

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

Cendant Mortgage Capital LLC

Exact Name of Registrant as Specified in Charter

0001158653

Registrant CIK Number

PROCESSED

JAN 27 2004

Form 8-K, January 21, 2004, Series 2004-1

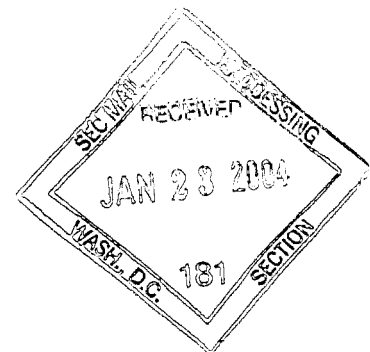
Electronic Report, Schedule or Registration
Statement of Which the Documents Are a Part
(give period of report)

333-110192

SEC File Number, if available

**THOMSON
FINANCIAL**

Name of Person Filing the Document
(If Other than the Registrant)



SIGNATURES

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

CENDANT MORTGAGE CAPITAL LLC

By: 

Name: Richard Bradfield

Title: Vice President

Dated: January 21, 2004

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THIS EXHIBIT IS BEING FILED IN PAPER PURSUANT TO A CONTINUING HARDSHIP EXEMPTION.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>	<u>Format</u>
99.1	Computational Materials	P*

* Computational Materials have been filed on paper pursuant to a continuing hardship exemption from certain electronic requirements.

Deal: 2004-1

Price/Yield Table: Tranche 26, Class NAS <SEQ>

Pricing Speed:	Run	Settles	Rules from	Collateral	Term	Coupon
300.000 PSA	at Issuance	01/29/04	Script		358	6.0330

Class NAS	Original Par	Type	Coupon
Tranche 26	\$14,500,000	SEQ	5.5000 (FIXED)

Prepayment Rate Default Rate Price in 1000/10000ths Steps	100 PSA 0 PSA +0 BP	125 PSA 0 PSA +0 BP	200 PSA 0 PSA +0 BP	300 PSA 0 PSA +0 BP	400 PSA 0 PSA +0 BP	500 PSA 0 PSA +0 BP	600 PSA 0 PSA +0 BP	1000 PSA 0 PSA +0 BP
98.0765	5.73	5.73	5.75	5.77	5.78	5.81	5.86	6.04
98.1765	5.72	5.72	5.74	5.76	5.77	5.79	5.84	6.01
98.2765	5.71	5.71	5.73	5.74	5.76	5.78	5.82	5.98
98.3765	5.70	5.70	5.71	5.73	5.74	5.76	5.80	5.95
98.4765	5.68	5.69	5.70	5.72	5.73	5.75	5.78	5.92
98.5765	5.67	5.68	5.69	5.70	5.71	5.73	5.76	5.89
98.6765	5.66	5.67	5.68	5.69	5.70	5.71	5.74	5.86
98.7765	5.65	5.66	5.67	5.68	5.68	5.70	5.72	5.83
98.8765	5.64	5.65	5.65	5.66	5.67	5.68	5.70	5.80
98.9765	5.63	5.63	5.64	5.65	5.66	5.67	5.69	5.76
99.0765	5.62	5.62	5.63	5.64	5.64	5.65	5.67	5.73
99.1765	5.61	5.61	5.62	5.62	5.63	5.63	5.65	5.70
99.2765	5.60	5.60	5.61	5.61	5.61	5.62	5.63	5.67
99.3765	5.59	5.59	5.59	5.60	5.60	5.60	5.61	5.64
99.4765	5.58	5.58	5.58	5.58	5.59	5.59	5.59	5.61
99.5765	5.57	5.57	5.57	5.57	5.57	5.57	5.57	5.58
99.6765	5.56	5.56	5.56	5.56	5.56	5.56	5.56	5.55
99.7765	5.55	5.55	5.55	5.54	5.54	5.54	5.54	5.52
99.8765	5.54	5.54	5.53	5.53	5.53	5.53	5.52	5.49
99.9765	5.53	5.53	5.52	5.52	5.52	5.51	5.50	5.46
100.0765	5.52	5.52	5.51	5.51	5.50	5.49	5.48	5.43
100.1765	5.51	5.51	5.50	5.49	5.49	5.48	5.46	5.40
100.2765	5.50	5.49	5.49	5.48	5.47	5.46	5.44	5.37
100.3765	5.49	5.48	5.48	5.47	5.46	5.45	5.43	5.34
100.4765	5.48	5.47	5.46	5.45	5.45	5.43	5.41	5.31
Average Life:	15.29	14.43	12.46	10.75	9.61	8.33	6.62	3.72
Mod Duration:	9.59	9.25	8.43	7.66	7.10	6.41	5.37	3.28
Exp. 1st Pay:	02/25/09	02/25/09	02/25/09	02/25/09	02/25/09	02/25/09	02/25/09	04/25/07
Exp. Maturity:	01/25/34	01/25/34	01/25/34	01/25/34	01/25/34	01/25/34	01/25/34	06/25/08

Treasury Curve

TSY	Yield	TSY	Yield
1 YR	0.000		
2 YR	0.000	7 YR	0.000
3 YR	0.000		
5 YR	0.000	10 YR	0.000

The information herein has been provided solely by William J. Mayer Securities, LLC. Neither the issuer of the certificates nor any of its affiliates makes any representation as to the accuracy or completeness of the information herein. The information herein is preliminary, and will be superseded by the applicable prospectus supplement and by any other information subsequently filed with the Securities and Exchange Commission.

