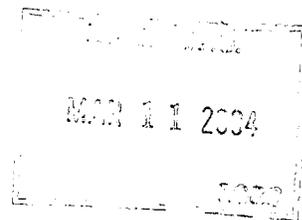




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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549



FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS  
BY ELECTRONIC FILERS

LONG BEACH SECURITIES CORP.

(Exact Name of Registrant as Specified in Charter)

0001119605

(Registrant CIK Number)

Form 8-K (filed March 3, 2004

(Electronic Report, Schedule or Registration Statement of Which  
the Documents are a Part (Give Period of Report))

333-109318

(SEC File Number, if  
Available)

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

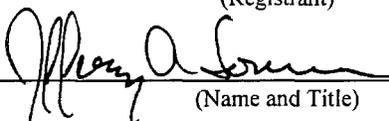
SIGNATURES

*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 Seattle, state of Washington, March 2, 2004.

Long Beach Securities Corp.

(Registrant)

By



Vice President

(Name and Title)

*Filings Made by Persons Other Than the Registrant.* After reasonable inquiry and to the best of my knowledge and belief, I certify on \_\_\_\_\_, 200\_, that the information set forth in this statement is true and complete.

By

(Name)

(Title)

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FINANCIAL



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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 2, 2004

LONG BEACH SECURITIES CORP.

*(as depositor under the Pooling and Servicing Agreement,  
dated as of March 1, 2004, providing for the issuance of  
Asset-Backed Certificates, Series 2004-A)*

\_\_\_\_\_  
(Exact name of registrant as specified in its charter)

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Delaware  
(State or Other Jurisdiction  
of Incorporation)

333-109318  
(Commission  
File Number)

33-0917586  
(I.R.S. Employer  
Identification Number)

1400 South Douglass Road  
Suite 100  
Anaheim, California  
(Address of Principal Executive Offices)

92806  
(Zip Code)

Registrant's telephone number, including area code: (714) 939-5200

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## Item 5. Other Events

### Description of the Certificates and the Mortgage Pool

As of the date hereof, Long Beach Securities Corp. (the "Registrant") has caused to be filed with the Securities and Exchange Commission (the "Commission") pursuant to the Commission's Rule 424 a Prospectus Supplement to its Prospectus, dated February 10, 2004, in connection with the Registrant's issuance of a series of certificates, entitled Long Beach Mortgage Loan Trust 2004-A, Asset-Backed Certificates, Series 2004-A (the "2004-A Certificates"), to be issued pursuant to a pooling and servicing agreement, dated as of March 1, 2004, among the Registrant as depositor (the "Depositor"), Long Beach Mortgage Company as master servicer ("Master Servicer") and Deutsche Bank National Trust Company as trustee. The Registrant, Master Servicer, Greenwich Capital Markets, Inc. (the "Lead Underwriter"), Credit Suisse First Boston LLC, Goldman, Sachs & Co. and WaMu Capital Corp. have entered into an Underwriting Agreement dated as of March 1, 2004 for the purchase of the Class A Certificates, the Class S Certificates, the Class M-1 Certificates, the Class M-2 Certificates, the Class M-3 Certificates, the Class M-4 Certificates, the Class M-5 Certificates, the Class M-6 Certificates, the Class M-7 Certificates and the Class M-8 Certificates (the "Underwritten Certificates"). The 2004-A Certificates will represent in the aggregate the entire beneficial ownership interests in a trust fund (the "Trust Fund") consisting primarily of a pool of fully amortizing fixed rate, second lien residential mortgage loans having original terms to maturity up to 30 years (the "Mortgage Loans").

### Computational Materials

The Lead Underwriter has advised the Registrant that they have furnished to certain prospective purchasers of Certificates certain materials, herein referred to as "Computational Materials", in written form, which Computational Materials are in the nature of data tables and term sheet information relating to the Mortgage Loans or other assets of the Trust Fund, the structure of the Underwritten Certificates and terms of certain classes of Underwritten Certificates, and the hypothetical characteristics and hypothetical performance of certain classes of Underwritten Certificates under certain assumptions and scenarios.

The Computational Materials have been provided by the Lead Underwriter. The information in the Computational Materials is preliminary and will be superseded by the Prospectus Supplement relating to the Certificates and by any other information subsequently filed with the Commission.

The Computational Materials were prepared by the Lead Underwriter at the request of certain prospective investors. The Computational Materials may be based on information that differs from the information set forth in the Prospectus Supplement.

### Intex Model

The Intex model (the "Intex Model") has been provided by the Lead Underwriter in connection with the Underwritten Certificates. The Intex Model allows prospective investors to generate hypothetical performance data with respect to the Underwritten Certificates based on assumptions chosen by them regarding certain characteristics of the related mortgage loans. Access to the Intex Model can be obtained by contacting Adam Smith at Greenwich Capital Markets, Inc. at 203-618-2271.

Item 7. Financial Statements and Exhibits.

- (a) Not applicable
- (b) Not applicable
- (c) Exhibits

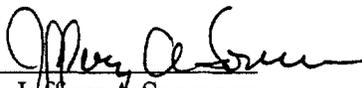
<u>Exhibit No.</u>	<u>Description</u>
99.1	Computations Materials (as defined in Item 5) that have been provided by Greenwich Capital Markets, Inc. to certain prospective purchasers of Long Beach Mortgage Loan Trust Asset-Backed Certificates, Series 2004-A
99.2	Intex Model (as defined in Item 5) that has been provided by Greenwich Capital Markets, Inc. in connection with the Registrant's Long Beach Mortgage Loan Trust Asset-Backed Certificates, Series 2004-A.

## SIGNATURES

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

Dated: March 2, 2004

LONG BEACH SECURITIES CORP.

By   
Name: Jeffrey A. Sorensen  
Title: Vice President

Index to Exhibits

<u>Exhibit No.</u>	<u>Description</u>	<u>Sequentially Numbered Page</u>
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EXHIBIT 99.1  
FILED BY PAPER

**Long Beach Mortgage Loan Trust  
2004-A**

**Long Beach Mortgage**

Specialty Home Loans

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**Marketing Materials  
\$434,250,000 (Approximate)**

**Long Beach Mortgage Company**  
Seller and Master Servicer

** RBS Greenwich Capital**

**Lead Underwriter**

Credit Suisse First Boston  
Goldman Sachs  
WaMu Capital Corp.  
**Co-Underwriters**

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Marketing Materials

Date Prepared: February 26, 2004

**\$434,250,000 (Approximate)**  
**Long Beach Mortgage Loan Trust 2004-A**

<u>Class<sup>(1,2)</sup></u>	<u>Principal Amount (\$)</u>	<u>WAL (Years) Call/Mat<sup>(5)</sup></u>	<u>Payment Window (Mths) Call/Mat<sup>(5)</sup></u>	<u>Expected Rating S&amp;P/Moody's/Fitc</u>	<u>Assumed Final Distribution Date</u>	<u>Certificate Type</u>
A <sup>(3)</sup>	\$319,470,000	1.23/1.23	1-35/1-35	AAA/Aaa/AAA	July 2033	Floating Rate Senior
M-1 <sup>(3)</sup>	\$42,750,000	5.63/6.86	35-73/35-158	AA/Aa2/AA	July 2033	Floating Rate Subordinate
M-2 <sup>(3)</sup>	\$11,250,000	4.96/5.41	51-73/51-139	AA-/Aa3/AA-	July 2033	Floating Rate Subordinate
M-3 <sup>(3)</sup>	\$10,130,000	4.77/5.20	48-73/48-136	A+/A1/A+	July 2033	Floating Rate Subordinate
M-4 <sup>(3)</sup>	\$10,130,000	4.64/5.07	45-73/45-133	A/A2/A	July 2033	Floating Rate Subordinate
M-5 <sup>(3)</sup>	\$10,130,000	4.54/4.96	43-73/43-130	A-/A3/A-	July 2033	Floating Rate Subordinate
M-6 <sup>(3)</sup>	\$10,130,000	4.46/4.87	42-73/42-126	BBB+/Baa1/BBB+	July 2033	Floating Rate Subordinate
M-7 <sup>(3)</sup>	\$10,130,000	4.40/4.80	40-73/40-122	BBB/Baa2/BBB	July 2033	Floating Rate Subordinate
M-8 <sup>(3)</sup>	\$10,130,000	1.83/1.83	18-24/18-24	BBB-/Baa3/BBB-	July 2033	Floating Rate Subordinate
B <sup>(6)</sup>	\$15,750,000	Not Offered Hereby		BB+/Ba2/BB+	July 2033	Floating Rate Subordinate
S <sup>(4)</sup>	Notional	N/A	N/A	AAA/Aaa	September 2006	Interest Only Senior
<b>Total:</b>	<b>\$434,250,000</b>					

- (1) The Class A, Class S, M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7, Class M-8 and Class B Certificates will be backed by the cash flows from the fixed-rate, second lien, residential Mortgage Loans. The principal balance (or notional balance) of each class of Offered Certificates is subject to a 10% variance.
- (2) The Class A, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7 and Class M-8 Certificates will be priced to call. The margin on the Class A Certificates doubles and the margin on the Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7, Class M-8 and Class B Certificates will increase by 1.5x on the first Distribution Date after the clean-up call is exercisable.
- (3) See "Net WAC Rate" herein.
- (4) The Class S Certificates will be interest-only certificates and will not be entitled to any principal payments. The Class S Certificates will accrue interest at a rate of 5.00% per annum for the first ten Distribution Dates and 2.50% per annum for the next twenty Distribution Dates thereafter on the notional balance equal to the lesser of (i) the applicable amount as set forth in the notional amount schedule as described herein and (ii) the aggregate principal balance of the Mortgage Loans with Adjusted Net Mortgage Rates in the excess of 5.00%. The Class S Certificates will not receive any payments after the 30th Distribution Date.
- (5) See "Pricing Prepayment Speed" herein.
- (6) The Class B Certificates will be offered privately pursuant to Rule 144A of the Securities Act of 1933 to Qualified Institutional Buyers. The Class B Certificates are described herein because their amount, structure, collateral, rights, risks and other characteristics affect the amount, structure, collateral, rights, risks and other characteristics of the Offered Certificates.

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**Depositor:** Long Beach Securities Corp.

**Seller and Master Servicer:** Long Beach Mortgage Company.

**Sub-Servicer:** Washington Mutual Bank, FA.

**Lead Underwriter:** Greenwich Capital Markets, Inc. ("**RBS Greenwich Capital**")

**Co-Underwriters:** Credit Suisse First Boston LLC  
Goldman Sachs  
WaMu Capital Corp.

**Trustee:** Deutsche Bank National Trust Company.

**Offered Certificates:** The Class A Certificates and the Class S Certificates are collectively referred to herein as the "**Senior Certificates**." The Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7 and Class M-8 Certificates are collectively referred to herein as the "**Subordinate Certificates**." The Senior Certificates and the Subordinate Certificates are collectively referred to herein as the "**Offered Certificates**."

