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TO A CONTINUING HARDSHIP EXEMPTION.

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

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

CWMBS, INC.
(Exact Name of Registrant as Specified in Charter)

000906410
(Registrant CIK Number)

Form 8-K for February 27, 2004
(Electronic Report, Schedule or Registration
Statement of Which the Documents Are a Part
(Give Period of Report))

333-109248
(SEC File Number, if Available)

N/A
(Name of Person Filing the Document (if Other Than the Registrant))



04009287

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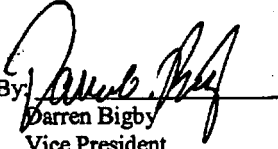
MAR 01 2004

THOMSON
FINANCIAL

SIGNATURES

Filings Made by the Registrant. The registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Calabasas, State of California, on FEBRUARY 27, 2004

CWMBS, INC.

By: 

Darren Bigby
Vice President

Exhibit Index

Exhibit

Page

99.1 Computational Materials Prepared by COUNTRYWIDE SECURITIES
CORPORATION

4

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THESE
COMPUTATIONAL MATERIALS ARE BEING FILED IN PAPER PURSUANT TO A
CONTINUING HARDSHIP EXEMPTION.

Exhibit 99.1

COMPUTATIONAL MATERIALS
PREPARED BY COUNTRYWIDE SECURITIES CORPORATION

for

CWMBS, INC.

CHL MORTGAGE PASS-THROUGH TRUST 2004-J2
MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2004-J2



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User ID: jkdechle **Deals Directory:** /opt/intex/1_CMOS **Date:** 02/26/2004 **08:39:37**

Bond: A1 Balance: 152,226,000 Coupon: 4.250000

Delay: 24 Class Factor: 1.00 Accruing Since: 2/01/2004

Settlement Date: 2/27/2004 COMM 30 year WAC: 5.99 WAM: 356.68

Settlement Date: 2/27/2004 COMM 30 year WAC: 5.99 WAM: 356.68

Month#	PSA 100	PSA 200	PSA 275	PSA 300	PSA 325	PSA 400	PSA 500	PSA 600	PSA 800	PSA 1000
98-24	4.444	4.527	4.587	4.606	4.624	4.674	4.734	4.789	4.886	4.972
98-28	4.423	4.496	4.496	4.564	4.580	4.624	4.676	4.723	4.808	4.883
99- 0	4.403	4.465	4.509	4.523	4.536	4.574	4.618	4.658	4.730	4.794
99- 4	4.383	4.434	4.470	4.482	4.493	4.523	4.560	4.593	4.653	4.705
99- 8	4.363	4.403	4.432	4.441	4.449	4.474	4.502	4.529	4.575	4.617
99-12	4.343	4.372	4.393	4.400	4.406	4.424	4.445	4.464	4.498	4.528
99-16	4.322	4.341	4.354	4.359	4.363	4.374	4.387	4.399	4.421	4.440
99-20	4.302	4.310	4.316	4.318	4.319	4.324	4.330	4.335	4.344	4.352
99-24	4.282	4.280	4.278	4.277	4.276	4.275	4.273	4.271	4.267	4.264
99-28	4.263	4.249	4.239	4.236	4.233	4.225	4.225	4.206	4.191	4.177
100- 0	4.243	4.218	4.201	4.196	4.190	4.175	4.158	4.142	4.114	4.089
*100- 4	4.223	4.188	4.163	4.155	4.147	4.126	4.101	4.078	4.038	4.002
100- 8	4.203	4.158	4.125	4.114	4.105	4.077	4.044	4.015	3.962	3.915
100-12	4.183	4.127	4.087	4.074	4.062	4.028	3.988	3.951	3.886	3.828
100-16	4.163	4.097	4.049	4.034	4.019	3.979	3.931	3.887	3.810	3.741
100-20	4.144	4.067	4.011	3.993	3.977	3.930	3.874	3.824	3.734	3.655
100-24	4.124	4.036	3.973	3.953	3.934	3.881	3.818	3.760	3.658	3.568
100-28	4.104	4.006	3.935	3.913	3.892	3.832	3.761	3.697	3.583	3.482
101- 0	4.085	3.976	3.897	3.873	3.850	3.784	3.705	3.634	3.508	3.396
101- 4	4.065	3.946	3.860	3.833	3.807	3.735	3.649	3.571	3.432	3.310
101- 8	4.046	3.916	3.822	3.793	3.765	3.687	3.593	3.508	3.357	3.224
101-12	4.026	3.886	3.783	3.753	3.723	3.638	3.537	3.445	3.282	3.139
101-16	4.007	3.856	3.747	3.714	3.681	3.590	3.481	3.383	3.208	3.053
AVG LIFE	7.99	4.75	3.67	3.42	3.22	2.76	2.36	2.09	1.74	1.51
DURATION	6.27	4.09	3.26	3.07	2.91	2.53	2.19	1.95	1.63	1.43
FIRST PAY	8/23	3/04	7/12	10/11	3/04	3/04	3/04	3/04	3/04	3/04
LAST PAY		12/15			2/11	10/09	10/08	2/08	4/07	10/06

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User ID: jktechle Deals Directory: /opt/intex/1_cmos Date: 02/26/2004 08:39:38

Bond: A5 Balance: 1,155,000 Coupon: 7.000000

Delay: 24 Class Factor: 1.00 Accruing Since: 2/01/2004
Settlement Date: 2/27/2004 COMM 30 year WAC: 5.99 WAM: 356.68