Deal: 2004-1**Price/Yield Table: Tranche 13, Class SHORT_SEQ <SEQ,AD>**

Pricing Speed:	Run	Settles	Rules from	Collateral	Term	Coupon
300.000 PSA	at Issuance	01/29/04	Script		358	6.0330

Class SHORT_SEQ	Original Par	Type	Coupon
Tranche 13	\$38,250,000	SEQ	5.5000 (FIXED)

Prepayment Rate Default Rate Price in 1000/10000ths Steps	100 PSA 0 PSA +0 BP	125 PSA 0 PSA +0 BP	200 PSA 0 PSA +0 BP	300 PSA 0 PSA +0 BP	400 PSA 0 PSA +0 BP	500 PSA 0 PSA +0 BP	600 PSA 0 PSA +0 BP	1000 PSA 0 PSA +0 BP
100.5945	5.38	5.36	5.31	5.23	5.17	5.12	5.07	4.90
100.6945	5.36	5.34	5.28	5.20	5.13	5.07	5.02	4.83
100.7945	5.35	5.32	5.25	5.17	5.09	5.02	4.96	4.76
100.8945	5.33	5.30	5.23	5.13	5.05	4.98	4.91	4.69
100.9945	5.31	5.28	5.20	5.10	5.01	4.93	4.86	4.63
101.0945	5.29	5.26	5.17	5.06	4.97	4.89	4.81	4.56
101.1945	5.27	5.24	5.15	5.03	4.93	4.84	4.76	4.49
101.2945	5.25	5.22	5.12	5.00	4.89	4.80	4.71	4.42
101.3945	5.23	5.20	5.09	4.96	4.85	4.75	4.66	4.35
101.4945	5.22	5.18	5.07	4.93	4.81	4.70	4.61	4.29
101.5945	5.20	5.16	5.04	4.90	4.77	4.66	4.56	4.22
101.6945	5.18	5.14	5.02	4.86	4.73	4.61	4.51	4.15
101.7945	5.16	5.12	4.99	4.83	4.69	4.57	4.46	4.08
101.8945	5.14	5.10	4.96	4.80	4.65	4.52	4.41	4.02
101.9945	5.13	5.08	4.94	4.76	4.61	4.48	4.36	3.95
102.0945	5.11	5.06	4.91	4.73	4.57	4.43	4.31	3.88
102.1945	5.09	5.04	4.89	4.70	4.53	4.39	4.26	3.82
102.2945	5.07	5.02	4.86	4.66	4.49	4.34	4.21	3.75
102.3945	5.05	5.00	4.83	4.63	4.45	4.30	4.16	3.68
102.4945	5.03	4.98	4.81	4.60	4.41	4.25	4.11	3.62
102.5945	5.02	4.96	4.78	4.56	4.37	4.21	4.06	3.55
102.6945	5.00	4.94	4.76	4.53	4.33	4.16	4.01	3.48
102.7945	4.98	4.92	4.73	4.50	4.30	4.12	3.96	3.42
102.8945	4.96	4.90	4.70	4.47	4.26	4.07	3.91	3.35
102.9945	4.94	4.88	4.68	4.43	4.22	4.03	3.86	3.28
Average Life:	6.89	6.06	4.44	3.33	2.74	2.37	2.11	1.55
Mod Duration:	5.35	4.83	3.75	2.93	2.46	2.16	1.94	1.45
Exp. 1st Pay:	02/25/04	02/25/04	02/25/04	02/25/04	02/25/04	02/25/04	02/25/04	02/25/04
Exp. Maturity:	02/25/19	09/25/17	03/25/14	02/25/11	07/25/09	08/25/08	12/25/07	09/25/06

Treasury Curve

<u>TSY</u>	<u>Yield</u>	<u>TSY</u>	<u>Yield</u>
1 YR	0.000		
2 YR	0.000	7 YR	0.000
3 YR	0.000		
5 YR	0.000	10 YR	0.000

The information herein has been provided solely by William J. Mayer Securities, LLC. Neither the issuer of the certificates nor any of its affiliates makes any representation as to the accuracy or completeness of the information herein. The information herein is preliminary, and will be superseded by the applicable prospectus supplement and by any other information subsequently filed with the Securities and Exchange Commission.

Deal: 2004-1**Price/Yield Table: Tranche 28, Class B1 <SUB>**

Pricing Speed:	Run	Settles	Rules from	Collateral	Term	Coupon
300.000 PSA	at Issuance	01/29/04	Script		358	6.0330

Class B1	Original Par	Type	Coupon
Tranche 28	\$6,815,000	SM-27	5.5000 (FIXED)

Prepayment Rate Default Rate Price in 1000/10000ths Steps	100 PSA 0 PSA +0 BP	125 PSA 0 PSA +0 BP	200 PSA 0 PSA +0 BP	300 PSA 0 PSA +0 BP	400 PSA 0 PSA +0 BP	500 PSA 0 PSA +0 BP	600 PSA 0 PSA +0 BP	1000 PSA 0 PSA +0 BP
97.2162	5.83	5.84	5.87	5.90	5.92	5.94	5.96	6.12
97.3162	5.82	5.83	5.86	5.88	5.91	5.92	5.94	6.10
97.4162	5.81	5.82	5.84	5.87	5.89	5.91	5.92	6.07
97.5162	5.80	5.81	5.83	5.86	5.88	5.89	5.91	6.05
97.6162	5.79	5.80	5.82	5.84	5.86	5.88	5.89	6.03
97.7162	5.78	5.78	5.80	5.83	5.85	5.86	5.87	6.00
97.8162	5.77	5.77	5.79	5.81	5.83	5.84	5.86	5.98
97.9162	5.75	5.76	5.78	5.80	5.82	5.83	5.84	5.96
98.0162	5.74	5.75	5.77	5.79	5.80	5.81	5.82	5.93
98.1162	5.73	5.74	5.75	5.77	5.79	5.80	5.81	5.91
98.2162	5.72	5.73	5.74	5.76	5.77	5.78	5.79	5.89
98.3162	5.71	5.71	5.73	5.74	5.76	5.77	5.78	5.86
98.4162	5.70	5.70	5.72	5.73	5.74	5.75	5.76	5.84
98.5162	5.69	5.69	5.70	5.72	5.73	5.74	5.74	5.82
98.6162	5.68	5.68	5.69	5.70	5.71	5.72	5.73	5.80
98.7162	5.66	5.67	5.68	5.69	5.70	5.70	5.71	5.77
98.8162	5.65	5.66	5.67	5.67	5.68	5.69	5.69	5.75
98.9162	5.64	5.65	5.65	5.66	5.67	5.67	5.68	5.73
99.0162	5.63	5.63	5.64	5.65	5.65	5.66	5.66	5.70
99.1162	5.62	5.62	5.63	5.63	5.64	5.64	5.65	5.68
99.2162	5.61	5.61	5.62	5.62	5.62	5.63	5.63	5.66
99.3162	5.60	5.60	5.60	5.61	5.61	5.61	5.61	5.64
99.4162	5.59	5.59	5.59	5.59	5.59	5.60	5.60	5.61
99.5162	5.58	5.58	5.58	5.58	5.58	5.58	5.58	5.59
99.6162	5.57	5.57	5.57	5.57	5.57	5.57	5.57	5.57
Average Life:	14.45	13.65	11.85	10.31	9.33	8.65	8.15	5.25
Mod Duration:	9.06	8.75	8.01	7.33	6.86	6.51	6.24	4.40
Exp. 1st Pay:	02/25/04	02/25/04	02/25/04	02/25/04	02/25/04	02/25/04	02/25/04	02/25/04
Exp. Maturity:	01/25/34	01/25/34	01/25/34	01/25/34	01/25/34	01/25/34	01/25/34	10/25/30