The Trust will also issue the Class B, Class C, Class P, Class R-CX, Class R-PX and Class R Certificates, none of which will be publicly offered.

**Federal Tax Status:** It is anticipated that the Offered Certificates will represent ownership of REMIC regular interests for tax purposes.

**Registration:** The Offered Certificates will be available in book-entry form through DTC and, upon request, through Clearstream, Luxembourg and the Euroclear System.

**Cut-off Date:** March 1, 2004.

**Expected Pricing Date:** On or about the week of February 23, 2004.

**Expected Closing Date:** On or about March 4, 2004.

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- Distribution Date:** The 25th day of each month (or if not a business day, the next succeeding business day) commencing in April 2004.
- Accrued Interest:** The price to be paid by investors for the Class A, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7 and Class M-8 Certificates will not include accrued interest (settling flat). The price to be paid by investors for the Class S Certificates will include accrued interest from the Cut-off Date up to, but not including, the Closing Date (3 days).
- Interest Accrual Period:** The interest accrual period for each Distribution Date with respect to the Class A, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7 and Class M-8 Certificates will be the period beginning with the previous Distribution Date (or, in the case of the first Distribution Date, the Closing Date) and ending on the day prior to such Distribution Date (on an actual/360 basis). The interest accrual period for each Distribution Date with respect to the Class S Certificates will be the calendar month preceding the month in which such Distribution Date occurs (on a 30/360 basis).
- ERISA Eligibility:** The Offered Certificates are expected to be ERISA eligible.
- SMMEA Eligibility:** The Offered Certificates **will not** constitute "mortgage related securities" for purposes of SMMEA.
- Optional Termination:** The terms of the transaction will allow for a clean-up call (the "**Clean-up Call**") which may be exercised once the aggregate principal balance of the Mortgage Loans and any REO Properties is less than or equal to 10% of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date.
- Pricing Prepayment Speed:** The Offered Certificates will be priced based on the following collateral prepayment assumption:  
30% CPR.
- Mortgage Loans:** The Mortgage Loans will consist of a pool of fixed-rate, fully-amortizing, one-to four-family, second lien residential mortgage loans. The description of the Mortgage Loans is on the basis of their scheduled principal balances as of the Cut-off Date. As of March 1, 2004, the mortgage pool will consist of the Mortgage Loans with an aggregate scheduled principal balance of approximately \$450,000,016, the "**Mortgage Loans**."

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**Adjusted Net Mortgage Rate:**

The “**Adjusted Net Mortgage Rate**” for each Mortgage Loan is equal to the loan rate less the sum of (i) the servicing fee rate and (ii) the trustee fee rate.

**Pass-Through Rate:**

The “**Pass-Through Rate**” on each class of Offered Certificates (other than the Class S Certificates) for any Distribution Date (other than the first Distribution Date) will be a per annum rate equal to the lesser of (i) One Month LIBOR plus the related margin and (ii) the Net WAC Rate.

The Pass-Through Rate on the Class S Certificates will be a per annum rate equal to 5.00% per annum for the first ten Distribution Dates, 2.50% per annum for the next twenty Distribution Dates and thereafter will be equal to 0.00%.

**Net WAC Rate:**

The “**Net WAC Rate**” for any Distribution Date (other than the first Distribution Date) on each class of Offered Certificates (other than the Class S Certificates) and Class B Certificates will be a per annum rate equal to (a) the weighted average of the Adjusted Net Mortgage Rates of the Mortgage Loans less (b) the percentage equivalent of a fraction, (1) the numerator of which is the Pass-Through Rate of the Class S Certificates multiplied by the notional amount of the Class S Certificates and (2) the denominator of which is the aggregate principal balance of the Mortgage Loans, adjusted to an effective rate reflecting the accrual of interest on an actual/360 basis.

**Net WAC Rate**

**Carryover Amount:**

If on any Distribution Date the Pass-Through Rate for any class of Offered Certificates (other than the Class S Certificates) is limited by the Net WAC Rate, the “**Net WAC Rate Carryover Amount**” for such class is equal to the sum of (i) the excess of (a) the amount of interest that would have accrued on such class based on a per annum rate equal to LIBOR plus the applicable margin over (b) the amount of interest actually accrued on such class based on the Net WAC Rate and (ii) the unpaid portion of any related Net WAC Rate Carryover Amount from the prior Distribution Date together with accrued interest at the per annum rate equal to One Month LIBOR plus the applicable margin. Any Net WAC Rate Carryover Amount will be paid on such Distribution Date or future Distribution Dates to the extent of funds available.

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**Monthly Servicer Advances:** The Servicer is required to advance interest only (net of the servicing fee) for any delinquent Mortgage Loan, but is not required to make any advance the Servicer deems to be non-recoverable.

**Charge-off Policy:** Any Mortgage Loan delinquent more than 180 days will be generally charged off.

**Credit Enhancement:** Consists of the following:  
1) Excess Cashflow;  
2) Overcollateralized Amount; and  
3) Subordination.

**Excess Cashflow:** The "Excess Cashflow" for any Distribution Date will be equal to the available funds remaining after payment of priorities 1) and 2) under "Priority of Distributions."

**Overcollateralized Amount:** The "**Overcollateralized Amount**" is equal to the excess of the aggregate principal balance of the Mortgage Loans over the aggregate principal balance of the Offered Certificates (other than the Class S Certificates), the Class B Certificates and the Class P Certificates. On the Closing Date, the Overcollateralized Amount will be approximately \$0. Excess Cashflow, to the extent available, will be used to build and to maintain the Overcollateralized Amount at the Overcollateralization Target Amount. Excess Cashflow remaining after certain other distributions described in clauses (3) and (4) in Priority of Distributions will be used to pay the principal balance of the Class B Certificates and the Class M-8 Certificates, in that order, until the certificate principal balance thereof has been reduced to zero.

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**Overcollateralization  
Target Amount:**

Prior to the Stepdown Date, the "**Overcollateralization Target Amount**" will be equal to approximately 5.00% of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date plus the aggregate of all amounts paid to the Class B Certificates and the Class M-8 Certificates pursuant to clause (5) in "Priority of Distributions" on all prior Distribution Dates.

On or after the Stepdown Date, the Overcollateralization Target Amount will be equal to the lesser of (a) approximately 5.00% of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date plus the aggregate of all amounts paid to the Class B Certificates and the Class M-8 Certificates pursuant to clause (5) in "Priority of Distributions" on all prior Distribution Dates and (b) approximately 10.00% of the aggregate principal balance of the Mortgage Loans as of the end of the related due period plus the aggregate of all amounts paid to the Class B Certificates and the Class M-8 Certificates pursuant to clause (5) in "Priority of Distributions" on all prior Distribution Dates, subject to a floor equal to 0.50% of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date plus the aggregate of all amounts paid to the Class B Certificates and the Class M-8 Certificates pursuant to clause (5) in "Priority of Distributions" on all prior Distribution Dates.

Provided, however, if a Trigger Event has occurred on the related Distribution Date, the Overcollateralization Target Amount will be equal to the Overcollateralization Target Amount for the previous Distribution Date plus the aggregate of all amounts paid to the Class B Certificates and the Class M-8 Certificates pursuant to clause (5) in "Priority of Distributions" on such previous Distribution Date.

**Stepdown Date:**

The earlier to occur of

- (i) the Distribution Date on which the principal balance of the Class A Certificates has been reduced to zero; and
- (ii) the later to occur of
  - (x) the Distribution Date occurring in April 2007 and
  - (y) the first Distribution Date on which the Credit Enhancement Percentage is greater than or equal to 68.00%.

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**Credit Enhancement Percentage:**

The “**Credit Enhancement Percentage**” for a Distribution Date is the percentage equal to (i) the sum of (a) the aggregate principal balance of the Subordinate Certificates and Class B Certificates and (b) the Overcollateralized Amount divided by (ii) the aggregate principal balance of the Mortgage Loans as of the end of the related due period.

**Delinquency Trigger Event:**

A “**Delinquency Trigger Event**” will be in effect on any Distribution Date, on or after the Stepdown Date, if the 60+ delinquency percentage exceeds [14.00]% of the current Credit Enhancement Percentage.

**Loss Trigger Event:**

A “**Loss Trigger Event**” will be in effect on any Distribution Date, if the cumulative amount of Mortgage Loans that are charged off as a percentage of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date, for the related Distribution Date, is greater than:

Distribution Date	Percentage
April 2007 to March 2008	[6.00]%
April 2008 to March 2009	[9.00]%
April 2009 to March 2010	[11.50]%
April 2010 and thereafter	[12.00]%

**Trigger Event:**

A “**Trigger Event**” will be in effect with respect to any Distribution Date if either a Loss Trigger Event or a Delinquency Trigger Event is in effect on such Distribution Date.

**Realized Losses:**

If a Mortgage Loan is charged-off, or if such Mortgage Loan has not been charged off if such Mortgage Loan is finally liquidated, the outstanding principal balance less all liquidation proceeds (net of amounts reimbursable to the Master Servicer for related advances and servicing fees), in each case received with respect to such Mortgage Loan on or prior to the date such Mortgage Loan is charged or liquidated, as applicable, is a “**Realized Loss**.” Realized Losses on the Mortgage Loans will, in effect, be absorbed first by the reduction of Excess Cashflow and second by the reduction of the Overcollateralized Amount. Following the reduction of the Overcollateralized Amount to zero, all remaining Realized Losses will be allocated in reverse sequential order, first to the Class B Certificates, second to the Class M-8 Certificates, third to the Class M-7 Certificates, fourth to the Class M-6 Certificates, fifth to the Class M-5 Certificates, sixth to the Class M-4 Certificates, seventh to the Class M-3 Certificates, eighth to the Class M-2 Certificates and ninth to the Class M-1 Certificates.