Months	PSA 100	PSA 200	PSA 275	PSA 300	PSA 325	PSA 400	PSA 500	PSA 600	PSA 800	PSA 1000
98-24	7.174	7.190	7.209	7.217	7.225	7.252	7.285	7.314	7.365	7.413
98-28	7.163	7.176	7.192	7.192	7.205	7.228	7.256	7.280	7.323	7.364
99- 0	7.151	7.162	7.175	7.180	7.186	7.204	7.227	7.246	7.281	7.314
99- 4	7.140	7.148	7.158	7.162	7.166	7.180	7.197	7.213	7.239	7.264
99- 8	7.134	7.141	7.149	7.154	7.157	7.170	7.186	7.199	7.215	7.231
99-12	7.117	7.120	7.124	7.126	7.127	7.133	7.139	7.145	7.156	7.165
99-16	7.106	7.107	7.107	7.108	7.108	7.109	7.111	7.112	7.114	7.116
99-20	7.095	7.093	7.091	7.090	7.089	7.086	7.082	7.078	7.072	7.067
99-24	7.083	7.079	7.074	7.072	7.069	7.062	7.053	7.045	7.031	7.017
99-28	7.072	7.065	7.057	7.054	7.050	7.038	7.024	7.011	6.989	6.968
100- 0	7.061	7.051	7.040	7.036	7.031	7.015	6.995	6.978	6.948	6.919
*100- 4	7.050	7.038	7.023	7.018	7.011	6.991	6.967	6.945	6.906	6.870
100- 8	7.038	7.024	7.007	7.000	6.992	6.968	6.938	6.912	6.865	6.821
100-12	7.027	7.010	6.990	6.982	6.973	6.944	6.909	6.878	6.824	6.772
100-16	7.016	6.996	6.973	6.964	6.954	6.921	6.881	6.845	6.782	6.724
100-20	7.005	6.983	6.957	6.946	6.935	6.898	6.852	6.812	6.741	6.675
100-24	6.994	6.969	6.940	6.928	6.916	6.874	6.824	6.779	6.700	6.626
100-28	6.983	6.956	6.924	6.911	6.897	6.851	6.795	6.745	6.659	6.578
101- 0	6.972	6.942	6.907	6.893	6.878	6.828	6.767	6.713	6.618	6.529
101- 4	6.960	6.928	6.891	6.875	6.859	6.805	6.739	6.680	6.577	6.481
101- 8	6.949	6.915	6.874	6.858	6.840	6.781	6.710	6.647	6.536	6.433
101-12	6.938	6.901	6.858	6.842	6.821	6.758	6.682	6.615	6.496	6.384
101-16	6.927	6.888	6.841	6.822	6.802	6.735	6.654	6.582	6.455	6.336
AVG LIFE	22.91	15.25	11.10	10.00	9.03	6.89	5.36	4.49	3.49	2.89
DURATION	11.07	9.04	7.43	6.93	6.46	5.29	4.33	3.73	3.00	2.54
FIRST PAY	8/23	12/15	7/12	10/11	2/11	10/09	10/08	2/08	4/07	10/06
LAST PAY	1/31	7/24	8/19	3/18	11/16	1/13	7/10	4/09	1/08	4/07

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COUNTRYWIDE SECURITIES CORPORATION
A Countrywide Capital Markets Company

Yields Given Prices Report 1_CW04J2_FIN 30 year 5.7's

User ID: jkdeche Deals Directory: opt/mex/1_CMOS Date: 02/26/2004 08:39:40

Bond: A4 Balance: 6,930,000 Coupon: 5.250000

Delay: 24 Class Factor: 1.00 Accruing Since: 2/01/2004
Settlement Date: 2/27/2004 COMM 30 year WAC: 5.99 WAM: 356.68

Months	PSA 100	PSA 200	PSA 275	PSA 300	PSA 325	PSA 400	PSA 500	PSA 600	PSA 800	PSA 1000
97- 6	5.501	5.553	5.614	5.639	5.666	5.752	5.856	5.948	6.111	6.263
97-10	5.491	5.541	5.598	5.622	5.647	5.729	5.828	5.915	6.070	6.214
97-14	5.481	5.528	5.583	5.605	5.629	5.706	5.799	5.882	6.028	6.165
97-18	5.471	5.515	5.567	5.588	5.610	5.683	5.771	5.849	5.987	6.116
97-22	5.461	5.503	5.551	5.571	5.592	5.660	5.743	5.816	5.946	6.067
97-26	5.451	5.490	5.536	5.554	5.574	5.638	5.715	5.784	5.905	6.018
97-30	5.441	5.478	5.520	5.537	5.555	5.615	5.687	5.751	5.864	5.969
98- 2	5.431	5.465	5.504	5.520	5.537	5.592	5.659	5.718	5.823	5.920
98- 6	5.422	5.453	5.489	5.503	5.519	5.570	5.631	5.686	5.782	5.872
98-10	5.412	5.440	5.473	5.486	5.501	5.547	5.603	5.653	5.741	5.823
98-14	5.402	5.428	5.457	5.470	5.483	5.525	5.576	5.621	5.700	5.774
*98-18	5.392	5.415	5.442	5.453	5.464	5.502	5.548	5.588	5.659	5.726
98-22	5.382	5.403	5.426	5.436	5.446	5.480	5.520	5.556	5.619	5.678
98-26	5.373	5.390	5.411	5.419	5.428	5.457	5.492	5.523	5.578	5.629
98-30	5.363	5.378	5.395	5.403	5.410	5.435	5.465	5.491	5.538	5.581
99- 2	5.353	5.366	5.380	5.386	5.392	5.412	5.437	5.459	5.497	5.533
99- 6	5.343	5.353	5.365	5.369	5.374	5.390	5.409	5.427	5.457	5.485
99-10	5.334	5.341	5.349	5.353	5.356	5.368	5.382	5.394	5.416	5.437
99-14	5.324	5.329	5.334	5.336	5.338	5.346	5.354	5.362	5.376	5.389
99-18	5.314	5.316	5.318	5.319	5.320	5.323	5.327	5.330	5.336	5.341
99-22	5.305	5.304	5.303	5.303	5.302	5.301	5.300	5.298	5.296	5.293
99-26	5.295	5.292	5.288	5.285	5.285	5.279	5.272	5.266	5.256	5.246
99-30	5.286	5.280	5.273	5.270	5.267	5.257	5.245	5.234	5.216	5.198
AVG LIFE	22.91	15.25	11.10	10.00	9.03	6.89	5.36	4.49	3.49	2.89
DURATION	12.93	10.15	8.14	7.53	6.97	5.62	4.55	3.89	3.10	2.61
FIRST PAY	8/23	12/15	7/12	10/11	2/11	10/09	10/08	2/08	4/07	10/06
LAST PAY	1/31	7/24	8/19	3/18	11/16	1/13	7/10	4/09	1/08	4/07

