



03004914

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549



FORM SE

**FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS**

**WASHINGTON MUTUAL MORTGAGE
SECURITIES CORP.**

CIK # 0000314643

Exact Name of Registrant as Specified in Charter

Registrant CIK Number

OK FOR 1/27/03
**Form 8-K to be filed no later than January
31, 2003**

~~333-72879~~
333 - 72879

Electronic Report, Schedule or Registration Statement of Which
the Documents Are a Part (give period of report)

SEC File Number, if available

Name of Person Filing the Document
(if other than the Registrant)

SIGNATURES

The Registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto
duly authorized, in the city of Seattle, Washington, on January 27, 2003.

WASHINGTON MUTUAL MORTGAGE
SECURITIES CORP.

PROCESSED

JAN 28 2003

By: /s/ Thomas G. Lehmann
Thomas G. Lehmann
First Vice President and
Sr. Counsel

**THOMSON
FINANCIAL**

EXHIBIT INDEX

Exhibit

- P 99.1 Certain Computational Materials Prepared
by the Underwriter in Connection with
Washington Mutual Mortgage Securities
Corp. Washington Mutual MSC Mortgage
Pass-Through Certificates, Series 2003-MS2.
(Filed separately under cover of Form SE in
accordance with Rule 202 of Regulation S-T
pursuant to a continuing hardship exemption).

UBS Warburg LLC

Fixed Income Research

cmoproj.553

WMS03MS2D 30 year 7.1**Cmoproj**

4:54:29 pm January 17, 2003

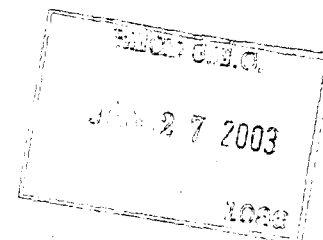
Chris Hackel chackel@jacana

Page 1

Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
4A5	21,000,000.00	5.75000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	5.7500	01/30/03	30 year	6.35	358.95	300.0PSA	102:00

Price	PSA 50	PSA 100	PSA 300	PSA 400	PSA 500	PSA 700
101:16	5.639	5.624	5.576	5.559	5.544	5.457
101:17	5.636	5.620	5.572	5.555	5.540	5.451
101:18	5.633	5.617	5.568	5.551	5.535	5.445
101:19	5.630	5.614	5.564	5.546	5.530	5.439
101:20	5.627	5.611	5.560	5.542	5.526	5.433
101:21	5.624	5.608	5.556	5.538	5.521	5.427
101:22	5.621	5.604	5.552	5.534	5.517	5.421
101:23	5.618	5.601	5.548	5.529	5.512	5.415
101:24	5.615	5.598	5.544	5.525	5.508	5.409
101:25	5.612	5.595	5.541	5.521	5.503	5.403
101:26	5.609	5.592	5.537	5.517	5.499	5.397
101:27	5.607	5.588	5.533	5.512	5.495	5.391
101:28	5.604	5.585	5.529	5.508	5.490	5.386
101:29	5.601	5.582	5.525	5.504	5.486	5.380
101:30	5.598	5.579	5.521	5.500	5.481	5.374
101:31	5.595	5.576	5.517	5.495	5.477	5.368
102:00	5.592	5.573	5.513	5.491	5.472	5.362
102:01	5.589	5.569	5.509	5.487	5.468	5.356
102:02	5.586	5.566	5.505	5.483	5.463	5.350
102:03	5.583	5.563	5.501	5.478	5.459	5.344
102:04	5.580	5.560	5.497	5.474	5.454	5.338
102:05	5.577	5.557	5.493	5.470	5.450	5.332
102:06	5.574	5.554	5.489	5.466	5.445	5.326
102:07	5.571	5.550	5.485	5.462	5.441	5.321
102:08	5.569	5.547	5.481	5.457	5.436	5.315
102:09	5.566	5.544	5.477	5.453	5.432	5.309
102:10	5.563	5.541	5.473	5.449	5.427	5.303
102:11	5.560	5.538	5.469	5.445	5.423	5.297
102:12	5.557	5.535	5.465	5.440	5.418	5.291
102:13	5.554	5.531	5.462	5.436	5.414	5.285
102:14	5.551	5.528	5.458	5.432	5.409	5.279
102:15	5.548	5.525	5.454	5.428	5.405	5.274
Avg Life	17.619	15.429	10.913	9.844	9.066	6.326
Duration	10.411	9.593	7.714	7.202	6.804	5.161
First Pay	2/08	2/08	2/08	2/08	2/08	1/08
Last Pay	2/33	2/33	2/33	2/33	1/33	7/32



UBS Warburg LLC

Fixed Income Research

cmoproj.553

WMS03MS2B 30 year 6.6**Cmoproj**

4:49:33 pm January 17, 2003

Chris Hackel chackel@jacana

Page 1

Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
2A1	127,038,000.00	6.00000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	6.0000	01/30/03	30 year	6.40	357.53	300.0PSA	101:07

Price	PSA 50	PSA 100	PSA 300	PSA 400	PSA 500	PSA 700
100:23	5.946	5.920	5.813	5.760	5.709	5.611
100:24	5.942	5.916	5.805	5.751	5.699	5.598
100:25	5.938	5.911	5.798	5.743	5.689	5.586
100:26	5.935	5.907	5.791	5.734	5.678	5.573
100:27	5.931	5.903	5.784	5.725	5.668	5.560
100:28	5.928	5.898	5.776	5.716	5.658	5.547
100:29	5.924	5.894	5.769	5.708	5.648	5.534
100:30	5.920	5.890	5.762	5.699	5.638	5.521
100:31	5.917	5.885	5.755	5.690	5.628	5.509
101:00	5.913	5.881	5.747	5.682	5.618	5.496
101:01	5.910	5.877	5.740	5.673	5.608	5.483
101:02	5.906	5.873	5.733	5.664	5.598	5.470
101:03	5.903	5.868	5.726	5.656	5.588	5.457
101:04	5.899	5.864	5.719	5.647	5.577	5.445
101:05	5.895	5.860	5.711	5.638	5.567	5.432
101:06	5.892	5.856	5.704	5.630	5.557	5.419
101:07	5.888	5.851	5.697	5.621	5.547	5.406
101:08	5.885	5.847	5.690	5.612	5.537	5.394
101:09	5.881	5.843	5.683	5.604	5.527	5.381
101:10	5.878	5.838	5.675	5.595	5.517	5.368
101:11	5.874	5.834	5.668	5.586	5.507	5.355
101:12	5.870	5.830	5.661	5.578	5.497	5.343
101:13	5.867	5.826	5.654	5.569	5.487	5.330
101:14	5.863	5.821	5.647	5.561	5.477	5.317
101:15	5.860	5.817	5.639	5.552	5.467	5.305
101:16	5.856	5.813	5.632	5.543	5.457	5.292
101:17	5.853	5.809	5.625	5.535	5.447	5.279
101:18	5.849	5.804	5.618	5.526	5.437	5.267
101:19	5.846	5.800	5.611	5.518	5.427	5.254
101:20	5.842	5.796	5.604	5.509	5.417	5.241
101:21	5.839	5.792	5.597	5.500	5.407	5.228
101:22	5.835	5.787	5.589	5.492	5.397	5.216
Avg Life	14.489	11.244	5.509	4.359	3.620	2.733
Duration	8.618	7.199	4.266	3.552	3.055	2.410
First Pay	2/03	2/03	2/03	2/03	2/03	2/03
Last Pay	12/32	12/32	12/32	12/32	11/32	2/32

Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
3A1	378,063,000.00	5.00000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	5.0000	01/30/03	30 year	5.72	179.12	300.0PSA	100:28

Price	PSA 50	PSA 100	PSA 300	PSA 400	PSA 500	PSA 700
100:12	4.931	4.918	4.864	4.836	4.808	4.753
100:13	4.926	4.913	4.856	4.826	4.797	4.740
100:14	4.921	4.907	4.847	4.817	4.786	4.727
100:15	4.915	4.901	4.839	4.807	4.775	4.714
100:16	4.910	4.895	4.831	4.798	4.765	4.701
100:17	4.905	4.889	4.822	4.788	4.754	4.687
100:18	4.899	4.883	4.814	4.779	4.743	4.674
100:19	4.894	4.877	4.806	4.769	4.733	4.661
100:20	4.889	4.871	4.798	4.760	4.722	4.648
100:21	4.883	4.866	4.790	4.750	4.711	4.635
100:22	4.878	4.860	4.781	4.741	4.701	4.622
100:23	4.873	4.854	4.773	4.731	4.690	4.609
100:24	4.868	4.848	4.765	4.722	4.679	4.596
100:25	4.862	4.842	4.757	4.713	4.669	4.583
100:26	4.857	4.836	4.748	4.703	4.658	4.570
100:27	4.852	4.831	4.740	4.694	4.647	4.557
100:28	4.847	4.825	4.732	4.684	4.637	4.544
100:29	4.841	4.819	4.724	4.675	4.626	4.531
100:30	4.836	4.813	4.716	4.665	4.615	4.518
100:31	4.831	4.807	4.707	4.656	4.605	4.505
101:00	4.825	4.801	4.699	4.647	4.594	4.492
101:01	4.820	4.796	4.691	4.637	4.584	4.479
101:02	4.815	4.790	4.683	4.628	4.573	4.466
101:03	4.810	4.784	4.675	4.618	4.562	4.453
101:04	4.804	4.778	4.667	4.609	4.552	4.440
101:05	4.799	4.772	4.658	4.600	4.541	4.427
101:06	4.794	4.767	4.650	4.590	4.530	4.414
101:07	4.789	4.761	4.642	4.581	4.520	4.401
101:08	4.783	4.755	4.634	4.571	4.509	4.388
101:09	4.778	4.749	4.626	4.562	4.499	4.375
101:10	4.773	4.743	4.618	4.553	4.488	4.362
101:11	4.768	4.738	4.609	4.543	4.478	4.349
Avg Life	7.496	6.665	4.470	3.805	3.308	2.634
Duration	5.850	5.292	3.762	3.274	2.899	2.370
First Pay	2/03	2/03	2/03	2/03	2/03	2/03
Last Pay	1/18	1/18	1/18	1/18	1/18	1/18

UBS Warburg LLCFixed Income Research
cmoproj.553**WMS03MS2C 30 year 7.1****Cmoproj**4:51:32 pm January 17, 2003
Chris Hackel chackel@jacana

Page 1

Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
3A2	200,000,000.00	4.50000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	4.5000	01/30/03	30 year	5.72	179.12	300.0PSA	99:24

Price	PSA 50	PSA 100	PSA 300	PSA 400	PSA 500	PSA 700
99:08	4.618	4.626	4.661	4.679	4.697	4.732
99:09	4.613	4.621	4.653	4.670	4.686	4.719
99:10	4.608	4.615	4.645	4.660	4.676	4.706
99:11	4.602	4.609	4.636	4.651	4.665	4.693
99:12	4.597	4.603	4.628	4.641	4.654	4.679
99:13	4.592	4.597	4.620	4.632	4.643	4.666
99:14	4.587	4.591	4.612	4.622	4.633	4.653
99:15	4.581	4.585	4.603	4.613	4.622	4.640
99:16	4.576	4.580	4.595	4.603	4.611	4.627
99:17	4.571	4.574	4.587	4.594	4.600	4.613
99:18	4.565	4.568	4.579	4.584	4.590	4.600
99:19	4.560	4.562	4.570	4.575	4.579	4.587
99:20	4.555	4.556	4.562	4.565	4.568	4.574
99:21	4.550	4.551	4.554	4.556	4.557	4.561
99:22	4.544	4.545	4.546	4.546	4.547	4.548
99:23	4.539	4.539	4.537	4.537	4.536	4.534
99:24	4.534	4.533	4.529	4.527	4.525	4.521
99:25	4.529	4.527	4.521	4.518	4.515	4.508
99:26	4.524	4.521	4.513	4.508	4.504	4.495
99:27	4.518	4.516	4.505	4.499	4.493	4.482
99:28	4.513	4.510	4.496	4.489	4.482	4.469
99:29	4.508	4.504	4.488	4.480	4.472	4.456
99:30	4.503	4.498	4.480	4.471	4.461	4.443
99:31	4.497	4.493	4.472	4.461	4.450	4.430
100:00	4.492	4.487	4.464	4.452	4.440	4.417
100:01	4.487	4.481	4.455	4.442	4.429	4.403
100:02	4.482	4.475	4.447	4.433	4.418	4.390
100:03	4.476	4.469	4.439	4.423	4.408	4.377
100:04	4.471	4.464	4.431	4.414	4.397	4.364
100:05	4.466	4.458	4.423	4.405	4.387	4.351
100:06	4.461	4.452	4.415	4.395	4.376	4.338
100:07	4.456	4.446	4.406	4.386	4.365	4.325
Avg Life	7.496	6.665	4.470	3.805	3.308	2.634
Duration	5.955	5.376	3.798	3.298	2.916	2.378
First Pay	2/03	2/03	2/03	2/03	2/03	2/03
Last Pay	1/18	1/18	1/18	1/18	1/18	1/18