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**Priority of Distributions:**

Available funds from the Mortgage Loans will be distributed as follows:

- 1) Interest funds, net of servicing fees and trustee fees, as follows to pay: first, monthly interest plus any previously unpaid interest to the Senior Certificates, based on their respective entitlements, second, monthly interest to the Class M-1 Certificates, third, monthly interest to the Class M-2 Certificates, fourth, monthly interest to the Class M-3 Certificates, fifth, monthly interest to the Class M-4 Certificates, sixth, monthly interest to the Class M-5 Certificates, seventh, monthly interest to the Class M-6 Certificates, eighth, monthly interest to the Class M-7 Certificates, ninth, monthly interest to the Class M-8 Certificates, and tenth, monthly interest to the Class B Certificates.
- 2) Principal funds in the amounts described under "Principal Paydown," as follows to pay: monthly principal to the Class A Certificates, then monthly principal to the Class M-1 Certificates, then monthly principal to the Class M-2 Certificates, then monthly principal to the Class M-3 Certificates, then monthly principal to the Class M-4 Certificates, then monthly principal to the Class M-5 Certificates, then monthly principal to the Class M-6 Certificates, then monthly principal to the Class M-7 Certificates, then monthly principal to the Class M-8 Certificates, then monthly principal to the Class B Certificates.
- 3) Excess Cashflow as follows to pay: as principal to the Offered Certificates (other than the Class S Certificates) and the Class B Certificates to build or replenish the Overcollateralized Amount as described under "Principal Paydown," then any previously unpaid interest on the Senior Certificates, then any previously unpaid interest to the Class M-1 Certificates, then any unpaid applied Realized Loss amount to the Class M-1 Certificates, then any previously unpaid interest to the Class M-2 Certificates, then any unpaid applied Realized Loss amount to the Class M-2 Certificates, then any previously unpaid interest to the Class M-3 Certificates, then any unpaid applied Realized Loss amount to the Class M-3 Certificates, then any previously unpaid interest to the Class M-4 Certificates, then any unpaid applied Realized Loss amount to the Class M-4 Certificates, then any previously unpaid interest to the Class M-5 Certificates, then any unpaid applied Realized Loss amount to the Class M-5 Certificates, then any previously unpaid interest to the Class M-6 Certificates, then any unpaid applied Realized Loss amount to the Class M-6 Certificates, then any previously unpaid interest to the Class M-7 Certificates, then any unpaid applied Realized Loss amount to the Class M-7 Certificates, then any previously unpaid interest to the Class M-8 Certificates, then any unpaid applied Realized Loss amount to the Class M-8 Certificates, then any previously unpaid interest to the Class B Certificates, then any unpaid applied Realized Loss amount to the Class B Certificates.
- 4) Any remaining Excess Cashflow will be distributed to pay any related Net WAC Rate Carryover Amount, first to the Class A Certificates, then to the Class M-1 Certificates, then to the Class M-2 Certificates, then to the Class M-3 Certificates, then to the Class M-4 Certificates, then to the Class M-5 Certificates, then to the Class M-6 Certificates, then to the Class M-7 Certificates, then to the Class M-8 Certificates, and lastly to the Class B Certificates.

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- 5) Any remaining Excess Cashflow as follows to pay: as principal first to the Class B Certificates and second to the Class M-8 Certificates, in each case, until the certificate principal balance thereof has been reduced to zero.
- 6) Any remaining Excess Cashflow to the holders of the non-offered classes of certificates as described in the pooling agreement.

*Principal Paydown:*

- 1) Prior to the Stepdown Date or if a Trigger Event is in effect, 100% of principal will be paid to the Class A Certificates, provided, however if the Class A Certificates have been retired, principal will be applied sequentially in the following order of priority: 1) Class M-1 Certificates, 2) Class M-2 Certificates, 3) Class M-3 Certificates, 4) Class M-4 Certificates, 5) Class M-5 Certificates, 6) Class M-6 Certificates, 7) Class M-7 Certificates, 8) Class M-8 Certificates and 9) Class B Certificates.
- 2) On or after the Stepdown Date and if a Trigger Event is not in effect, the Offered Certificates (other than the Class S Certificates) and the Class B Certificates will be entitled to receive payments of principal in the following amounts and order of priority: first to the Class A Certificates, such that the Class A Certificates will have at least 68.00% credit enhancement; second to the Class M-1 Certificates such that the Class M-1 Certificates will have at least 49.00% credit enhancement; third to the Class M-2 Certificates such that the Class M-2 Certificates will have at least 44.00% credit enhancement; fourth to the Class M-3 Certificates such that the Class M-3 Certificates will have at least 39.50% credit enhancement; fifth to the Class M-4 Certificates such that the Class M-4 Certificates will have at least 35.00% credit enhancement; sixth to the Class M-5 Certificates such that the Class M-5 Certificates will have at least 30.50% credit enhancement; seventh to the Class M-6 Certificates such that the Class M-6 Certificates will have at least 26.00% credit enhancement; eighth to the Class M-7 Certificates such that the Class M-7 Certificates will have at least 21.50% credit enhancement; ninth to the Class M-8 Certificates such that the Class M-8 Certificates will have at least 17.00% credit enhancement, and tenth to the Class B Certificates such that the Class B Certificates will have at least 10.00% credit enhancement (subject, in each case, to any overcollateralization floors).

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## CLASS S NOTIONAL AMOUNT SCHEDULES

<u>Period</u>	<u>Distribution Date</u>	<u>Class S Notional Amount</u>
1	4/25/2004	122,000,000
2	5/25/2004	122,000,000
3	6/25/2004	122,000,000
4	7/25/2004	122,000,000
5	8/25/2004	122,000,000
6	9/25/2004	122,000,000
7	10/25/2004	122,000,000
8	11/25/2004	122,000,000
9	12/25/2004	122,000,000
10	1/25/2005	122,000,000
11	2/25/2005	52,000,000
12	3/25/2005	52,000,000
13	4/25/2005	52,000,000
14	5/25/2005	52,000,000
15	6/25/2005	52,000,000
16	7/25/2005	52,000,000
17	8/25/2005	52,000,000
18	9/25/2005	52,000,000
19	10/25/2005	52,000,000
20	11/25/2005	52,000,000
21	12/25/2005	43,000,000
22	1/25/2006	43,000,000
23	2/25/2006	43,000,000
24	3/25/2006	43,000,000
25	4/25/2006	43,000,000
26	5/25/2006	43,000,000
27	6/25/2006	43,000,000
28	7/25/2006	43,000,000
29	8/25/2006	43,000,000
30	9/25/2006	43,000,000
31	4/25/2004	0

## COMPUTATIONAL MATERIALS DISCLAIMER

The attached tables and other statistical analyses (the “Computational Materials”) are privileged and intended for use by the addressee only. These Computational Materials have been prepared by Greenwich Capital Markets, Inc. in reliance upon information furnished by the issuer of the securities and its affiliates. These Computational Materials are furnished to you solely by Greenwich Capital Markets, Inc. and not by the issuer of the securities. They may not be provided to any third party other than the addressee’s legal, tax, financial and/or accounting advisors for the purposes of evaluating said material.

Numerous assumptions were used in preparing the Computational Materials which may or may not be reflected therein. As such, no assurance can be given as to the Computational Materials’ accuracy, appropriateness or completeness in any particular context; nor as to whether the Computational Materials and/or the assumptions upon which they are based reflect present market conditions or future market performance. These Computational Materials should not be construed as either projections or predictions or as legal, tax, financial or accounting advice.

Any weighted average lives, yields and principal payment periods shown in the Computational Materials are based on prepayments assumptions, and changes in such prepayment assumptions may dramatically affect such weighted average lives, yields and principal payment periods. In addition, it is possible that prepayments on the underlying assets will occur at rates slower or faster than the rates shown in the attached Computational Materials. Furthermore, unless otherwise provided, the Computational Materials assume no losses on the underlying assets and no interest shortfall. The specific characteristics of the securities may differ from those shown in the Computational Materials due to differences between the actual underlying assets and the hypothetical underlying assets used in preparing the Computational Materials. The principal amount and designation of any security described in the Computational Materials are subject to change prior to issuance. Neither Greenwich Capital Markets, Inc. nor any of its affiliates makes any representation or warranty as to the actual rate or timing of payments on any of the underlying assets or the payments or yield on the securities.

Although a registration statement (including the Prospectus) relating to the securities discussed in this communication has been filed with the Securities and Exchange Commission and is effective, the final prospectus supplement relating to the securities discussed in this communication has not been filed with Securities and Exchange Commission. This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities discussed in this communication in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification of such securities under the securities laws of any such state. Prospective purchasers are referred to the final prospectus supplement relating to the securities discussed in this communication for definitive Computational Materials and any matter discussed in this communication. Once available, a final prospectus and prospectus supplement may be obtained by contacting the Greenwich Capital Markets, Inc. Trading Desk at (203) 625-6160.

Please be advised that the securities described herein may not be appropriate for all investors. Potential investors must be willing to assume, among other things, market price volatility, prepayment, yield curve and interest rate risks. Investors should make every effort to consider the risks of these securities.

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## Weighted Average Life Tables

### Class A To Call

Prepay Speed	20% CPR	25% CPR	30% CPR	35% CPR	40% CPR
WAL (yr)	2.37	1.77	1.23	1.05	0.91
MDUR (yr) @ 100	2.29	1.72	1.21	1.03	0.90
First Prin Pay	04/25/04	04/25/04	04/25/04	04/25/04	04/25/04
Last Prin Pay	04/25/13	07/25/11	02/25/07	08/25/06	04/25/06

### Class A To Maturity

Prepay Speed	20% CPR	25% CPR	30% CPR	35% CPR	40% CPR
WAL (yr)	2.50	1.89	1.23	1.05	0.91
MDUR (yr) @ 100	2.40	1.83	1.21	1.03	0.90
First Prin Pay	04/25/04	04/25/04	04/25/04	04/25/04	04/25/04
Last Prin Pay	06/25/21	06/25/19	02/25/07	08/25/06	04/25/06

### Class M-1 To Call

Prepay Speed	20% CPR	25% CPR	30% CPR	35% CPR	40% CPR
WAL (yr)	6.10	5.54	5.63	4.78	4.01
MDUR (yr) @ 100	5.70	5.23	5.31	4.54	3.84
First Prin Pay	05/25/07	02/25/08	02/25/07	08/25/06	04/25/06
Last Prin Pay	04/25/13	07/25/11	04/25/10	04/25/09	07/25/08

### Class M-1 To Maturity

Prepay Speed	20% CPR	25% CPR	30% CPR	35% CPR	40% CPR
WAL (yr)	6.68	6.07	6.86	5.86	4.95
MDUR (yr) @ 100	6.18	5.67	6.37	5.49	4.67
First Prin Pay	05/25/07	02/25/08	02/25/07	08/25/06	04/25/06
Last Prin Pay	10/25/20	08/25/18	05/25/17	07/25/15	12/25/13

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## Weighted Average Life Tables

