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FORM SE
FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
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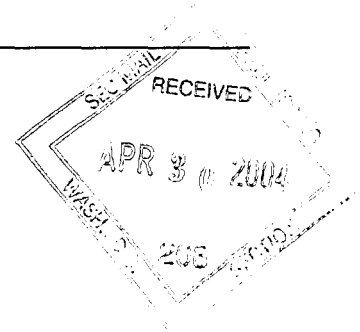
Bear Stearns Asset Backed Securities I LLC
Exact Name of Registrant as Specified in Charter

0001283557
Registrant CIK Number

Form 8-K, April 28, 2004, Series 2004-AC2

333-113636

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



PROCESSED

MAY 05 2004

**THOMSON
FINANCIAL**

dm

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.

BEAR STEARNS ASSET BACKED SECURITIES
I LLC

By:



Name: Baron Silverstein

Title: Vice President

Dated: April 29, 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	Computational Materials	P*

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

FBSABS-04AC2 FA 0	
Dated Date: 4/1/04	Pricing
Trade Date: 1/1/01	WAC: .00
Settle Date: 4/30/04	WAM: .00
Date of 1st CF: 5/25/04	Type:
Price Per Year:	Collateral
Manager: .00	GROUP: ALL
Face:	CNVAC: .00
Speed Assump:	CGWAC: .00
Monthly Prepayment	Range: .00 - .00
Date PSA CTR	CVAM: 1/101
	Range: 1/101 - 1/101
	Av. Age: .00
	Cumulative Prepayment
	Date PSA CTR
	1 Mo .00
	3 Mo .00
	6 Mo .00
	12 Mo .00
Deal Comments	
Des: FA	FA
Cusip: 44,638,909.00	Description: FBSABS-04AC2/V100
Factor: 1.00	Current Bal: 44,638,909.00
Coupon: 1.50	As of: 1/1/01
Cpr: 1.50	Cpn Mult: 1
Last Reset: 1/1/01	Floor: 0
Delay Days: 0	Next Reset: 5/23/04
Current Pac: 0	Stated Mat: 10/1/04
S&P: 0	Original Pac: 0
Moody: 0	Fitch: 0
	Duff: 0
Coupon Formulas	
Formula	
1.0000 x 1 mo LIBOR + 0.5000 Cpn 8.0000 @ 7.5000 Floor 0.5000 @ 0.0000	
USD Swap	1mo 3mo 6mo 1yr 2yr 3yr 4yr 5yr 6yr 7yr
	1.10 1.18 1.37 1.81 2.66 3.27 3.71 4.05 4.31 4.52
USD Swap	8yr 10yr 11yr 12yr 13yr 14yr 15yr 20yr 30yr
	4.69 4.83 4.95 5.05 5.15 5.21 5.28 5.35 5.54 5.60

Results					
IM_LIB	Prepay	1.09000	0% CPR	1.09000	1.09000
Price 99:19	Yield	FBSABS-04AC2/V50 ACPR	1.65	FBSABS-04AC2/V100 ACPR	FBSABS-04AC2/V200 ACPR
Price 99:23	Yield		1.63		
Price 99:27	Yield		1.62		
Price 99:31	Yield		1.60		
Price 100: 3	Yield		1.59		
Price 100: 7	Yield		1.58		
Price 100:11	Yield		1.57		
			1.55		
			1.51		
			1.47		

Vector Name	Vector Description
FBSABS-04AC2/V100	**SEE ATTACHED**
FBSABS-04AC2/V150	**SEE ATTACHED**
FBSABS-04AC2/V200	**SEE ATTACHED**
FBSABS-04AC2/V50	**SEE ATTACHED**

Security	% of Orig Bal	Face Value
FBSABS-04AC2 1A3 0	100.00	44,638,909.00

*** Vectors have been used in one or more scenarios. ***
 *** Please see attached document for detailed scenario assumptions used. ***

FBSABS-04AC2 SA ()									
Dated Date:	4/1/04	Pricing							
Trade Date:	1/1/01	WAC:	.00						
Settle Date:	4/30/04	WAM:	.00						
Date of 1st CF:	5/25/04	Type:							
Price Per Year:		Collateral	ALL						
Speed Assump.:	.00	GROUP:	CN						
Monthly Prepayment		CN WAC:	.00						
Date PSA CPR		Range:	.00 .00						
		CWAM:	1/1/01						
		Range:	1/1/01 - 1/1/01						
		Av. Age:	.00						
		Cumulative Prepayment							
		Date	PSA CPR						
		1 Mo	.00						
		3 Mo	.00						
		6 Mo	.00						
		12 Mo	.00						

Deal Comments			
Tranche Details			
Des:	SA	P-Des:	SA
Cusip:		Description:	Inverse
Orig. Bal:	44,638,909.00	Current Bal:	44,638,909.00
Factor:	1.00	As of:	1/1/01
Coupons:	6.41	Cpn Mult.:	
Cap:		Floor:	
Last Reset:	1/1/01	Next Reset:	5/23/04
Delay Days:	0	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	
Coupon Formulas			

Results

1M_LTB	Prepay	1.090000	0% CPR	1.090000	FBSABS-04AC2/V50 ACPR	1.090000	FBSABS-04AC2/V100 ACPR	1.090000	FBSABS-04AC2/V150 ACPR	1.090000	FBSABS-04AC2/V200 ACPR
Price	7:31	Yield	93.62		81.51		68.57		54.48		38.65
Price	8:3	Yield	91.91		79.84		66.93		52.86		37.03
Price	8:7	Yield	90.26		78.23		65.35		51.31		35.47
Price	8:11	Yield	88.67		76.67		63.83		49.80		33.96
Price	8:15	Yield	87.13		75.17		62.36		48.35		32.49
Price	8:19	Yield	85.65		73.71		60.93		46.94		31.08
Price	8:23	Yield	84.21		72.31		59.55		45.58		29.70

Vector Name	Vector Description
FBSABS-04AC2/V100	**SEE ATTACHED**
FBSABS-04AC2/V150	**SEE ATTACHED**
FBSABS-04AC2/V200	**SEE ATTACHED**
FBSABS-04AC2/V50	**SEE ATTACHED**

Security	% of Orig. Bal	Face Value
FBSABS-04AC2 1A4 ()	100.00	44,638,909.00

*** Vectors have been used in one or more scenarios. ***
 *** Please see attached document for detailed scenario assumptions used. ***