UBS Warburg LLC

Fixed Income Research

cmoproj.553

WMS03MS2C 30 year 7.1**Cmoproj**

4:51:42 pm January 17, 2003

Chris Hackel chackel@jacana

Page 1

Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
3A3	3,600,000.00	5.00000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	5.0000	01/30/03	30 year	5.72	179.12	300.0PSA	101:10

Price	PSA 50	PSA 100	PSA 300	PSA 400	PSA 500	PSA 700
100:26	4.857	4.836	4.748	4.703	4.658	4.570
100:27	4.852	4.831	4.740	4.694	4.647	4.557
100:28	4.847	4.825	4.732	4.684	4.637	4.544
100:29	4.841	4.819	4.724	4.675	4.626	4.531
100:30	4.836	4.813	4.716	4.665	4.615	4.518
100:31	4.831	4.807	4.707	4.656	4.605	4.505
101:00	4.825	4.801	4.699	4.647	4.594	4.492
101:01	4.820	4.796	4.691	4.637	4.584	4.479
101:02	4.815	4.790	4.683	4.628	4.573	4.466
101:03	4.810	4.784	4.675	4.618	4.562	4.453
101:04	4.804	4.778	4.667	4.609	4.552	4.440
101:05	4.799	4.772	4.658	4.600	4.541	4.427
101:06	4.794	4.767	4.650	4.590	4.530	4.414
101:07	4.789	4.761	4.642	4.581	4.520	4.401
101:08	4.783	4.755	4.634	4.571	4.509	4.388
101:09	4.778	4.749	4.626	4.562	4.499	4.375
101:10	4.773	4.743	4.618	4.553	4.488	4.362
101:11	4.768	4.738	4.609	4.543	4.478	4.349
101:12	4.762	4.732	4.601	4.534	4.467	4.336
101:13	4.757	4.726	4.593	4.525	4.457	4.323
101:14	4.752	4.720	4.585	4.515	4.446	4.311
101:15	4.747	4.714	4.577	4.506	4.435	4.298
101:16	4.742	4.709	4.569	4.497	4.425	4.285
101:17	4.736	4.703	4.561	4.487	4.414	4.272
101:18	4.731	4.697	4.553	4.478	4.404	4.259
101:19	4.726	4.691	4.544	4.469	4.393	4.246
101:20	4.721	4.686	4.536	4.459	4.383	4.233
101:21	4.715	4.680	4.528	4.450	4.372	4.220
101:22	4.710	4.674	4.520	4.441	4.362	4.208
101:23	4.705	4.668	4.512	4.432	4.351	4.195
101:24	4.700	4.663	4.504	4.422	4.341	4.182
101:25	4.695	4.657	4.496	4.413	4.330	4.169
Avg Life	7.496	6.665	4.470	3.805	3.308	2.634
Duration	5.863	5.305	3.773	3.284	2.908	2.376
First Pay	2/03	2/03	2/03	2/03	2/03	2/03
Last Pay	1/18	1/18	1/18	1/18	1/18	12/17

UBS Warburg LLC

Fixed Income Research

cmoproj.553

WMS03MS2C 30 year 7.1**Cmoproj**

4:51:47 pm January 17, 2003

Chris Hackel chackel@jacana

Page 1

Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
3A4	15,000,000.00	5.00000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	5.0000	01/30/03	30 year	5.72	179.12	300.0PSA	101:29

Price	PSA 50	PSA 100	PSA 300	PSA 400	PSA 500	PSA 700
101:13	4.721	4.677	4.491	4.402	4.318	4.168
101:14	4.715	4.670	4.481	4.390	4.305	4.152
101:15	4.709	4.663	4.471	4.379	4.292	4.137
101:16	4.703	4.657	4.461	4.367	4.279	4.121
101:17	4.697	4.650	4.451	4.356	4.266	4.105
101:18	4.691	4.643	4.441	4.344	4.254	4.090
101:19	4.686	4.637	4.431	4.333	4.241	4.074
101:20	4.680	4.630	4.421	4.321	4.228	4.058
101:21	4.674	4.624	4.411	4.310	4.215	4.043
101:22	4.668	4.617	4.401	4.298	4.202	4.027
101:23	4.662	4.610	4.391	4.287	4.189	4.012
101:24	4.656	4.604	4.382	4.275	4.176	3.996
101:25	4.650	4.597	4.372	4.264	4.163	3.980
101:26	4.645	4.590	4.362	4.252	4.150	3.965
101:27	4.639	4.584	4.352	4.241	4.137	3.949
101:28	4.633	4.577	4.342	4.229	4.124	3.934
101:29	4.627	4.571	4.332	4.218	4.111	3.918
101:30	4.621	4.564	4.322	4.207	4.098	3.902
101:31	4.615	4.557	4.312	4.195	4.085	3.887
102:00	4.610	4.551	4.302	4.184	4.072	3.871
102:01	4.604	4.544	4.293	4.172	4.060	3.856
102:02	4.598	4.538	4.283	4.161	4.047	3.840
102:03	4.592	4.531	4.273	4.149	4.034	3.825
102:04	4.586	4.524	4.263	4.138	4.021	3.809
102:05	4.581	4.518	4.253	4.127	4.008	3.794
102:06	4.575	4.511	4.243	4.115	3.995	3.778
102:07	4.569	4.505	4.233	4.104	3.982	3.763
102:08	4.563	4.498	4.224	4.092	3.969	3.747
102:09	4.557	4.492	4.214	4.081	3.957	3.732
102:10	4.551	4.485	4.204	4.070	3.944	3.716
102:11	4.546	4.478	4.194	4.058	3.931	3.701
102:12	4.540	4.472	4.184	4.047	3.918	3.685
Avg Life	6.472	5.583	3.500	2.966	2.596	2.119
Duration	5.235	4.622	3.092	2.669	2.365	1.963
First Pay	2/03	2/03	2/03	2/03	2/03	2/03
Last Pay	11/15	12/14	2/11	10/09	9/08	5/07