### Class M-2 To Call

Prepay Speed	20% CPR	25% CPR	30% CPR	35% CPR	40% CPR
WAL (yr)	6.09	5.21	4.96	4.13	3.59
MDUR (yr) @ 100	5.66	4.90	4.69	3.93	3.43
First Prin Pay	05/25/07	12/25/07	06/25/08	09/25/07	04/25/07
Last Prin Pay	04/25/13	07/25/11	04/25/10	04/25/09	07/25/08

### Class M-2 To Maturity

Prepay Speed	20% CPR	25% CPR	30% CPR	35% CPR	40% CPR
WAL (yr)	6.67	5.73	5.41	4.51	3.92
MDUR (yr) @ 100	6.13	5.33	5.07	4.27	3.73
First Prin Pay	05/25/07	12/25/07	06/25/08	09/25/07	04/25/07
Last Prin Pay	01/25/20	11/25/17	10/25/15	02/25/14	09/25/12

### Class M-3 To Call

Prepay Speed	20% CPR	25% CPR	30% CPR	35% CPR	40% CPR
WAL (yr)	6.09	5.15	4.77	3.97	3.44
MDUR (yr) @ 100	5.59	4.79	4.46	3.76	3.27
First Prin Pay	05/25/07	11/25/07	03/25/08	06/25/07	02/25/07
Last Prin Pay	04/25/13	07/25/11	04/25/10	04/25/09	07/25/08

### Class M-3 To Maturity

Prepay Speed	20% CPR	25% CPR	30% CPR	35% CPR	40% CPR
WAL (yr)	6.66	5.66	5.20	4.36	3.77
MDUR (yr) @ 100	6.03	5.21	4.83	4.08	3.56
First Prin Pay	05/25/07	11/25/07	03/25/08	06/25/07	02/25/07
Last Prin Pay	10/25/19	07/25/17	07/25/15	11/25/13	07/25/12

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## Weighted Average Life Tables

### Class M-4 To Call

Prepay Speed	20% CPR	25% CPR	30% CPR	35% CPR	40% CPR
WAL (yr)	6.09	5.11	4.64	3.87	3.34
MDUR (yr) @ 100	5.55	4.73	4.33	3.65	3.17
First Prin Pay	04/25/07	09/25/07	12/25/07	04/25/07	12/25/06
Last Prin Pay	04/25/13	07/25/11	04/25/10	04/25/09	07/25/08

### Class M-4 To Maturity

Prepay Speed	20% CPR	25% CPR	30% CPR	35% CPR	40% CPR
WAL (yr)	6.65	5.61	5.07	4.24	3.67
MDUR (yr) @ 100	5.98	5.13	4.68	3.97	3.45
First Prin Pay	04/25/07	09/25/07	12/25/07	04/25/07	12/25/06
Last Prin Pay	07/25/19	04/25/17	04/25/15	09/25/13	05/25/12

### Class M-5 To Call

Prepay Speed	20% CPR	25% CPR	30% CPR	35% CPR	40% CPR
WAL (yr)	6.09	5.08	4.54	3.79	3.27
MDUR (yr) @ 100	5.51	4.67	4.22	3.56	3.09
First Prin Pay	04/25/07	08/25/07	10/25/07	03/25/07	10/25/06
Last Prin Pay	04/25/13	07/25/11	04/25/10	04/25/09	07/25/08

### Class M-5 To Maturity

Prepay Speed	20% CPR	25% CPR	30% CPR	35% CPR	40% CPR
WAL (yr)	6.64	5.57	4.96	4.16	3.59
MDUR (yr) @ 100	5.92	5.06	4.56	3.87	3.36
First Prin Pay	04/25/07	08/25/07	10/25/07	03/25/07	10/25/06
Last Prin Pay	04/25/19	01/25/17	01/25/15	06/25/13	02/25/12

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## Weighted Average Life Tables

### Class M-6 To Call

Prepay Speed	20% CPR	25% CPR	30% CPR	35% CPR	40% CPR
WAL (yr)	6.09	5.05	4.46	3.73	3.21
MDUR (yr) @ 100	5.46	4.61	4.12	3.48	3.02
First Prin Pay	04/25/07	07/25/07	09/25/07	01/25/07	09/25/06
Last Prin Pay	04/25/13	07/25/11	04/25/10	04/25/09	07/25/08

### Class M-6 To Maturity

Prepay Speed	20% CPR	25% CPR	30% CPR	35% CPR	40% CPR
WAL (yr)	6.63	5.54	4.87	4.09	3.52
MDUR (yr) @ 100	5.85	4.98	4.45	3.78	3.29
First Prin Pay	04/25/07	07/25/07	09/25/07	01/25/07	09/25/06
Last Prin Pay	11/25/18	09/25/16	09/25/14	02/25/13	11/25/11

### Class M-7 To Call

Prepay Speed	20% CPR	25% CPR	30% CPR	35% CPR	40% CPR
WAL (yr)	6.09	5.03	4.40	3.68	3.17
MDUR (yr) @ 100	5.43	4.57	4.05	3.43	2.97
First Prin Pay	04/25/07	06/25/07	07/25/07	12/25/06	08/25/06
Last Prin Pay	04/25/13	07/25/11	04/25/10	04/25/09	07/25/08

### Class M-7 To Maturity

Prepay Speed	20% CPR	25% CPR	30% CPR	35% CPR	40% CPR
WAL (yr)	6.61	5.50	4.80	4.03	3.47
MDUR (yr) @ 100	5.81	4.93	4.36	3.71	3.22
First Prin Pay	04/25/07	06/25/07	07/25/07	12/25/06	08/25/06
Last Prin Pay	06/25/18	04/25/16	05/25/14	10/25/12	08/25/11

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## Weighted Average Life Tables

### Class M-8 To Call

Prepay Speed	20% CPR	25% CPR	30% CPR	35% CPR	40% CPR
WAL (yr)	1.61	1.70	1.83	2.00	2.14
MDUR (yr) @ 100	1.54	1.63	1.74	1.90	2.03
First Prin Pay	07/25/05	08/25/05	09/25/05	11/25/05	01/25/06
Last Prin Pay	12/25/05	01/25/06	03/25/06	06/25/06	05/25/06

### Class M-8 To Maturity

Prepay Speed	20% CPR	25% CPR	30% CPR	35% CPR	40% CPR
WAL (yr)	1.61	1.70	1.83	2.00	2.14
MDUR (yr) @ 100	1.54	1.63	1.74	1.90	2.03
First Prin Pay	07/25/05	08/25/05	09/25/05	11/25/05	01/25/06
Last Prin Pay	12/25/05	01/25/06	03/25/06	06/25/06	05/25/06

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### Effective Net WAC Rate Schedule

Period	Net WAC Rate <sup>(1,2)</sup>	Period	Net WAC Rate <sup>(1,2)</sup>	Period	Net WAC Rate <sup>(1,2)</sup>
1	5.15853%	33	10.29823%	65	9.96779%
2	8.89871%	34	9.96608%	66	9.96785%
3	8.56897%	35	9.96612%	67	10.30019%
4	8.80909%	36	11.03397%	68	9.96799%
5	8.47946%	37	9.96622%	69	10.30033%
6	8.43253%	38	10.29847%	70	9.96813%
7	8.66357%	39	9.96631%	71	9.96821%
8	8.33412%	40	10.29857%	72	11.03631%
9	8.55861%	41	9.96641%	73	9.96835%
10	8.22927%	42	9.96646%	74	0.00000%
11	9.58351%	43	10.29872%		
12	10.59696%	44	9.96656%		
13	9.55899%	45	10.29883%		
14	9.86434%	46	9.96666%		
15	9.53286%	47	9.96671%		
16	9.83647%	48	10.65413%		
17	9.50502%	49	9.96682%		
18	9.49041%	50	10.29910%		
19	9.79118%	51	9.96693%		
20	9.45977%	52	10.29922%		
21	9.85182%	53	9.96704%		
22	9.52030%	54	9.96710%		
23	9.50614%	55	10.29940%		
24	10.50847%	56	9.96722%		
25	9.47642%	57	10.29952%		
26	9.77620%	58	9.96734%		
27	9.44474%	59	9.96740%		
28	9.74238%	60	11.03541%		
29	9.41095%	61	9.96753%		
30	9.39322%	62	10.29984%		
31	10.29814%	63	9.96765%		
32	9.96599%	64	10.29998%		

- (1) One Month LIBOR is increased to 20% on the first Distribution Date.  
(2) Adjusted to actual/360.

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### Excess Spread <sup>(1,2)</sup>

Period	FWD 1 Month LIBOR %	Excess Spread (%)	Period	FWD 1 Month LIBOR %	Excess Spread (%)
1	1.09000	6.04388	48	4.71400	5.99325
2	1.12900	7.18180	49	4.77000	5.65981
3	1.13800	7.06593	50	4.82400	5.77495
4	1.18100	7.03047	51	4.87200	5.59362
5	1.21500	6.88441	52	4.91500	5.71740
6	1.26100	6.78423	53	4.95200	5.53696
7	1.32600	6.72845	54	4.98200	5.51499
8	1.41300	6.52103	55	5.00600	5.65286
9	1.51200	6.43626	56	5.02300	5.48671
10	1.61700	6.20363	57	5.03200	5.63590
11	1.74000	7.47985	58	5.03300	5.47970
12	1.86700	7.60958	59	5.02600	5.48544
13	1.98700	7.26845	60	5.01100	5.96239
14	2.12000	7.24754	61	5.02400	5.48719
15	2.25500	7.05325	62	5.07000	5.60639
16	2.38100	7.04936	63	5.11400	5.41432
17	2.52000	6.85093	64	5.15700	5.53823
18	2.65100	6.75482	65	5.19800	5.34632
19	2.76200	6.77963	66	5.23800	5.31394
20	2.87800	6.60252	67	5.27600	5.44503
21	2.99300	6.71996	68	5.31100	5.25487
22	3.09800	6.54393	69	5.34500	5.39101
23	3.22600	6.45506	70	5.37700	5.20148
24	3.25500	6.77654	71	5.40600	5.17803
25	3.26200	6.46940	72	5.43400	5.65331
26	3.36900	6.51451	73	5.45900	5.13519
27	3.47200	6.34908	74	5.48100	0.00000
28	3.57100	6.40930			
29	3.66500	6.25503			
30	3.75400	6.18542			
31	3.83700	6.84719			
32	3.91400	6.69363			
33	3.98300	6.78026			
34	4.04500	6.63941			
35	4.09800	6.62415			
36	4.14200	6.98145			
37	4.18500	6.47688			
38	4.23300	6.44647			
39	4.28000	6.15368			
40	4.32700	6.12195			
41	4.37300	5.86789			
42	4.42000	5.85105			
43	4.46700	5.97552			
44	4.51400	5.81080			
45	4.56300	5.93033			
46	4.61200	5.75830			
47	4.66200	5.72794			

(1) Assumes the Pricing Prepayment Speed.