Treasury Curve

TSY	Yield	TSY	Yield
1 YR	0.000		
2 YR	0.000	7 YR	0.000
3 YR	0.000		
5 YR	0.000	10 YR	0.000

The information herein has been provided solely by William J. Mayer Securities, LLC. Neither the issuer of the certificates nor any of its affiliates makes any representation as to the accuracy or completeness of the information herein. The information herein is preliminary, and will be superseded by the applicable prospectus supplement and by any other information subsequently filed with the Securities and Exchange Commission.

Deal: 2004-1**Price/Yield Table: Tranche 29, Class B2 <SUB>**

Pricing Speed:	Run	Settles	Rules from	Collateral	Term	Coupon
300.000 PSA	at Issuance	01/29/04	Script		358	6.0330

Class B2	Original Par	Type	Coupon
Tranche 29	\$797,500	SM-27	5.5000 (FIXED)

Prepayment Rate Default Rate Price in 1000/10000ths Steps	100 PSA 0 PSA +0 BP	125 PSA 0 PSA +0 BP	200 PSA 0 PSA +0 BP	300 PSA 0 PSA +0 BP	400 PSA 0 PSA +0 BP	500 PSA 0 PSA +0 BP	600 PSA 0 PSA +0 BP	1000 PSA 0 PSA +0 BP
95.4295	6.04	6.06	6.10	6.15	6.19	6.23	6.25	6.54
95.5295	6.03	6.04	6.09	6.14	6.18	6.21	6.24	6.52
95.6295	6.02	6.03	6.08	6.12	6.16	6.19	6.22	6.49
95.7295	6.00	6.02	6.06	6.11	6.15	6.18	6.20	6.47
95.8295	5.99	6.01	6.05	6.09	6.13	6.16	6.19	6.45
95.9295	5.98	6.00	6.04	6.08	6.12	6.14	6.17	6.42
96.0295	5.97	5.98	6.02	6.07	6.10	6.13	6.15	6.40
96.1295	5.96	5.97	6.01	6.05	6.08	6.11	6.14	6.38
96.2295	5.95	5.96	6.00	6.04	6.07	6.10	6.12	6.35
96.3295	5.93	5.95	5.98	6.02	6.05	6.08	6.10	6.33
96.4295	5.92	5.94	5.97	6.01	6.04	6.06	6.09	6.30
96.5295	5.91	5.92	5.96	5.99	6.02	6.05	6.07	6.28
96.6295	5.90	5.91	5.94	5.98	6.01	6.03	6.05	6.26
96.7295	5.89	5.90	5.93	5.97	5.99	6.02	6.04	6.23
96.8295	5.88	5.89	5.92	5.95	5.98	6.00	6.02	6.21
96.9295	5.87	5.88	5.91	5.94	5.96	5.98	6.00	6.19
97.0295	5.85	5.86	5.89	5.92	5.95	5.97	5.99	6.16
97.1295	5.84	5.85	5.88	5.91	5.93	5.95	5.97	6.14
97.2295	5.83	5.84	5.87	5.90	5.92	5.94	5.95	6.12
97.3295	5.82	5.83	5.85	5.88	5.90	5.92	5.94	6.09
97.4295	5.81	5.82	5.84	5.87	5.89	5.91	5.92	6.07
97.5295	5.80	5.81	5.83	5.85	5.87	5.89	5.90	6.05
97.6295	5.79	5.79	5.82	5.84	5.86	5.87	5.89	6.02
97.7295	5.78	5.78	5.80	5.83	5.84	5.86	5.87	6.00
97.8295	5.76	5.77	5.79	5.81	5.83	5.84	5.85	5.98
Average Life:	14.45	13.65	11.85	10.31	9.33	8.65	8.15	5.25
Mod Duration:	8.97	8.66	7.93	7.27	6.81	6.47	6.20	4.38
Exp. 1st Pay:	02/25/04	02/25/04	02/25/04	02/25/04	02/25/04	02/25/04	02/25/04	02/25/04
Exp. Maturity:	01/25/34	01/25/34	01/25/34	01/25/34	01/25/34	01/25/34	01/25/34	09/25/30

Treasury Curve

<u>TSY</u>	<u>Yield</u>	<u>TSY</u>	<u>Yield</u>
1 YR	0.000		
2 YR	0.000	7 YR	0.000
3 YR	0.000		
5 YR	0.000	10 YR	0.000

The information herein has been provided solely by William J. Mayer Securities, LLC. Neither the issuer of the certificates nor any of its affiliates makes any representation as to the accuracy or completeness of the information herein. The information herein is preliminary, and will be superseded by the applicable prospectus supplement and by any other information subsequently filed with the Securities and Exchange Commission.