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COUNTYWIDE SECURITIES CORPORATION
A Countywide Capital Markets Company

Yields Given Prices Report 1_CW04J2_FIN 30 year 5.7's

User ID: jkdehle Deals Directory: opt/Intex/1_CMOS Date: 02/26/2004 08:39:42

Bond: A7 Balance: 26,551,000 Coupon: 5.500000

Delay: 24 Class Factor: 1.00 Accruing Since: 2/01/2004
Settlement Date: 2/27/2004 COMM 30 year WAC: 5.99 WAM: 356.68

Months	PSA	100	PSA	200	PSA	275	PSA	300	PSA	325	PSA	400	PSA	500	PSA	600	PSA	800	PSA	1000
97-6	5.760	5.812	5.872	5.897	5.923	5.923	5.923	5.923	5.923	5.923	5.923	5.923	5.923	5.923	5.923	5.923	5.923	5.923	5.923	5.923
97-10	5.750	5.799	5.856	5.879	5.904	5.904	5.904	5.904	5.904	5.904	5.904	5.904	5.904	5.904	5.904	5.904	5.904	5.904	5.904	5.904
97-14	5.739	5.786	5.840	5.862	5.886	5.886	5.886	5.886	5.886	5.886	5.886	5.886	5.886	5.886	5.886	5.886	5.886	5.886	5.886	5.886
97-18	5.729	5.773	5.824	5.845	5.867	5.867	5.867	5.867	5.867	5.867	5.867	5.867	5.867	5.867	5.867	5.867	5.867	5.867	5.867	5.867
97-22	5.719	5.760	5.808	5.828	5.849	5.849	5.849	5.849	5.849	5.849	5.849	5.849	5.849	5.849	5.849	5.849	5.849	5.849	5.849	5.849
97-26	5.709	5.748	5.792	5.810	5.830	5.830	5.830	5.830	5.830	5.830	5.830	5.830	5.830	5.830	5.830	5.830	5.830	5.830	5.830	5.830
97-30	5.699	5.735	5.776	5.793	5.812	5.812	5.812	5.812	5.812	5.812	5.812	5.812	5.812	5.812	5.812	5.812	5.812	5.812	5.812	5.812
98-2	5.689	5.722	5.761	5.776	5.793	5.793	5.793	5.793	5.793	5.793	5.793	5.793	5.793	5.793	5.793	5.793	5.793	5.793	5.793	5.793
98-6	5.679	5.709	5.745	5.759	5.775	5.775	5.775	5.775	5.775	5.775	5.775	5.775	5.775	5.775	5.775	5.775	5.775	5.775	5.775	5.775
98-10	5.669	5.697	5.729	5.742	5.756	5.756	5.756	5.756	5.756	5.756	5.756	5.756	5.756	5.756	5.756	5.756	5.756	5.756	5.756	5.756
98-14	5.659	5.684	5.713	5.725	5.738	5.738	5.738	5.738	5.738	5.738	5.738	5.738	5.738	5.738	5.738	5.738	5.738	5.738	5.738	5.738
*98-18	5.648	5.671	5.697	5.708	5.719	5.719	5.719	5.719	5.719	5.719	5.719	5.719	5.719	5.719	5.719	5.719	5.719	5.719	5.719	5.719
98-22	5.638	5.658	5.682	5.691	5.701	5.701	5.701	5.701	5.701	5.701	5.701	5.701	5.701	5.701	5.701	5.701	5.701	5.701	5.701	5.701
98-26	5.629	5.646	5.666	5.674	5.683	5.683	5.683	5.683	5.683	5.683	5.683	5.683	5.683	5.683	5.683	5.683	5.683	5.683	5.683	5.683
98-30	5.619	5.633	5.650	5.657	5.665	5.665	5.665	5.665	5.665	5.665	5.665	5.665	5.665	5.665	5.665	5.665	5.665	5.665	5.665	5.665
99-2	5.609	5.621	5.635	5.640	5.646	5.646	5.646	5.646	5.646	5.646	5.646	5.646	5.646	5.646	5.646	5.646	5.646	5.646	5.646	5.646
99-6	5.599	5.608	5.619	5.623	5.628	5.628	5.628	5.628	5.628	5.628	5.628	5.628	5.628	5.628	5.628	5.628	5.628	5.628	5.628	5.628
99-10	5.589	5.596	5.603	5.607	5.610	5.610	5.610	5.610	5.610	5.610	5.610	5.610	5.610	5.610	5.610	5.610	5.610	5.610	5.610	5.610
99-14	5.579	5.583	5.588	5.590	5.592	5.592	5.592	5.592	5.592	5.592	5.592	5.592	5.592	5.592	5.592	5.592	5.592	5.592	5.592	5.592
99-18	5.569	5.570	5.572	5.573	5.574	5.574	5.574	5.574	5.574	5.574	5.574	5.574	5.574	5.574	5.574	5.574	5.574	5.574	5.574	5.574
99-22	5.559	5.558	5.557	5.556	5.555	5.555	5.555	5.555	5.555	5.555	5.555	5.555	5.555	5.555	5.555	5.555	5.555	5.555	5.555	5.555
99-26	5.549	5.546	5.541	5.539	5.537	5.537	5.537	5.537	5.537	5.537	5.537	5.537	5.537	5.537	5.537	5.537	5.537	5.537	5.537	5.537
99-30	5.539	5.533	5.526	5.523	5.519	5.519	5.519	5.519	5.519	5.519	5.519	5.519	5.519	5.519	5.519	5.519	5.519	5.519	5.519	5.519
AVG LIFE	22.91	15.25	11.10	10.00	9.03	8.89	8.89	8.89	8.89	8.89	8.89	8.89	8.89	8.89	8.89	8.89	8.89	8.89	8.89	8.89
DURATION	12.62	9.97	8.02	7.43	6.89	6.89	6.89	6.89	6.89	6.89	6.89	6.89	6.89	6.89	6.89	6.89	6.89	6.89	6.89	6.89
FIRST PAY	8/23	12/15	7/12	10/11	2/11	10/09	10/09	10/09	10/09	10/09	10/09	10/09	10/09	10/09	10/09	10/09	10/09	10/09	10/09	10/09
LAST PAY	1/31	7/24	8/19	3/18	11/16	1/13	1/13	1/13	1/13	1/13	1/13	1/13	1/13	1/13	1/13	1/13	1/13	1/13	1/13	1/13