(2) Calculated as (a) interest collections on the collateral (net of the certain fees of the trust), less total interest on the Offered Certificates divided by (b) collateral balance as of the beginning period, such amount multiplied by 12. Includes the effect of any arrearage payments.

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## BREAKEVEN LOSSES

Class	Moody's	S&P	Fitch	STATIC LIBOR		FORWARD LIBOR	
				CDR		CDR	
				BREAK	CUM LOSS	BREAK	CUM LOSS
M-1	Aa2	AA	AA	18.464	34.55%	16.381	31.65%
M-2	Aa3	AA-	AA-	16.813	32.27%	14.738	29.23%
M-3	A1	A+	A+	15.377	30.19%	13.312	27.03%
M-4	A2	A	A	14.003	28.11%	11.949	24.82%
M-5	A3	A-	A-	12.682	26.02%	10.642	22.60%
M-6	Baa1	BBB+	B	11.407	23.91%	9.385	20.38%
M-7	Baa2	BBB	BBB	10.176	21.79%	8.182	18.15%
M-8	Baa3	BBB-	BBB-	8.940	19.56%	7.046	15.96%

### Assumptions

100% Loss Severity  
 12 Month Delay  
 Trigger Failing  
 Run to maturity  
 Defaults are in addition to prepayments  
 Run at pricing speed  
 "Break" is CDR that creates the first dollar of principal loss on the related bond

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**Total Mortgage Loans  
Scheduled Balances as of the Cut-off Date**

<b>TOTAL CURRENT BALANCE:</b>	\$450,000,016		
<b>NUMBER OF LOANS:</b>	9,150		
<b>AVG CURRENT BALANCE:</b>	\$49,180.33	<b>Minimum</b> \$9,260.76	<b>Maximum</b> \$162,621.67
<b>WAVG GROSS COUPON:</b>	10.807 %	8.000 %	12.990 %
<b>WAVG COMBINED ORIGINAL LTV:</b>	99.39 %	37.24 %	100.00 %
<b>WAVG ORIGINAL TERM:</b>	236 months	180 months	360 months
<b>WAVG REMAINING TERM:</b>	230 months	162 months	351 months
<b>WAVG FICO SCORE:</b>	679	600	819
<b>PREPAYMENT BREAKDOWN (\$):</b>	99.97 % No Prepayment Penalty, 0.03 % Prepayment Penalty		
<b>TOP STATE CONC (\$):</b>	67.56 % California, 7.15 % Texas, 4.76 % Colorado		
<b>MAXIMUM ZIP CODE CONC (\$):</b>	1.18 % 95122		
<b>FIRST PAY DATE:</b>	Oct 01, 2002	Feb 01, 2004	
<b>PAID TO DATE:</b>	Feb 01, 2004	Nov 01, 2004	
<b>MATURE DATE:</b>	Sep 01, 2017	Jun 01, 2033	

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<b>PRODUCT:</b>	<b>Number of Mortgage Loans</b>	<b>Principal Balance Outstanding as of the Cut-off Date</b>	<b>% of Aggregate Principal Balance Outstanding as of the Cut-off Date</b>
Fixed Rate Second Lien	9,150	450,000,015.88	100.00
<b>Total</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>

<b>PREPAYMENT PENALTY:</b>	<b>Number of Mortgage Loans</b>	<b>Principal Balance Outstanding as of the Cut-off Date</b>	<b>% of Aggregate Principal Balance Outstanding as of the Cut-off Date</b>
No Prepayment Penalty	9,147	449,864,479.08	99.97
Prepayment Penalty	3	135,536.80	0.03
<b>Total</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>

<b>PRINCIPAL BALANCE (\$):</b>	<b>Number of Mortgage Loans</b>	<b>Principal Balance Outstanding as of the Cut-off Date</b>	<b>% of Aggregate Principal Balance Outstanding as of the Cut-off Date</b>
0.01 - 25,000.00	1,459	27,802,243.03	6.18
25,000.01 - 50,000.00	3,744	138,094,007.83	30.69
50,000.01 - 75,000.00	2,501	152,577,350.09	33.91
75,000.01 - 100,000.00	1,244	107,737,807.79	23.94
100,000.01 - 125,000.00	148	16,404,932.23	3.65
125,000.01 - 150,000.00	48	6,447,106.20	1.43
150,000.01 - 200,000.00	6	936,568.71	0.21
<b>Total</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>

<b>ORIGINAL TERM (months):</b>	<b>Number of Mortgage Loans</b>	<b>Principal Balance Outstanding as of the Cut-off Date</b>	<b>% of Aggregate Principal Balance Outstanding as of the Cut-off Date</b>
180	830	31,098,822.72	6.91
240	8,319	418,811,509.33	93.07
360	1	89,683.83	0.02
<b>Total</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>

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<b>REMAINING TERM (months):</b>	<b>Number of Mortgage Loans</b>	<b>Principal Balance Outstanding as of the Cut-off Date</b>	<b>% of Aggregate Principal Balance Outstanding as of the Cut-off Date</b>
162 - 170	113	4,171,996.73	0.93
171 - 180	717	26,926,825.99	5.98
221 - 230	902	47,051,782.21	10.46
231 - 240	7,417	371,759,727.12	82.61
351 - 351	1	89,683.83	0.02
<b>Total</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>

<b>PROPERTY TYPE:</b>	<b>Number of Mortgage Loans</b>	<b>Principal Balance Outstanding as of the Cut-off Date</b>	<b>% of Aggregate Principal Balance Outstanding as of the Cut-off Date</b>
Single Family	6,892	345,704,589.39	76.82
PUD	1,014	44,282,668.78	9.84
Condominium	798	34,965,035.31	7.77
2-4 Units	417	23,913,017.38	5.31
Townhouse	29	1,134,705.02	0.25
<b>Total</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>

<b>OCCUPANCY:</b>	<b>Number of Mortgage Loans</b>	<b>Principal Balance Outstanding as of the Cut-off Date</b>	<b>% of Aggregate Principal Balance Outstanding as of the Cut-off Date</b>
Primary	9,150	450,000,015.88	100.00
<b>Total</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>

<b>PURPOSE:</b>	<b>Number of Mortgage Loans</b>	<b>Principal Balance Outstanding as of the Cut-off Date</b>	<b>% of Aggregate Principal Balance Outstanding as of the Cut-off Date</b>
Purchase	8,553	420,919,112.92	93.54
Cash Out Refinance	523	25,739,398.88	5.72
Rate/Term Refinance	74	3,341,504.08	0.74
<b>Total</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>

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<b>COMBINED ORIGINAL LTV (%):</b>	<b>Number of Mortgage Loans</b>	<b>Principal Balance Outstanding as of the Cut-off Date</b>	<b>% of Aggregate Principal Balance Outstanding as of the Cut-off Date</b>
35.01 - 40.00	2	123,849.23	0.03
70.01 - 75.00	1	99,499.96	0.02
75.01 - 80.00	1	17,751.64	0.00
80.01 - 85.00	4	104,878.44	0.02
85.01 - 90.00	158	7,328,508.89	1.63
90.01 - 95.00	648	31,694,836.55	7.04
95.01 - 100.00	8,336	410,630,691.17	91.25
<b>Total</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>

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<b>STATE:</b>	<b>Number of Mortgage Loans</b>	<b>Principal Balance Outstanding as of the Cut-off Date</b>	<b>% of Aggregate Principal Balance Outstanding as of the Cut-off Date</b>
Alabama	31	943,353.58	0.21
Alaska	24	835,687.60	0.19
Arizona	111	3,806,063.23	0.85
California	5,089	304,009,941.17	67.56
Colorado	507	21,407,715.31	4.76
Connecticut	10	388,771.08	0.09
Florida	362	12,160,639.55	2.70
Georgia	78	3,038,764.67	0.68
Idaho	13	311,296.28	0.07
Illinois	227	9,294,869.70	2.07
Indiana	4	181,794.35	0.04
Iowa	5	126,649.37	0.03
Kansas	1	22,807.10	0.01
Louisiana	15	428,663.47	0.10
Maine	1	19,717.86	0.00
Maryland	39	1,997,042.75	0.44
Massachusetts	63	3,319,971.06	0.74
Michigan	45	1,337,601.53	0.30
Missouri	24	620,112.39	0.14
Montana	34	968,544.57	0.22
Nebraska	27	854,318.05	0.19
Nevada	80	3,426,304.16	0.76
New Hampshire	8	318,391.11	0.07
New Jersey	16	805,412.29	0.18
New Mexico	10	302,931.90	0.07
New York	130	7,529,818.03	1.67
North Carolina	53	1,540,181.77	0.34
North Dakota	1	30,927.07	0.01
Oklahoma	35	923,235.83	0.21
Oregon	207	7,180,534.92	1.60
Pennsylvania	22	618,114.84	0.14
Rhode Island	12	516,797.63	0.11
South Dakota	1	20,429.64	0.00
Tennessee	28	832,016.73	0.18
Texas	1,128	32,159,238.11	7.15
Utah	152	5,068,259.67	1.13
Virginia	33	1,755,296.51	0.39

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<b>STATE (cont.):</b>	<b>Number of Mortgage Loans</b>	<b>Principal Balance Outstanding as of the Cut-off Date</b>	<b>% of Aggregate Principal Balance Outstanding as of the Cut-off Date</b>
Washington	476	19,600,806.32	4.36
West Virginia	2	49,296.83	0.01
Wisconsin	31	880,539.53	0.20
Wyoming	15	367,158.32	0.08
<b>Total</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>

<b>DOCUMENTATION:</b>	<b>Number of Mortgage Loans</b>	<b>Principal Balance Outstanding as of the Cut-off Date</b>	<b>% of Aggregate Principal Balance Outstanding as of the Cut-off Date</b>
Full Documentation	2,576	124,486,580.80	27.66
Stated Income Documentation	6,574	325,513,435.08	72.34
<b>Total</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>

<b>LIEN:</b>	<b>Number of Mortgage Loans</b>	<b>Principal Balance Outstanding as of the Cut-off Date</b>	<b>% of Aggregate Principal Balance Outstanding as of the Cut-off Date</b>
Second Lien	9,150	450,000,015.88	100.00
<b>Total</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>

<b>CREDIT GRADE:</b>	<b>Number of Mortgage Loans</b>	<b>Principal Balance Outstanding as of the Cut-off Date</b>	<b>% of Aggregate Principal Balance Outstanding as of the Cut-off Date</b>
A	9,108	448,953,877.03	99.77
B	42	1,046,138.85	0.23
<b>Total</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>

