
| 30 - 59 Days   |            | \$3,145,315   | 4        | 0.53%   | \$1,012,450     | 3      | 0.08%   | \$5,291,894   | 7      | 0.55%   | \$2,451,737     | 5      | 0.24%   |
| 60 - 89 Days   |            | \$0           | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 90 - 119 Days  |            | \$0           | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 120 - 149 Days   |            | \$0           | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 150 - 179 Days   |            | \$0           | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 180 + Days   |            | \$0           | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Total Delinquency  |            | \$3,145,315   | 4        | 0.53%   | \$1,012,450     | 3      | 0.08%   | \$5,291,894   | 7      | 0.55%   | \$2,451,737     | 5      | 0.24%   |
| Assets in Bankruptcy   |            | \$0           | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in Foreclosure  |            | \$647,135     | 1        | 0.11%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in REO  |            | \$0           | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |            |               | 0 days   |         |                 | 0 days |         |               | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |            |               | 0 days   |         |                 | 0 days |         |               | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |            |               | 180 days |         |                 | 0 days |         |               | 0 days |         |                 | 0 days |         |
| <b>Current Loss Data:</b>                                    |            |               |          |         |                 |        |         |               |        |         |                 |        |         |
| Default Rate (% CDR)   |            |               |          | 0.00%   |                 |        | 0.00%   |               |        | 0.00%   |                 |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |            |               | 0        |         |                 | 0      |         |               | 0      |         |                 | 0      |         |
| Loss Severity  |            |               |          | 0.00%   |                 |        | 0.00%   |               |        | 0.00%   |                 |        | 0.00%   |
| <b>Cumulative Loss Data:</b>                                 |            |               |          |         |                 |        |         |               |        |         |                 |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |            |               | 0        |         |                 | 0      |         |               | 0      |         |                 | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |            |               | 0        |         |                 | 0      |         |               | 0      |         |                 | 0      |         |
| Cumulative Loss Severity                                     |            |               |          | 0.00%   |                 |        | 0.00%   |               |        | 0.00%   |                 |        | 0.00%   |
| <b>Current Prepayment Data:</b>                              |            |               |          |         |                 |        |         |               |        |         |                 |        |         |
| Weighted Average Loan Age in Months                          |            |               | 13       |         |                 | 11     |         |               | 10     |         |                 | 7      |         |
| Pool Balance and Factor                                      |            | \$591,141,003 | 1,151    | 77.56%  | \$1,275,826,915 | 2,950  | 91.13%  | \$962,399,026 | 1,888  | 95.43%  | \$1,024,319,553 | 1,990  | 94.58%  |
| Prepayment Rate (% CPR)                                      |            |               |          | 26.16%  |                 |        | 16.38%  |               |        | 17.57%  |                 |        | 24.38%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2003-3   |          |         | TMST 2003-4     |        |         | TMST 2003-5   |        |         | TMST 2003-6     |        |         |
|--|---------------|----------|---------|-----------------|--------|---------|---------------|--------|---------|-----------------|--------|---------|
|  | Balance       | Number   | Percent | Balance         | Number | Percent | Balance       | Number | Percent | Balance         | Number | Percent |
| <b>As of February 29, 2004</b>                               |               |          |         |                 |        |         |               |        |         |                 |        |         |
| Delinquency Data:  |               |          |         |                 |        |         |               |        |         |                 |        |         |
| Current  | \$603,746,329 | 1,174    | 99.55%  | \$1,289,645,918 | 2,978  | 99.57%  | \$973,921,026 | 1,901  | 99.56%  | \$1,044,011,967 | 2,025  | 99.56%  |
| 30 - 59 Days   | \$2,048,799   | 4        | 0.34%   | \$5,581,089     | 13     | 0.43%   | \$1,844,961   | 6      | 0.19%   | \$4,609,198     | 8      | 0.44%   |
| 60 - 89 Days   | \$0           | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$2,450,000   | 1      | 0.25%   | \$0             | 0      | 0.00%   |
| 90 - 119 Days  | \$0           | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$49,893      | 1      | 0.01%   | \$0             | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 180 + Days   | \$655,876     | 1        | 0.11%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Total Delinquency  | \$2,704,675   | 5        | 0.45%   | \$5,581,089     | 13     | 0.43%   | \$4,344,854   | 8      | 0.44%   | \$4,609,198     | 8      | 0.44%   |
| Assets in Bankruptcy   | \$0           | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in Foreclosure  | \$641,244     | 1        | 0.11%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in REO  | \$0           | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days   |         |                 | 0 days |         |               | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 180 days |         |                 | 0 days |         |               | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days   |         |                 | 0 days |         |               | 0 days |         |                 | 0 days |         |
| Current Loss Data:   |               |          |         |                 |        |         |               |        |         |                 |        |         |
| Default Rate (% CDR)   |               |          | 0.00%   |                 |        | 0.00%   |               |        | 0.00%   |                 |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0        |         |                 | 0      |         |               | 0      |         |                 | 0      |         |
| Loss Severity  |               |          | 0.00%   |                 |        | 0.00%   |               |        | 0.00%   |                 |        | 0.00%   |
| Cumulative Loss Data:  |               |          |         |                 |        |         |               |        |         |                 |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0        |         |                 | 0      |         |               | 0      |         |                 | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0        |         |                 | 0      |         |               | 0      |         |                 | 0      |         |
| Cumulative Loss Severity                                     |               |          | 0.00%   |                 |        | 0.00%   |               |        | 0.00%   |                 |        | 0.00%   |
| Current Prepayment Data:                                     |               |          |         |                 |        |         |               |        |         |                 |        |         |
| Weighted Average Loan Age in Months                          |               | 12       |         |                 | 10     |         |               | 9      |         |                 | 6      |         |
| Pool Balance and Factor                                      | \$606,451,005 | 1,179    | 79.57%  | \$1,295,227,006 | 2,991  | 92.52%  | \$978,265,880 | 1,909  | 97.00%  | \$1,048,621,165 | 2,033  | 96.89%  |
| Prepayment Rate (% CPR)                                      |               |          | 26.26%  |                 |        | 11.85%  |               |        | 6.87%   |                 |        | 14.50%  |

| Deal Name:   | TMST 2003-3   |          |         | TMST 2003-4     |        |         | TMST 2003-5   |        |         | TMST 2003-6     |        |         |
|--|---------------|----------|---------|-----------------|--------|---------|---------------|--------|---------|-----------------|--------|---------|
|  | Balance       | Number   | Percent | Balance         | Number | Percent | Balance       | Number | Percent | Balance         | Number | Percent |
| <b>As of January 31, 2004</b>                                |               |          |         |                 |        |         |               |        |         |                 |        |         |
| Delinquency Data:  |               |          |         |                 |        |         |               |        |         |                 |        |         |
| Current  | \$621,668,406 | 1,197    | 99.91%  | \$1,307,662,210 | 3,009  | 99.89%  | \$978,816,268 | 1,910  | 99.44%  | \$1,040,853,056 | 2,032  | 97.96%  |
| 30 - 59 Days   | \$538,893     | 2        | 0.09%   | \$1,437,061     | 6      | 0.11%   | \$5,490,893   | 10     | 0.56%   | \$21,569,357    | 19     | 2.03%   |
| 60 - 89 Days   | \$0           | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$136,000       | 1      | 0.01%   |
| 90 - 119 Days  | \$0           | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 180 + Days   | \$0           | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Total Delinquency  | \$538,893     | 2        | 0.09%   | \$1,437,061     | 6      | 0.11%   | \$5,490,893   | 10     | 0.56%   | \$21,705,357    | 20     | 2.04%   |
| Assets in Bankruptcy   | \$0           | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in Foreclosure  | \$647,135     | 1        | 0.10%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in REO  | \$0           | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days   |         |                 | 0 days |         |               | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 180 days |         |                 | 0 days |         |               | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days   |         |                 | 0 days |         |               | 0 days |         |                 | 0 days |         |
| Current Loss Data:   |               |          |         |                 |        |         |               |        |         |                 |        |         |
| Default Rate (% CDR)   |               |          | 0.00%   |                 |        | 0.00%   |               |        | 0.00%   |                 |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0        |         |                 | 0      |         |               | 0      |         |                 | 0      |         |
| Loss Severity  |               |          | 0.00%   |                 |        | 0.00%   |               |        | 0.00%   |                 |        | 0.00%   |
| Cumulative Loss Data:  |               |          |         |                 |        |         |               |        |         |                 |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0        |         |                 | 0      |         |               | 0      |         |                 | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0        |         |                 | 0      |         |               | 0      |         |                 | 0      |         |
| Cumulative Loss Severity                                     |               |          | 0.00%   |                 |        | 0.00%   |               |        | 0.00%   |                 |        | 0.00%   |
| Current Prepayment Data:                                     |               |          |         |                 |        |         |               |        |         |                 |        |         |
| Weighted Average Loan Age in Months                          |               | 11       |         |                 | 9      |         |               | 8      |         |                 | 5      |         |
| Pool Balance and Factor                                      | \$622,207,299 | 1,199    | 81.64%  | \$1,309,099,270 | 3,015  | 93.52%  | \$984,307,161 | 1,920  | 97.60%  | \$1,062,558,413 | 2,052  | 98.05%  |
| Prepayment Rate (% CPR)                                      |               |          | 12.75%  |                 |        | 10.03%  |               |        | 4.43%   |                 |        | 9.05%   |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| As of December 31, 2003                                      | Deal Name: TMST 2003-3 |          |         | TMST 2003-4     |        |         | TMST 2003-5   |        |         | TMST 2003-6     |        |         |
|--|------------------------|----------|---------|-----------------|--------|---------|---------------|--------|---------|-----------------|--------|---------|
|  | Balance                | Number   | Percent | Balance         | Number | Percent | Balance       | Number | Percent | Balance         | Number | Percent |
| <b>Delinquency Data:</b>                                     |                        |          |         |                 |        |         |               |        |         |                 |        |         |
| Current  | \$626,472,358          | 1,207    | 99.52%  | \$1,315,778,181 | 3,029  | 99.61%  | \$985,442,536 | 1,921  | 99.72%  | \$1,062,162,613 | 2,042  | 99.16%  |
| 30 - 59 Days   | \$3,030,102            | 4        | 0.48%   | \$5,120,076     | 6      | 0.39%   | \$2,484,253   | 7      | 0.25%   | \$8,711,353     | 22     | 0.81%   |
| 60 - 89 Days   | \$0                    | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$322,371     | 1      | 0.03%   | \$259,000       | 1      | 0.02%   |
| 90 - 119 Days  | \$0                    | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 120 - 149 Days   | \$0                    | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 150 - 179 Days   | \$0                    | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 180 + Days   | \$0                    | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Total Delinquency  | \$3,030,102            | 4        | 0.48%   | \$5,120,076     | 6      | 0.39%   | \$2,806,624   | 8      | 0.28%   | \$8,970,353     | 23     | 0.84%   |
| Assets in Bankruptcy   | \$0                    | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in Foreclosure  | \$647,135              | 1        | 0.10%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in REO  | \$0                    | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |                        | 0 days   |         |                 | 0 days |         |               | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |                        | 150 days |         |                 | 0 days |         |               | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |                        | 0 days   |         |                 | 0 days |         |               | 0 days |         |                 | 0 days |         |
| <b>Current Loss Data:</b>                                    |                        |          |         |                 |        |         |               |        |         |                 |        |         |
| Default Rate (% CDR)   |                        |          | 0.00%   |                 |        | 0.00%   |               |        | 0.00%   |                 |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |                        | 0        |         | 0               |        |         | 0             |        |         | 0               |        |         |
| Loss Severity  |                        |          | 0.00%   |                 |        | 0.00%   |               |        | 0.00%   |                 |        | 0.00%   |
| <b>Cumulative Loss Data:</b>                                 |                        |          |         |                 |        |         |               |        |         |                 |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |                        | 0        |         | 0               |        |         | 0             |        |         | 0               |        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |                        | 0        |         | 0               |        |         | 0             |        |         | 0               |        |         |
| Cumulative Loss Severity                                     |                        |          | 0.00%   |                 |        | 0.00%   |               |        | 0.00%   |                 |        | 0.00%   |
| <b>Current Prepayment Data:</b>                              |                        |          |         |                 |        |         |               |        |         |                 |        |         |
| Weighted Average Loan Age in Months                          |                        | 10       |         | 8               |        |         | 7             |        |         | 4               |        |         |
| Pool Balance and Factor                                      | \$629,502,460          | 1,211    | 82.60%  | \$1,320,898,257 | 3,035  | 94.36%  | \$988,249,160 | 1,929  | 97.99%  | \$1,071,132,966 | 2,065  | 98.91%  |
| Prepayment Rate (% CPR)                                      |                        |          | 16.85%  |                 |        | 6.88%   |               |        | 6.89%   |                 |        | 10.13%  |