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User ID: jkdechle Deals Directory: /opt/Intex/1_CMOS Date: 02/26/2004 08:39:44

User ID: jkdechle Deals Directory: /opt/Intex/1_CMOS

Bond: A6 Balance: 9,705,000 Coupon: 5.500000

Delay: 24 Class Factor: 1.00 Accruing Since: 2/01/2004

Settlement Date: 2/27/2004 COMM 30 year WAC: 5.99 WAM: 356.68

Settlement Date: 2/27/2004 COMM 30 year WAC: 5.99 WAM:

Want to

[illegible]

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Yields Given Prices Report 1 CW04J2 FIN 30 year 5.7's

User ID: kicchiele **Deals Directory:** /opt/intex/1_CMOS **Date:** 02/26/2004 08:39:46

Bond: A8 Balance: 31,315,000 Coupon: 5.500000

Delay: 24 Class Factor: 1.00 Accruing Since: 2/01/2004
Settlement Date: 2/27/2004 COMM 30 year WAC: 5.99 WAM: 356.68

[illegible]

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User ID: jkdechle Deals Directory: /opt/intex/1_CMOS Date: 02/26/2004 08:39:48

Delay: 24 Class Factor: 1.00 Accruing Since: 2/01/2004

Settlement Date: 2/27/2004 COMM 30 year WAC: 5.99 WAM: 356.68

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COUNTRYWIDE SECURITIES CORPORATION
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Yields Given Prices Report 1_CW04J2_FIN 30 year 5.7's

User ID: jklechle Deals Directory: /opt/interx1_CMOS Date: 02/26/2004 08:39:50

Bond: B1 Balance: 1,878,900 Coupon: 5.500000

Delay: 24 Class Factor: 1.00 Accruing Since: 2/01/2004
Settlement Date: 2/27/2004 COMM 30 year WAC: 5.99 WAM: 356.68

Months	PSA 100	PSA 200	PSA 275	PSA 300	PSA 325	PSA 400	PSA 500	PSA 600	PSA 800	PSA 1000
98-4	5.730	5.752	5.766	5.770	5.774	5.784	5.796	5.806	5.826	5.874
98-8	5.716	5.736	5.749	5.752	5.756	5.766	5.776	5.786	5.804	5.848
98-12	5.702	5.721	5.732	5.735	5.738	5.747	5.757	5.765	5.782	5.822
98-16	5.688	5.705	5.715	5.718	5.721	5.729	5.738	5.745	5.760	5.796
98-20	5.674	5.689	5.698	5.701	5.703	5.710	5.718	5.725	5.738	5.771
98-24	5.661	5.673	5.681	5.684	5.686	5.692	5.699	5.705	5.716	5.745
98-28	5.647	5.658	5.665	5.667	5.669	5.674	5.680	5.685	5.695	5.719
99-0	5.633	5.642	5.648	5.649	5.651	5.655	5.660	5.665	5.673	5.693
99-4	5.619	5.627	5.631	5.632	5.634	5.637	5.641	5.645	5.651	5.668
99-8	5.605	5.611	5.614	5.615	5.616	5.619	5.622	5.625	5.630	5.642
99-12	5.592	5.595	5.598	5.598	5.599	5.601	5.603	5.605	5.608	5.616
*99-16	5.578	5.580	5.581	5.581	5.582	5.583	5.584	5.585	5.586	5.591
99-20	5.564	5.564	5.565	5.565	5.565	5.565	5.565	5.565	5.565	5.565
99-24	5.551	5.549	5.548	5.548	5.547	5.547	5.546	5.545	5.543	5.540
99-28	5.537	5.534	5.531	5.531	5.530	5.528	5.527	5.525	5.522	5.514
100-0	5.523	5.518	5.515	5.514	5.513	5.510	5.508	5.505	5.500	5.489
100-4	5.510	5.503	5.498	5.497	5.496	5.492	5.489	5.485	5.479	5.463
100-8	5.496	5.487	5.482	5.480	5.479	5.475	5.470	5.466	5.458	5.438
100-12	5.483	5.472	5.466	5.464	5.462	5.457	5.451	5.446	5.436	5.413
100-16	5.469	5.457	5.449	5.447	5.445	5.439	5.432	5.426	5.415	5.387
100-20	5.456	5.442	5.433	5.430	5.428	5.421	5.413	5.407	5.394	5.362
100-24	5.442	5.426	5.416	5.413	5.411	5.403	5.394	5.387	5.373	5.337
100-28	5.429	5.411	5.400	5.397	5.394	5.385	5.376	5.367	5.351	5.312
AVG LIFE	14.48	11.88	10.66	10.34	10.06	9.35	8.67	8.17	7.35	5.93
DURATION	9.14	8.07	7.53	7.38	7.25	6.90	6.55	6.28	5.81	4.89
FIRST PAY	3/04	3/04	3/04	3/04	3/04	3/04	3/04	3/04	3/04	3/04
LAST PAY	11/33	11/33	11/33	11/33	11/33	11/33	11/33	9/33	7/30	4/24

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COUNTRYWIDE SECURITIES CORPORATION
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Yields Given Prices Report 1_CW04J2_FIN 30 year 5.7's

User ID: jkdechle Deals Directory: /opt/intex/1_CMOS Date: 02/26/2004 08:39:51

Bond: B2 Balance: 939,450 Coupon: 5.500000

Delay: 24 Class Factor: 1.00 Accruing Since: 2/01/2004
Settlement Date: 2/27/2004 CONN 30 year WAC: 5.99 WAM: 356.68