Deal: 2004-1

Price/Yield Table: Tranche 30, Class B3 <SUB>

Pricing Speed:	Run	Settles	Rules from	Collateral	Term	Coupon
300.000 PSA	at Issuance	01/29/04	Script		358	6.0330

Class B3	Original Par	Type	Coupon
Tranche 30	\$362,500	SM-27	5.5000 (FIXED)

Prepayment Rate Default Rate Price in 1000/10000ths Steps	100 PSA 0 PSA +0 BP	125 PSA 0 PSA +0 BP	200 PSA 0 PSA +0 BP	300 PSA 0 PSA +0 BP	400 PSA 0 PSA +0 BP	500 PSA 0 PSA +0 BP	600 PSA 0 PSA +0 BP	1000 PSA 0 PSA +0 BP
91.6588	6.50	6.53	6.62	6.71	6.79	6.85	6.91	7.47
91.7588	6.48	6.52	6.60	6.70	6.77	6.84	6.89	7.44
91.8588	6.47	6.50	6.59	6.68	6.76	6.82	6.87	7.42
91.9588	6.46	6.49	6.57	6.67	6.74	6.80	6.85	7.39
92.0588	6.45	6.48	6.56	6.65	6.72	6.79	6.84	7.37
92.1588	6.43	6.46	6.55	6.64	6.71	6.77	6.82	7.34
92.2588	6.42	6.45	6.53	6.62	6.69	6.75	6.80	7.32
92.3588	6.41	6.44	6.52	6.61	6.68	6.73	6.78	7.29
92.4588	6.40	6.43	6.50	6.59	6.66	6.72	6.77	7.27
92.5588	6.38	6.41	6.49	6.58	6.64	6.70	6.75	7.24
92.6588	6.37	6.40	6.48	6.56	6.63	6.68	6.73	7.22
92.7588	6.36	6.39	6.46	6.55	6.61	6.67	6.71	7.19
92.8588	6.35	6.37	6.45	6.53	6.60	6.65	6.70	7.17
92.9588	6.33	6.36	6.44	6.52	6.58	6.63	6.68	7.14
93.0588	6.32	6.35	6.42	6.50	6.56	6.62	6.66	7.12
93.1588	6.31	6.34	6.41	6.49	6.55	6.60	6.64	7.09
93.2588	6.30	6.32	6.39	6.47	6.53	6.58	6.63	7.07
93.3588	6.29	6.31	6.38	6.46	6.52	6.57	6.61	7.04
93.4588	6.27	6.30	6.37	6.44	6.50	6.55	6.59	7.02
93.5588	6.26	6.29	6.35	6.43	6.48	6.53	6.57	7.00
93.6588	6.25	6.27	6.34	6.41	6.47	6.52	6.56	6.97
93.7588	6.24	6.26	6.33	6.40	6.45	6.50	6.54	6.95
93.8588	6.23	6.25	6.31	6.38	6.44	6.48	6.52	6.92
93.9588	6.21	6.24	6.30	6.37	6.42	6.47	6.50	6.90
94.0588	6.20	6.22	6.29	6.35	6.41	6.45	6.49	6.87
Average Life:	14.45	13.65	11.85	10.31	9.33	8.65	8.15	5.25
Mod Duration:	8.78	8.48	7.78	7.14	6.70	6.37	6.12	4.33
Exp. 1st Pay:	02/25/04	02/25/04	02/25/04	02/25/04	02/25/04	02/25/04	02/25/04	02/25/04
Exp. Maturity:	01/25/34	01/25/34	01/25/34	01/25/34	01/25/34	01/25/34	01/25/34	09/25/30

Treasury Curve

TSY	Yield	TSY	Yield
1 YR	0.000		
2 YR	0.000	7 YR	0.000
3 YR	0.000		
5 YR	0.000	10 YR	0.000

The information herein has been provided solely by William J. Mayer Securities, LLC. Neither the issuer of the certificates nor any of its affiliates makes any representation as to the accuracy or completeness of the information herein. The information herein is preliminary, and will be superseded by the applicable prospectus supplement and by any other information subsequently filed with the Securities and Exchange Commission.

Deal: 2004-1
Price/Yield Table: Tranche 19, Class SHORT_SEQ <SEQ,AD>

Pricing Speed:	Run	Settles	Rules from	Collateral	Term	Coupon
300.000 PSA	at Issuance	01/29/04	Script		358	6.0330

Class SHORT_SEQ	Original Par	Type	Coupon
Tranche 19	\$15,000,000	SEQ	5.5000 (FIXED)