| As of November 30, 2003                                      | Deal Name: TMST 2003-3 |        |         | TMST 2003-4     |        |         | TMST 2003-5   |        |         |
|--|------------------------|--------|---------|-----------------|--------|---------|---------------|--------|---------|
|  | Balance                | Number | Percent | Balance         | Number | Percent | Balance       | Number | Percent |
| <b>Delinquency Data:</b>                                     |                        |        |         |                 |        |         |               |        |         |
| Current  | \$636,824,265          | 1,219  | 99.59%  | \$1,323,080,840 | 3,046  | 99.10%  | \$984,575,569 | 1,922  | 99.01%  |
| 30 - 59 Days   | \$1,986,959            | 5      | 0.31%   | \$9,984,003     | 11     | 0.75%   | \$9,814,054   | 13     | 0.99%   |
| 60 - 89 Days   | \$0                    | 0      | 0.00%   | \$1,990,000     | 1      | 0.15%   | \$0           | 0      | 0.00%   |
| 90 - 119 Days  | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$647,135              | 1      | 0.10%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$2,634,093            | 6      | 0.41%   | \$11,974,003    | 12     | 0.90%   | \$9,814,054   | 13     | 0.99%   |
| Assets in Bankruptcy   | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |                        | 0 days |         |                 | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |                        | 0 days |         |                 | 0 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |                        | 0 days |         |                 | 0 days |         |               | 0 days |         |
| <b>Current Loss Data:</b>                                    |                        |        |         |                 |        |         |               |        |         |
| Default Rate (% CDR)   |                        |        | 0.00%   |                 |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |                        | 0      |         | 0               |        |         | 0             |        |         |
| Loss Severity  |                        |        | 0.00%   |                 |        | 0.00%   |               |        | 0.00%   |
| <b>Cumulative Loss Data:</b>                                 |                        |        |         |                 |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |                        | 0      |         | 0               |        |         | 0             |        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |                        | 0      |         | 0               |        |         | 0             |        |         |
| Cumulative Loss Severity                                     |                        |        | 0.00%   |                 |        | 0.00%   |               |        | 0.00%   |
| <b>Current Prepayment Data:</b>                              |                        |        |         |                 |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |                        | 9      |         | 7               |        |         | 6             |        |         |
| Pool Balance and Factor                                      | \$639,458,358          | 1,225  | 83.90%  | \$1,335,054,843 | 3,058  | 95.38%  | \$994,389,623 | 1,935  | 98.60%  |
| Prepayment Rate (% CPR)                                      |                        |        | 10.13%  |                 |        | 9.25%   |               |        | 9.99%   |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| As of October 31, 2003                                       | Deal Name: TMST 2003-3 |        |         | TMST 2003-4     |        |         | TMST 2003-5     |        |         |
|--|------------------------|--------|---------|-----------------|--------|---------|-----------------|--------|---------|
|  | Balance                | Number | Percent | Balance         | Number | Percent | Balance         | Number | Percent |
| <b>Delinquency Data:</b>                                     |                        |        |         |                 |        |         |                 |        |         |
| Current  | \$641,791,697          | 1,233  | 99.45%  | \$1,339,338,315 | 3,069  | 99.50%  | \$998,684,365   | 1,934  | 99.53%  |
| 30 - 59 Days   | \$2,909,067            | 2      | 0.45%   | \$6,777,215     | 8      | 0.50%   | \$4,693,900     | 10     | 0.47%   |
| 60 - 89 Days   | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 90 - 119 Days  | \$647,135              | 1      | 0.10%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 120 - 149 Days   | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 150 - 179 Days   | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 180 + Days   | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Total Delinquency  | \$3,556,202            | 3      | 0.55%   | \$6,777,215     | 8      | 0.50%   | \$4,693,900     | 10     | 0.47%   |
| Assets in Bankruptcy   | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in Foreclosure  | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in REO  | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |                        | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |                        | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |                        | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| <b>Current Loss Data:</b>                                    |                        |        |         |                 |        |         |                 |        |         |
| Default Rate (% CDR)   |                        |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |                        | 0      |         |                 | 0      |         |                 | 0      |         |
| Loss Severity  |                        |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| <b>Cumulative Loss Data:</b>                                 |                        |        |         |                 |        |         |                 |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |                        | 0      |         |                 | 0      |         |                 | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |                        | 0      |         |                 | 0      |         |                 | 0      |         |
| Cumulative Loss Severity                                     |                        |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| <b>Current Prepayment Data:</b>                              |                        |        |         |                 |        |         |                 |        |         |
| Weighted Average Loan Age in Months                          |                        | 8      |         |                 | 6      |         |                 | 5      |         |
| Pool Balance and Factor                                      | \$645,347,899          | 1,236  | 84.68%  | \$1,346,115,530 | 3,077  | 96.17%  | \$1,003,378,265 | 1,944  | 99.49%  |
| Prepayment Rate (% CPR)                                      |                        |        | 21.30%  |                 |        | 12.97%  |                 |        | 5.64%   |

| As of September 30, 2003                                     | Deal Name: TMST 2003-3 |        |         | TMST 2003-4     |        |         |
|--|------------------------|--------|---------|-----------------|--------|---------|
|  | Balance                | Number | Percent | Balance         | Number | Percent |
| <b>Delinquency Data:</b>                                     |                        |        |         |                 |        |         |
| Current  | \$656,450,313          | 1,251  | 99.68%  | \$1,352,447,012 | 3,081  | 99.29%  |
| 30 - 59 Days   | \$1,463,190            | 4      | 0.22%   | \$9,608,105     | 17     | 0.71%   |
| 60 - 89 Days   | \$647,135              | 1      | 0.10%   | \$0             | 0      | 0.00%   |
| 90 - 119 Days  | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 120 - 149 Days   | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 150 - 179 Days   | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 180 + Days   | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Total Delinquency  | \$2,110,325            | 5      | 0.32%   | \$9,608,105     | 17     | 0.71%   |
| Assets in Bankruptcy   | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in Foreclosure  | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in REO  | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |                        | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |                        | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |                        | 0 days |         |                 | 0 days |         |
| <b>Current Loss Data:</b>                                    |                        |        |         |                 |        |         |
| Default Rate (% CDR)   |                        |        | 0.00%   |                 |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |                        | 0      |         |                 | 0      |         |
| Loss Severity  |                        |        | 0.00%   |                 |        | 0.00%   |
| <b>Cumulative Loss Data:</b>                                 |                        |        |         |                 |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |                        | 0      |         |                 | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |                        | 0      |         |                 | 0      |         |
| Cumulative Loss Severity                                     |                        |        | 0.00%   |                 |        | 0.00%   |
| <b>Current Prepayment Data:</b>                              |                        |        |         |                 |        |         |
| Weighted Average Loan Age in Months                          |                        | 7      |         |                 | 5      |         |
| Pool Balance and Factor                                      | \$658,560,638          | 1,256  | 86.41%  | \$1,362,055,117 | 3,098  | 97.31%  |
| Prepayment Rate (% CPR)                                      |                        |        | 25.98%  |                 |        | 14.87%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
 Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2003-3   |        |         | TMST 2003-4     |        |         |
|--|---------------|--------|---------|-----------------|--------|---------|
|  | Balance       | Number | Percent | Balance         | Number | Percent |
| <b>As of August 31, 2003</b>                                 |               |        |         |                 |        |         |
| Delinquency Data:  |               |        |         |                 |        |         |
| Current  | \$670,648,522 | 1,276  | 99.29%  | \$1,372,138,947 | 3,112  | 99.38%  |
| 30 - 59 Days   | \$4,827,822   | 13     | 0.71%   | \$8,557,322     | 15     | 0.62%   |
| 60 - 89 Days   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Total Delinquency  | \$4,827,822   | 13     | 0.71%   | \$8,557,322     | 15     | 0.62%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |                 | 0 days |         |
| Current Loss Data:   |               |        |         |                 |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |                 |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         |                 | 0      |         |
| Loss Severity  |               |        | 0.00%   |                 |        | 0.00%   |
| Cumulative Loss Data:  |               |        |         |                 |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         |                 | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         |                 | 0      |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |                 |        | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |                 |        |         |
| Weighted Average Loan Age in Months                          |               | 6      |         |                 | 4      |         |
| Pool Balance and Factor                                      | \$675,476,343 | 1,289  | 88.63%  | \$1,380,696,269 | 3,127  | 98.67%  |
| Prepayment Rate (% CPR)                                      |               |        | 37.68%  |                 |        | 12.29%  |

| Deal Name:   | TMST 2003-3   |        |         |
|--|---------------|--------|---------|
|  | Balance       | Number | Percent |
| <b>As of July 30, 2003</b>                                   |               |        |         |
| Delinquency Data:  |               |        |         |
| Current  | \$698,502,272 | 1,329  | 99.39%  |
| 30 - 59 Days   | \$4,319,030   | 8      | 0.61%   |
| 60 - 89 Days   | \$0           | 0      | 0.00%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$4,319,030   | 8      | 0.61%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |
| Current Loss Data:   |               |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         |
| Loss Severity  |               |        | 0.00%   |
| Cumulative Loss Data:  |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |
| Weighted Average Loan Age in Months                          |               | 5      |         |
| Pool Balance and Factor                                      | \$702,821,302 | 1,337  | 92.22%  |
| Prepayment Rate (% CPR)                                      |               |        | 42.26%  |

**Thornburg Mortgage Home Loans, Inc.**Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2003-3   |        |         |
|--|---------------|--------|---------|
|  | Balance       | Number | Percent |
| <b>As of June 31, 2003</b>                                   |               |        |         |
| Delinquency Data:  |               |        |         |
| Current  | \$729,108,870 | 1,376  | 99.07%  |
| 30 - 59 Days   | \$6,866,260   | 12     | 0.93%   |
| 60 - 89 Days   | \$0           | 0      | 0.00%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$6,866,260   | 12     | 0.93%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |
| Current Loss Data:   |               |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         |
| Loss Severity  |               |        | 0.00%   |
| Cumulative Loss Data:  |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |
| Weighted Average Loan Age in Months                          |               | 4      |         |
| Pool Balance and Factor                                      | \$735,975,130 | 1,388  | 96.56%  |
| Prepayment Rate (% CPR)                                      |               |        | 25.20%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2004-1   |          |         | TMST 2004-2   |          |         | TMST 2004-3   |          |         | TMST 2004-4   |        |         |
|--|---------------|----------|---------|---------------|----------|---------|---------------|----------|---------|---------------|--------|---------|
|  | Balance       | Number   | Percent | Balance       | Number   | Percent | Balance       | Number   | Percent | Balance       | Number | Percent |
| <b>As of December 30, 2005</b>                               |               |          |         |               |          |         |               |          |         |               |        |         |
| Delinquency Data:  |               |          |         |               |          |         |               |          |         |               |        |         |
| Current  | \$599,132,001 | 1,379    | 99.14%  | \$752,974,647 | 1,520    | 99.56%  | \$832,460,614 | 1,768    | 99.13%  | \$847,577,506 | 1,675  | 99.39%  |
| 30 - 59 Days   | \$4,087,037   | 9        | 0.68%   | \$2,044,302   | 5        | 0.27%   | \$6,401,180   | 16       | 0.76%   | \$5,200,870   | 9      | 0.61%   |
| 60 - 89 Days   | \$533,850     | 2        | 0.09%   | \$1,245,759   | 2        | 0.16%   | \$866,485     | 2        | 0.10%   | \$0           | 0      | 0.00%   |
| 90 - 119 Days  | \$600,000     | 1        | 0.10%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$5,220,887   | 12       | 0.86%   | \$3,290,061   | 7        | 0.44%   | \$7,267,665   | 18       | 0.87%   | \$5,200,870   | 9      | 0.61%   |
| Assets in Bankruptcy   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$227,969     | 1      | 0.03%   |
| Assets in Foreclosure  | \$81,400      | 1        | 0.01%   | \$252,250     | 1        | 0.03%   | \$224,996     | 1        | 0.03%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days   |         |               | 0 days   |         |               | 0 days   |         | 120 days      |        |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 120 days |         |               | 180 days |         |               | 150 days |         | 0 days        |        |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days   |         |               | 0 days   |         |               | 0 days   |         | 0 days        |        |         |
| Current Loss Data:   |               |          |         |               |          |         |               |          |         |               |        |         |
| Default Rate (% CDR)   |               |          | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0        |         | 0             |          |         | 0             |          |         | 0             |        |         |
| Loss Severity  |               |          | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |               |          |         |               |          |         |               |          |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0        |         | 0             |          |         | 0             |          |         | 0             |        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0        |         | 0             |          |         | 0             |          |         | 0             |        |         |
| Cumulative Loss Severity                                     |               |          | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |          |         |               |          |         |               |          |         |               |        |         |
| Weighted Average Loan Age in Months                          |               | 24       |         | 20            |          |         | 18            |          |         | 15            |        |         |
| Pool Balance and Factor                                      | \$604,352,887 | 1,391    | 54.35%  | \$756,264,708 | 1,527    | 70.07%  | \$839,728,279 | 1,786    | 66.86%  | \$852,778,376 | 1,684  | 75.23%  |
| Prepayment Rate (% CPR)                                      |               |          | 34.22%  |               |          | 24.27%  |               |          | 22.92%  |               |        | 23.61%  |