Months	PSA 100	PSA 200	PSA 275	PSA 300	PSA 325	PSA 400	PSA 500	PSA 600	PSA 800	PSA 1000
93-16	6.267	6.359	6.415	6.432	6.448	6.491	6.540	6.581	6.663	6.867
93-20	6.252	6.342	6.397	6.413	6.429	6.471	6.519	6.560	6.640	6.839
93-24	6.237	6.325	6.379	6.395	6.410	6.451	6.498	6.538	6.617	6.811
93-28	6.222	6.308	6.361	6.376	6.391	6.432	6.478	6.517	6.593	6.784
94-0	6.207	6.291	6.343	6.358	6.373	6.412	6.457	6.495	6.570	6.756
94-4	6.192	6.274	6.325	6.340	6.354	6.392	6.436	6.474	6.547	6.729
94-8	6.177	6.257	6.307	6.321	6.335	6.373	6.416	6.452	6.524	6.702
94-12	6.163	6.241	6.289	6.303	6.317	6.353	6.395	6.431	6.501	6.674
94-16	6.148	6.224	6.271	6.285	6.298	6.334	6.375	6.409	6.478	6.647
94-20	6.133	6.207	6.253	6.267	6.279	6.314	6.354	6.388	6.455	6.620
94-24	6.118	6.191	6.235	6.248	6.261	6.295	6.334	6.367	6.432	6.592
*94-28	6.103	6.174	6.217	6.230	6.242	6.276	6.313	6.346	6.409	6.565
95-0	6.089	6.157	6.199	6.212	6.224	6.256	6.293	6.324	6.386	6.538
95-4	6.074	6.141	6.182	6.194	6.206	6.237	6.273	6.303	6.363	6.511
95-8	6.059	6.124	6.164	6.176	6.187	6.218	6.252	6.282	6.340	6.484
95-12	6.045	6.108	6.146	6.158	6.169	6.199	6.232	6.261	6.317	6.457
95-16	6.030	6.091	6.129	6.140	6.151	6.179	6.212	6.240	6.295	6.430
95-20	6.016	6.075	6.111	6.122	6.132	6.160	6.192	6.219	6.272	6.403
95-24	6.001	6.058	6.094	6.104	6.114	6.141	6.172	6.198	6.249	6.376
95-28	5.986	6.042	6.076	6.086	6.096	6.122	6.152	6.177	6.227	6.350
96-0	5.972	6.026	6.058	6.068	6.078	6.103	6.132	6.156	6.204	6.323
96-4	5.958	6.009	6.041	6.050	6.059	6.084	6.112	6.135	6.181	6.296
96-8	5.943	5.993	6.024	6.033	6.041	6.065	6.092	6.114	6.159	6.269
AVG LIFE	14.48	11.88	10.66	10.34	10.06	9.35	8.67	8.17	7.35	5.93
DURATION	8.31	7.89	7.37	7.23	7.10	6.78	6.44	6.18	5.72	4.83
FIRST PAY	3/04	3/04	3/04	3/04	3/04	3/04	3/04	3/04	3/04	3/04
LAST PAY	11/33	11/33	11/33	11/33	11/33	11/33	11/33	7/33	9/29	8/23

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COUNTRYWIDE SECURITIES CORPORATION
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Discount Margin Table Report 1_CW04J2_FIN 30 year 5.7's

Deals Directory: /opt/intex/L_CMOS Date: 02/26/2004 08:41:44

Bond: A2 Balance: 76,113,000 Coupon: 1.610000

Index: IML Value: 1.11000 Reset: 0.50000 Multiplier: 1.00000 Cap: 8.00000 Floor: 0.50000 Delay: 0
Settlement Date: 2/27/2004 COM 30 year WAC: 5.99 WAM: 356.68

Months	PSA 100	PSA 200	PSA 275	PSA 300	PSA 325	PSA 400	PSA 500	PSA 600	PSA 800	PSA 1000
98-25	66.839	77.291	84.857	87.194	89.444	95.737	103.216	109.988	122.024	132.653
98-29	65.098	74.470	81.255	83.351	85.369	91.012	97.720	103.792	114.586	124.117
99-1	63.360	71.654	77.659	79.515	81.300	86.295	92.232	97.606	107.159	115.594
99-5	61.625	68.843	74.070	75.685	77.239	81.586	86.753	91.430	99.744	107.085
99-9	59.894	66.037	70.486	71.861	73.184	76.884	81.283	85.264	92.341	98.589
99-13	58.165	63.236	66.909	68.044	69.136	72.191	75.821	79.108	84.950	90.107
99-17	56.440	60.440	63.338	64.233	65.095	67.505	70.369	72.962	77.570	81.638
99-21	54.718	57.649	59.773	60.429	61.060	62.826	64.925	66.825	70.202	73.183
99-25	53.000	54.863	56.214	56.631	57.032	58.155	59.490	60.698	62.845	64.741
99-29	51.284	52.082	52.661	52.839	53.011	53.492	54.064	54.581	55.500	56.312
100-1	49.572	49.306	49.113	49.054	48.997	48.836	48.646	48.473	48.167	47.897
100-5	47.863	46.535	45.572	45.275	44.989	44.188	43.237	42.376	40.845	39.494
100-9	46.157	43.769	42.037	41.502	40.988	39.548	37.837	36.288	33.535	31.105
100-13	44.454	41.007	38.508	37.736	36.993	34.915	32.445	30.209	26.236	22.729
100-17	42.755	38.251	34.985	33.976	33.005	30.285	27.062	24.140	18.948	14.366
100-21	41.058	35.499	31.468	30.222	29.024	25.671	21.687	18.081	11.672	6.016
100-25	39.365	32.752	27.957	26.475	25.049	21.060	16.321	12.031	4.408	-2.321
100-29	37.675	30.010	24.451	22.734	21.080	16.457	10.963	5.990	-2.846	-10.645
101-1	35.988	27.273	20.952	18.998	17.119	11.861	5.614	-0.040	-10.088	-18.956
101-5	34.304	24.540	17.458	15.269	13.163	7.273	0.274	-6.062	-17.319	-27.254
101-9	32.623	21.813	13.970	11.547	9.215	2.692	-5.059	-12.074	-24.539	-35.539
101-13	30.945	19.090	10.488	7.830	5.272	-1.882	-10.382	-18.077	-31.747	-43.812
101-17	29.270	16.372	7.012	4.120	1.336	-6.448	-15.698	-24.070	-38.945	-52.071
AVG LIFE	7.99	4.75	3.67	3.42	3.22	2.76	2.36	2.09	1.74	1.51
DURATION	7.26	4.48	3.50	3.28	3.10	2.67	2.29	2.04	1.69	1.48
FIRST PAY	3/04	3/04	3/04	3/04	3/04	3/04	3/04	3/04	3/04	3/04
LAST PAY	8/23	12/15	7/12	10/11	2/11	10/09	10/08	2/08	4/07	10/06