<b>FICO:</b>	<b>Number of Mortgage Loans</b>	<b>Principal Balance Outstanding as of the Cut-off Date</b>	<b>% of Aggregate Principal Balance Outstanding as of the Cut-off Date</b>
551 - 600	18	723,701.52	0.16
601 - 650	2,455	113,987,379.19	25.33
651 - 700	4,399	215,835,257.36	47.96
701 - 750	1,811	93,435,778.43	20.76
751 - 800	454	25,407,104.07	5.65
801 - 819	13	610,795.31	0.14
<b>Total</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>

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<b>GROSS COUPON (%):</b>	<b>Number of Mortgage Loans</b>	<b>Principal Balance Outstanding as of the Cut-off Date</b>	<b>% of Aggregate Principal Balance Outstanding as of the Cut-off Date</b>
7.001 - 8.000	21	630,543.22	0.14
8.001 - 9.000	22	1,231,570.82	0.27
9.001 - 10.000	2,059	81,285,900.47	18.06
10.001 - 11.000	4,780	253,994,594.73	56.44
11.001 - 12.000	2,230	110,811,805.81	24.62
12.001 - 13.000	38	2,045,600.83	0.45
<b>Total</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>

*The following is a Preliminary Term Sheet. All terms and statements are subject to change.*

# Long Beach Mortgage Loan Trust 2004-A

## Long Beach Mortgage

Specialty Home Loans



### Preliminary Term Sheet Class B Certificates \$15,750,000 (Approximate)

### Long Beach Mortgage Company Seller and Master Servicer

Private 144A Offering

February 24, 2004

Initial Purchaser  
**✱ RBS Greenwich Capital**

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**Preliminary Term Sheet**

**Date Prepared: February 26, 2004**

## **\$15,750,000 (Approximate) Long Beach Mortgage Loan Trust 2004-A**

<u>Class</u> <sup>(1,2,5)</sup>	<u>Principal Amount (\$)</u>	<u>WAL (Years) Call/Mat</u> <sup>(4)</sup>	<u>Payment Window (Mths) Call/Mat</u> <sup>(4)</sup>	<u>Expected Rating S&amp;P/Moody's/Fitc</u>	<u>Assumed Final Distribution Date</u>	<u>Certificate Type</u>
A	\$319,740,000	Not Offered Hereby		AAA/Aaa/AAA	July 2033	Floating Rate Senior
M-1	\$42,750,000	Not Offered Hereby		AA/Aa2/AA	July 2033	Floating Rate Subordinate
M-2	\$11,250,000	Not Offered Hereby		AA-/Aa3/AA-	July 2033	Floating Rate Subordinate
M-3	\$10,130,000	Not Offered Hereby		A+/A1/A+	July 2033	Floating Rate Subordinate
M-4	\$10,130,000	Not Offered Hereby		A/A2/A	July 2033	Floating Rate Subordinate
M-5	\$10,130,000	Not Offered Hereby		A-/A3/A-	July 2033	Floating Rate Subordinate
M-6	\$10,130,000	Not Offered Hereby		BBB+/Baa1/BBB+	July 2033	Floating Rate Subordinate
M-7	\$10,130,000	Not Offered Hereby		BBB/Baa2/BBB	July 2033	Floating Rate Subordinate
M-8	\$10,130,000	Not Offered Hereby		BBB-/Baa3/BBB-	July 2033	Floating Rate Subordinate
B <sup>(3)</sup>	\$15,750,000	10-18/10-18	1.24/1.24	BB+/Ba2/BB+	July 2033	Floating Rate Subordinate
S	Notional	Not Offered Hereby		AAA/Aaa	September 2006	Interest Only Senior
<b>Total:</b>	<b>\$15,750,000</b>					

- (1) *The Class B Certificates are backed primarily by the cash flow from a pool of fixed-rate, second-lien Mortgage Loans. The principal balance (of the Class B Certificates) is subject to a 10% variance.*
- (2) *The Class B Certificates are priced to call. The margin on the Class B Certificates will increase by 1.5x on the first Distribution Date after the clean-up call is exercisable.*
- (3) *See "Net WAC Rate" herein.*
- (4) *See "Pricing Prepayment Speed" herein.*
- (5) *The Class B Certificates will be offered privately pursuant to Rule 144A of the Securities Act of 1933 to Qualified Institutional Buyers. The Class A, Class S, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7 and Class M-8 Certificates are described herein because their amount, structure, collateral, rights, risks and other characteristics affect the amount, structure, collateral, rights, risks and other characteristics of the Offered Certificates.*

**Depositor:** Long Beach Securities Corp.

**Seller and Master Servicer:** Long Beach Mortgage Company.

**Sub-Servicer:** Washington Mutual Bank, FA.

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- Initial Purchaser:** Greenwich Capital Markets, Inc. ("**RBS Greenwich Capital**")
- Trustee:** Deutsche Bank National Trust Company.
- Certificates:** The Class B Certificates are referred to herein as the "**Privately Offered Certificates.**"
- The Class A Certificates and the Class S Certificates are collectively referred to herein as the "**Senior Certificates.**" The Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7, Class M-8 and Class B Certificates are collectively referred to herein as the "**Subordinate Certificates.**" The Senior Certificates and Subordinate Certificates are collectively are referred to herein as the "**Certificates.**" The Certificates (other than the Class B Certificates) are referred to herein as the "**Publicly Offered Certificates.**"
- The Trust will also issue the Class C, Class P, Class R-CX, Class R-PX and Class R Certificates, none of which will be publicly offered.
- Federal Tax Status:** It is anticipated that the Privately Offered Certificates will represent ownership of REMIC regular interests for tax purposes.
- Registration:** The Privately Offered Certificates will be available in book-entry form through DTC and application will be made to have the Privately Offered Certificates accepted for trading on PORTAL.
- Cut-off Date:** March 1, 2004.
- Expected Pricing Date:** On or about the week of the week of February 24, 2004.
- Expected Closing Date:** On or about March 4, 2004.
- Distribution Date:** The 25th day of each month (or if not a business day, the next succeeding business day) commencing in April 2004.
- Accrued Interest:** The price to be paid by investors for the Class B Certificates will not include accrued interest (settling flat).

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**Interest Accrual Period:** The interest accrual period for each Distribution Date with respect to the Class B Certificates will be the period beginning with the previous Distribution Date (or, in the case of the first Distribution Date, the Closing Date) and ending on the day prior to such Distribution Date (on an actual/360 basis).

**ERISA Eligibility:** The Privately Offered Certificates will be ERISA eligible only in certain limited circumstances. Investors should consult their ERISA advisors.

**SMMEA Eligibility:** The Privately Offered Certificates *will not* constitute "mortgage related securities" for purposes of SMMEA.

**Optional Termination:** The terms of the transaction will allow for a clean-up call (the "**Clean-up Call**") which may be exercised once the aggregate principal balance of the Mortgage Loans and any REO Properties is less than or equal to 10% of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date.

**Pricing Prepayment Speed:** The Privately Offered Certificates will be priced based on the following collateral prepayment assumption:  
30% CPR.

**Mortgage Loans:** The Mortgage Loans will consist of a pool of fixed-rate, fully-amortizing, one-to four-family, second lien residential mortgage loans. The description of the Mortgage Loans is on the basis of their scheduled principal balances as of the Cut-off Date. As of March 1, 2004, the mortgage pool will consist of second lien, fixed-rate Mortgage Loans with an aggregate scheduled principal balance of approximately \$450,000,016, the "**Mortgage Loans**."

**Adjusted Net Mortgage Rate:** The "**Adjusted Net Mortgage Rate**" for each Mortgage Loan is equal to the loan rate less the sum of (i) the servicing fee rate and (ii) the trustee fee rate.

**Pass-Through Rate:** The "**Pass-Through Rate**" on each class of Certificates (other than the Class S Certificates) for any Distribution Date (other than the first Distribution Date) will be a per annum rate equal to the lesser of (i) One Month LIBOR plus the related margin and (ii) the Net WAC Rate.

The Pass-Through Rate on the Class S Certificates will be a per annum rate equal to 5.00% for the first ten Distribution Dates, 2.50% for the next twenty Distribution Dates and thereafter will be equal to 0.00%.

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**Net WAC Rate:** The "**Net WAC Rate**" for any Distribution Date (other than the first Distribution Date) on each class of Offered Certificates (other than the Class S Certificates) and Class B Certificates will be a per annum rate equal to (a) the weighted average of the Adjusted Net Mortgage Rates of the Mortgage Loans less (b) the percentage equivalent of a fraction, (1) the numerator of which is the Pass-Through Rate of the Class S Certificates multiplied by the notional amount of the Class S Certificates and (2) the denominator of which is the aggregate principal balance of the Mortgage Loans, adjusted to an effective rate reflecting the accrual of interest on an actual/360 basis.

**Net WAC Rate**

**Carryover Amount:**

If on any Distribution Date the Pass-Through Rate for any class of Certificates (other than the Class S Certificates) is limited by the Net WAC Rate, the "**Net WAC Rate Carryover Amount**" for such class is equal to the sum of (i) the excess of (a) the amount of interest that would have accrued on such class based on a per annum rate equal to LIBOR plus the applicable margin over (b) the amount of interest actually accrued on such class based on the Net WAC Rate and (ii) the unpaid portion of any related Net WAC Rate Carryover Amount from the prior Distribution Date together with accrued interest at the per annum rate equal to One Month LIBOR plus the applicable margin. Any Net WAC Rate Carryover Amount will be paid on such Distribution Date or future Distribution Dates to the extent of funds available.

**Monthly Servicer Advances:** The Servicer is required to advance interest only (net of the servicing fee) for any delinquent Mortgage Loan, but is not required to make any advance the Servicer deems to be non-recoverable.

**Charge-off Policy:** Any Mortgage Loan delinquent more than 180 days will be generally charged off.

**Credit Enhancement:**

Consists of the following:

- 1) Excess Cashflow;
- 2) Overcollateralized Amount; and
- 3) Subordination.

**Excess Cashflow:** The "Excess Cashflow" for any Distribution Date will be equal to the available funds remaining after payment of priorities 1) and 2) under "Priority of Distributions."

**Overcollateralized Amount:**

The "**Overcollateralized Amount**" is equal to the excess of the aggregate principal balance of the Mortgage Loans over the aggregate principal balance of the Certificates (other than the Class S Certificates) and the Class P Certificates. On the Closing Date, the Overcollateralized Amount will be approximately \$0. Excess Cashflow, to the extent available, will be used to build and to maintain the Overcollateralized Amount at the Overcollateralization Target Amount. Excess Cashflow remaining after certain other distributions described in clauses (3) and (4) in Priority of Distributions will be used to pay the principal balance of the Class B Certificates and the Class M-8 Certificates, in that order, until the certificate principal balance thereof has been reduced to zero.