| Deal Name:   | TMST 2004-1   |          |         | TMST 2004-2   |          |         | TMST 2004-3   |        |         | TMST 2004-4   |        |         |
|--|---------------|----------|---------|---------------|----------|---------|---------------|--------|---------|---------------|--------|---------|
|  | Balance       | Number   | Percent | Balance       | Number   | Percent | Balance       | Number | Percent | Balance       | Number | Percent |
| <b>As of November 30, 2005</b>                               |               |          |         |               |          |         |               |        |         |               |        |         |
| Delinquency Data:  |               |          |         |               |          |         |               |        |         |               |        |         |
| Current  | \$619,857,909 | 1,416    | 99.02%  | \$767,778,114 | 1,550    | 99.19%  | \$853,932,989 | 1,814  | 99.50%  | \$869,760,706 | 1,715  | 99.72%  |
| 30 - 59 Days   | \$4,493,705   | 11       | 0.72%   | \$5,556,818   | 9        | 0.72%   | \$2,275,573   | 6      | 0.27%   | \$2,436,579   | 5      | 0.28%   |
| 60 - 89 Days   | \$1,539,747   | 3        | 0.25%   | \$750,000     | 1        | 0.10%   | \$1,788,613   | 3      | 0.21%   | \$0           | 0      | 0.00%   |
| 90 - 119 Days  | \$81,400      | 1        | 0.01%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$224,996     | 1      | 0.03%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$1,240       | 1      | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$6,114,852   | 15       | 0.98%   | \$6,306,818   | 10       | 0.81%   | \$4,290,421   | 11     | 0.50%   | \$2,436,579   | 5      | 0.28%   |
| Assets in Bankruptcy   | \$303,199     | 1        | 0.05%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$227,969     | 1      | 0.03%   |
| Assets in Foreclosure  | \$0           | 0        | 0.00%   | \$252,250     | 1        | 0.03%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 180 days |         |               | 0 days   |         |               | 0 days |         | 90 days       |        |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days   |         |               | 180 days |         |               | 0 days |         | 0 days        |        |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days   |         |               | 0 days   |         |               | 0 days |         | 0 days        |        |         |
| Current Loss Data:   |               |          |         |               |          |         |               |        |         |               |        |         |
| Default Rate (% CDR)   |               |          | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0        |         | 0             |          |         | 0             |        |         | 0             |        |         |
| Loss Severity  |               |          | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |               |          |         |               |          |         |               |        |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0        |         | 0             |          |         | 0             |        |         | 0             |        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0        |         | 0             |          |         | 0             |        |         | 0             |        |         |
| Cumulative Loss Severity                                     |               |          | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |          |         |               |          |         |               |        |         |               |        |         |
| Weighted Average Loan Age in Months                          |               | 23       |         | 19            |          |         | 17            |        |         | 14            |        |         |
| Pool Balance and Factor                                      | \$625,972,761 | 1,431    | 56.30%  | \$774,084,932 | 1,560    | 71.72%  | \$858,223,410 | 1,825  | 68.33%  | \$872,197,285 | 1,720  | 76.94%  |
| Prepayment Rate (% CPR)                                      |               |          | 35.54%  |               |          | 14.92%  |               |        | 23.67%  |               |        | 33.60%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| As of October 31, 2005                                       | TMST 2004-1   |        |         | TMST 2004-2   |          |         | TMST 2004-3   |          |         | TMST 2004-4   |        |         |
|--|---------------|--------|---------|---------------|----------|---------|---------------|----------|---------|---------------|--------|---------|
|  | Balance       | Number | Percent | Balance       | Number   | Percent | Balance       | Number   | Percent | Balance       | Number | Percent |
| <b>Delinquency Data:</b>                                     |               |        |         |               |          |         |               |          |         |               |        |         |
| Current  | \$643,342,120 | 1,460  | 99.06%  | \$780,440,277 | 1,577    | 99.46%  | \$869,101,308 | 1,856    | 99.00%  | \$900,465,647 | 1,768  | 99.77%  |
| 30 - 59 Days   | \$5,288,802   | 10     | 0.81%   | \$4,221,052   | 10       | 0.54%   | \$8,509,850   | 8        | 0.97%   | \$2,064,418   | 6      | 0.23%   |
| 60 - 89 Days   | \$798,765     | 4      | 0.12%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$224,996     | 1        | 0.03%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$6,087,568   | 14     | 0.94%   | \$4,221,900   | 10       | 0.54%   | \$8,734,846   | 9        | 1.00%   | \$2,064,418   | 6      | 0.23%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$227,969     | 1      | 0.03%   |
| Assets in Foreclosure  | \$303,199     | 1      | 0.05%   | \$252,250     | 1        | 0.03%   | \$1,240       | 1        | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |               | 0 days   |         |               | 0 days   |         | 60 days       |        |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |               | 180 days |         |               | 180 days |         | 0 days        |        |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |               | 0 days   |         |               | 0 days   |         | 0 days        |        |         |
| <b>Current Loss Data:</b>                                    |               |        |         |               |          |         |               |          |         |               |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         | 0             |          |         | 0             |          |         | 0             |        |         |
| Loss Severity  |               |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| <b>Cumulative Loss Data:</b>                                 |               |        |         |               |          |         |               |          |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         | 0             |          |         | 0             |          |         | 0             |        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         | 0             |          |         | 0             |          |         | 0             |        |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| <b>Current Prepayment Data:</b>                              |               |        |         |               |          |         |               |          |         |               |        |         |
| Weighted Average Loan Age in Months                          |               | 22     |         | 18            |          |         | 16            |          |         | 13            |        |         |
| Pool Balance and Factor                                      | \$649,429,687 | 1,474  | 58.42%  | \$784,662,177 | 1,587    | 72.70%  | \$877,836,154 | 1,865    | 69.89%  | \$902,530,065 | 1,774  | 79.62%  |
| Prepayment Rate (% CPR)                                      |               |        | 27.48%  |               |          | 17.33%  |               |          | 25.95%  |               |        | 34.23%  |

| As of September 30, 2005                                     | TMST 2004-1   |          |         | TMST 2004-2   |          |         | TMST 2004-3   |          |         | TMST 2004-4   |        |         |
|--|---------------|----------|---------|---------------|----------|---------|---------------|----------|---------|---------------|--------|---------|
|  | Balance       | Number   | Percent | Balance       | Number   | Percent | Balance       | Number   | Percent | Balance       | Number | Percent |
| <b>Delinquency Data:</b>                                     |               |          |         |               |          |         |               |          |         |               |        |         |
| Current  | \$664,062,456 | 1,503    | 99.53%  | \$794,722,748 | 1,605    | 99.68%  | \$899,046,732 | 1,911    | 99.88%  | \$933,383,442 | 1,827  | 99.86%  |
| 30 - 59 Days   | \$2,484,368   | 7        | 0.37%   | \$2,362,369   | 7        | 0.30%   | \$880,353     | 5        | 0.10%   | \$1,282,941   | 4      | 0.14%   |
| 60 - 89 Days   | \$0           | 0        | 0.00%   | \$211,194     | 1        | 0.03%   | \$224,996     | 1        | 0.02%   | \$0           | 0      | 0.00%   |
| 90 - 119 Days  | \$640,000     | 1        | 0.10%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$3,124,368   | 8        | 0.47%   | \$2,573,564   | 8        | 0.32%   | \$1,105,349   | 6        | 0.12%   | \$1,282,941   | 4      | 0.14%   |
| Assets in Bankruptcy   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$303,199     | 1        | 0.05%   | \$252,250     | 1        | 0.03%   | \$1,240       | 1        | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days   |         |               | 0 days   |         |               | 0 days   |         | 0 days        |        |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 180 days |         |               | 180 days |         |               | 150 days |         | 0 days        |        |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days   |         |               | 0 days   |         |               | 0 days   |         | 0 days        |        |         |
| <b>Current Loss Data:</b>                                    |               |          |         |               |          |         |               |          |         |               |        |         |
| Default Rate (% CDR)   |               |          | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0        |         | 0             |          |         | 0             |          |         | 0             |        |         |
| Loss Severity  |               |          | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| <b>Cumulative Loss Data:</b>                                 |               |          |         |               |          |         |               |          |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0        |         | 0             |          |         | 0             |          |         | 0             |        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0        |         | 0             |          |         | 0             |          |         | 0             |        |         |
| Cumulative Loss Severity                                     |               |          | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| <b>Current Prepayment Data:</b>                              |               |          |         |               |          |         |               |          |         |               |        |         |
| Weighted Average Loan Age in Months                          |               | 22       |         | 18            |          |         | 16            |          |         | 13            |        |         |
| Pool Balance and Factor                                      | \$667,186,825 | 1,511    | 60.03%  | \$797,296,312 | 1,613    | 73.87%  | \$900,152,081 | 1,917    | 71.67%  | \$934,666,383 | 1,831  | 82.45%  |
| Prepayment Rate (% CPR)                                      |               |          | 27.06%  |               |          | 21.85%  |               |          | 37.56%  |               |        | 30.30%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2004-1   |          |         | TMST 2004-2   |          |         | TMST 2004-3   |          |         | TMST 2004-4   |        |         |
|--|---------------|----------|---------|---------------|----------|---------|---------------|----------|---------|---------------|--------|---------|
|  | Balance       | Number   | Percent | Balance       | Number   | Percent | Balance       | Number   | Percent | Balance       | Number | Percent |
| <b>As of August 31, 2005</b>                                 |               |          |         |               |          |         |               |          |         |               |        |         |
| Delinquency Data:  |               |          |         |               |          |         |               |          |         |               |        |         |
| Current  | \$678,972,553 | 1,550    | 99.10%  | \$812,521,390 | 1,653    | 99.83%  | \$933,844,808 | 1,983    | 99.74%  | \$962,233,735 | 1,899  | 99.89%  |
| 30 - 59 Days   | \$5,173,059   | 8        | 0.76%   | \$1,413,701   | 3        | 0.17%   | \$2,411,479   | 6        | 0.26%   | \$283,000     | 1      | 0.03%   |
| 60 - 89 Days   | \$959,948     | 2        | 0.14%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$764,400     | 1      | 0.08%   |
| 90 - 119 Days  | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| 180 + Days   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Total Delinquency  | \$6,133,007   | 10       | 0.90%   | \$1,413,701   | 3        | 0.17%   | \$2,411,479   | 6        | 0.26%   | \$1,047,400   | 2      | 0.11%   |
| Assets in Bankruptcy   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in Foreclosure  | \$303,199     | 1        | 0.04%   | \$252,250     | 1        | 0.03%   | \$1,240       | 1        | 0.00%   | \$0           | 0      | 0.00%   |
| Assets in REO  | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days   |         |               | 0 days   |         |               | 0 days   |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 150 days |         |               | 180 days |         |               | 120 days |         |               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days   |         |               | 0 days   |         |               | 0 days   |         |               | 0 days |         |
| Current Loss Data:   |               |          |         |               |          |         |               |          |         |               |        |         |
| Default Rate (% CDR)   |               |          | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0        |         | 0             |          |         | 0             |          |         | 0             |        |         |
| Loss Severity  |               |          | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Cumulative Loss Data:  |               |          |         |               |          |         |               |          |         |               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0        |         | 0             |          |         | 0             |          |         | 0             |        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0        |         | 0             |          |         | 0             |          |         | 0             |        |         |
| Cumulative Loss Severity                                     |               |          | 0.00%   |               |          | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |
| Current Prepayment Data:                                     |               |          |         |               |          |         |               |          |         |               |        |         |
| Weighted Average Loan Age in Months                          |               | 21       |         | 17            |          |         | 15            |          |         | 12            |        |         |
| Pool Balance and Factor                                      | \$685,105,560 | 1,560    | 61.65%  | \$813,935,092 | 1,656    | 75.41%  | \$936,256,287 | 1,989    | 74.54%  | \$963,281,135 | 1,901  | 84.98%  |
| Prepayment Rate (% CPR)                                      |               |          | 40.15%  |               |          | 31.80%  |               |          | 46.06%  |               |        | 37.57%  |