Prepayment Rate Default Rate Price in 1000/10000ths Steps	100 PSA 0 PSA +0 BP	125 PSA 0 PSA +0 BP	200 PSA 0 PSA +0 BP	300 PSA 0 PSA +0 BP	400 PSA 0 PSA +0 BP	500 PSA 0 PSA +0 BP	600 PSA 0 PSA +0 BP	1000 PSA 0 PSA +0 BP
100.6928	5.37	5.35	5.29	5.21	5.14	5.08	5.02	4.84
100.7928	5.35	5.33	5.26	5.17	5.10	5.03	4.97	4.77
100.8928	5.33	5.31	5.23	5.14	5.06	4.99	4.92	4.70
100.9928	5.31	5.29	5.21	5.11	5.02	4.94	4.87	4.64
101.0928	5.30	5.27	5.18	5.07	4.98	4.90	4.82	4.57
101.1928	5.28	5.25	5.16	5.04	4.94	4.85	4.77	4.50
101.2928	5.26	5.23	5.13	5.01	4.90	4.81	4.72	4.43
101.3928	5.24	5.21	5.10	4.97	4.86	4.76	4.67	4.37
101.4928	5.22	5.19	5.08	4.94	4.82	4.72	4.62	4.30
101.5928	5.21	5.17	5.05	4.91	4.78	4.67	4.57	4.23
101.6928	5.19	5.15	5.03	4.88	4.74	4.63	4.52	4.17
101.7928	5.17	5.13	5.00	4.84	4.70	4.58	4.47	4.10
101.8928	5.15	5.11	4.98	4.81	4.66	4.54	4.42	4.03
101.9928	5.13	5.09	4.95	4.78	4.62	4.49	4.37	3.97
102.0928	5.12	5.07	4.93	4.74	4.59	4.45	4.32	3.90
102.1928	5.10	5.05	4.90	4.71	4.55	4.40	4.27	3.83
102.2928	5.08	5.03	4.87	4.68	4.51	4.36	4.22	3.77
102.3928	5.06	5.01	4.85	4.65	4.47	4.31	4.17	3.70
102.4928	5.05	4.99	4.82	4.61	4.43	4.27	4.12	3.64
102.5928	5.03	4.97	4.80	4.58	4.39	4.22	4.07	3.57
102.6928	5.01	4.95	4.77	4.55	4.35	4.18	4.02	3.50
102.7928	4.99	4.93	4.75	4.52	4.31	4.14	3.98	3.44
102.8928	4.98	4.91	4.72	4.48	4.28	4.09	3.93	3.37
102.9928	4.96	4.89	4.70	4.45	4.24	4.05	3.88	3.31
103.0928	4.94	4.87	4.67	4.42	4.20	4.00	3.83	3.24
Average Life:	7.10	6.23	4.55	3.40	2.78	2.40	2.14	1.57
Mod Duration:	5.47	4.94	3.83	2.98	2.50	2.19	1.96	1.47
Exp. 1st Pay:	02/25/04	02/25/04	02/25/04	02/25/04	02/25/04	02/25/04	02/25/04	02/25/04
Exp. Maturity:	10/25/19	03/25/18	08/25/14	06/25/11	09/25/09	09/25/08	01/25/08	10/25/06

Treasury Curve

TSY	Yield	TSY	Yield
1 YR	0.000		
2 YR	0.000	7 YR	0.000
3 YR	0.000		
5 YR	0.000	10 YR	0.000

The information herein has been provided solely by William J. Mayer Securities, LLC. Neither the issuer of the certificates nor any of its affiliates makes any representation as to the accuracy or completeness of the information herein. The information herein is preliminary, and will be superseded by the applicable prospectus supplement and by any other information subsequently filed with the Securities and Exchange Commission.

Deal: 2004-1

Price/Yield Table: Tranche 18, Class PAC_SUPP <SEQ,AD>

Pricing Speed:	Run	Settles	Rules from	Collateral	Term	Coupon
300.000 PSA	at Issuance	01/29/04	Script		358	6.0330

Class PAC_SUPP	Original Par	Type	Coupon
Tranche 18	\$30,215,765	SEQ	5.5000 (FIXED)

Prepayment Rate Default Rate Price in 1000/10000ths Steps	100 PSA 0 PSA +0 BP	125 PSA 0 PSA +0 BP	200 PSA 0 PSA +0 BP	300 PSA 0 PSA +0 BP	400 PSA 0 PSA +0 BP	500 PSA 0 PSA +0 BP	600 PSA 0 PSA +0 BP	1000 PSA 0 PSA +0 BP
99.4545	5.59	5.59	5.60	5.62	5.64	5.66	5.68	5.72
99.5545	5.57	5.58	5.58	5.59	5.60	5.61	5.61	5.63
99.6545	5.56	5.56	5.56	5.56	5.55	5.55	5.55	5.54
99.7545	5.55	5.55	5.54	5.52	5.51	5.50	5.49	5.46
99.8545	5.53	5.53	5.52	5.49	5.47	5.44	5.43	5.37
99.9545	5.52	5.51	5.49	5.46	5.42	5.39	5.36	5.28
100.0545	5.51	5.50	5.47	5.43	5.38	5.34	5.30	5.19
100.1545	5.49	5.48	5.45	5.40	5.34	5.28	5.24	5.10
100.2545	5.48	5.47	5.43	5.37	5.29	5.23	5.18	5.02
100.3545	5.47	5.45	5.41	5.33	5.25	5.17	5.12	4.93
100.4545	5.45	5.44	5.39	5.30	5.21	5.12	5.05	4.84
100.5545	5.44	5.42	5.37	5.27	5.16	5.07	4.99	4.75
100.6545	5.43	5.41	5.34	5.24	5.12	5.01	4.93	4.67
100.7545	5.42	5.39	5.32	5.21	5.08	4.96	4.87	4.58
100.8545	5.40	5.38	5.30	5.18	5.03	4.91	4.81	4.49
100.9545	5.39	5.36	5.28	5.15	4.99	4.85	4.75	4.41
101.0545	5.38	5.35	5.26	5.11	4.95	4.80	4.68	4.32
101.1545	5.36	5.33	5.24	5.08	4.90	4.75	4.62	4.23
101.2545	5.35	5.32	5.22	5.05	4.86	4.69	4.56	4.15
101.3545	5.34	5.31	5.20	5.02	4.82	4.64	4.50	4.06
101.4545	5.32	5.29	5.17	4.99	4.78	4.59	4.44	3.97
101.5545	5.31	5.28	5.15	4.96	4.73	4.54	4.38	3.89
101.6545	5.30	5.26	5.13	4.93	4.69	4.48	4.32	3.80
101.7545	5.29	5.25	5.11	4.90	4.65	4.43	4.26	3.72
101.8545	5.27	5.23	5.09	4.87	4.60	4.38	4.20	3.63
Average Life:	10.26	8.71	5.70	3.64	2.54	2.02	1.73	1.20
Mod Duration:	7.54	6.61	4.64	3.15	2.29	1.85	1.61	1.14
Exp. 1st Pay:	02/25/04	02/25/04	02/25/04	02/25/04	02/25/04	02/25/04	02/25/04	02/25/04
Exp. Maturity:	10/25/19	03/25/18	08/25/14	06/25/11	08/25/09	09/25/07	01/25/07	01/25/06

