



MASTR Asset Backed Securities Trust 2003-NC1,

Report for Distribution dated Sep 25, 2019



DISTRIBUTION PACKAGE

Distribution Date: Sep 25, 2019

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DATES

First Distribution Date: August 25, 2003

Settlement Date: July 30, 2003

Cutoff Date: July 01, 2003

PARTIES TO THE TRANSACTION

Servicer(s): Ocwen Loan Servicing, LLC

Certificate Insurer(s):

Underwriter(s): UBS Investment Bank

ADMINISTRATOR

Name: Guadalupe Gannett

Title: Account Administrator

Phone: 651-466-5011

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Address: 60 Livingston Ave Suite 800, St. Paul, MN 55107

Website: <http://pivot.usbank.com/>

The Trustee, at the direction of the Depositor, and based upon information provided in the Mortgage Loan Schedule or by the Servicer, is furnishing this information to each Certificateholder. The Depositor and/or the Servicer may discontinue the furnishing of this Supplemental Report (other than the Payment Date Statement), or may change its format, at any time and without notice to any Certificateholder. While the above parties have undertaken efforts to ensure the reasonable accuracy of this information, this information has not been audited and the parties make no representation as to the accuracy or completeness of the information.





STATEMENT TO CERTIFICATEHOLDERS

Distribution Date: Sep 25, 2019



| Class | Cusip | Original Certificate Face Value | Beginning Certificate Balance(1) | Principal Distribution | Interest Distribution(2) | Total Distribution | Allocated Realized Losses | Ending Certificate Balance |
|-------|-----------|---------------------------------------|--|---------------------------|-----------------------------|-----------------------|---------------------------------|----------------------------------|
| A-1 | 57643LBU9 | 240,306,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| A-2 | 57643LBL9 | 61,832,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| A-3 | 57643LBM7 | 20,313,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| M-1 | 57643LBN5 | 23,823,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| M-2 | 57643LBP0 | 20,845,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| M-3 | 57643LBQ8 | 6,948,000.00 | 4,807,186.51 | 0.00 | 18,548.18 | 18,548.18 | 0.00 | 4,807,186.51 |
| M-4 | 57643LBR6 | 4,963,000.00 | 2,248,101.74 | 30,887.54 | 8,674.14 | 39,561.68 | 0.00 | 2,217,214.20 |
| M-5 | 57643LBS4 | 5,956,000.00 | 1,261,558.08 | 0.00 | 4,867.63 | 4,867.63 | 0.00 | 1,261,558.08 |
| M-6 | 57643LBT2 | 4,963,000.00 | 373,735.58 | 0.00 | 1,442.03 | 1,442.03 | 0.00 | 373,735.58 |
| CE | NA | 7,958,081.20 | 2,310.02 | 0.00 | 0.00 | 0.00 | 0.00 | 2,339.47 |
| P | NA | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 | 0.00 | 100.00 |
| R | NA | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | | 397,907,181.20 | 8,692,991.93 | 30,887.54 | 33,531.98 | 64,419.52 | 0.00 | 8,662,133.84 |