| Deal Name:   | TMST 2004-1   |          |         | TMST 2004-2   |          |         | TMST 2004-3   |        |         | TMST 2004-4     |        |         |
|--|---------------|----------|---------|---------------|----------|---------|---------------|--------|---------|-----------------|--------|---------|
|  | Balance       | Number   | Percent | Balance       | Number   | Percent | Balance       | Number | Percent | Balance         | Number | Percent |
| <b>As of July 30, 2005</b>                                   |               |          |         |               |          |         |               |        |         |                 |        |         |
| Delinquency Data:  |               |          |         |               |          |         |               |        |         |                 |        |         |
| Current  | \$711,469,346 | 1,619    | 99.48%  | \$836,361,815 | 1,708    | 99.52%  | \$981,432,397 | 2,079  | 99.56%  | \$995,777,562   | 1,945  | 99.39%  |
| 30 - 59 Days   | \$3,726,957   | 9        | 0.52%   | \$4,044,447   | 10       | 0.48%   | \$4,326,009   | 11     | 0.44%   | \$5,168,239     | 12     | 0.52%   |
| 60 - 89 Days   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$989,084       | 1      | 0.10%   |
| 90 - 119 Days  | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$1,240       | 1      | 0.00%   | \$0             | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 180 + Days   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Total Delinquency  | \$3,726,957   | 9        | 0.52%   | \$4,044,447   | 10       | 0.48%   | \$4,327,249   | 12     | 0.44%   | \$6,157,323     | 13     | 0.61%   |
| Assets in Bankruptcy   | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in Foreclosure  | \$303,199     | 1        | 0.04%   | \$252,250     | 1        | 0.03%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in REO  | \$0           | 0        | 0.00%   | \$0           | 0        | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days   |         |               | 0 days   |         |               | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 120 days |         |               | 150 days |         |               | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days   |         |               | 0 days   |         |               | 0 days |         |                 | 0 days |         |
| Current Loss Data:   |               |          |         |               |          |         |               |        |         |                 |        |         |
| Default Rate (% CDR)   |               |          | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |                 |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0        |         | 0             |          |         | 0             |        |         | 0               |        |         |
| Loss Severity  |               |          | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |                 |        | 0.00%   |
| Cumulative Loss Data:  |               |          |         |               |          |         |               |        |         |                 |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0        |         | 0             |          |         | 0             |        |         | 0               |        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0        |         | 0             |          |         | 0             |        |         | 0               |        |         |
| Cumulative Loss Severity                                     |               |          | 0.00%   |               |          | 0.00%   |               |        | 0.00%   |                 |        | 0.00%   |
| Current Prepayment Data:                                     |               |          |         |               |          |         |               |        |         |                 |        |         |
| Weighted Average Loan Age in Months                          |               | 20       |         | 16            |          |         | 14            |        |         | 11              |        |         |
| Pool Balance and Factor                                      | \$715,196,303 | 1,628    | 64.36%  | \$840,406,263 | 1,718    | 77.87%  | \$985,759,647 | 2,091  | 78.48%  | \$1,001,934,886 | 1,958  | 88.39%  |
| Prepayment Rate (% CPR)                                      |               |          | 27.60%  |               |          | 27.99%  |               |        | 30.10%  |                 |        | 24.50%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2004-1   |        |         | TMST 2004-2   |          |         | TMST 2004-3     |        |         | TMST 2004-4     |        |         |
|--|---------------|--------|---------|---------------|----------|---------|-----------------|--------|---------|-----------------|--------|---------|
|  | Balance       | Number | Percent | Balance       | Number   | Percent | Balance         | Number | Percent | Balance         | Number | Percent |
| <b>As of June 31, 2005</b>                                   |               |        |         |               |          |         |                 |        |         |                 |        |         |
| Delinquency Data:  |               |        |         |               |          |         |                 |        |         |                 |        |         |
| Current  | \$730,956,159 | 1,661  | 99.47%  | \$859,195,433 | 1,766    | 99.47%  | \$1,012,953,884 | 2,157  | 99.73%  | \$1,018,796,077 | 1,999  | 99.32%  |
| 30 - 59 Days   | \$3,581,015   | 10     | 0.49%   | \$4,466,039   | 8        | 0.52%   | \$2,740,878     | 8      | 0.27%   | \$6,782,557     | 10     | 0.66%   |
| 60 - 89 Days   | \$0           | 0      | 0.00%   | \$145,767     | 1        | 0.02%   | \$1,240         | 1      | 0.00%   | \$166,473       | 1      | 0.02%   |
| 90 - 119 Days  | \$303,199     | 1      | 0.04%   | \$0           | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Total Delinquency  | \$3,884,214   | 11     | 0.53%   | \$4,611,806   | 9        | 0.53%   | \$2,742,118     | 9      | 0.27%   | \$6,949,030     | 11     | 0.68%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$252,250     | 1        | 0.03%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0           | 0        | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |               | 0 days   |         |                 | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |               | 120 days |         |                 | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |               | 0 days   |         |                 | 0 days |         |                 | 0 days |         |
| Current Loss Data:   |               |        |         |               |          |         |                 |        |         |                 |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |               |          | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         |               | 0        |         |                 | 0      |         |                 | 0      |         |
| Loss Severity  |               |        | 0.00%   |               |          | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| Cumulative Loss Data:  |               |        |         |               |          |         |                 |        |         |                 |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         |               | 0        |         |                 | 0      |         |                 | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         |               | 0        |         |                 | 0      |         |                 | 0      |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |               |          | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |               |          |         |                 |        |         |                 |        |         |
| Weighted Average Loan Age in Months                          |               | 19     |         |               | 15       |         |                 | 13     |         |                 | 10     |         |
| Pool Balance and Factor                                      | \$734,840,373 | 1672   | 66.14%  | \$863,807,239 | 1775     | 80.04%  | \$1,015,696,003 | 2166   | 80.87%  | \$1,025,745,107 | 2010   | 90.49%  |
| Prepayment Rate (% CPR)                                      |               |        | 38.57%  |               |          | 29.25%  |                 |        | 35.93%  |                 |        | 21.91%  |

| Deal Name:   | TMST 2004-1   |        |         | TMST 2004-2   |        |         | TMST 2004-3     |        |         | TMST 2004-4     |        |         |
|--|---------------|--------|---------|---------------|--------|---------|-----------------|--------|---------|-----------------|--------|---------|
|  | Balance       | Number | Percent | Balance       | Number | Percent | Balance         | Number | Percent | Balance         | Number | Percent |
| <b>As of May 31, 2005</b>                                    |               |        |         |               |        |         |                 |        |         |                 |        |         |
| Delinquency Data:  |               |        |         |               |        |         |                 |        |         |                 |        |         |
| Current  | \$761,250,568 | 1,726  | 99.45%  | \$881,948,229 | 1,819  | 99.19%  | \$1,051,381,218 | 2,235  | 99.74%  | \$1,044,700,385 | 2,040  | 99.76%  |
| 30 - 59 Days   | \$3,710,844   | 6      | 0.48%   | \$6,966,452   | 8      | 0.78%   | \$2,384,020     | 6      | 0.23%   | \$2,473,024     | 8      | 0.24%   |
| 60 - 89 Days   | \$487,649     | 2      | 0.06%   | \$0           | 0      | 0.00%   | \$394,877       | 1      | 0.04%   | \$0             | 0      | 0.00%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   | \$252,250     | 1      | 0.03%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Total Delinquency  | \$4,198,493   | 8      | 0.55%   | \$7,218,701   | 9      | 0.81%   | \$2,778,896     | 7      | 0.26%   | \$2,473,024     | 8      | 0.24%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |               | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |               | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |               | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| Current Loss Data:   |               |        |         |               |        |         |                 |        |         |                 |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |               |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         |               | 0      |         |                 | 0      |         |                 | 0      |         |
| Loss Severity  |               |        | 0.00%   |               |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| Cumulative Loss Data:  |               |        |         |               |        |         |                 |        |         |                 |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         |               | 0      |         |                 | 0      |         |                 | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         |               | 0      |         |                 | 0      |         |                 | 0      |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |               |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |               |        |         |                 |        |         |                 |        |         |
| Weighted Average Loan Age in Months                          |               | 18     |         |               | 14     |         |                 | 12     |         |                 | 9      |         |
| Pool Balance and Factor                                      | \$765,449,060 | 1,734  | 68.90%  | \$889,166,930 | 1,828  | 82.39%  | \$1,054,160,114 | 2,242  | 83.93%  | \$1,047,173,409 | 2,048  | 92.38%  |
| Prepayment Rate (% CPR)                                      |               |        | 36.95%  |               |        | 32.18%  |                 |        | 24.73%  |                 |        | 15.03%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2004-1   |        |         | TMST 2004-2   |        |         | TMST 2004-3     |        |         | TMST 2004-4     |        |         |
|--|---------------|--------|---------|---------------|--------|---------|-----------------|--------|---------|-----------------|--------|---------|
|  | Balance       | Number | Percent | Balance       | Number | Percent | Balance         | Number | Percent | Balance         | Number | Percent |
| <b>As of April 30, 2005</b>                                  |               |        |         |               |        |         |                 |        |         |                 |        |         |
| Delinquency Data:  |               |        |         |               |        |         |                 |        |         |                 |        |         |
| Current  | \$792,361,064 | 1,787  | 99.59%  | \$909,693,225 | 1,873  | 99.04%  | \$1,075,095,040 | 2,282  | 99.59%  | \$1,059,390,744 | 2,072  | 99.80%  |
| 30 - 59 Days   | \$2,501,070   | 9      | 0.31%   | \$7,918,785   | 7      | 0.86%   | \$4,413,133     | 11     | 0.41%   | \$1,673,007     | 5      | 0.16%   |
| 60 - 89 Days   | \$748,623     | 1      | 0.09%   | \$902,250     | 2      | 0.10%   | \$0             | 0      | 0.00%   | \$495,000       | 1      | 0.05%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   |               |        | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   |               |        | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   |               |        | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   |               |        | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Total Delinquency  | \$3,249,693   | 10     | 0.41%   | \$8,821,035   | 9      | 0.96%   | \$4,413,133     | 11     | 0.41%   | \$2,168,007     | 6      | 0.20%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |               | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |               | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |               | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| Current Loss Data:   |               |        |         |               |        |         |                 |        |         |                 |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |               |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         | 0             |        |         | 0               |        |         | 0               |        |         |
| Loss Severity  |               |        | 0.00%   |               |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| Cumulative Loss Data:  |               |        |         |               |        |         |                 |        |         |                 |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         | 0             |        |         | 0               |        |         | 0               |        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         | 0             |        |         | 0               |        |         | 0               |        |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |               |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |               |        |         |                 |        |         |                 |        |         |
| Weighted Average Loan Age in Months                          |               | 17     |         | 14            |        |         | 11              |        |         | 8               |        |         |
| Pool Balance and Factor                                      | \$795,610,757 | 1,797  | 71.63%  | \$918,514,260 | 1,882  | 85.10%  | \$1,079,508,173 | 2,293  | 85.95%  | \$1,061,558,751 | 2,078  | 93.65%  |
| Prepayment Rate (% CPR)                                      |               |        | 30.18%  |               |        | 28.07%  |                 |        | 24.22%  |                 |        | 20.90%  |