Treasury Curve

TSY	Yield	TSY	Yield
1 YR	0.000		
2 YR	0.000	7 YR	0.000
3 YR	0.000		
5 YR	0.000	10 YR	0.000

The information herein has been provided solely by William J. Mayer Securities, LLC. Neither the issuer of the certificates nor any of its affiliates makes any representation as to the accuracy or completeness of the information herein. The information herein is preliminary, and will be superseded by the applicable prospectus supplement and by any other information subsequently filed with the Securities and Exchange Commission.

**Deal: 2004-1****Price/Yield Table: Tranche 17, Class PAC <SEQ,AD>**

Pricing Speed:	Run	Settles	Rules from	Collateral	Term	Coupon
300.000 PSA	at Issuance	01/29/04	Script		358	6.0330

Class PAC	Original Par	Type	PAC Range	Coupon
Tranche 17	\$23,784,235	PAC	100 - 400 PSA	5.5000 (FIXED)

Prepayment Rate Default Rate Price in 1000/10000ths Steps	100 PSA 0 PSA +0 BP	125 PSA 0 PSA +0 BP	200 PSA 0 PSA +0 BP	300 PSA 0 PSA +0 BP	400 PSA 0 PSA +0 BP	500 PSA 0 PSA +0 BP	600 PSA 0 PSA +0 BP	1000 PSA 0 PSA +0 BP
102.7840	4.43	4.43	4.43	4.43	4.43	4.36	4.27	3.91
102.8840	4.39	4.39	4.39	4.39	4.39	4.33	4.23	3.85
102.9840	4.36	4.36	4.36	4.36	4.36	4.29	4.19	3.80
103.0840	4.32	4.32	4.32	4.32	4.32	4.25	4.15	3.75
103.1840	4.29	4.29	4.29	4.29	4.29	4.22	4.11	3.70
103.2840	4.25	4.25	4.25	4.25	4.25	4.18	4.07	3.65
103.3840	4.22	4.22	4.22	4.22	4.22	4.14	4.03	3.60
103.4840	4.18	4.18	4.18	4.18	4.18	4.10	3.99	3.55
103.5840	4.15	4.15	4.15	4.15	4.15	4.07	3.95	3.50
103.6840	4.11	4.11	4.11	4.11	4.11	4.03	3.91	3.44
103.7840	4.08	4.08	4.08	4.08	4.08	3.99	3.87	3.39
103.8840	4.04	4.04	4.04	4.04	4.04	3.96	3.83	3.34
103.9840	4.01	4.01	4.01	4.01	4.01	3.92	3.79	3.29
104.0840	3.98	3.98	3.98	3.98	3.98	3.88	3.75	3.24
104.1840	3.94	3.94	3.94	3.94	3.94	3.85	3.71	3.19
104.2840	3.91	3.91	3.91	3.91	3.91	3.81	3.67	3.14
104.3840	3.87	3.87	3.87	3.87	3.87	3.77	3.63	3.09
104.4840	3.84	3.84	3.84	3.84	3.84	3.74	3.59	3.04
104.5840	3.80	3.80	3.80	3.80	3.80	3.70	3.55	2.99
104.6840	3.77	3.77	3.77	3.77	3.77	3.67	3.51	2.94
104.7840	3.73	3.73	3.73	3.73	3.73	3.63	3.48	2.89
104.8840	3.70	3.70	3.70	3.70	3.70	3.59	3.44	2.84
104.9840	3.67	3.67	3.67	3.67	3.67	3.56	3.40	2.79
105.0840	3.63	3.63	3.63	3.63	3.63	3.52	3.36	2.74
105.1840	3.60	3.60	3.60	3.60	3.60	3.48	3.32	2.69
Average Life:	3.08	3.08	3.08	3.08	3.08	2.89	2.65	2.02
Mod Duration:	2.77	2.77	2.77	2.77	2.77	2.61	2.42	1.89
Exp. 1st Pay:	02/25/04	02/25/04	02/25/04	02/25/04	02/25/04	02/25/04	02/25/04	02/25/04
Exp. Maturity:	09/25/09	09/25/09	09/25/09	09/25/09	09/25/09	09/25/08	01/25/08	10/25/06

Treasury Curve

<u>TSY</u>	<u>Yield</u>	<u>TSY</u>	<u>Yield</u>
1 YR	0.000		
2 YR	0.000		
3 YR	0.000		
		7 YR	0.000
5 YR	0.000		
		10 YR	0.000

The information herein has been provided solely by William J. Mayer Securities, LLC. Neither the issuer of the certificates nor any of its affiliates makes any representation as to the accuracy or completeness of the information herein. The information herein is preliminary, and will be superseded by the applicable prospectus supplement and by any other information subsequently filed with the Securities and Exchange Commission.