AMOUNTS PER \$1,000 UNIT

PASS THROUGH RATES

| Class | Principal Distribution | Interest Distribution | Total Distribution | Realized Losses | Ending Certificate Balance | Original Pass-Through Interest Rate | Current Pass-Through Interest Rate | Next Pass-Through Interest Rate* |
|-------|---------------------------|--------------------------|-----------------------|--------------------|----------------------------------|---|--|--|
| A-1 | 0.00000000 | 0.00000000 | 0.00000000 | 0.00000000 | 0.00000000 | 1.42000% | 2.78525% | 2.65838% |
| A-2 | 0.00000000 | 0.00000000 | 0.00000000 | 0.00000000 | 0.00000000 | 1.30000% | 2.34525% | 2.21838% |
| A-3 | 0.00000000 | 0.00000000 | 0.00000000 | 0.00000000 | 0.00000000 | 1.57000% | 3.08525% | 2.95838% |
| M-1 | 0.00000000 | 0.00000000 | 0.00000000 | 0.00000000 | 0.00000000 | 1.83000% | 3.24025% | 3.11338% |
| M-2 | 0.00000000 | 0.00000000 | 0.00000000 | 0.00000000 | 0.00000000 | 2.95000% | 4.63011% | 4.63011% |
| M-3 | 0.00000000 | 2.66957110 | 2.66957110 | 0.00000000 | 691.88061457 | 3.40000% | 4.63011% | 4.63011% |
| M-4 | 6.22356236 | 1.74776143 | 7.97132380 | 0.00000000 | 446.74878098 | 4.60000% | 4.63011% | 4.63011% |
| M-5 | 0.00000000 | 0.81726494 | 0.81726494 | 0.00000000 | 211.81297515 | 5.10000% | 4.63011% | 4.63011% |
| M-6 | 0.00000000 | 0.29055612 | 0.29055612 | 0.00000000 | 75.30436833 | 5.10000% | 4.63011% | 4.63011% |
| CE | 0.00000000 | 0.00000000 | 0.00000000 | 0.00000000 | 0.29397413 | 5.70082% | 0.00000% | |
| P | 0.00000000 | 0.00000000 | 0.00000000 | 0.00000000 | 1,000.00000000 | | | |

* Estimated

(1) The Class P Certificates do not accrue interest. Amounts appearing as Interest Distributions represent payments of Prepayment Charges.



STATEMENT TO CERTIFICATEHOLDERS

Distribution Date: Sep 25, 2019

Section 4.02 (ii), (xv)
INTEREST

| Class | Interest Distribution Amount | Unpaid Interest Amount | Reduction from the Allocation of: | | |
|-------|------------------------------|------------------------|-----------------------------------|--------------------------------|--------------------------------|
| | | | Realized Losses | Prepayment Interest Shortfalls | Relief Act Interest Shortfalls |
| A-1 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| A-2 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| A-3 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| M-1 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| M-2 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| M-3 | 18,548.18 | 0.00 | 0.00 | 0.00 | 0.00 |
| M-4 | 8,674.14 | 0.00 | 0.00 | 0.00 | 0.00 |
| M-5 | 4,867.63 | 48,613.60 | 0.00 | 0.00 | 0.00 |
| M-6 | 1,442.03 | 147,583.52 | 0.00 | 0.00 | 0.00 |
| CE | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| P | 0.00 | NA | 0.00 | 0.00 | 0.00 |
| TOTAL | 33,531.98 | 196,197.12 | 0.00 | 0.00 | 0.00 |

Section 4.02 (xvi), (xvii)

| | | |
|-------------|---|--------|
| PPIS & RAIS | Prepayment Interest Shortfalls not covered by the servicer pursuant to Section 3.24 | \$0.00 |
| | Relief Act Interest Shortfalls | \$0.00 |

Section 4.02 (xviii)

| | |
|---|----------------|
| Overcollateralization Amount | \$2,339.47 |
| Overcollateralization Release Amount | \$0.00 |
| Overcollateralization Deficiency (after all payments) | \$1,987,196.53 |
| Overcollateralization Target Amount | \$1,989,536.00 |
| Monthly Excess Cashflow | \$29.45 |
| Credit Enhancement Percentage | 99.99885% |

Section 4.02 (v), (vi)

| | | |
|------|--|----------------|
| POOL | Stated Principal Balance of Mortgage Loans | \$8,662,133.83 |
| | Number of Mortgage Loans | 120 |

Section 4.02 (vi)

| | | |
|-----------|---|----------|
| WAC & WAM | Weighted Average Remaining Term to Maturity | 159 |
| | Weighted Average Mortgage Interest Rate | 5.16011% |

Section 4.02 (iv)

| | | |
|--------------|--|-------------|
| P&I ADVANCES | Aggregate Advances for the Collection Period | \$53,519.47 |
|--------------|--|-------------|