| Deal Name:   | TMST 2004-1   |        |         | TMST 2004-2   |        |         | TMST 2004-3     |        |         | TMST 2004-4     |        |         |
|--|---------------|--------|---------|---------------|--------|---------|-----------------|--------|---------|-----------------|--------|---------|
|  | Balance       | Number | Percent | Balance       | Number | Percent | Balance         | Number | Percent | Balance         | Number | Percent |
| <b>As of March 31, 2005</b>                                  |               |        |         |               |        |         |                 |        |         |                 |        |         |
| Delinquency Data:  |               |        |         |               |        |         |                 |        |         |                 |        |         |
| Current  | \$812,472,712 | 1,831  | 99.09%  | \$938,878,623 | 1,917  | 99.44%  | \$1,103,752,017 | 2,342  | 99.90%  | \$1,080,460,946 | 2,099  | 99.80%  |
| 30 - 59 Days   | \$7,467,471   | 12     | 0.91%   | \$5,040,346   | 7      | 0.53%   | \$1,076,049     | 3      | 0.10%   | \$2,118,364     | 6      | 0.20%   |
| 60 - 89 Days   | \$0           | 0      | 0.00%   | \$252,250     | 1      | 0.03%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Total Delinquency  | \$7,467,471   | 12     | 0.91%   | \$5,292,596   | 8      | 0.56%   | \$1,076,049     | 3      | 0.10%   | \$2,118,364     | 6      | 0.20%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |               | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |               | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |               | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| Current Loss Data:   |               |        |         |               |        |         |                 |        |         |                 |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |               |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         | 0             |        |         | 0               |        |         | 0               |        |         |
| Loss Severity  |               |        | 0.00%   |               |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| Cumulative Loss Data:  |               |        |         |               |        |         |                 |        |         |                 |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         | 0             |        |         | 0               |        |         | 0               |        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         | 0             |        |         | 0               |        |         | 0               |        |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |               |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |               |        |         |                 |        |         |                 |        |         |
| Weighted Average Loan Age in Months                          |               | 16     |         | 13            |        |         | 10              |        |         | 7               |        |         |
| Pool Balance and Factor                                      | \$819,940,183 | 1,843  | 73.83%  | \$944,171,219 | 1,925  | 87.48%  | \$1,104,828,066 | 2,345  | 87.96%  | \$1,082,579,310 | 2,105  | 95.50%  |
| Prepayment Rate (% CPR)                                      |               |        | 32.47%  |               |        | 23.31%  |                 |        | 27.23%  |                 |        | 16.07%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2004-1   |        |         | TMST 2004-2   |        |         | TMST 2004-3     |        |         | TMST 2004-4     |        |         |
|--|---------------|--------|---------|---------------|--------|---------|-----------------|--------|---------|-----------------|--------|---------|
|  | Balance       | Number | Percent | Balance       | Number | Percent | Balance         | Number | Percent | Balance         | Number | Percent |
| <b>As of February 28, 2005</b>                               |               |        |         |               |        |         |                 |        |         |                 |        |         |
| Delinquency Data:  |               |        |         |               |        |         |                 |        |         |                 |        |         |
| Current  | \$841,300,860 | 1,877  | 99.28%  | \$957,943,746 | 1,955  | 99.23%  | \$1,129,262,286 | 2,385  | 99.53%  | \$1,090,691,524 | 2,116  | 99.28%  |
| 30 - 59 Days   | \$6,091,666   | 10     | 0.72%   | \$7,054,041   | 10     | 0.73%   | \$5,305,134     | 13     | 0.47%   | \$7,513,193     | 21     | 0.68%   |
| 60 - 89 Days   | \$0           | 0      | 0.00%   | \$145,767     | 1      | 0.02%   | \$0             | 0      | 0.00%   | \$375,000       | 1      | 0.03%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   | \$252,250     | 1      | 0.03%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Total Delinquency  | \$6,091,666   | 10     | 0.72%   | \$7,452,058   | 12     | 0.77%   | \$5,305,134     | 13     | 0.47%   | \$7,888,193     | 22     | 0.72%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |               | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |               | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |               | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| Current Loss Data:   |               |        |         |               |        |         |                 |        |         |                 |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |               |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         | 0             |        |         | 0               |        |         | 0               |        |         |
| Loss Severity  |               |        | 0.00%   |               |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| Cumulative Loss Data:  |               |        |         |               |        |         |                 |        |         |                 |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         | 0             |        |         | 0               |        |         | 0               |        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         | 0             |        |         | 0               |        |         | 0               |        |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |               |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |               |        |         |                 |        |         |                 |        |         |
| Weighted Average Loan Age in Months                          |               | 15     |         | 12            |        |         | 9               |        |         | 6               |        |         |
| Pool Balance and Factor                                      | \$847,392,526 | 1,887  | 76.31%  | \$965,395,803 | 1,967  | 89.45%  | \$1,134,567,420 | 2,398  | 90.33%  | \$1,098,579,718 | 2,138  | 96.91%  |
| Prepayment Rate (% CPR)                                      |               |        | 32.43%  |               |        | 21.71%  |                 |        | 27.81%  |                 |        | 13.92%  |

| Deal Name:   | TMST 2004-1   |        |         | TMST 2004-2   |        |         | TMST 2004-3     |        |         | TMST 2004-4     |        |         |
|--|---------------|--------|---------|---------------|--------|---------|-----------------|--------|---------|-----------------|--------|---------|
|  | Balance       | Number | Percent | Balance       | Number | Percent | Balance         | Number | Percent | Balance         | Number | Percent |
| <b>As of January 31, 2005</b>                                |               |        |         |               |        |         |                 |        |         |                 |        |         |
| Delinquency Data:  |               |        |         |               |        |         |                 |        |         |                 |        |         |
| Current  | \$872,511,678 | 1,937  | 99.64%  | \$982,925,497 | 1,992  | 99.75%  | \$1,160,785,520 | 2,439  | 99.56%  | \$1,106,208,305 | 2,148  | 99.44%  |
| 30 - 59 Days   | \$3,166,434   | 7      | 0.36%   | \$2,213,264   | 6      | 0.22%   | \$5,091,265     | 8      | 0.44%   | \$5,334,681     | 10     | 0.48%   |
| 60 - 89 Days   | \$0           | 0      | 0.00%   | \$252,250     | 1      | 0.03%   | \$0             | 0      | 0.00%   | \$923,000       | 2      | 0.08%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Total Delinquency  | \$3,166,434   | 0      | 0.36%   | \$2,465,514   | 7      | 0.25%   | \$5,091,265     | 8      | 0.44%   | \$6,257,681     | 12     | 0.56%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |               | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |               | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |               | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| Current Loss Data:   |               |        |         |               |        |         |                 |        |         |                 |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |               |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         | 0             |        |         | 0               |        |         | 0               |        |         |
| Loss Severity  |               |        | 0.00%   |               |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| Cumulative Loss Data:  |               |        |         |               |        |         |                 |        |         |                 |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         | 0             |        |         | 0               |        |         | 0               |        |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         | 0             |        |         | 0               |        |         | 0               |        |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |               |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |               |        |         |                 |        |         |                 |        |         |
| Weighted Average Loan Age in Months                          |               | 14     |         | 11            |        |         | 8               |        |         | 5               |        |         |
| Pool Balance and Factor                                      | \$875,678,112 | 1,937  | 78.86%  | \$985,391,011 | 1,999  | 91.30%  | \$1,165,876,784 | 2,447  | 92.83%  | \$1,112,465,986 | 2,160  | 98.14%  |
| Prepayment Rate (% CPR)                                      |               |        | 31.17%  |               |        | 11.01%  |                 |        | 18.53%  |                 |        | 6.38%   |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| As of December 31, 2004                                      | Deal Name: | TMST 2004-1   |        |         | TMST 2004-2   |        |         | TMST 2004-3     |        |         | TMST 2004-4     |        |         |
|--|------------|---------------|--------|---------|---------------|--------|---------|-----------------|--------|---------|-----------------|--------|---------|
|  |            | Balance       | Number | Percent | Balance       | Number | Percent | Balance         | Number | Percent | Balance         | Number | Percent |
| Delinquency Data:  |            |               |        |         |               |        |         |                 |        |         |                 |        |         |
| Current  |            | \$898,823,212 | 1,979  | 99.48%  | \$986,077,785 | 2,002  | 99.09%  | \$1,179,262,914 | 2,470  | 99.43%  | \$1,108,825,864 | 2,154  | 99.12%  |
| 30 - 59 Days   |            | \$4,697,809   | 10     | 0.52%   | \$9,038,329   | 14     | 0.91%   | \$6,775,398     | 8      | 0.57%   | \$9,845,866     | 15     | 0.88%   |
| 60 - 89 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 90 - 119 Days  |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 120 - 149 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 150 - 179 Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 180 + Days   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Total Delinquency  |            | \$4,697,809   | 10     | 0.52%   | \$9,038,329   | 14     | 0.91%   | \$6,775,398     | 8      | 0.57%   | \$9,845,866     | 15     | 0.88%   |
| Assets in Bankruptcy   |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in Foreclosure  |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in REO  |            | \$0           | 0      | 0.00%   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |            |               | 0 days |         |               | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |            |               | 0 days |         |               | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |            |               | 0 days |         |               | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| Current Loss Data:   |            |               |        |         |               |        |         |                 |        |         |                 |        |         |
| Default Rate (% CDR)   |            |               |        | 0.00%   |               |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |            |               | 0      |         |               | 0      |         |                 | 0      |         |                 | 0      |         |
| Loss Severity  |            |               |        | 0.00%   |               |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| Cumulative Loss Data:  |            |               |        |         |               |        |         |                 |        |         |                 |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |            |               | 0      |         |               | 0      |         |                 | 0      |         |                 | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |            |               | 0      |         |               | 0      |         |                 | 0      |         |                 | 0      |         |
| Cumulative Loss Severity                                     |            |               |        | 0.00%   |               |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| Current Prepayment Data:                                     |            |               |        |         |               |        |         |                 |        |         |                 |        |         |
| Weighted Average Loan Age in Months                          |            |               | 13     |         |               | 10     |         |                 | 7      |         |                 | 4      |         |
| Pool Balance and Factor                                      |            | \$903,521,021 | 1,989  | 81.38%  | \$995,116,113 | 2,016  | 92.20%  | \$1,186,038,311 | 2,478  | 94.43%  | \$1,118,671,730 | 2,169  | 98.69%  |
| Prepayment Rate (% CPR)                                      |            |               |        | 22.72%  |               |        | 18.44%  |                 |        | 19.10%  |                 |        | 14.59%  |

| As of November 30, 2004                                      | Deal Name: | TMST 2004-1   |        |         | TMST 2004-2     |        |         | TMST 2004-3     |        |         |
|--|------------|---------------|--------|---------|-----------------|--------|---------|-----------------|--------|---------|
|  |            | Balance       | Number | Percent | Balance         | Number | Percent | Balance         | Number | Percent |
| Delinquency Data:  |            |               |        |         |                 |        |         |                 |        |         |
| Current  |            | \$915,348,673 | 2,024  | 99.14%  | \$1,006,084,750 | 2,038  | 99.39%  | \$1,200,178,497 | 2,499  | 99.41%  |
| 30 - 59 Days   |            | \$5,232,238   | 12     | 0.57%   | \$5,271,313     | 5      | 0.52%   | \$5,947,330     | 10     | 0.49%   |
| 60 - 89 Days   |            | \$2,739,894   | 1      | 0.30%   | \$902,250       | 2      | 0.09%   | \$1,155,500     | 3      | 0.10%   |
| 90 - 119 Days  |            | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 120 - 149 Days   |            | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 150 - 179 Days   |            | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 180 + Days   |            | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Total Delinquency  |            | \$7,972,132   | 13     | 0.86%   | \$6,173,563     | 7      | 0.61%   | \$7,102,830     | 13     | 0.59%   |
| Assets in Bankruptcy   |            | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in Foreclosure  |            | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in REO  |            | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |            |               | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |            |               | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |            |               | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| Current Loss Data:   |            |               |        |         |                 |        |         |                 |        |         |
| Default Rate (% CDR)   |            |               |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |            |               | 0      |         |                 | 0      |         |                 | 0      |         |
| Loss Severity  |            |               |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| Cumulative Loss Data:  |            |               |        |         |                 |        |         |                 |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |            |               | 0      |         |                 | 0      |         |                 | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |            |               | 0      |         |                 | 0      |         |                 | 0      |         |
| Cumulative Loss Severity                                     |            |               |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| Current Prepayment Data:                                     |            |               |        |         |                 |        |         |                 |        |         |
| Weighted Average Loan Age in Months                          |            |               | 12     |         |                 | 9      |         |                 | 6      |         |
| Pool Balance and Factor                                      |            | \$923,320,805 | 2,037  | 83.17%  | \$1,012,258,313 | 2,045  | 93.79%  | \$1,207,281,327 | 2,512  | 96.12%  |
| Prepayment Rate (% CPR)                                      |            |               |        | 19.89%  |                 |        | 15.22%  |                 |        | 15.41%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| As of October 31, 2004                                       | Deal Name: | TMST 2004-1   |        |         | TMST 2004-2     |        |         | TMST 2004-3     |        |         |
|--|------------|---------------|--------|---------|-----------------|--------|---------|-----------------|--------|---------|
|  |            | Balance       | Number | Percent | Balance         | Number | Percent | Balance         | Number | Percent |
| Delinquency Data:  |            |               |        |         |                 |        |         |                 |        |         |
| Current  |            | \$930,962,288 | 2,058  | 98.96%  | \$1,014,506,573 | 2,052  | 98.84%  | \$1,219,997,427 | 2,533  | 99.65%  |
| 30 - 59 Days   |            | \$9,747,519   | 13     | 1.04%   | \$11,880,803    | 14     | 1.16%   | \$4,320,221     | 12     | 0.35%   |
| 60 - 89 Days   |            | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 90 - 119 Days  |            | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 120 - 149 Days   |            | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 150 - 179 Days   |            | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 180 + Days   |            | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Total Delinquency  |            | \$9,747,519   | 13     | 1.04%   | \$11,880,803    | 14     | 1.16%   | \$4,320,221     | 12     | 0.35%   |
| Assets in Bankruptcy   |            | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in Foreclosure  |            | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in REO  |            | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |            |               | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |            |               | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |            |               | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| Current Loss Data:   |            |               |        |         |                 |        |         |                 |        |         |
| Default Rate (% CDR)   |            |               |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |            |               | 0      |         |                 | 0      |         |                 | 0      |         |
| Loss Severity  |            |               |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| Cumulative Loss Data:  |            |               |        |         |                 |        |         |                 |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |            |               | 0      |         |                 | 0      |         |                 | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |            |               | 0      |         |                 | 0      |         |                 | 0      |         |
| Cumulative Loss Severity                                     |            |               |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| Current Prepayment Data:                                     |            |               |        |         |                 |        |         |                 |        |         |
| Weighted Average Loan Age in Months                          |            |               | 11     |         |                 | 8      |         |                 | 5      |         |
| Pool Balance and Factor                                      |            | \$940,709,807 | 2,071  | 84.74%  | \$1,026,387,377 | 2,066  | 95.10%  | \$1,224,317,648 | 2,545  | 97.48%  |
| Prepayment Rate (% CPR)                                      |            |               |        | 18.02%  |                 |        | 13.82%  |                 |        | 19.76%  |