Deal: 2004-1

Price/Yield Table: Tranche 14, Class ZBOND <SEQ,AD>

Pricing Speed:	Run	Settles	Rules from	Collateral	Term	Coupon
300.000 PSA	at Issuance	01/29/04	Script		358	6.0330

Class ZBOND	Original Par	Type	Coupon
Tranche 14	\$2,930,877	SEQ/Z	5.5000 (FIXED)

Prepayment Rate Default Rate Price in 1000/10000ths Steps	100 PSA 0 PSA +0 BP	125 PSA 0 PSA +0 BP	200 PSA 0 PSA +0 BP	300 PSA 0 PSA +0 BP	400 PSA 0 PSA +0 BP	500 PSA 0 PSA +0 BP	600 PSA 0 PSA +0 BP	1000 PSA 0 PSA +0 BP
95.6985	5.80	5.83	5.91	6.07	6.24	6.40	6.54	7.03
95.7985	5.80	5.82	5.90	6.05	6.22	6.38	6.52	6.99
95.8985	5.79	5.81	5.89	6.04	6.20	6.36	6.49	6.95
95.9985	5.78	5.81	5.88	6.03	6.19	6.34	6.47	6.92
96.0985	5.78	5.80	5.88	6.01	6.17	6.32	6.44	6.88
96.1985	5.77	5.79	5.87	6.00	6.15	6.30	6.42	6.84
96.2985	5.76	5.79	5.86	5.99	6.13	6.27	6.39	6.80
96.3985	5.76	5.78	5.85	5.97	6.12	6.25	6.36	6.76
96.4985	5.75	5.77	5.84	5.96	6.10	6.23	6.34	6.73
96.5985	5.75	5.76	5.83	5.95	6.08	6.21	6.31	6.69
96.6985	5.74	5.76	5.82	5.94	6.06	6.19	6.29	6.65
96.7985	5.73	5.75	5.81	5.92	6.05	6.17	6.26	6.61
96.8985	5.73	5.74	5.80	5.91	6.03	6.14	6.24	6.58
96.9985	5.72	5.74	5.79	5.90	6.01	6.12	6.21	6.54
97.0985	5.72	5.73	5.79	5.88	6.00	6.10	6.19	6.50
97.1985	5.71	5.72	5.78	5.87	5.98	6.08	6.16	6.46
97.2985	5.70	5.72	5.77	5.86	5.96	6.06	6.14	6.43
97.3985	5.70	5.71	5.76	5.85	5.94	6.04	6.11	6.39
97.4985	5.69	5.70	5.75	5.83	5.93	6.01	6.09	6.35
97.5985	5.69	5.70	5.74	5.82	5.91	5.99	6.06	6.31
97.6985	5.68	5.69	5.73	5.81	5.89	5.97	6.04	6.28
97.7985	5.67	5.68	5.72	5.79	5.87	5.95	6.01	6.24
97.8985	5.67	5.68	5.72	5.78	5.86	5.93	5.99	6.20
97.9985	5.66	5.67	5.71	5.77	5.84	5.91	5.96	6.16
98.0985	5.66	5.66	5.70	5.76	5.82	5.89	5.94	6.13

Average Life:	17.52	15.91	11.99	8.28	6.13	4.92	4.23	2.82
Mod Duration:	16.83	15.28	11.52	7.99	5.93	4.77	4.10	2.73
Exp. 1st Pay:	02/25/19	09/25/17	03/25/14	02/25/11	07/25/09	08/25/08	12/25/07	09/25/06
Exp. Maturity:	02/25/24	06/25/22	03/25/18	11/25/13	12/25/10	06/25/09	08/25/08	01/25/07

Treasury Curve

<u>TSY</u>	<u>Yield</u>	<u>TSY</u>	<u>Yield</u>
1 YR	0.000		
2 YR	0.000	7 YR	0.000
3 YR	0.000		
5 YR	0.000	10 YR	0.000

The information herein has been provided solely by William J. Mayer Securities, LLC. Neither the issuer of the certificates nor any of its affiliates makes any representation as to the accuracy or completeness of the information herein. The information herein is preliminary, and will be superseded by the applicable prospectus supplement and by any other information subsequently filed with the Securities and Exchange Commission.

Deal: 2004-1

Price/Yield Table: Tranche 20, Class ZBOND <SEQ,AD>

Pricing Speed:	Run	Settles	Rules from	Collateral	Term	Coupon
300.000 PSA	at Issuance	01/29/04	Script		358	6.0330

Class ZBOND	Original Par	Type	Coupon
Tranche 20	\$4,408,333	SEQ/Z	5.5000 (FIXED)

Prepayment Rate Default Rate Price in 1000/10000ths Steps	100 PSA 0 PSA +0 BP	125 PSA 0 PSA +0 BP	200 PSA 0 PSA +0 BP	300 PSA 0 PSA +0 BP	400 PSA 0 PSA +0 BP	500 PSA 0 PSA +0 BP	600 PSA 0 PSA +0 BP	1000 PSA 0 PSA +0 BP
95.2428	5.82	5.85	5.94	6.11	6.31	6.49	6.65	7.19
95.3428	5.82	5.84	5.93	6.10	6.29	6.47	6.62	7.15
95.4428	5.81	5.84	5.93	6.09	6.27	6.45	6.60	7.12
95.5428	5.81	5.83	5.92	6.07	6.25	6.43	6.57	7.08
95.6428	5.80	5.82	5.91	6.06	6.24	6.41	6.55	7.04
95.7428	5.79	5.82	5.90	6.05	6.22	6.38	6.52	7.00
95.8428	5.79	5.81	5.89	6.04	6.20	6.36	6.50	6.96
95.9428	5.78	5.80	5.88	6.02	6.19	6.34	6.47	6.93
96.0428	5.78	5.80	5.87	6.01	6.17	6.32	6.45	6.89
96.1428	5.77	5.79	5.86	6.00	6.15	6.30	6.42	6.85
96.2428	5.76	5.78	5.86	5.99	6.13	6.28	6.40	6.81
96.3428	5.76	5.78	5.85	5.97	6.12	6.26	6.37	6.78
96.4428	5.75	5.77	5.84	5.96	6.10	6.23	6.35	6.74
96.5428	5.75	5.76	5.83	5.95	6.08	6.21	6.32	6.70
96.6428	5.74	5.76	5.82	5.93	6.07	6.19	6.30	6.66
96.7428	5.73	5.75	5.81	5.92	6.05	6.17	6.27	6.63
96.8428	5.73	5.74	5.80	5.91	6.03	6.15	6.25	6.59
96.9428	5.72	5.74	5.79	5.90	6.01	6.13	6.22	6.55
97.0428	5.72	5.73	5.79	5.88	6.00	6.11	6.20	6.51
97.1428	5.71	5.72	5.78	5.87	5.98	6.08	6.17	6.48
97.2428	5.70	5.72	5.77	5.86	5.96	6.06	6.15	6.44
97.3428	5.70	5.71	5.76	5.85	5.95	6.04	6.12	6.40
97.4428	5.69	5.71	5.75	5.83	5.93	6.02	6.10	6.37
97.5428	5.69	5.70	5.74	5.82	5.91	6.00	6.07	6.33
97.6428	5.68	5.69	5.73	5.81	5.90	5.98	6.05	6.29
Average Life:	17.83	16.21	12.25	8.45	6.23	4.98	4.27	2.84
Mod Duration:	17.17	15.61	11.79	8.16	6.03	4.82	4.14	2.75
Exp. 1st Pay:	10/25/19	03/25/18	08/25/14	06/25/11	09/25/09	09/25/08	01/25/08	10/25/06
Exp. Maturity:	02/25/24	06/25/22	03/25/18	11/25/13	12/25/10	06/25/09	08/25/08	01/25/07