UBS Warburg LLC

Fixed Income Research

cmoproj.553

WMS03MS2C 30 year 7.1**Cmoproj**

4:51:53 pm January 17, 2003

Chris Hackel chackel@jacana

Page 1

Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
3A5	2,420,000.00	5.00000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	5.0000	01/30/03	30 year	5.72	179.12	300.0PSA	97:08

Price	PSA 50	PSA 100	PSA 300	PSA 400	PSA 500	PSA 700
96:24	5.357	5.364	5.427	5.475	5.531	5.658
96:25	5.353	5.361	5.423	5.470	5.525	5.651
96:26	5.350	5.358	5.419	5.466	5.520	5.645
96:27	5.347	5.354	5.415	5.461	5.515	5.638
96:28	5.343	5.351	5.410	5.456	5.510	5.632
96:29	5.340	5.347	5.406	5.452	5.504	5.625
96:30	5.337	5.344	5.402	5.447	5.499	5.618
96:31	5.333	5.341	5.398	5.443	5.494	5.612
97:00	5.330	5.337	5.394	5.438	5.489	5.605
97:01	5.327	5.334	5.390	5.433	5.484	5.599
97:02	5.324	5.330	5.386	5.429	5.478	5.592
97:03	5.320	5.327	5.382	5.424	5.473	5.585
97:04	5.317	5.324	5.378	5.420	5.468	5.579
97:05	5.314	5.320	5.374	5.415	5.463	5.572
97:06	5.310	5.317	5.370	5.410	5.458	5.566
97:07	5.307	5.313	5.366	5.406	5.452	5.559
97:08	5.304	5.310	5.362	5.401	5.447	5.553
97:09	5.300	5.307	5.358	5.397	5.442	5.546
97:10	5.297	5.303	5.354	5.392	5.437	5.539
97:11	5.294	5.300	5.349	5.388	5.432	5.533
97:12	5.290	5.296	5.345	5.383	5.427	5.526
97:13	5.287	5.293	5.341	5.378	5.421	5.520
97:14	5.284	5.290	5.337	5.374	5.416	5.513
97:15	5.281	5.286	5.333	5.369	5.411	5.507
97:16	5.277	5.283	5.329	5.365	5.406	5.500
97:17	5.274	5.280	5.325	5.360	5.401	5.494
97:18	5.271	5.276	5.321	5.356	5.396	5.487
97:19	5.267	5.273	5.317	5.351	5.390	5.480
97:20	5.264	5.270	5.313	5.346	5.385	5.474
97:21	5.261	5.266	5.309	5.342	5.380	5.467
97:22	5.258	5.263	5.305	5.337	5.375	5.461
97:23	5.254	5.259	5.301	5.333	5.370	5.454
Avg Life	13.845	13.369	10.487	9.002	7.727	5.825
Duration	9.694	9.456	7.879	6.984	6.170	4.872
First Pay	11/15	12/14	2/11	10/09	9/08	5/07
Last Pay	1/18	1/18	1/18	1/18	1/18	1/18

UBS Warburg LLC

Fixed Income Research

cmoproj.553

WMS03MS2C 30 year 7.1**Cmoproj**

4:51:59 pm January 17, 2003

Chris Hackel chackel@jacana

Page 1

Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
3A6	20,000,000.00	5.00000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	5.0000	01/30/03	30 year	5.72	179.12	300.0PSA	16:00

Price	PSA 50	PSA 100	PSA 300	PSA 400	PSA 500	PSA 700
15:16	23.931	21.579	11.917	6.920	1.798	-8.892
15:17	23.855	21.502	11.837	6.839	1.715	-8.979
15:18	23.779	21.426	11.758	6.758	1.633	-9.065
15:19	23.703	21.349	11.680	6.678	1.551	-9.152
15:20	23.627	21.273	11.601	6.598	1.469	-9.238
15:21	23.552	21.197	11.523	6.519	1.388	-9.324
15:22	23.477	21.122	11.445	6.440	1.307	-9.409
15:23	23.402	21.047	11.368	6.361	1.227	-9.494
15:24	23.328	20.972	11.291	6.282	1.146	-9.579
15:25	23.254	20.897	11.214	6.204	1.066	-9.664
15:26	23.180	20.823	11.137	6.126	0.986	-9.748
15:27	23.106	20.749	11.061	6.048	0.907	-9.832
15:28	23.033	20.675	10.985	5.970	0.828	-9.916
15:29	22.960	20.601	10.909	5.893	0.749	-9.999
15:30	22.887	20.528	10.833	5.816	0.670	-10.082
15:31	22.814	20.455	10.758	5.740	0.592	-10.164
16:00	22.742	20.382	10.683	5.663	0.514	-10.247
16:01	22.670	20.310	10.609	5.587	0.437	-10.329
16:02	22.598	20.238	10.534	5.511	0.359	-10.411
16:03	22.527	20.166	10.460	5.436	0.282	-10.492
16:04	22.456	20.094	10.386	5.361	0.205	-10.573
16:05	22.385	20.023	10.313	5.286	0.129	-10.654
16:06	22.314	19.952	10.239	5.211	0.052	-10.735
16:07	22.244	19.881	10.166	5.137	-0.024	-10.815
16:08	22.173	19.810	10.094	5.063	-0.099	-10.895
16:09	22.104	19.740	10.021	4.989	-0.175	-10.975
16:10	22.034	19.670	9.949	4.915	-0.250	-11.054
16:11	21.964	19.600	9.877	4.842	-0.325	-11.133
16:12	21.895	19.530	9.805	4.769	-0.399	-11.212
16:13	21.826	19.461	9.734	4.696	-0.474	-11.291
16:14	21.758	19.392	9.663	4.624	-0.548	-11.369
16:15	21.689	19.323	9.592	4.551	-0.622	-11.447
Avg Life	7.496	6.665	4.470	3.805	3.308	2.634
Duration	2.641	2.625	2.547	2.501	2.448	2.317
First Pay	2/03	2/03	2/03	2/03	2/03	2/03
Last Pay	1/18	1/18	1/18	1/18	1/18	1/18

Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
4A1	12,942,250.00	1.93000	0	1.000000	IML	1.3800	0.55000	1.00000	8.50000

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
0.00000	1.9300	01/30/03	IML30 year	6.35	358.95	300.0PSA	100:00