| As of September 30, 2004                                     | Deal Name: | TMST 2004-1   |        |         | TMST 2004-2     |        |         | TMST 2004-3     |        |         |
|--|------------|---------------|--------|---------|-----------------|--------|---------|-----------------|--------|---------|
|  |            | Balance       | Number | Percent | Balance         | Number | Percent | Balance         | Number | Percent |
| Delinquency Data:  |            |               |        |         |                 |        |         |                 |        |         |
| Current  |            | \$951,492,196 | 2,093  | 99.47%  | \$1,035,936,983 | 2,080  | 99.68%  | \$1,237,717,947 | 2,570  | 99.25%  |
| 30 - 59 Days   |            | \$5,091,587   | 8      | 0.53%   | \$3,350,012     | 9      | 0.32%   | \$9,361,555     | 15     | 0.75%   |
| 60 - 89 Days   |            | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 90 - 119 Days  |            | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 120 - 149 Days   |            | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 150 - 179 Days   |            | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 180 + Days   |            | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Total Delinquency  |            | \$5,091,587   | 8      | 0.53%   | \$3,350,012     | 9      | 0.32%   | \$9,361,555     | 15     | 0.75%   |
| Assets in Bankruptcy   |            | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in Foreclosure  |            | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in REO  |            | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |            |               | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |            |               | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |            |               | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| Current Loss Data:   |            |               |        |         |                 |        |         |                 |        |         |
| Default Rate (% CDR)   |            |               |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |            |               | 0      |         |                 | 0      |         |                 | 0      |         |
| Loss Severity  |            |               |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| Cumulative Loss Data:  |            |               |        |         |                 |        |         |                 |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |            |               | 0      |         |                 | 0      |         |                 | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |            |               | 0      |         |                 | 0      |         |                 | 0      |         |
| Cumulative Loss Severity                                     |            |               |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| Current Prepayment Data:                                     |            |               |        |         |                 |        |         |                 |        |         |
| Weighted Average Loan Age in Months                          |            |               | 10     |         |                 | 7      |         |                 | 4      |         |
| Pool Balance and Factor                                      |            | \$956,583,782 | 2,101  | 86.17%  | \$1,039,286,995 | 2,089  | 96.30%  | \$1,247,079,502 | 2,585  | 99.29%  |
| Prepayment Rate (% CPR)                                      |            |               |        | 16.70%  |                 |        | 8.95%   |                 |        | 8.12%   |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2004-1   |        |         | TMST 2004-2     |        |         |
|--|---------------|--------|---------|-----------------|--------|---------|
|  | Balance       | Number | Percent | Balance         | Number | Percent |
| <b>As of August 31, 2004</b>                                 |               |        |         |                 |        |         |
| Delinquency Data:  |               |        |         |                 |        |         |
| Current  | \$968,272,571 | 2,122  | 99.67%  | \$1,045,355,119 | 2,104  | 99.79%  |
| 30 - 59 Days   | \$3,157,665   | 5      | 0.33%   | \$1,529,104     | 4      | 0.15%   |
| 60 - 89 Days   | \$0           | 0      | 0.00%   | \$650,000       | 1      | 0.06%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Total Delinquency  | \$3,157,665   | 5      | 0.33%   | \$2,179,104     | 5      | 0.21%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |                 | 0 days |         |
| Current Loss Data:   |               |        |         |                 |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |                 |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         |                 | 0      |         |
| Loss Severity  |               |        | 0.00%   |                 |        | 0.00%   |
| Cumulative Loss Data:  |               |        |         |                 |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         |                 | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         |                 | 0      |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |                 |        | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |                 |        |         |
| Weighted Average Loan Age in Months                          |               | 9      |         |                 | 6      |         |
| Pool Balance and Factor                                      | \$971,430,237 | 2,127  | 87.52%  | \$1,047,534,223 | 2,109  | 97.06%  |
| Prepayment Rate (% CPR)                                      |               |        | 20.98%  |                 |        | 12.57%  |

| Deal Name:   | TMST 2004-1   |        |         | TMST 2004-2     |        |         |
|--|---------------|--------|---------|-----------------|--------|---------|
|  | Balance       | Number | Percent | Balance         | Number | Percent |
| <b>As of July 30, 2004</b>                                   |               |        |         |                 |        |         |
| Delinquency Data:  |               |        |         |                 |        |         |
| Current  | \$987,696,302 | 2,165  | 99.68%  | \$1,050,896,875 | 2,120  | 99.19%  |
| 30 - 59 Days   | \$3,168,828   | 6      | 0.32%   | \$7,667,349     | 9      | 0.72%   |
| 60 - 89 Days   | \$0           | 0      | 0.00%   | \$870,000       | 1      | 0.08%   |
| 90 - 119 Days  | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 120 - 149 Days   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 150 - 179 Days   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 180 + Days   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Total Delinquency  | \$3,168,828   | 6      | 0.32%   | \$8,537,349     | 9      | 0.81%   |
| Assets in Bankruptcy   | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in Foreclosure  | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in REO  | \$0           | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |               | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |               | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |               | 0 days |         |                 | 0 days |         |
| Current Loss Data:   |               |        |         |                 |        |         |
| Default Rate (% CDR)   |               |        | 0.00%   |                 |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |               | 0      |         |                 | 0      |         |
| Loss Severity  |               |        | 0.00%   |                 |        | 0.00%   |
| Cumulative Loss Data:  |               |        |         |                 |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |               | 0      |         |                 | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |               | 0      |         |                 | 0      |         |
| Cumulative Loss Severity                                     |               |        | 0.00%   |                 |        | 0.00%   |
| Current Prepayment Data:                                     |               |        |         |                 |        |         |
| Weighted Average Loan Age in Months                          |               | 8      |         |                 | 5      |         |
| Pool Balance and Factor                                      | \$990,865,130 | 2,171  | 89.27%  | \$1,059,434,224 | 2,129  | 98.16%  |
| Prepayment Rate (% CPR)                                      |               |        | 16.80%  |                 |        | 14.10%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

|  | Deal Name: <u>TMST 2004-1</u> |        |         | Deal Name: <u>TMST 2004-2</u> |        |         |
|--|-------------------------------|--------|---------|-------------------------------|--------|---------|
|  | Balance                       | Number | Percent | Balance                       | Number | Percent |
| <b>As of June 31, 2004</b>                                   |                               |        |         |                               |        |         |
| Delinquency Data:  |                               |        |         |                               |        |         |
| Current  | \$1,001,770,051               | 2,196  | 99.54%  | \$1,067,307,152               | 2,144  | 99.47%  |
| 30 - 59 Days   | \$4,585,083                   | 6      | 0.46%   | \$4,381,000                   | 5      | 0.41%   |
| 60 - 89 Days   | \$0                           | 0      | 0.00%   | \$1,351,810                   | 2      | 0.13%   |
| 90 - 119 Days  | \$0                           | 0      | 0.00%   | \$0                           | 0      | 0.00%   |
| 120 - 149 Days   | \$0                           | 0      | 0.00%   | \$0                           | 0      | 0.00%   |
| 150 - 179 Days   | \$0                           | 0      | 0.00%   | \$0                           | 0      | 0.00%   |
| 180 + Days   | \$0                           | 0      | 0.00%   | \$0                           | 0      | 0.00%   |
| Total Delinquency  | \$4,585,083                   | 6      | 0.46%   | \$5,732,810                   | 7      | 0.53%   |
| Assets in Bankruptcy   | \$0                           | 0      | 0.00%   | \$0                           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0                           | 0      | 0.00%   | \$0                           | 0      | 0.00%   |
| Assets in REO  | \$0                           | 0      | 0.00%   | \$0                           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |                               | 0 days |         |                               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |                               | 0 days |         |                               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |                               | 0 days |         |                               | 0 days |         |
| Current Loss Data:   |                               |        |         |                               |        |         |
| Default Rate (% CDR)   |                               |        | 0.00%   |                               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |                               | 0      |         |                               | 0      |         |
| Loss Severity  |                               |        | 0.00%   |                               |        | 0.00%   |
| Cumulative Loss Data:  |                               |        |         |                               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |                               | 0      |         |                               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |                               | 0      |         |                               | 0      |         |
| Cumulative Loss Severity                                     |                               |        | 0.00%   |                               |        | 0.00%   |
| Current Prepayment Data:                                     |                               |        |         |                               |        |         |
| Weighted Average Loan Age in Months                          |                               | 7      |         |                               | 4      |         |
| Pool Balance and Factor                                      | \$1,006,355,134               | 2,202  | 90.67%  | \$1,073,039,962               | 2,151  | 99.42%  |
| Prepayment Rate (% CPR)                                      |                               |        | 24.95%  |                               |        | 6.60%   |

|  | Deal Name: <u>TMST 2004-1</u> |        |         |
|--|-------------------------------|--------|---------|
|  | Balance                       | Number | Percent |
| <b>As of May 31, 2004</b>                                    |                               |        |         |
| Delinquency Data:  |                               |        |         |
| Current  | \$1,025,960,743               | 2,237  | 99.52%  |
| 30 - 59 Days   | \$4,951,393                   | 7      | 0.48%   |
| 60 - 89 Days   | \$0                           | 0      | 0.00%   |
| 90 - 119 Days  | \$0                           | 0      | 0.00%   |
| 120 - 149 Days   | \$0                           | 0      | 0.00%   |
| 150 - 179 Days   | \$0                           | 0      | 0.00%   |
| 180 + Days   | \$0                           | 0      | 0.00%   |
| Total Delinquency  | \$4,951,393                   | 7      | 0.48%   |
| Assets in Bankruptcy   | \$0                           | 0      | 0.00%   |
| Assets in Foreclosure  | \$0                           | 0      | 0.00%   |
| Assets in REO  | \$0                           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |                               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |                               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |                               | 0 days |         |
| Current Loss Data:   |                               |        |         |
| Default Rate (% CDR)   |                               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |                               | 0      |         |
| Loss Severity  |                               |        | 0.00%   |
| Cumulative Loss Data:  |                               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |                               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |                               | 0      |         |
| Cumulative Loss Severity                                     |                               |        | 0.00%   |
| Current Prepayment Data:                                     |                               |        |         |
| Weighted Average Loan Age in Months                          |                               | 6      |         |
| Pool Balance and Factor                                      | \$1,030,912,137               | 2,244  | 92.93%  |
| Prepayment Rate (% CPR)                                      |                               |        | 34.63%  |

**Thornburg Mortgage Home Loans, Inc.**Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information**Deal Name: TMST 2004-1****As of April 30, 2004**

|  | <b>Balance</b>  | <b>Number</b> | <b>Percent</b> |
|--|-----------------|---------------|----------------|
| Delinquency Data:  |                 |               |                |
| Current  | \$1,059,333,169 | 2,307         | 99.16%         |
| 30 - 59 Days   | \$8,943,688     | 9             | 0.84%          |
| 60 - 89 Days   | \$0             | 0             | 0.00%          |
| 90 - 119 Days  | \$0             | 0             | 0.00%          |
| 120 - 149 Days   | \$0             | 0             | 0.00%          |
| 150 - 179 Days   | \$0             | 0             | 0.00%          |
| 180 + Days   | \$0             | 0             | 0.00%          |
| Total Delinquency  | \$8,943,688     | 9             | 0.84%          |
| Assets in Bankruptcy   | \$0             | 0             | 0.00%          |
| Assets in Foreclosure  | \$0             | 0             | 0.00%          |
| Assets in REO  | \$0             | 0             | 0.00%          |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |                 | 0 days        |                |
| Weighted Average Delinquency Period of Assets in Foreclosure |                 | 0 days        |                |
| Weighted Average Delinquency Period of Assets in REO         |                 | 0 days        |                |
| Current Loss Data:   |                 |               |                |
| Default Rate (% CDR)   |                 |               | 0.00%          |
| Net Loss in bp of Original Pool Balance                      |                 | 0             |                |
| Loss Severity  |                 |               | 0.00%          |
| Cumulative Loss Data:  |                 |               |                |
| Cumulative Defaults in bp of Original Pool Balance           |                 | 0             |                |
| Cumulative Net Loss in bp of Original Pool Balance           |                 | 0             |                |
| Cumulative Loss Severity                                     |                 |               | 0.00%          |
| Current Prepayment Data:                                     |                 |               |                |
| Weighted Average Loan Age in Months                          |                 | 5             |                |
| Pool Balance and Factor                                      | \$1,068,276,857 | 2,316         | 96.41%         |
| Prepayment Rate (% CPR)                                      |                 |               | 24.78%         |