Treasury Curve

TSY	Yield	TSY	Yield
1 YR	0.000		
2 YR	0.000	7 YR	0.000
3 YR	0.000		
5 YR	0.000	10 YR	0.000

The information herein has been provided solely by William J. Mayer Securities, LLC. Neither the issuer of the certificates nor any of its affiliates makes any representation as to the accuracy or completeness of the information herein. The information herein is preliminary, and will be superseded by the applicable prospectus supplement and by any other information subsequently filed with the Securities and Exchange Commission.

Deal: 2004-1**Price/Yield Table: Tranche 25, Class ZBOND <SEQ>**

Pricing Speed:	Run	Settles	Rules from	Collateral	Term	Coupon
300.000 PSA	at Issuance	01/29/04	Script		358	6.0330

Class ZBOND	Original Par	Type	Coupon
Tranche 25	\$6,000,000	SEQ/Z	5.5000 (FIXED)

Prepayment Rate Default Rate Price in 1000/10000ths Steps	100 PSA 0 PSA +0 BP	125 PSA 0 PSA +0 BP	200 PSA 0 PSA +0 BP	300 PSA 0 PSA +0 BP	400 PSA 0 PSA +0 BP	500 PSA 0 PSA +0 BP	600 PSA 0 PSA +0 BP	1000 PSA 0 PSA +0 BP
88.4621	6.08	6.11	6.24	6.48	6.93	7.59	8.09	9.51
88.5621	6.07	6.10	6.23	6.48	6.91	7.57	8.06	9.47
88.6621	6.07	6.10	6.22	6.47	6.90	7.55	8.04	9.44
88.7621	6.06	6.09	6.22	6.46	6.89	7.53	8.01	9.40
88.8621	6.06	6.09	6.21	6.45	6.88	7.51	7.99	9.36
88.9621	6.05	6.08	6.20	6.44	6.86	7.50	7.96	9.32
89.0621	6.05	6.08	6.20	6.43	6.85	7.48	7.94	9.28
89.1621	6.04	6.07	6.19	6.42	6.84	7.46	7.92	9.25
89.2621	6.04	6.07	6.19	6.41	6.82	7.44	7.89	9.21
89.3621	6.03	6.06	6.18	6.41	6.81	7.42	7.87	9.17
89.4621	6.03	6.06	6.17	6.40	6.80	7.40	7.85	9.13
89.5621	6.02	6.05	6.17	6.39	6.78	7.38	7.82	9.10
89.6621	6.02	6.05	6.16	6.38	6.77	7.36	7.80	9.06
89.7621	6.01	6.04	6.15	6.37	6.76	7.34	7.77	9.02
89.8621	6.01	6.04	6.15	6.36	6.75	7.32	7.75	8.99
89.9621	6.00	6.03	6.14	6.35	6.73	7.30	7.73	8.95
90.0621	6.00	6.03	6.13	6.35	6.72	7.28	7.70	8.91
90.1621	5.99	6.02	6.13	6.34	6.71	7.27	7.68	8.87
90.2621	5.99	6.02	6.12	6.33	6.69	7.25	7.66	8.84
90.3621	5.98	6.01	6.12	6.32	6.68	7.23	7.63	8.80
90.4621	5.98	6.01	6.11	6.31	6.67	7.21	7.61	8.76
90.5621	5.97	6.00	6.10	6.30	6.66	7.19	7.59	8.73
90.6621	5.97	6.00	6.10	6.29	6.64	7.17	7.56	8.69
90.7621	5.96	5.99	6.09	6.29	6.63	7.15	7.54	8.65
90.8621	5.96	5.99	6.08	6.28	6.62	7.13	7.51	8.62
Average Life:	24.49	23.18	19.07	14.02	9.33	6.05	4.86	3.11
Mod Duration:	23.09	21.68	17.54	12.79	8.63	5.81	4.67	2.98
Exp. 1st Pay:	02/25/24	06/25/22	03/25/18	11/25/13	12/25/10	06/25/09	08/25/08	01/25/07
Exp. Maturity:	01/25/34	01/25/34	01/25/34	01/25/34	01/25/34	01/25/11	04/25/09	04/25/07

Treasury Curve

<u>TSY</u>	<u>Yield</u>	<u>TSY</u>	<u>Yield</u>
1 YR	0.000		
2 YR	0.000	7 YR	0.000
3 YR	0.000		
5 YR	0.000	10 YR	0.000

The information herein has been provided solely by William J. Mayer Securities, LLC. Neither the issuer of the certificates nor any of its affiliates makes any representation as to the accuracy or completeness of the information herein. The information herein is preliminary, and will be superseded by the applicable prospectus supplement and by any other information subsequently filed with the Securities and Exchange Commission.