Price	PSA 50	PSA 100	PSA 300	PSA 400	PSA 500	PSA 700
99:16	1.990	2.011	2.093	2.125	2.153	2.199
99:17	1.987	2.006	2.083	2.113	2.139	2.183
99:18	1.984	2.002	2.073	2.102	2.126	2.166
99:19	1.980	1.997	2.064	2.090	2.112	2.150
99:20	1.977	1.992	2.054	2.078	2.099	2.134
99:21	1.974	1.988	2.044	2.066	2.085	2.117
99:22	1.971	1.983	2.035	2.055	2.072	2.101
99:23	1.967	1.979	2.025	2.043	2.058	2.085
99:24	1.964	1.974	2.015	2.031	2.045	2.068
99:25	1.961	1.970	2.005	2.020	2.032	2.052
99:26	1.957	1.965	1.996	2.008	2.018	2.036
99:27	1.954	1.961	1.986	1.996	2.005	2.019
99:28	1.951	1.956	1.976	1.984	1.991	2.003
99:29	1.948	1.951	1.967	1.973	1.978	1.987
99:30	1.944	1.947	1.957	1.961	1.965	1.970
99:31	1.941	1.942	1.947	1.949	1.951	1.954
100:00	1.938	1.938	1.938	1.938	1.938	1.938
100:01	1.935	1.933	1.928	1.926	1.924	1.921
100:02	1.931	1.929	1.918	1.914	1.911	1.905
100:03	1.928	1.924	1.909	1.903	1.898	1.889
100:04	1.925	1.920	1.899	1.891	1.884	1.873
100:05	1.921	1.915	1.890	1.879	1.871	1.856
100:06	1.918	1.911	1.880	1.868	1.858	1.840
100:07	1.915	1.906	1.870	1.856	1.844	1.824
100:08	1.912	1.901	1.861	1.845	1.831	1.808
100:09	1.908	1.897	1.851	1.833	1.818	1.792
100:10	1.905	1.892	1.841	1.821	1.804	1.775
100:11	1.902	1.888	1.832	1.810	1.791	1.759
100:12	1.899	1.883	1.822	1.798	1.778	1.743
100:13	1.895	1.879	1.813	1.787	1.764	1.727
100:14	1.892	1.874	1.803	1.775	1.751	1.711
100:15	1.889	1.870	1.793	1.763	1.738	1.694
Avg Life	11.060	7.667	3.400	2.791	2.422	1.980
Duration	9.541	6.875	3.235	2.678	2.335	1.919
First Pay	2/03	2/03	2/03	2/03	2/03	2/03
Last Pay	3/26	2/21	2/10	6/08	7/07	6/06

UBS Warburg LLC

Fixed Income Research

cmoproj.553

WMS03MS2D 30 year 7.1**Cmoproj**

4:54:04 pm January 17, 2003

Chris Hackel chackel@jacana

Page 1

Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
4A2	12,942,250.00	6.57000	0	1.000000	IML	1.3800	7.95000	-1.00000	7.95000

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
0.00000	6.5700	01/30/03	IML30 year	6.35	358.95	300.0PSA	8:04

Price	PSA 50	PSA 100	PSA 300	PSA 400	PSA 500	PSA 700
7:20	97.932	95.104	82.928	76.448	69.973	57.418
7:21	97.434	94.602	82.402	75.910	69.423	56.852
7:22	96.941	94.105	81.882	75.376	68.878	56.290
7:23	96.453	93.613	81.366	74.847	68.338	55.733
7:24	95.969	93.125	80.855	74.322	67.802	55.180
7:25	95.490	92.641	80.348	73.802	67.271	54.633
7:26	95.015	92.163	79.846	73.287	66.744	54.089
7:27	94.545	91.688	79.348	72.776	66.222	53.550
7:28	94.079	91.218	78.854	72.269	65.704	53.016
7:29	93.617	90.752	78.365	71.767	65.190	52.486
7:30	93.159	90.290	77.879	71.268	64.681	51.961
7:31	92.706	89.832	77.398	70.774	64.175	51.439
8:00	92.256	89.379	76.921	70.284	63.674	50.922
8:01	91.811	88.929	76.449	69.798	63.177	50.409
8:02	91.369	88.484	75.980	69.317	62.684	49.900
8:03	90.931	88.042	75.515	68.839	62.196	49.395
8:04	90.498	87.604	75.054	68.365	61.711	48.894
8:05	90.068	87.171	74.597	67.894	61.229	48.397
8:06	89.642	86.740	74.143	67.428	60.752	47.904
8:07	89.219	86.314	73.693	66.966	60.279	47.415
8:08	88.801	85.891	73.247	66.507	59.809	46.930
8:09	88.385	85.472	72.805	66.051	59.343	46.448
8:10	87.974	85.057	72.366	65.600	58.880	45.970
8:11	87.566	84.645	71.931	65.152	58.422	45.496
8:12	87.161	84.236	71.499	64.707	57.966	45.025
8:13	86.760	83.831	71.071	64.266	57.515	44.558
8:14	86.362	83.430	70.646	63.829	57.066	44.094
8:15	85.968	83.031	70.225	63.395	56.622	43.634
8:16	85.577	82.636	69.807	62.964	56.180	43.178
8:17	85.189	82.245	69.392	62.536	55.742	42.724
8:18	84.805	81.856	68.980	62.112	55.307	42.274
8:19	84.423	81.471	68.572	61.691	54.876	41.828
Avg Life	11.060	7.667	3.400	2.791	2.422	1.980
Duration	0.881	0.873	0.828	0.806	0.787	0.762
First Pay	2/03	2/03	2/03	2/03	2/03	2/03
Last Pay	3/26	2/21	2/10	6/08	7/07	6/06

UBS Warburg LLCFixed Income Research
cmoproj.553**WMS03MS2D 30 year 7.1****Cmoproj**4:54:10 pm January 17, 2003
Chris Hackel chackel@jacana
Page 1

Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
4A3	7,500,000.00	5.75000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	5.7500	01/30/03	30 year	6.35	358.95	300.0PSA	97:18