Section 4.02 (vii)

| DELINQUENCIES | Number | Number as % | Unpaid Principal Balance | Stated Principal Balance | Stated Principal Balance as % |
|---|--------|-------------|--------------------------|--------------------------|-------------------------------|
| | | | | | |
| 30-59 days delinquent | 10 | 8.33333% | \$623,516.41 | \$620,339.32 | 7.16151% |
| 60-89 days delinquent | 1 | 0.83333% | \$71,918.07 | \$71,563.17 | 0.82616% |
| 90 or more days delinquent | 7 | 5.83333% | \$585,198.50 | \$578,709.07 | 6.68091% |
| Foreclosures | 3 | 2.50000% | \$184,468.14 | \$182,954.64 | 2.11212% |
| Bankruptcies | 0 | 0.00000% | \$0.00 | \$0.00 | 0.00000% |
| Discharged by reason of Bankruptcy (and < 60 days delinquent) * | | | | \$0.00 | |
| Bankruptcies 60 or more days delinquent * | | | | \$0.00 | |

* These line items are not required in the form of Certificateholder Statement specified in the Pooling and Servicing Agreement, but are used to determine the Delinquency Percentage. The information in these line items is provided to the Trustee by the Servicer.

Section 4.02 (v), (viii)

| | | |
|-----|---|--------------------------|
| REO | Number of REO Loans | 1 |
| | Number of REO Loans as % | 0.83333% |
| | Stated Principal Balance of REO Properties | \$108,081.29 |
| | Stated Principal Balance of REO Properties as % | 1.24774% |
| | Total Book Value of REO Properties: | Not provided by servicer |



STATEMENT TO CERTIFICATEHOLDERS

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Section 4.02 (viii), (ix) Loans that became REO properties in the preceding calendar month:

| REO | Unpaid Principal | Stated Principal | Book | Unpaid Principal | Stated Principal | Book |
|--------------------|------------------|------------------|--------------|--------------------|------------------|--------------|
| <u>Loan Number</u> | <u>Balance</u> | <u>Balance</u> | <u>Value</u> | <u>Loan Number</u> | <u>Balance</u> | <u>Value</u> |

Section 4.02 (xxii)

| | |
|--|----------|
| Stepdown Date Occurrence | YES |
| Trigger Event Occurrence | NO |
| Realized Loss as a Percentage of the Original Pool Balance | 3.10662% |

Section 4.02 (iii),(xii)
FEES

| | |
|-----------------------------------|------------|
| Trustee Fee | \$217.32 |
| Servicing Fee | \$3,116.63 |
| Extraordinary Trust Fund Expenses | \$0.00 |

Section 4.02 (x), (xxiii)
AVAILABLE FUNDS

| | |
|---|--------------------|
| Principal: | |
| Scheduled Principal | \$26,211.16 |
| Principal Prepayments (includes curtailments) | \$4,646.93 |
| Liquidation Proceeds | \$0.00 |
| Total Principal | <u>\$30,858.09</u> |
| Net Interest (net of servicing & trustee fee) | \$33,561.43 |
| Available Funds (total principal plus net interest) | <u>\$64,419.52</u> |

Section 4.02 (i)
PREPAYMENT
PENALTIES

| | |
|--|--------|
| Prepayment Penalties | \$0.00 |
| Servicer Prepayment Charge Payment Amounts | \$0.00 |

Section 4.02 (xi)
LOSSES

| | |
|---|-----------------|
| Current Forgiven Principal ² | \$0.00 |
| Aggregate Forgiven Principal ² | \$179,926.95 |
| Current Realized Losses (includes Forgiven Principal) | \$0.00 |
| Aggregate Realized Losses since Closing (includes Forgiven Principal) | \$12,361,470.16 |

Section 4.02 (xx)
Liquidation Report

| <u>Loan #</u> | <u>Balance</u> | <u>Loss Amt</u> | <u>Loss Severity</u> | <u>Loan #</u> | <u>Balance</u> | <u>Loss Amt</u> | <u>Loss Severity</u> |
|---------------|----------------|-----------------|----------------------|---------------|----------------|-----------------|----------------------|
| 832948 | \$0.00 | (\$165.67) | | | | | |

Section 4.02 (xxi)
Aggregate Loss Severity Percentage

| |
|-----------|
| 55.82119% |
|-----------|

² In the absence of specific guidance in the governing documents, forgiveness of principal agreed to and reported by a Servicer in connection with a loan modification will be treated as a Realized Loss, and will be included in such reported amounts and related calculations.