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User ID: jkdechle Deals Directory: /opt/Inter/1_CMOS Date: 02/26/2004 08:38:16

Bond: A3 Balance: 76,113,000 Coupon: 6.390000

Delay: 0 Class Factor: 1.00 Accruing Since: 2/25/2004

Settlement Date: 2/27/2004 COMM 30 year WAC: 5.99 WAM: 356.68

Index: IML Value: 1.11000 Margin: 7.50000 Multiplier: -1.000000

Index: 1ML Value: 1.11000 Margin: 7.50000 Multiplier: -1.000000 Cap: 7.50000 Floor: 0.00000 Delay: 0

Months	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR
480	5.00	10.00	15.00	20.00	25.00	30.00	35.00	40.00	45.00	CPR	CPR	CPR
6- 0	119.656	108.029	95.361	81.340	65.866	48.955	30.732	11.380	-11.822	-39.654	50.00	
6- 4	116.450	104.899	92.290	78.305	62.861	45.983	27.806	8.522	-8.522	-32.292		
6- 8	113.397	101.919	89.362	75.410	59.991	43.142	25.008	5.788	-14.228	-34.815		
6-12	110.486	99.076	86.569	72.644	57.246	40.424	22.331	3.171	-16.758	-37.229		
6-16	107.708	96.363	83.900	69.999	54.620	37.820	19.765	0.663	-39.543	-39.543		
6-20	105.054	93.770	81.348	67.467	52.102	35.324	17.303	-1.743	-21.509	-41.761		
6-24	102.516	91.289	78.904	65.040	49.688	32.928	14.939	-4.055	-23.743	-43.892		
6-28	100.086	88.914	76.563	62.712	47.370	30.626	12.668	-6.276	-25.891	-45.939		
7- 0	97.758	86.638	74.317	60.476	45.142	28.412	10.482	-8.414	-27.957	-47.909		
7- 4	95.526	84.454	72.161	58.328	42.998	26.281	8.378	-10.473	-29.946	-49.804		
7- 8	93.384	82.358	70.089	56.261	40.935	24.228	6.350	-12.457	-31.863	-51.631		
*7-12	91.326	80.344	68.096	54.271	38.947	22.249	4.394	-14.370	-33.712	-53.392		
7-16	89.348	78.407	66.178	52.353	37.029	20.339	2.507	-16.218	-35.497	-55.092		
7-20	87.445	76.543	64.331	50.505	35.179	18.495	0.683	-18.002	-37.221	-56.733		
7-24	85.613	74.720	62.550	48.713	33.391	16.713	-1.079	-19.727	-38.888	-58.319		
7-28	83.849	73.018	60.832	46.932	31.664	14.990	-2.784	-21.396	-40.500	-59.853		
8- 0	82.147	71.350	59.173	45.333	29.994	13.323	-4.434	-23.012	-42.060	-61.337		
8- 4	80.506	69.740	57.571	43.722	28.377	11.708	-6.033	-24.576	-43.571	-62.774		
8- 8	78.922	68.185	56.023	42.163	26.811	10.144	-7.581	-26.093	-45.036	-64.166		
8-12	77.392	66.683	54.525	40.655	25.294	8.627	-9.084	-27.564	-46.456	-65.516		
8-16	75.914	65.231	53.075	39.193	23.823	7.156	-10.541	-28.991	-47.833	-66.825		
8-20	74.484	63.826	51.671	37.775	22.395	5.728	-11.956	-30.376	-49.171	-68.096		
8-24	73.101	62.466	50.311	36.401	21.010	4.342	-13.330	-31.722	-50.470	-69.330		
Avg Life	6.19	4.57	3.01	2.23	1.76	1.43	1.20	1.02	0.88	0.77		
DURATION	0.84	0.85	0.86	0.86	0.86	0.87	0.88	0.90	0.93	0.98		
FIRST PAY	3/04	3/04	3/04	3/04	3/04	3/04	3/04	3/04	3/04	3/04		
LAST PAY	10/24	1/17	2/12	10/09	7/08	9/07	2/07	9/06	4/06	1/06		

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User ID: jkdechle **Deals Directory:** /opt/inter/1_CMOS **Date:** 02/26/2004 **08:38:18**

Bond: A1 Balance: 152,226,000 Coupon: 4.250000

Delay: 24 Class Factor: 1.00 Accruing Since: 2/01/2004
Settlement Date: 2/27/2004 COMM 30 year WAC: 5.99 WAM: 356.68