Price	PSA 50	PSA 100	PSA 300	PSA 400	PSA 500	PSA 700
97:02	6.009	6.013	6.084	6.167	6.292	6.473
97:03	6.007	6.010	6.080	6.162	6.286	6.465
97:04	6.004	6.008	6.077	6.158	6.280	6.457
97:05	6.002	6.006	6.074	6.154	6.274	6.449
97:06	6.000	6.003	6.070	6.149	6.268	6.441
97:07	5.997	6.001	6.067	6.145	6.263	6.433
97:08	5.995	5.998	6.064	6.141	6.257	6.425
97:09	5.992	5.996	6.061	6.137	6.251	6.417
97:10	5.990	5.994	6.057	6.132	6.245	6.408
97:11	5.988	5.991	6.054	6.128	6.239	6.400
97:12	5.985	5.989	6.051	6.124	6.233	6.392
97:13	5.983	5.986	6.047	6.119	6.227	6.384
97:14	5.981	5.984	6.044	6.115	6.222	6.376
97:15	5.978	5.982	6.041	6.111	6.216	6.368
97:16	5.976	5.979	6.038	6.106	6.210	6.360
97:17	5.974	5.977	6.034	6.102	6.204	6.352
97:18	5.971	5.974	6.031	6.098	6.198	6.344
97:19	5.969	5.972	6.028	6.094	6.192	6.336
97:20	5.967	5.970	6.025	6.089	6.187	6.328
97:21	5.964	5.967	6.021	6.085	6.181	6.320
97:22	5.962	5.965	6.018	6.081	6.175	6.311
97:23	5.960	5.962	6.015	6.076	6.169	6.303
97:24	5.957	5.960	6.011	6.072	6.163	6.295
97:25	5.955	5.958	6.008	6.068	6.157	6.287
97:26	5.952	5.955	6.005	6.064	6.152	6.279
97:27	5.950	5.953	6.002	6.059	6.146	6.271
97:28	5.948	5.950	5.998	6.055	6.140	6.263
97:29	5.945	5.948	5.995	6.051	6.134	6.255
97:30	5.943	5.946	5.992	6.046	6.128	6.247
97:31	5.941	5.943	5.989	6.042	6.123	6.239
98:00	5.938	5.941	5.985	6.038	6.117	6.231
98:01	5.936	5.939	5.982	6.034	6.111	6.223
Avg Life	28.868	27.423	15.164	10.153	6.811	4.638
Duration	13.573	13.299	9.759	7.425	5.460	3.946
First Pay	4/31	2/29	12/15	7/11	5/09	7/07
Last Pay	7/32	12/31	8/21	12/15	7/10	11/07

Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
4A4	2,500,000.00	5.75000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	5.7500	01/30/03	30 year	6.35	358.95	300.0PSA	97:18

Price	PSA 50	PSA 100	PSA 300	PSA 400	PSA 500	PSA 700
97:02	6.007	6.008	6.035	6.076	6.237	6.442
97:03	6.004	6.005	6.032	6.073	6.232	6.434
97:04	6.002	6.003	6.029	6.070	6.227	6.426
97:05	6.000	6.001	6.027	6.066	6.222	6.419
97:06	5.997	5.998	6.024	6.063	6.217	6.411
97:07	5.995	5.996	6.021	6.060	6.212	6.403
97:08	5.993	5.994	6.019	6.057	6.206	6.395
97:09	5.990	5.991	6.016	6.054	6.201	6.388
97:10	5.988	5.989	6.013	6.051	6.196	6.380
97:11	5.986	5.987	6.011	6.047	6.191	6.372
97:12	5.983	5.984	6.008	6.044	6.186	6.365
97:13	5.981	5.982	6.005	6.041	6.180	6.357
97:14	5.979	5.980	6.003	6.038	6.175	6.349
97:15	5.976	5.977	6.000	6.035	6.170	6.341
97:16	5.974	5.975	5.997	6.031	6.165	6.334
97:17	5.972	5.972	5.995	6.028	6.160	6.326
97:18	5.970	5.970	5.992	6.025	6.155	6.318
97:19	5.967	5.968	5.989	6.022	6.149	6.311
97:20	5.965	5.966	5.987	6.019	6.144	6.303
97:21	5.963	5.963	5.984	6.016	6.139	6.295
97:22	5.960	5.961	5.981	6.012	6.134	6.288
97:23	5.958	5.959	5.979	6.009	6.129	6.280
97:24	5.956	5.956	5.976	6.006	6.124	6.272
97:25	5.953	5.954	5.973	6.003	6.118	6.265
97:26	5.951	5.952	5.971	6.000	6.113	6.257
97:27	5.949	5.949	5.968	5.997	6.108	6.249
97:28	5.946	5.947	5.965	5.993	6.103	6.242
97:29	5.944	5.945	5.963	5.990	6.098	6.234
97:30	5.942	5.942	5.960	5.987	6.093	6.226
97:31	5.939	5.940	5.957	5.984	6.088	6.219
98:00	5.937	5.938	5.955	5.981	6.082	6.211
98:01	5.935	5.935	5.952	5.978	6.077	6.203
Avg Life	29.740	29.409	21.882	16.030	7.932	4.910
Duration	13.727	13.669	11.965	10.039	6.171	4.146
First Pay	7/32	12/31	8/21	12/15	7/10	11/07
Last Pay	2/33	2/33	2/33	1/33	9/11	1/08

Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
1A1	19,126,000.00	5.75000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	5.7500	01/30/03	30 year	6.17	359.06	300.0PSA	101:24