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#### **Overcollateralization**

##### **Target Amount:**

Prior to the Stepdown Date, the "**Overcollateralization Target Amount**" will be equal to approximately 5.00% of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date plus the aggregate of all amounts paid to the Class B Certificates and the Class M-8 Certificates pursuant to clause (5) in "Priority of Distributions" on all prior Distribution Dates.

On or after the Stepdown Date, the Overcollateralization Target Amount will be equal to the lesser of (a) approximately 5.00% of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date plus the aggregate of all amounts paid to the Class B Certificates and the Class M-8 Certificates pursuant to clause (5) in "Priority of Distributions" on all prior Distribution Dates and (b) approximately 10.00% of the aggregate principal balance of the Mortgage Loans as of the end of the related due period plus the aggregate of all amounts paid to the Class B Certificates and the Class M-8 Certificates pursuant to clause (5) in "Priority of Distributions" on all prior Distribution Dates, subject to a floor equal to 0.50% of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date plus the aggregate of all amounts paid to the Class B Certificates and the Class M-8 Certificates pursuant to clause (5) in "Priority of Distributions" on all prior Distribution Dates.

Provided, however, if a Trigger Event has occurred on the related Distribution Date, the Overcollateralization Target Amount will be equal to the Overcollateralization Target Amount for the previous Distribution Date plus the aggregate of all amounts paid to the Class B Certificates and the Class M-8 Certificates pursuant to clause (5) in "Priority of Distributions" on such previous Distribution Date.

##### **Stepdown Date:**

The earlier to occur of

- (i) the Distribution Date on which the principal balance of the Class A Certificates has been reduced to zero; and
- (ii) the later to occur of
  - (x) the Distribution Date occurring in April 2007 and
  - (y) the first Distribution Date on which the Credit Enhancement Percentage is greater than or equal to 68.00%.

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**Credit Enhancement Percentage:**

The "**Credit Enhancement Percentage**" for a Distribution Date is the percentage equal to (i) the sum of (a) the aggregate principal balance of the Subordinate Certificates and (b) the Overcollateralized Amount divided by (ii) the aggregate principal balance of the Mortgage Loans as of the end of the related due period.

**Delinquency Trigger Event:**

A "**Delinquency Trigger Event**" will be in effect on any Distribution Date, on or after the Stepdown Date, if the 60+ delinquency percentage exceeds [14.00]% of the current Credit Enhancement Percentage.

**Loss Trigger Event:**

A "**Loss Trigger Event**" will be in effect on any Distribution Date, if the cumulative amount of Mortgage Loans that are charged-off as a percentage of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date, for the related Distribution Date, is greater than:

Distribution Date	Percentage
April 2007 to March 2008	[6.00]%
April 2008 to March 2009	[9.00]%
April 2009 to March 2010	[11.50]%
April 2010 to March 2011	[12.00]%

**Trigger Event:**

A "**Trigger Event**" will be in effect with respect to any Distribution Date if either a Loss Trigger Event or a Delinquency Trigger Event is in effect on such Distribution Date.

**Realized Losses:**

If a Mortgage Loan is charged-off, or if such Mortgage Loan has not been charged off if such Mortgage Loan is finally liquidated, the outstanding principal balance less all liquidation proceeds (net of amounts reimbursable to the Master Servicer for related advances and servicing fees), in each case received with respect to such Mortgage Loan on or prior to the date such Mortgage Loan is charged or liquidated, as applicable, is a "**Realized Loss.**" Realized Losses on the Mortgage Loans will, in effect, be absorbed first by the reduction of Excess Cashflow and second by the reduction of the Overcollateralized Amount. Following the reduction of the Overcollateralized Amount to zero, all remaining Realized Losses will be allocated in reverse sequential order, first to the Class B Certificates, second to the Class M-8 Certificates, third to the Class M-7 Certificates, fourth to the Class M-6 Certificates, fifth to the Class M-5 Certificates, sixth to the Class M-4 Certificates, seventh to the Class M-3 Certificates, eighth to the Class M-2 Certificates and ninth to the Class M-1 Certificates.

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**Priority of  
Distributions:**

Available funds from the Mortgage Loans will be distributed as follows:

- 1) Interest funds, net of servicing fees and trustee fees, as follows to pay: first, monthly interest plus any previously unpaid interest to the Senior Certificates, based on their respective entitlements, second, monthly interest to the Class M-1 Certificates, third, monthly interest to the Class M-2 Certificates, fourth, monthly interest to the Class M-3 Certificates, fifth, monthly interest to the Class M-4 Certificates, sixth, monthly interest to the Class M-5 Certificates, seventh, monthly interest to the Class M-6 Certificates, eighth, monthly interest to the Class M-7 Certificates, ninth, monthly interest to the Class M-8 Certificates, and tenth, monthly interest to the Class B Certificates.
- 2) Principal funds in the amounts described under "Principal Paydown," as follows to pay: monthly principal to the Class A Certificates, then monthly principal to the Class M-1 Certificates, then monthly principal to the Class M-2 Certificates, then monthly principal to the Class M-3 Certificates, then monthly principal to the Class M-4 Certificates, then monthly principal to the Class M-5 Certificates, then monthly principal to the Class M-6 Certificates, then monthly principal to the Class M-7 Certificates, then monthly principal to the Class M-8 Certificates, then monthly principal to the Class B Certificates.
- 3) Excess Cashflow as follows to pay: as principal to the Offered Certificates (other than the Class S Certificates) and the Class B Certificates to build or replenish the Overcollateralized Amount as described under "Principal Paydown," then any previously unpaid interest on the Senior Certificates, then any previously unpaid interest to the Class M-1 Certificates, then any unpaid applied Realized Loss amount to the Class M-1 Certificates, then any previously unpaid interest to the Class M-2 Certificates, then any unpaid applied Realized Loss amount to the Class M-2 Certificates, then any previously unpaid interest to the Class M-3 Certificates, then any unpaid applied Realized Loss amount to the Class M-3 Certificates, then any previously unpaid interest to the Class M-4 Certificates, then any unpaid applied Realized Loss amount to the Class M-4 Certificates, then any previously unpaid interest to the Class M-5 Certificates, then any unpaid applied Realized Loss amount to the Class M-5 Certificates, then any previously unpaid interest to the Class M-6 Certificates, then any unpaid applied Realized Loss amount to the Class M-6 Certificates, then any previously unpaid interest to the Class M-7 Certificates, then any unpaid applied Realized Loss amount to the Class M-7 Certificates, then any previously unpaid interest to the Class M-8 Certificates, then any unpaid applied Realized Loss amount to the Class M-8 Certificates, then any previously unpaid interest to the Class B Certificates, then any unpaid applied Realized Loss amount to the Class B Certificates.
- 4) Any remaining Excess Cashflow will be distributed to pay any related Net WAC Rate Carryover Amount, first to the Class A Certificates, then to the Class M-1 Certificates, then to the Class M-2 Certificates, then to the Class M-3 Certificates, then to the Class M-4 Certificates, then to the Class M-5 Certificates, then to the Class M-6 Certificates, then to the Class M-7 Certificates, then to the Class M-8 Certificates, and lastly to the Class B Certificates.
- 5) Any remaining Excess Cashflow as follows to pay: as principal first to the Class B Certificates and second to the Class M-8 Certificates, in each case, until the certificate principal balance thereof has been reduced to zero.

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- 6) Any remaining Excess Cashflow to the holders of the non-offered classes of certificates as described in the pooling agreement.

*Principal Paydown:*

- 1) Prior to the Stepdown Date or if a Trigger Event is in effect, 100% of principal will be paid to the Class A Certificates, provided, however if the Class A Certificates have been retired, principal will be applied sequentially in the following order of priority: 1) Class M-1 Certificates, 2) Class M-2 Certificates, 3) Class M-3 Certificates, 4) Class M-4 Certificates, 5) Class M-5 Certificates, 6) Class M-6 Certificates, 7) Class M-7 Certificates, 8) Class M-8 Certificates and 9) Class B Certificates.
- 2) On or after the Stepdown Date and if a Trigger Event is not in effect, the Offered Certificates (other than the Class S Certificates) and the Class B Certificates will be entitled to receive payments of principal in the following amounts and order of priority: first to the Class A Certificates, such that the Class A Certificates will have at least 68.00% credit enhancement; second to the Class M-1 Certificates such that the Class M-1 Certificates will have at least 49.00% credit enhancement; third to the Class M-2 Certificates such that the Class M-2 Certificates will have at least 44.00% credit enhancement; fourth to the Class M-3 Certificates such that the Class M-3 Certificates will have at least 39.50% credit enhancement; fifth to the Class M-4 Certificates such that the Class M-4 Certificates will have at least 35.00% credit enhancement; sixth to the Class M-5 Certificates such that the Class M-5 Certificates will have at least 30.50% credit enhancement; seventh to the Class M-6 Certificates such that the Class M-6 Certificates will have at least 26.00% credit enhancement; eighth to the Class M-7 Certificates such that the Class M-7 Certificates will have at least 21.50% credit enhancement; ninth to the Class M-8 Certificates such that the Class M-8 Certificates will have at least 17.00% credit enhancement, and tenth to the Class B Certificates such that the Class B Certificates will have at least 10.00% credit enhancement (subject, in each case, to any overcollateralization floors).