Months	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR
480	5.00	10.00	15.00	20.00	25.00	30.00	35.00	40.00	45.00	CPR	CPR
98-24	4.422	4.539	4.650	4.766	4.886	5.012	5.147	5.292	5.447	5.616	50.00
98-28	4.422	4.506	4.603	4.704	4.808	4.918	5.035	5.161	5.295	5.442	
99- 0	4.402	4.473	4.556	4.642	4.730	4.824	4.924	5.030	5.145	5.270	
99- 4	4.382	4.441	4.509	4.579	4.652	4.730	4.812	4.900	4.995	5.097	
99- 8	4.362	4.408	4.458	4.518	4.575	4.636	4.701	4.770	4.845	4.925	
99-12	4.342	4.376	4.415	4.456	4.498	4.542	4.590	4.641	4.695	4.755	
99-16	4.322	4.344	4.369	4.394	4.421	4.449	4.479	4.511	4.546	4.583	
99-20	4.302	4.311	4.322	4.333	4.344	4.356	4.369	4.382	4.397	4.412	
99-24	4.283	4.279	4.275	4.271	4.267	4.263	4.258	4.253	4.248	4.242	
99-28	4.263	4.247	4.229	4.210	4.191	4.170	4.148	4.125	4.100	4.073	
100- 0	4.243	4.215	4.183	4.149	4.115	4.078	4.039	3.997	3.952	3.904	
*100- 4	4.223	4.183	4.136	4.088	4.038	3.986	3.929	3.869	3.805	3.735	
100- 8	4.204	4.151	4.090	4.027	3.962	3.894	3.820	3.742	3.658	3.567	
100-12	4.184	4.119	4.044	3.967	3.887	3.802	3.711	3.615	3.511	3.399	
100-16	4.164	4.088	3.998	3.906	3.811	3.710	3.603	3.488	3.365	3.232	
100-20	4.145	4.056	3.953	3.846	3.735	3.619	3.494	3.361	3.219	3.065	
100-24	4.125	4.024	3.907	3.786	3.660	3.527	3.386	3.235	3.073	2.898	
100-28	4.106	3.993	3.861	3.725	3.585	3.436	3.278	3.109	2.928	2.732	
101- 0	4.087	3.961	3.816	3.665	3.510	3.346	3.171	2.984	2.783	2.567	
101- 4	4.067	3.930	3.770	3.605	3.435	3.255	3.063	2.859	2.639	2.401	
101- 8	4.048	3.898	3.725	3.546	3.360	3.165	2.956	2.734	2.495	2.237	
101-12	4.029	3.860	3.680	3.486	3.286	3.074	2.850	2.609	2.351	2.072	
101-16	4.009	3.836	3.635	3.427	3.212	2.985	2.743	2.485	2.208	1.908	
AVG LIFE	8.19	4.57	3.01	2.23	1.76	1.43	1.20	1.02	0.88	0.77	
DURATION	6.32	3.90	2.70	2.04	1.64	1.35	1.14	0.98	0.85	0.74	
FIRST PAY	3/04	3/04	3/04	3/04	3/04	3/04	3/04	3/04	3/04	3/04	
LAST PAY	10/24	1/17	2/12	10/09	7/08	9/07	2/07	9/06	4/06	1/06	

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User ID: jkdechle Deals Directory: /opt/intex/1_CMOS Date: 02/26/2004 08:38:19

Bond: A5 Balance: 1,155,000 Coupon: 7.0000000

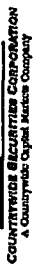
Delay: 24 Class Factor: 1.00 Accruing Since: 2/01/2004

Delay: 24 Class Factor: 1.00 Accruing Since: 2/01/2004

Settlement Date: 2/27/2004 COMM 30 year WAC: 5.99 WAM: 356.68

Settlement Date: 2/27/2004 COMM 30 year WAC: 5.99 WAM: 356.68

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User ID: jkechle Deals Directory: /opt/Intex/1_CMOS Date: 02/26/2004 08:38:21

Delay: 24 Class Factor: 1.00 Accruing Since: 2/01/2004

Settlement Date: 2/27/2004 COMM 30 year WAC: 5.99 WAM: 356.68

SECURITY: 2/21/2004 COMIN 30 Year WAC: 3.35 WAFI: 350.00

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User ID: jklechle Deals Directory: /opt/Inter/1_CMOS Date: 02/26/2004 08:38:23

Bond: A7 Balance: 26,551,000 Coupon: 5.500000

Delay: 24 Class Factor: 1.00 Accruing Since: 2/01/2004
Settlement Date: 2/27/2004 COMM 30 year WAC: 5.99 WAM: 356.68

Months	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR
480	5.00	10.00	15.00	20.00	25.00	30.00	35.00	40.00	45.00	50.00	CPR	CPR
97- 6	5.756	5.799	5.877	5.995	6.120	6.238	6.357	6.485	6.624	6.777		
97-10	5.746	5.786	5.860	5.973	6.091	6.203	6.316	6.437	6.569	6.714		
97-14	5.736	5.774	5.844	5.951	6.062	6.168	6.275	6.389	6.514	6.651		
97-18	5.726	5.762	5.828	5.928	6.034	6.133	6.234	6.342	6.460	6.588		
97-22	5.716	5.750	5.812	5.906	6.005	6.098	6.193	6.294	6.405	6.525		
97-26	5.706	5.738	5.796	5.884	5.976	6.064	6.152	6.247	6.350	6.463		
97-30	5.696	5.726	5.780	5.862	5.948	6.029	6.111	6.199	6.296	6.400		
98- 2	5.686	5.714	5.763	5.839	5.919	5.994	6.070	6.152	6.241	6.338		
98- 6	5.676	5.702	5.747	5.817	5.890	5.960	6.029	6.105	6.187	6.276		
98-10	5.666	5.689	5.731	5.795	5.862	5.925	5.989	6.058	6.132	6.214		
98-14	5.657	5.677	5.715	5.773	5.833	5.891	5.948	6.010	6.078	6.152		
*98-18	5.647	5.665	5.699	5.751	5.805	5.856	5.908	5.963	6.024	6.090		
98-22	5.637	5.653	5.683	5.729	5.777	5.822	5.867	5.916	5.970	6.028		
98-26	5.627	5.641	5.667	5.705	5.748	5.788	5.827	5.869	5.916	5.966		
98-30	5.617	5.630	5.652	5.685	5.720	5.753	5.787	5.823	5.862	5.905		
99- 2	5.608	5.619	5.636	5.663	5.692	5.719	5.746	5.776	5.808	5.843		
99- 6	5.598	5.606	5.620	5.641	5.664	5.685	5.706	5.729	5.754	5.782		
99-10	5.588	5.594	5.604	5.619	5.635	5.651	5.666	5.683	5.701	5.720		
99-14	5.579	5.582	5.588	5.598	5.607	5.617	5.626	5.636	5.647	5.659		
99-18	5.569	5.570	5.572	5.576	5.579	5.583	5.586	5.590	5.594	5.598		
99-22	5.559	5.558	5.557	5.554	5.551	5.549	5.546	5.543	5.540	5.537		
99-26	5.550	5.546	5.541	5.532	5.523	5.515	5.506	5.497	5.487	5.476		
99-30	5.540	5.535	5.525	5.511	5.495	5.481	5.466	5.451	5.434	5.415		
Avg Life	23.87	16.64	10.90	7.16	5.28	4.23	3.53	3.00	2.58	2.23		
DURATION	12.88	10.53	7.90	5.73	4.45	3.67	3.12	2.69	2.33	2.04		
FIRST PAY	10/24	1/17	7/08	7/08	9/07	9/06	4/08	9/07	4/06	1/06		
FIRST PAY	7/31	3/26	10/19	3/14	2/09	9/07	4/07	9/07	3/05	10/06		