**Deal Name: TMST 2004-1****As of March 31, 2004**

|  | <b>Balance</b>  | <b>Number</b> | <b>Percent</b> |
|--|-----------------|---------------|----------------|
| Delinquency Data:  |                 |               |                |
| Current  | \$1,090,092,352 | 2,352         | 99.63%         |
| 30 - 59 Days   | \$3,721,745     | 8             | 0.34%          |
| 60 - 89 Days   | \$308,100       | 1             | 0.03%          |
| 90 - 119 Days  | \$0             | 0             | 0.00%          |
| 120 - 149 Days   | \$0             | 0             | 0.00%          |
| 150 - 179 Days   | \$0             | 0             | 0.00%          |
| 180 + Days   | \$0             | 0             | 0.00%          |
| Total Delinquency  | \$4,029,845     | 9             | 0.37%          |
| Assets in Bankruptcy   | \$0             | 0             | 0.00%          |
| Assets in Foreclosure  | \$0             | 0             | 0.00%          |
| Assets in REO  | \$0             | 0             | 0.00%          |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |                 | 0 days        |                |
| Weighted Average Delinquency Period of Assets in Foreclosure |                 | 0 days        |                |
| Weighted Average Delinquency Period of Assets in REO         |                 | 0 days        |                |
| Current Loss Data:   |                 |               |                |
| Default Rate (% CDR)   |                 |               | 0.00%          |
| Net Loss in bp of Original Pool Balance                      |                 | 0             |                |
| Loss Severity  |                 |               | 0.00%          |
| Cumulative Loss Data:  |                 |               |                |
| Cumulative Defaults in bp of Original Pool Balance           |                 | 0             |                |
| Cumulative Net Loss in bp of Original Pool Balance           |                 | 0             |                |
| Cumulative Loss Severity                                     |                 |               | 0.00%          |
| Current Prepayment Data:                                     |                 |               |                |
| Weighted Average Loan Age in Months                          |                 | 4             |                |
| Pool Balance and Factor                                      | \$1,094,122,197 | 2,361         | 98.85%         |
| Prepayment Rate (% CPR)                                      |                 |               | 12.78%         |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| As of December 30, 2005                                      | Deal Name: TMST 2005-1 |        |         | TMST 2005-2     |        |         | TMST 2005-3     |        |         |
|--|------------------------|--------|---------|-----------------|--------|---------|-----------------|--------|---------|
|  | Balance                | Number | Percent | Balance         | Number | Percent | Balance         | Number | Percent |
| Delinquency Data:  |                        |        |         |                 |        |         |                 |        |         |
| Current  | \$1,080,522,883        | 2,008  | 99.54%  | \$1,488,261,455 | 2497   | 99.94%  | \$2,622,997,257 | 4,394  | 99.34%  |
| 30 - 59 Days   | \$5,012,929            | 7      | 0.46%   | \$571,901       | 2      | 0.04%   | \$15,258,584    | 24     | 0.58%   |
| 60 - 89 Days   | \$0                    | 0      | 0.00%   | \$352,000       | 1      | 0.02%   | \$1,975,720     | 3      | 0.07%   |
| 90 - 119 Days  | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$324,976       | 1      | 0.01%   |
| 120 - 149 Days   | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 150 - 179 Days   | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 180 + Days   | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Total Delinquency  | \$5,012,929            | \$7    | 0.46%   | \$923,901       | 3      | 0.06%   | \$17,559,281    | 28     | 0.66%   |
| Assets in Bankruptcy   | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in Foreclosure  | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in REO  | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |                        | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |                        | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |                        | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| Current Loss Data:   |                        |        |         |                 |        |         |                 |        |         |
| Default Rate (% CDR)   |                        |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |                        | 0      |         |                 | 0      |         |                 | 0      |         |
| Loss Severity  |                        |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| Cumulative Loss Data:  |                        |        |         |                 |        |         |                 |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |                        | 0      |         |                 | 0      |         |                 | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |                        | 0      |         |                 | 0      |         |                 | 0      |         |
| Cumulative Loss Severity                                     |                        |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| Current Prepayment Data:                                     |                        |        |         |                 |        |         |                 |        |         |
| Weighted Average Loan Age in Months                          |                        | 12     |         |                 | 9      |         |                 | 5      |         |
| Pool Balance and Factor                                      | \$1,085,535,813        | 2,015  | 85.80%  | \$1,489,185,356 | 2,500  | 92.53%  | \$2,640,556,538 | 4,422  | 96.14%  |
| Prepayment Rate (% CPR)                                      |                        |        | 20.22%  |                 |        | 11.85%  |                 |        | 11.01%  |

| As of November 30, 2005                                      | Deal Name: TMST 2005-1 |        |         | TMST 2005-2     |        |         | TMST 2005-3     |        |         |
|--|------------------------|--------|---------|-----------------|--------|---------|-----------------|--------|---------|
|  | Balance                | Number | Percent | Balance         | Number | Percent | Balance         | Number | Percent |
| Delinquency Data:  |                        |        |         |                 |        |         |                 |        |         |
| Current  | \$1,103,346,304        | 2,041  | 99.74%  | \$1,500,508,309 | 2510   | 99.70%  | \$2,641,215,884 | 4,423  | 99.04%  |
| 30 - 59 Days   | \$2,888,434            | 7      | 0.26%   | \$4,432,523     | 8      | 0.29%   | \$23,917,121    | 33     | 0.90%   |
| 60 - 89 Days   | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$1,591,287     | 3      | 0.06%   |
| 90 - 119 Days  | \$0                    | 0      | 0.00%   | \$116,000       | 1      | 0.01%   | \$0             | 0      | 0.00%   |
| 120 - 149 Days   | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 150 - 179 Days   | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 180 + Days   | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Total Delinquency  | \$2,888,434            | 7      | 0.26%   | \$4,548,523     | 9      | 0.30%   | \$25,508,408    | 36     | 0.96%   |
| Assets in Bankruptcy   | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in Foreclosure  | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in REO  | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |                        | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |                        | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |                        | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| Current Loss Data:   |                        |        |         |                 |        |         |                 |        |         |
| Default Rate (% CDR)   |                        |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |                        | 0      |         |                 | 0      |         |                 | 0      |         |
| Loss Severity  |                        |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| Cumulative Loss Data:  |                        |        |         |                 |        |         |                 |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |                        | 0      |         |                 | 0      |         |                 | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |                        | 0      |         |                 | 0      |         |                 | 0      |         |
| Cumulative Loss Severity                                     |                        |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| Current Prepayment Data:                                     |                        |        |         |                 |        |         |                 |        |         |
| Weighted Average Loan Age in Months                          |                        | 10     |         |                 | 8      |         |                 | 4      |         |
| Pool Balance and Factor                                      | \$1,106,234,738        | 2,048  | 87.44%  | \$1,505,056,832 | 2,519  | 93.52%  | \$2,666,724,293 | 4,459  | 97.09%  |
| Prepayment Rate (% CPR)                                      |                        |        | 20.05%  |                 | 10.54% |         |                 |        | 7.62%   |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| As of October 31, 2005                                       | Deal Name: TMST 2005-1 |        |         | TMST 2005-2     |        |         | TMST 2005-3     |        |         |
|--|------------------------|--------|---------|-----------------|--------|---------|-----------------|--------|---------|
|  | Balance                | Number | Percent | Balance         | Number | Percent | Balance         | Number | Percent |
| <b>Delinquency Data:</b>                                     |                        |        |         |                 |        |         |                 |        |         |
| Current  | \$1,121,222,247        | 2,082  | 99.48%  | \$1,515,129,179 | 2,534  | 99.74%  | \$2,664,114,151 | 4,448  | 99.23%  |
| 30 - 59 Days   | \$3,427,243            | 7      | 0.30%   | \$1,856,400     | 4      | 0.12%   | \$20,165,693    | 33     | 0.75%   |
| 60 - 89 Days   | \$2,476,994            | 2      | 0.22%   | \$2,129,957     | 2      | 0.14%   | \$0             | 0      | 0.00%   |
| 90 - 119 Days  | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$455,200       | 1      | 0.02%   |
| 120 - 149 Days   | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 150 - 179 Days   | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 180 + Days   | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Total Delinquency  | \$5,904,237            | 9      | 0.52%   | \$3,986,357     | 6      | 0.26%   | \$20,620,893    | 34     | 0.77%   |
| Assets in Bankruptcy   | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in Foreclosure  | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in REO  | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |                        | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |                        | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |                        | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| <b>Current Loss Data:</b>                                    |                        |        |         |                 |        |         |                 |        |         |
| Default Rate (% CDR)   |                        |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |                        | 0      |         |                 | 0      |         |                 | 0      |         |
| Loss Severity  |                        |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| <b>Cumulative Loss Data:</b>                                 |                        |        |         |                 |        |         |                 |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |                        | 0      |         |                 | 0      |         |                 | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |                        | 0      |         |                 | 0      |         |                 | 0      |         |
| Cumulative Loss Severity                                     |                        |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| <b>Current Prepayment Data:</b>                              |                        |        |         |                 |        |         |                 |        |         |
| Weighted Average Loan Age in Months                          |                        | 10     |         |                 | 7      |         |                 | 3      |         |
| Pool Balance and Factor                                      | \$1,127,126,484        | 2,091  | 89.09%  | \$1,519,208,845 | 2,540  | 94.39%  | \$2,684,735,044 | 4,482  | 97.75%  |
| Prepayment Rate (% CPR)                                      |                        |        | 19.37%  |                 |        | 13.78%  |                 |        | 7.44%   |

| As of September 30, 2005                                     | Deal Name: TMST 2005-1 |        |         | TMST 2005-2     |        |         | TMST 2005-3     |        |         |
|--|------------------------|--------|---------|-----------------|--------|---------|-----------------|--------|---------|
|  | Balance                | Number | Percent | Balance         | Number | Percent | Balance         | Number | Percent |
| <b>Delinquency Data:</b>                                     |                        |        |         |                 |        |         |                 |        |         |
| Current  | \$1,145,471,258        | 2,127  | 99.81%  | \$1,528,921,788 | 2,560  | 99.40%  | \$2,390,336,131 | 4,049  | 99.53%  |
| 30 - 59 Days   | \$2,130,598            | 3      | 0.19%   | \$6,208,457     | 8      | 0.40%   | \$11,204,763    | 21     | 0.47%   |
| 60 - 89 Days   | \$0                    | 0      | 0.00%   | \$3,000,000     | 1      | 0.20%   | \$0             | 0      | 0.00%   |
| 90 - 119 Days  | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 120 - 149 Days   | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 150 - 179 Days   | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 180 + Days   | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Total Delinquency  | \$2,130,598            | 3      | 0.19%   | \$9,208,457     | 9      | 0.60%   | \$11,204,763    | 21     | 0.47%   |
| Assets in Bankruptcy   | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in Foreclosure  | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in REO  | \$0                    | 0      | 0.00%   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |                        | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |                        | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |                        | 0 days |         |                 | 0 days |         |                 | 0 days |         |
| <b>Current Loss Data:</b>                                    |                        |        |         |                 |        |         |                 |        |         |
| Default Rate (% CDR)   |                        |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |                        | 0      |         |                 | 0      |         |                 | 0      |         |
| Loss Severity  |                        |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| <b>Cumulative Loss Data:</b>                                 |                        |        |         |                 |        |         |                 |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |                        | 0      |         |                 | 0      |         |                 | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |                        | 0      |         |                 | 0      |         |                 | 0      |         |
| Cumulative Loss Severity                                     |                        |        | 0.00%   |                 |        | 0.00%   |                 |        | 0.00%   |
| <b>Current Prepayment Data:</b>                              |                        |        |         |                 |        |         |                 |        |         |
| Weighted Average Loan Age in Months                          |                        | 10     |         |                 | 7      |         |                 | 2      |         |
| Pool Balance and Factor                                      | \$1,147,601,856        | 2,130  | 90.71%  | \$1,538,215,920 | 2,569  | 95.58%  | \$2,401,540,894 | 4,070  | 99.53%  |
| Prepayment Rate (% CPR)                                      |                        |        | 21.53%  |                 |        | 12.50%  |                 |        | 6.01%   |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