Price	PSA 50	PSA 100	PSA 250	PSA 400	PSA 500	PSA 700
101:08	5.634	5.597	5.481	5.367	5.294	5.156
101:09	5.630	5.593	5.475	5.359	5.284	5.143
101:10	5.627	5.588	5.469	5.350	5.275	5.131
101:11	5.623	5.584	5.462	5.342	5.265	5.118
101:12	5.620	5.580	5.456	5.333	5.255	5.105
101:13	5.616	5.576	5.449	5.325	5.245	5.093
101:14	5.613	5.572	5.443	5.316	5.235	5.080
101:15	5.609	5.567	5.437	5.308	5.225	5.068
101:16	5.606	5.563	5.430	5.299	5.215	5.055
101:17	5.602	5.559	5.424	5.291	5.205	5.043
101:18	5.599	5.555	5.418	5.282	5.196	5.031
101:19	5.595	5.551	5.411	5.274	5.186	5.018
101:20	5.592	5.547	5.405	5.265	5.176	5.006
101:21	5.588	5.542	5.399	5.257	5.166	4.993
101:22	5.585	5.538	5.392	5.249	5.156	4.981
101:23	5.581	5.534	5.386	5.240	5.146	4.968
101:24	5.578	5.530	5.380	5.232	5.137	4.956
101:25	5.574	5.526	5.373	5.223	5.127	4.943
101:26	5.571	5.522	5.367	5.215	5.117	4.931
101:27	5.568	5.517	5.361	5.206	5.107	4.918
101:28	5.564	5.513	5.354	5.198	5.097	4.906
101:29	5.561	5.509	5.348	5.189	5.087	4.894
101:30	5.557	5.505	5.342	5.181	5.078	4.881
101:31	5.554	5.501	5.336	5.173	5.068	4.869
102:00	5.550	5.497	5.329	5.164	5.058	4.856
102:01	5.547	5.492	5.323	5.156	5.048	4.844
102:02	5.543	5.488	5.317	5.147	5.039	4.832
102:03	5.540	5.484	5.310	5.139	5.029	4.819
102:04	5.536	5.480	5.304	5.130	5.019	4.807
102:05	5.533	5.476	5.298	5.122	5.009	4.795
102:06	5.529	5.472	5.292	5.114	4.999	4.782
102:07	5.526	5.468	5.285	5.105	4.990	4.770
Avg Life	14.467	11.237	6.364	4.382	3.645	2.762
Duration	8.802	7.344	4.838	3.617	3.111	2.458
First Pay	2/03	2/03	2/03	2/03	2/03	2/03
Last Pay	1/33	1/33	1/33	1/33	12/32	1/30

Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
4A6	1,000,000.00	5.75000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	5.7500	01/30/03	30 year	6.35	358.95	300.0PSA	100:14

Price	PSA 50	PSA 100	PSA 300	PSA 400	PSA 500	PSA 700
99:30	5.788	5.786	5.777	5.775	5.772	5.757
99:31	5.785	5.782	5.773	5.770	5.767	5.751
100:00	5.782	5.779	5.769	5.766	5.763	5.745
100:01	5.779	5.776	5.765	5.761	5.758	5.739
100:02	5.776	5.772	5.761	5.757	5.754	5.733
100:03	5.773	5.769	5.757	5.753	5.749	5.727
100:04	5.770	5.766	5.753	5.748	5.744	5.721
100:05	5.767	5.763	5.749	5.744	5.740	5.715
100:06	5.764	5.759	5.745	5.740	5.735	5.709
100:07	5.761	5.756	5.741	5.735	5.731	5.702
100:08	5.758	5.753	5.737	5.731	5.726	5.696
100:09	5.755	5.750	5.733	5.727	5.721	5.690
100:10	5.752	5.746	5.729	5.722	5.717	5.684
100:11	5.749	5.743	5.725	5.718	5.712	5.678
100:12	5.746	5.740	5.721	5.714	5.708	5.672
100:13	5.743	5.737	5.717	5.709	5.703	5.666
100:14	5.740	5.733	5.713	5.705	5.698	5.660
100:15	5.737	5.730	5.709	5.701	5.694	5.654
100:16	5.734	5.727	5.705	5.696	5.689	5.648
100:17	5.731	5.724	5.700	5.692	5.685	5.642
100:18	5.728	5.720	5.696	5.688	5.680	5.636
100:19	5.725	5.717	5.692	5.684	5.676	5.630
100:20	5.722	5.714	5.688	5.679	5.671	5.624
100:21	5.719	5.711	5.684	5.675	5.667	5.618
100:22	5.716	5.707	5.680	5.671	5.662	5.612
100:23	5.713	5.704	5.676	5.666	5.657	5.606
100:24	5.710	5.701	5.672	5.662	5.653	5.600
100:25	5.707	5.698	5.668	5.658	5.648	5.594
100:26	5.704	5.694	5.664	5.653	5.644	5.588
100:27	5.701	5.691	5.660	5.649	5.639	5.582
100:28	5.698	5.688	5.656	5.645	5.635	5.576
100:29	5.695	5.685	5.652	5.640	5.630	5.570
Avg Life	17.619	15.429	10.913	9.844	9.066	6.326
Duration	10.330	9.522	7.668	7.163	6.770	5.141
First Pay	2/08	2/08	2/08	2/08	2/08	1/08
Last Pay	2/33	2/33	1/33	1/33	1/33	2/30

UBS Warburg LLCFixed Income Research
cmoproj.553**WMS03MS2D 30 year 7.1****Cmoproj**4:54:47 pm January 17, 2003
Chris Hackel chackel@jacana

Page 1

Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
4A7	142,364,750.00	5.50000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	5.5000	01/30/03	30 year	6.35	358.95	300.0PSA	101:24

Price	PSA 50	PSA 100	PSA 300	PSA 400	PSA 500	PSA 700
101:08	5.350	5.284	5.024	4.920	4.832	4.682
101:09	5.345	5.279	5.013	4.908	4.818	4.666
101:10	5.341	5.273	5.003	4.896	4.804	4.649
101:11	5.337	5.268	4.993	4.884	4.790	4.632
101:12	5.333	5.263	4.982	4.871	4.776	4.615
101:13	5.329	5.257	4.972	4.859	4.762	4.598
101:14	5.325	5.252	4.962	4.847	4.748	4.582
101:15	5.321	5.247	4.952	4.835	4.734	4.565
101:16	5.317	5.241	4.941	4.822	4.721	4.548
101:17	5.313	5.236	4.931	4.810	4.707	4.531
101:18	5.309	5.231	4.921	4.798	4.693	4.514
101:19	5.305	5.225	4.911	4.786	4.679	4.498
101:20	5.301	5.220	4.900	4.773	4.665	4.481
101:21	5.297	5.215	4.890	4.761	4.651	4.464
101:22	5.293	5.210	4.880	4.749	4.637	4.448
101:23	5.289	5.204	4.870	4.737	4.623	4.431
101:24	5.285	5.199	4.859	4.725	4.609	4.414
101:25	5.280	5.194	4.849	4.712	4.596	4.397
101:26	5.276	5.188	4.839	4.700	4.582	4.381
101:27	5.272	5.183	4.829	4.688	4.568	4.364
101:28	5.268	5.178	4.818	4.676	4.554	4.347
101:29	5.264	5.173	4.808	4.664	4.540	4.331
101:30	5.260	5.167	4.798	4.652	4.526	4.314
101:31	5.256	5.162	4.788	4.639	4.512	4.297
102:00	5.252	5.157	4.778	4.627	4.499	4.281
102:01	5.248	5.151	4.767	4.615	4.485	4.264
102:02	5.244	5.146	4.757	4.603	4.471	4.247
102:03	5.240	5.141	4.747	4.591	4.457	4.231
102:04	5.236	5.136	4.737	4.579	4.443	4.214
102:05	5.232	5.130	4.727	4.567	4.430	4.198
102:06	5.228	5.125	4.717	4.554	4.416	4.181
102:07	5.224	5.120	4.706	4.542	4.402	4.164
Avg Life	11.060	7.667	3.400	2.791	2.422	1.980
Duration	7.555	5.781	2.988	2.508	2.205	1.830
First Pay	2/03	2/03	2/03	2/03	2/03	2/03
Last Pay	3/26	2/21	2/10	6/08	7/07	6/06

Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
4A8	29,656,000.00	5.75000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	5.7500	01/30/03	30 year	6.35	358.95	300.0PSA	99:02

Price	PSA 50	PSA 100	PSA 300	PSA 400	PSA 500	PSA 700
98:18	5.901	5.907	5.972	6.018	6.061	6.131
98:19	5.898	5.905	5.967	6.012	6.054	6.122
98:20	5.896	5.902	5.963	6.006	6.047	6.113
98:21	5.893	5.900	5.958	6.001	6.039	6.104
98:22	5.891	5.897	5.954	5.995	6.032	6.094
98:23	5.888	5.894	5.949	5.989	6.025	6.085
98:24	5.886	5.892	5.945	5.983	6.018	6.076
98:25	5.884	5.889	5.940	5.977	6.011	6.066
98:26	5.881	5.886	5.936	5.971	6.003	6.057
98:27	5.879	5.884	5.931	5.965	5.996	6.048
98:28	5.876	5.881	5.927	5.959	5.989	6.038
98:29	5.874	5.879	5.922	5.953	5.982	6.029
98:30	5.872	5.876	5.917	5.947	5.975	6.020
98:31	5.869	5.873	5.913	5.941	5.967	6.011
99:00	5.867	5.871	5.908	5.935	5.960	6.001
99:01	5.864	5.868	5.904	5.930	5.953	5.992
99:02	5.862	5.865	5.899	5.924	5.946	5.983
99:03	5.859	5.863	5.895	5.918	5.939	5.974
99:04	5.857	5.860	5.890	5.912	5.932	5.964
99:05	5.855	5.858	5.886	5.906	5.924	5.955
99:06	5.852	5.855	5.881	5.900	5.917	5.946
99:07	5.850	5.852	5.877	5.894	5.910	5.937
99:08	5.847	5.850	5.872	5.888	5.903	5.927
99:09	5.845	5.847	5.868	5.882	5.896	5.918
99:10	5.843	5.845	5.863	5.876	5.889	5.909
99:11	5.840	5.842	5.859	5.871	5.882	5.900
99:12	5.838	5.839	5.854	5.865	5.874	5.890
99:13	5.835	5.837	5.850	5.859	5.867	5.881
99:14	5.833	5.834	5.845	5.853	5.860	5.872
99:15	5.831	5.832	5.841	5.847	5.853	5.863
99:16	5.828	5.829	5.836	5.841	5.846	5.854
99:17	5.826	5.826	5.832	5.835	5.839	5.844
Avg Life	25.678	21.733	9.248	6.587	5.222	3.896
Duration	13.028	12.018	6.933	5.319	4.381	3.392
First Pay	3/26	2/21	2/10	6/08	7/07	6/06
Last Pay	4/31	2/29	12/15	7/11	5/09	7/07

UBS Warburg LLCFixed Income Research
cmoproj.553**WMS03MS2E 30 year 7.2****Cmoproj**2:41:17 pm January 17, 2003
Chris Hackel chackel@jacana
Page 1

Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
5A1	21,000,000.00	5.75000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	5.7500	01/30/03	30 year	6.53	359.78	300.0PSA	100:17

Price	PSA 0	PSA 100	PSA 300	PSA 400	PSA 500	PSA 700
100:01	5.781	5.763	5.723	5.704	5.686	5.650
100:02	5.778	5.758	5.716	5.695	5.676	5.638
100:03	5.775	5.754	5.709	5.687	5.666	5.625
100:04	5.772	5.750	5.702	5.678	5.655	5.612
100:05	5.770	5.746	5.695	5.670	5.645	5.600
100:06	5.767	5.741	5.687	5.661	5.635	5.587
100:07	5.764	5.737	5.680	5.652	5.625	5.574
100:08	5.761	5.733	5.673	5.644	5.615	5.562
100:09	5.758	5.729	5.666	5.635	5.605	5.549
100:10	5.755	5.724	5.659	5.626	5.595	5.537
100:11	5.752	5.720	5.651	5.618	5.585	5.524
100:12	5.750	5.716	5.644	5.609	5.575	5.511
100:13	5.747	5.712	5.637	5.601	5.565	5.499
100:14	5.744	5.708	5.630	5.592	5.555	5.486
100:15	5.741	5.703	5.623	5.583	5.545	5.473
100:16	5.738	5.699	5.616	5.575	5.536	5.461
100:17	5.735	5.695	5.608	5.566	5.526	5.448
100:18	5.733	5.691	5.601	5.558	5.516	5.436
100:19	5.730	5.686	5.594	5.549	5.506	5.423
100:20	5.727	5.682	5.587	5.541	5.496	5.411
100:21	5.724	5.678	5.580	5.532	5.486	5.398
100:22	5.721	5.674	5.573	5.524	5.476	5.385
100:23	5.718	5.670	5.566	5.515	5.466	5.373
100:24	5.715	5.665	5.559	5.506	5.456	5.360
100:25	5.713	5.661	5.551	5.498	5.446	5.348
100:26	5.710	5.657	5.544	5.489	5.436	5.335
100:27	5.707	5.653	5.537	5.481	5.426	5.323
100:28	5.704	5.649	5.530	5.472	5.416	5.310
100:29	5.701	5.644	5.523	5.464	5.406	5.298
100:30	5.698	5.640	5.516	5.455	5.397	5.285
100:31	5.696	5.636	5.509	5.447	5.387	5.273
101:00	5.693	5.632	5.502	5.438	5.377	5.260
Avg Life	19.611	11.356	5.572	4.417	3.676	2.788
Duration	10.864	7.334	4.331	3.608	3.107	2.459
First Pay	2/03	2/03	2/03	2/03	2/03	2/03
Last Pay	2/33	2/33	2/33	1/33	1/33	10/30