STATEMENT TO CERTIFICATEHOLDERS

Distribution Date: Sep 25, 2019

Section 4.02 (xxiv)

Net WAC Rate Carryover Amount

| Class | Net WAC Rate Carryover Amount | Amounts Unpaid |
|-------|----------------------------------|-------------------|
| A-1 | 0.00 | 0.00 |
| A-2 | 0.00 | 0.00 |
| A-3 | 0.00 | 0.00 |
| M-1 | 0.00 | 0.00 |
| M-2 | 0.00 | 0.00 |
| M-3 | 3,866.33 | 86,576.09 |
| M-4 | 5,180.26 | 281,143.22 |
| M-5 | 3,620.92 | 304,541.90 |
| M-6 | 1,072.69 | 101,819.38 |

Section 4.02 (xiv)

Ending Balance Factors

| Class | Factor |
|-------|----------|
| A-1 | 0.000000 |
| A-2 | 0.000000 |
| A-3 | 0.000000 |
| M-1 | 0.000000 |
| M-2 | 0.000000 |
| M-3 | 0.691881 |
| M-4 | 0.446749 |
| M-5 | 0.211813 |
| M-6 | 0.075304 |
| CE | 0.021769 |



STATEMENT TO CERTIFICATEHOLDERS

Distribution Date: Sep 25, 2019

DISTRIBUTION SUMMARY AND RECONCILIATION: Priorities in 4.01(a)(2)

| | |
|--|-----------|
| Total Remittance from Servicer | 64,636.84 |
| Initial Deposit | 0.00 |
| Net WAC Carryover Acct Withdrawal | 0.00 |
| Total Amounts Available for Distribution | 64,636.84 |

| | |
|------------------------------|-----------|
| Amounts Distributed: | |
| Trustee Fees | 217.32 |
| Trust Expenses | 0.00 |
| Interest Distributions | |
| Class A-1 | 0.00 |
| Class A-2 | 0.00 |
| Class A-3 | 0.00 |
| Class M-1 | 0.00 |
| Class M-2 | 0.00 |
| Class M-3 | 18,548.18 |
| Class M-4 | 8,674.14 |
| Class M-5 | 4,867.63 |
| Class M-6 | 1,442.03 |
| Class CE | 0.00 |
| Class P (prepayment charges) | 0.00 |
| Class R | 0.00 |

| | |
|--------------------------|-----------|
| Principal Distributions: | |
| Class A-1 | 0.00 |
| Class A-2 | 0.00 |
| Class A-3 | 0.00 |
| Class M-1 | 0.00 |
| Class M-2 | 0.00 |
| Class M-3 | 0.00 |
| Class M-4 | 30,887.54 |
| Class M-5 | 0.00 |
| Class M-6 | 0.00 |
| Class CE | 0.00 |
| Class P | 0.00 |

| | |
|-----------------------------------|------|
| Net WAC Carryover Account Deposit | 0.00 |
|-----------------------------------|------|

| | |
|---|-----------|
| A) Total Amounts Distributed | 64,636.84 |
| B) Available Distribution Amount | 64,636.84 |

| | |
|-----------------------------|------|
| Difference (A) - (B) | 0.00 |
|-----------------------------|------|

| | |
|---|--------|
| HAMP investor incentive, cost share and depreciation funds included in remittance and available funds: | 662.04 |
| Accrued and unpaid Trust Expenses | 0.00 |