| Deal Name:   | TMST 2005-1     |        |         | TMST 2005-2     |        |         |
|--|-----------------|--------|---------|-----------------|--------|---------|
|  | Balance         | Number | Percent | Balance         | Number | Percent |
| <b>As of August 31, 2005</b>                                 |                 |        |         |                 |        |         |
| Delinquency Data:  |                 |        |         |                 |        |         |
| Current  | \$1,169,703,761 | 2,164  | 99.88%  | \$1,546,857,374 | 2,582  | 99.44%  |
| 30 - 59 Days   | \$1,397,820     | 3      | 0.12%   | \$8,254,435     | 7      | 0.53%   |
| 60 - 89 Days   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 90 - 119 Days  | \$0             | 0      | 0.00%   | \$450,985       | 1      | 0.03%   |
| 120 - 149 Days   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 150 - 179 Days   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 180 + Days   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Total Delinquency  | \$1,397,820     | 3      | 0.12%   | \$8,705,420     | 8      | 0.56%   |
| Assets in Bankruptcy   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in Foreclosure  | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in REO  | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |                 | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |                 | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |                 | 0 days |         |                 | 0 days |         |
| Current Loss Data:   |                 |        |         |                 |        |         |
| Default Rate (% CDR)   |                 |        | 0.00%   |                 |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |                 | 0      |         |                 | 0      |         |
| Loss Severity  |                 |        | 0.00%   |                 |        | 0.00%   |
| Cumulative Loss Data:  |                 |        |         |                 |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |                 | 0      |         |                 | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |                 | 0      |         |                 | 0      |         |
| Cumulative Loss Severity                                     |                 |        | 0.00%   |                 |        | 0.00%   |
| Current Prepayment Data:                                     |                 |        |         |                 |        |         |
| Weighted Average Loan Age in Months                          |                 | 9      |         |                 | 6      |         |
| Pool Balance and Factor                                      | \$1,171,101,582 | 2,167  | 92.56%  | \$1,555,562,794 | 2,590  | 96.65%  |
| Prepayment Rate (% CPR)                                      |                 |        | 19.10%  |                 |        | 14.12%  |

| Deal Name:   | TMST 2005-1     |        |         | TMST 2005-2     |        |         |
|--|-----------------|--------|---------|-----------------|--------|---------|
|  | Balance         | Number | Percent | Balance         | Number | Percent |
| <b>As of July 30, 2005</b>                                   |                 |        |         |                 |        |         |
| Delinquency Data:  |                 |        |         |                 |        |         |
| Current  | \$1,183,249,005 | 2,191  | 99.26%  | \$1,566,031,085 | 2,597  | 99.40%  |
| 30 - 59 Days   | \$8,789,699     | 10     | 0.74%   | \$9,285,668     | 18     | 0.59%   |
| 60 - 89 Days   | \$0             | 0      | 0.00%   | \$232,150       | 1      | 0.01%   |
| 90 - 119 Days  | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 120 - 149 Days   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 150 - 179 Days   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| 180 + Days   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Total Delinquency  | \$8,789,699     | 10     | 0.74%   | \$9,517,818     | 19     | 0.60%   |
| Assets in Bankruptcy   | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in Foreclosure  | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Assets in REO  | \$0             | 0      | 0.00%   | \$0             | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |                 | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |                 | 0 days |         |                 | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |                 | 0 days |         |                 | 0 days |         |
| Current Loss Data:   |                 |        |         |                 |        |         |
| Default Rate (% CDR)   |                 |        | 0.00%   |                 |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |                 | 0      |         |                 | 0      |         |
| Loss Severity  |                 |        | 0.00%   |                 |        | 0.00%   |
| Cumulative Loss Data:  |                 |        |         |                 |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |                 | 0      |         |                 | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |                 | 0      |         |                 | 0      |         |
| Cumulative Loss Severity                                     |                 |        | 0.00%   |                 |        | 0.00%   |
| Current Prepayment Data:                                     |                 |        |         |                 |        |         |
| Weighted Average Loan Age in Months                          |                 | 8      |         |                 | 5      |         |
| Pool Balance and Factor                                      | \$1,192,038,703 | 2,201  | 94.22%  | \$1,575,548,902 | 2,616  | 97.90%  |
| Prepayment Rate (% CPR)                                      |                 |        | 16.97%  |                 |        | 16.22%  |

**Thornburg Mortgage Home Loans, Inc.**

Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information

|  | Deal Name: <u>TMST 2005-1</u> |          |         | Deal Name: <u>TMST 2005-2</u> |        |         |
|--|-------------------------------|----------|---------|-------------------------------|--------|---------|
|  | Balance                       | Number   | Percent | Balance                       | Number | Percent |
| <b>As of June 31, 2005</b>                                   |                               |          |         |                               |        |         |
| Delinquency Data:  |                               |          |         |                               |        |         |
| Current  | \$1,206,528,962               | 2,227    | 99.65%  | \$1,579,283,661               | 2,636  | 98.76%  |
| 30 - 59 Days   | \$4,203,944                   | 7        | 0.35%   | \$19,207,858                  | 19     | 1.20%   |
| 60 - 89 Days   | \$0                           | 0        | 0.00%   | \$576,000                     | 1      | 0.04%   |
| 90 - 119 Days  | \$0                           | 0        | 0.00%   | \$0                           | 0      | 0.00%   |
| 120 - 149 Days   | \$0                           | 0        | 0.00%   | \$0                           | 0      | 0.00%   |
| 150 - 179 Days   | \$0                           | 0        | 0.00%   | \$0                           | 0      | 0.00%   |
| 180 + Days   | \$0                           | 0        | 0.00%   | \$0                           | 0      | 0.00%   |
| Total Delinquency  | \$4,203,944                   | 7        | 0.35%   | \$19,783,858                  | 20     | 1.24%   |
| Assets in Bankruptcy   | \$457,000                     | 1        | 0.04%   | \$277,600                     | 0      | 0.02%   |
| Assets in Foreclosure  | \$0                           | 0        | 0.00%   | \$0                           | 0      | 0.00%   |
| Assets in REO  | \$0                           | 0        | 0.00%   | \$0                           | 0      | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |                               | 120 days |         |                               | 0 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |                               | 0 days   |         |                               | 0 days |         |
| Weighted Average Delinquency Period of Assets in REO         |                               | 0 days   |         |                               | 0 days |         |
| Current Loss Data:   |                               |          |         |                               |        |         |
| Default Rate (% CDR)   |                               |          | 0.00%   |                               |        | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |                               | 0        |         |                               | 0      |         |
| Loss Severity  |                               |          | 0.00%   |                               |        | 0.00%   |
| Cumulative Loss Data:  |                               |          |         |                               |        |         |
| Cumulative Defaults in bp of Original Pool Balance           |                               | 0        |         |                               | 0      |         |
| Cumulative Net Loss in bp of Original Pool Balance           |                               | 0        |         |                               | 0      |         |
| Cumulative Loss Severity                                     |                               |          | 0.00%   |                               |        | 0.00%   |
| Current Prepayment Data:                                     |                               |          |         |                               |        |         |
| Weighted Average Loan Age in Months                          |                               | 7        |         |                               | 4      |         |
| Pool Balance and Factor                                      | \$1,210,732,906               | 2234     | 95.70%  | \$1,599,067,519               | 2,656  | 99.36%  |
| Prepayment Rate (% CPR)                                      |                               |          | 18.48%  |                               |        | 7.36%   |

|  | Deal Name: <u>TMST 2005-1</u> |         |         |
|--|-------------------------------|---------|---------|
|  | Balance                       | Number  | Percent |
| <b>As of May 31, 2005</b>                                    |                               |         |         |
| Delinquency Data:  |                               |         |         |
| Current  | \$1,226,419,688               | 2,251   | 99.58%  |
| 30 - 59 Days   | \$4,252,200                   | 13      | 0.35%   |
| 60 - 89 Days   | \$918,000                     | 1       | 0.07%   |
| 90 - 119 Days  | \$0                           | 0       | 0.00%   |
| 120 - 149 Days   | \$0                           | 0       | 0.00%   |
| 150 - 179 Days   | \$0                           | 0       | 0.00%   |
| 180 + Days   | \$0                           | 0       | 0.00%   |
| Total Delinquency  | \$5,170,200                   | 14      | 0.42%   |
| Assets in Bankruptcy   | \$457,000                     | 1       | 0.04%   |
| Assets in Foreclosure  | \$0                           | 0       | 0.00%   |
| Assets in REO  | \$0                           | 0       | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |                               | 90 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |                               | 0 days  |         |
| Weighted Average Delinquency Period of Assets in REO         |                               | 0 days  |         |
| Current Loss Data:   |                               |         |         |
| Default Rate (% CDR)   |                               |         | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |                               | 0       |         |
| Loss Severity  |                               |         | 0.00%   |
| Cumulative Loss Data:  |                               |         |         |
| Cumulative Defaults in bp of Original Pool Balance           |                               | 0       |         |
| Cumulative Net Loss in bp of Original Pool Balance           |                               | 0       |         |
| Cumulative Loss Severity                                     |                               |         | 0.00%   |
| Current Prepayment Data:                                     |                               |         |         |
| Weighted Average Loan Age in Months                          |                               | 6       |         |
| Pool Balance and Factor                                      | \$1,231,589,888               | 2,265   | 97.35%  |
| Prepayment Rate (% CPR)                                      |                               |         | 8.98%   |

**Thornburg Mortgage Home Loans, Inc.**Regulation AB: Static Pool Prior Securitized Pool Report  
Delinquency, Loss and Prepayment Information**Deal Name: TMST 2005-1****As of April 30, 2005**

| Delinquency Data:  | Balance         | Number  | Percent |
|--|-----------------|---------|---------|
| Current  | \$1,233,151,403 | 2,274   | 99.34%  |
| 30 - 59 Days   | \$7,653,153     | 13      | 0.62%   |
| 60 - 89 Days   | \$0             | 0       | 0.00%   |
| 90 - 119 Days  | \$262,500       | 1       | 0.02%   |
| 120 - 149 Days   | \$302,200       | 1       | 0.02%   |
| 150 - 179 Days   | \$0             | 0       | 0.00%   |
| 180 + Days   | \$0             | 0       | 0.00%   |
| Total Delinquency  | \$8,217,853     | 15      | 0.66%   |
| Assets in Bankruptcy   | \$457,000       | 1       | 0.04%   |
| Assets in Foreclosure  | \$0             | 0       | 0.00%   |
| Assets in REO  | \$0             | 0       | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |                 | 60 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |                 | 0 days  |         |
| Weighted Average Delinquency Period of Assets in REO         |                 | 0 days  |         |
| Current Loss Data:   |                 |         |         |
| Default Rate (% CDR)   |                 |         | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |                 | 0       |         |
| Loss Severity  |                 |         | 0.00%   |
| Cumulative Loss Data:  |                 |         |         |
| Cumulative Defaults in bp of Original Pool Balance           |                 | 0       |         |
| Cumulative Net Loss in bp of Original Pool Balance           |                 | 0       |         |
| Cumulative Loss Severity                                     |                 |         | 0.00%   |
| Current Prepayment Data:                                     |                 |         |         |
| Weighted Average Loan Age in Months                          |                 | 5       |         |
| Pool Balance and Factor                                      | \$1,241,369,256 | 2,289   | 98.12%  |
| Prepayment Rate (% CPR)                                      |                 |         | 7.81%   |

**Deal Name: TMST 2005-1****As of March 31, 2005**

| Delinquency Data:  | Balance         | Number  | Percent |
|--|-----------------|---------|---------|
| Current  | \$1,241,576,483 | 2,291   | 99.34%  |
| 30 - 59 Days   | \$8,026,949     | 14      | 0.64%   |
| 60 - 89 Days   | \$280,150       | 2       | 0.02%   |
| 90 - 119 Days  | \$0             | 0       | 0.00%   |
| 120 - 149 Days   | \$0             | 0       | 0.00%   |
| 150 - 179 Days   | \$0             | 0       | 0.00%   |
| 180 + Days   | \$0             | 0       | 0.00%   |
| Total Delinquency  | \$8,307,099     | 16      | 0.66%   |
| Assets in Bankruptcy   | \$457,000       | 1       | 0.04%   |
| Assets in Foreclosure  | \$0             | 0       | 0.00%   |
| Assets in REO  | \$0             | 0       | 0.00%   |
| Weighted Average Delinquency Period of Assets in Bankruptcy  |                 | 30 days |         |
| Weighted Average Delinquency Period of Assets in Foreclosure |                 | 0 days  |         |
| Weighted Average Delinquency Period of Assets in REO         |                 | 0 days  |         |
| Current Loss Data:   |                 |         |         |
| Default Rate (% CDR)   |                 |         | 0.00%   |
| Net Loss in bp of Original Pool Balance                      |                 | 0       |         |
| Loss Severity  |                 |         | 0.00%   |
| Cumulative Loss Data:  |                 |         |         |
| Cumulative Defaults in bp of Original Pool Balance           |                 | 0       |         |
| Cumulative Net Loss in bp of Original Pool Balance           |                 | 0       |         |
| Cumulative Loss Severity                                     |                 |         | 0.00%   |
| Current Prepayment Data:                                     |                 |         |         |
| Weighted Average Loan Age in Months                          |                 | 4       |         |
| Pool Balance and Factor                                      | \$1,249,883,582 | 2,307   | 98.79%  |
| Prepayment Rate (% CPR)                                      |                 |         | 13.51%  |