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User ID: {kdehle Deals Directory: /opt/Inter/1_CMOS Date: 02/26/2004 08:38:25

User ID: {kdechle **Deals Directory:** /opt/Inter/1_CMOS

Bond: A6 Balance: 9,705,000 Coupon: 5.500000

Delay: 24 Class Factor: 1.00 Accruing Since: 2/01/2004
Settlement Date: 2/27/2004 COMM 30 year WAC: 5.99 WAM: 356.68

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User ID: \kdechle **Deals Directory:** /opt/intex/1_CMOS **Date:** 02/26/2004 08:38:29

Delay: 24 Class Factor: 1.00 Accruing Since: 2/01/2004

Settlement Date: 2/27/2004 COMM 30 year WAC: 5.99 WAM: 356.68

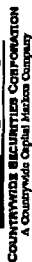
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User ID: jklechle Deals Directory: /opt/Intex/1_CMOS Date: 02/26/2004 08:38:31

Delay: 24 Class Factor: 1.00 Accruing Since: 2/01/2004
Settlement Date: 2/27/2004 COMM 30 year WAC: 5.99 WAM: 356.68

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User ID: jklechle Deals Directory: /opt/Intex/1_CMOS Date: 02/26/2004 08:38:33

Bond: B2 Balance: 939,450 Coupon: 5.500000

Delay: 24 Class Factor: 1.00 Accruing Since: 2/01/2004
Settlement Date: 2/27/2004 COMM 30 year WAC: 5.99 WAM: 356.68

Months	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR
480	5.00	10.00	15.00	20.00	25.00	30.00	35.00	40.00	45.00	50.00	CPR	CPR
93-16	6.250	6.331	6.397	6.453	6.500	6.540	6.575	6.606	6.691	6.809		
93-20	6.235	6.314	6.380	6.434	6.480	6.519	6.553	6.584	6.667	6.783		
93-24	6.221	6.298	6.362	6.415	6.460	6.498	6.532	6.562	6.645	6.757		
93-28	6.206	6.282	6.344	6.396	6.440	6.477	6.510	6.540	6.619	6.730		
94- 0	6.191	6.265	6.326	6.377	6.420	6.457	6.489	6.518	6.595	6.704		
94- 4	6.177	6.249	6.309	6.358	6.400	6.436	6.468	6.496	6.572	6.678		
94- 8	6.162	6.233	6.291	6.340	6.381	6.416	6.446	6.474	6.548	6.651		
94-12	6.148	6.217	6.274	6.321	6.361	6.395	6.425	6.452	6.524	6.625		
94-16	6.133	6.200	6.256	6.302	6.341	6.375	6.404	6.430	6.501	6.599		
94-20	6.119	6.184	6.238	6.284	6.322	6.354	6.383	6.408	6.477	6.573		
94-24	6.104	6.168	6.221	6.265	6.302	6.334	6.362	6.386	6.453	6.547		
*94-28	6.090	6.152	6.204	6.246	6.282	6.313	6.340	6.365	6.430	6.521		
95- 0	6.076	6.136	6.186	6.228	6.263	6.293	6.319	6.343	6.406	6.495		
95- 4	6.061	6.120	6.169	6.209	6.243	6.273	6.298	6.321	6.383	6.469		
95- 8	6.047	6.104	6.151	6.191	6.224	6.252	6.277	6.300	6.360	6.443		
95-12	6.033	6.088	6.134	6.172	6.205	6.232	6.256	6.278	6.336	6.418		
95-16	6.019	6.072	6.117	6.154	6.185	6.212	6.235	6.256	6.313	6.392		
95-20	6.004	6.056	6.100	6.136	6.166	6.192	6.215	6.235	6.290	6.365		
95-24	5.990	6.041	6.082	6.117	6.146	6.172	6.194	6.213	6.266	6.340		
95-28	5.976	6.025	6.065	6.099	6.127	6.152	6.173	6.192	6.243	6.315		
96- 0	5.962	6.009	6.048	6.081	6.108	6.131	6.150	6.170	6.220	6.289		
96- 4	5.948	5.993	6.031	6.062	6.089	6.111	6.131	6.149	6.197	6.264		
96- 8	5.934	5.978	6.014	6.044	6.070	6.091	6.111	6.128	6.174	6.238		
AVG LIFE	15.08	12.59	11.02	9.97	9.22	8.67	8.25	7.90	7.12	6.28		
DURATION	9.13	8.18	7.53	7.06	6.71	6.44	6.22	6.03	5.58	5.05		
FIRST PAY	3.04	3/04	3/04	3/04	3/04	3/04	3/04	3/04	3/04	3/04		
LAST PAY	11/33	11/33	11/33	11/33	11/33	11/33	8/33	11/32	7/30	9/27		

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