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## CLASS S NOTIONAL AMOUNT SCHEDULE

<u>Period</u>	<u>Distribution Date</u>	<u>Class S Notional Amount</u>
1	4/25/2004	122,000,000
2	5/25/2004	122,000,000
3	6/25/2004	122,000,000
4	7/25/2004	122,000,000
5	8/25/2004	122,000,000
6	9/25/2004	122,000,000
7	10/25/2004	122,000,000
8	11/25/2004	122,000,000
9	12/25/2004	122,000,000
10	1/25/2005	122,000,000
11	2/25/2005	52,000,000
12	3/25/2005	52,000,000
13	4/25/2005	52,000,000
14	5/25/2005	52,000,000
15	6/25/2005	52,000,000
16	7/25/2005	52,000,000
17	8/25/2005	52,000,000
18	9/25/2005	52,000,000
19	10/25/2005	52,000,000
20	11/25/2005	52,000,000
21	12/25/2005	43,000,000
22	1/25/2006	43,000,000
23	2/25/2006	43,000,000
24	3/25/2006	43,000,000
25	4/25/2006	43,000,000
26	5/25/2006	43,000,000
27	6/25/2006	43,000,000
28	7/25/2006	43,000,000
29	8/25/2006	43,000,000
30	9/25/2006	43,000,000
31	4/25/2004	0

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## Weighted Average Life Tables

### Class B To Call

Prepay Speed	20% CPR	25% CPR	30% CPR	35% CPR	40% CPR
WAL (yr)	1.15	1.19	1.24	1.31	1.40
MDUR (yr) @ 100	1.08	1.12	1.17	1.23	1.31
First Prin Pay	01/25/05	01/25/05	01/25/05	02/25/05	02/25/05
Last Prin Pay	07/25/05	08/25/05	09/25/05	11/25/05	01/25/06

### Class B To Maturity

Prepay Speed	20% CPR	25% CPR	30% CPR	35% CPR	40% CPR
WAL (yr)	1.15	1.19	1.24	1.31	1.40
MDUR (yr) @ 100	1.08	1.12	1.17	1.23	1.31
First Prin Pay	01/25/05	01/25/05	01/25/05	02/25/05	02/25/05
Last Prin Pay	07/25/05	08/25/05	09/25/05	11/25/05	01/25/06

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### Effective Net WAC Rate Schedule

Period	Net WAC Rate <sup>(1,2)</sup>	Period	Net WAC Rate <sup>(1,2)</sup>	Period	Net WAC Rate <sup>(1,2)</sup>
1	5.15853%	33	10.29823%	65	9.96779%
2	8.89871%	34	9.96608%	66	9.96785%
3	8.56897%	35	9.96612%	67	10.30019%
4	8.80909%	36	11.03397%	68	9.96799%
5	8.47946%	37	9.96622%	69	10.30033%
6	8.43253%	38	10.29847%	70	9.96813%
7	8.66357%	39	9.96631%	71	9.96821%
8	8.33412%	40	10.29857%	72	11.03631%
9	8.55861%	41	9.96641%	73	9.96835%
10	8.22927%	42	9.96646%	74	0.00000%
11	9.58351%	43	10.29872%		
12	10.59696%	44	9.96656%		
13	9.55899%	45	10.29883%		
14	9.86434%	46	9.96666%		
15	9.53286%	47	9.96671%		
16	9.83647%	48	10.65413%		
17	9.50502%	49	9.96682%		
18	9.49041%	50	10.29910%		
19	9.79118%	51	9.96693%		
20	9.45977%	52	10.29922%		
21	9.85182%	53	9.96704%		
22	9.52030%	54	9.96710%		
23	9.50614%	55	10.29940%		
24	10.50847%	56	9.96722%		
25	9.47642%	57	10.29952%		
26	9.77620%	58	9.96734%		
27	9.44474%	59	9.96740%		
28	9.74238%	60	11.03541%		
29	9.41095%	61	9.96753%		
30	9.39322%	62	10.29984%		
31	10.29814%	63	9.96765%		
32	9.96599%	64	10.29998%		

(1) One Month LIBOR is increased to 20% on the first Distribution Date.

(2) Adjusted to actual/360.

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### Excess Spread <sup>(1,2)</sup>

Period	FWD 1 Month LIBOR %	Excess Spread (%)	Period	FWD 1 Month LIBOR %	Excess Spread (%)
1	1.09000	6.04388	48	4.71400	5.99325
2	1.12900	7.18180	49	4.77000	5.65981
3	1.13800	7.06593	50	4.82400	5.77495
4	1.18100	7.03047	51	4.87200	5.59362
5	1.21500	6.88441	52	4.91500	5.71740
6	1.26100	6.78423	53	4.95200	5.53696
7	1.32600	6.72845	54	4.98200	5.51499
8	1.41300	6.52103	55	5.00600	5.65286
9	1.51200	6.43626	56	5.02300	5.48671
10	1.61700	6.20363	57	5.03200	5.63590
11	1.74000	7.47985	58	5.03300	5.47970
12	1.86700	7.60958	59	5.02600	5.48544
13	1.98700	7.26845	60	5.01100	5.96239
14	2.12000	7.24754	61	5.02400	5.48719
15	2.25500	7.05325	62	5.07000	5.60639
16	2.38100	7.04936	63	5.11400	5.41432
17	2.52000	6.85093	64	5.15700	5.53823
18	2.65100	6.75482	65	5.19800	5.34632
19	2.76200	6.77963	66	5.23800	5.31394
20	2.87800	6.60252	67	5.27600	5.44503
21	2.99300	6.71996	68	5.31100	5.25487
22	3.09800	6.54393	69	5.34500	5.39101
23	3.22600	6.45506	70	5.37700	5.20148
24	3.25500	6.77654	71	5.40600	5.17803
25	3.26200	6.46940	72	5.43400	5.65331
26	3.36900	6.51451	73	5.45900	5.13519
27	3.47200	6.34908	74	5.48100	0.00000
28	3.57100	6.40930			
29	3.66500	6.25503			
30	3.75400	6.18542			
31	3.83700	6.84719			
32	3.91400	6.69363			
33	3.98300	6.78026			
34	4.04500	6.63941			
35	4.09800	6.62415			
36	4.14200	6.98145			
37	4.18500	6.47688			
38	4.23300	6.44647			
39	4.28000	6.15368			
40	4.32700	6.12195			
41	4.37300	5.86789			
42	4.42000	5.85105			
43	4.46700	5.97552			
44	4.51400	5.81080			
45	4.56300	5.93033			
46	4.61200	5.75830			
47	4.66200	5.72794			

(1) Assumes the Pricing Prepayment Speed.

(2) Calculated as (a) interest collections on the collateral (net of certain fees of the trust), less total interest on the Offered Certificates divided by (b) collateral balance as of the beginning period, such amount multiplied by 12. Includes the effect of any arrearage payments.

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## BREAKEVEN LOSSES

Class	Moody's	S&P	Fitch	STATIC LIBOR		FORWARD LIBOR	
				CDR BREAK	CUM LOSS	CDR BREAK	CUM LOSS
B	Ba2	BB+	BB+	7.735	17.30%	6.006	13.87%

### Assumptions

100% Loss Severity  
12 Month Delay  
Trigger Failing  
Run to maturity  
Defaults are in addition to prepayments  
Run at pricing speed  
"Break" is CDR that creates the first dollar of principal loss on the related bond

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**Total Mortgage Loans  
Scheduled Balances as of the Cut-off Date**

<b>TOTAL CURRENT BALANCE:</b>	\$450,000,016		
<b>NUMBER OF LOANS:</b>	9,150		
		<b>Minimum</b>	<b>Maximum</b>
<b>AVG CURRENT BALANCE:</b>	\$49,180.33	\$9,260.76	\$162,621.67
<b>WAVG GROSS COUPON:</b>	10.807 %	8.000 %	12.990 %
<b>WAVG COMBINED ORIGINAL LTV:</b>	99.39 %	37.24 %	100.00 %
<b>WAVG ORIGINAL TERM:</b>	236 months	180 months	360 months
<b>WAVG REMAINING TERM:</b>	230 months	162 months	351 months
<b>WAVG FICO SCORE:</b>	679	600	819
<b>PREPAYMENT BREAKDOWN (\$):</b>	99.97 % No Prepayment Penalty, 0.03 % Prepayment Penalty		
<b>TOP STATE CONC (\$):</b>	67.56 % California, 7.15 % Texas, 4.76 % Colorado		
<b>MAXIMUM ZIP CODE CONC (\$):</b>	1.18 % 95122		
<b>FIRST PAY DATE:</b>	Oct 01, 2002	Feb 01, 2004	
<b>PAID TO DATE:</b>	Feb 01, 2004	Nov 01, 2004	
<b>MATURE DATE:</b>	Sep 01, 2017	Jun 01, 2033	

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<b>PRODUCT:</b>	<b>Number of Mortgage Loans</b>	<b>Principal Balance Outstanding as of the Cut-off Date</b>	<b>% of Aggregate Principal Balance Outstanding as of the Cut-off Date</b>
Fixed Rate Second Lien	9,150	450,000,015.88	100.00
<b>Total</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>

<b>PREPAYMENT PENALTY:</b>	<b>Number of Mortgage Loans</b>	<b>Principal Balance Outstanding as of the Cut-off Date</b>	<b>% of Aggregate Principal Balance Outstanding as of the Cut-off Date</b>
No Prepayment Penalty	9,147	449,864,479.08	99.97
Prepayment Penalty	3	135,536.80	0.03
<b>Total</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>

<b>PRINCIPAL BALANCE (\$):</b>	<b>Number of Mortgage Loans</b>	<b>Principal Balance Outstanding as of the Cut-off Date</b>	<b>% of Aggregate Principal Balance Outstanding as of the Cut-off Date</b>
0.01 - 25,000.00	1,459	27,802,243.03	6.18
25,000.01 - 50,000.00	3,744	138,094,007.83	30.69
50,000.01 - 75,000.00	2,501	152,577,350.09	33.91
75,000.01 - 100,000.00	1,244	107,737,807.79	23.94
100,000.01 - 125,000.00	148	16,404,932.23	3.65
125,000.01 - 150,000.00	48	6,447,106.20	1.43
150,000.01 - 200,000.00	6	936,568.71	0.21
<b>Total</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>

<b>ORIGINAL TERM (months):</b>	<b>Number of Mortgage Loans</b>	<b>Principal Balance Outstanding as of the Cut-off Date</b>	<b>% of Aggregate Principal Balance Outstanding as of the Cut-off Date</b>
180	830	31,098,822.72	6.91
240	8,319	418,811,509.33	93.07
360	1	89,683.83	0.02
<b>Total</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>

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<b>REMAINING TERM (months):</b>	<b>Number of Mortgage Loans</b>	<b>Principal Balance Outstanding as of the Cut-off Date</b>	<b>% of Aggregate Principal Balance Outstanding as of the Cut-off Date</b>
162 - 170	113	4,171,996.73	0.93
171 - 180	717	26,926,825.99	5.98
221 - 230	902	47,051,782.21	10.46
231 - 240	7,417	371,759,727.12	82.61
351 - 351	1	89,683.83	0.02
<b>Total</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>

<b>PROPERTY TYPE:</b>	<b>Number of Mortgage Loans</b>	<b>Principal Balance Outstanding as of the Cut-off Date</b>	<b>% of Aggregate Principal Balance Outstanding as of the Cut-off Date</b>
Single Family	6,892	345,704,589.39	76.82
PUD	1,014	44,282,668.78	9.84
Condominium	798	34,965,035.31	7.77
2-4 Units	417	23,913,017.38	5.31
Townhouse	29	1,134,705.02	0.25
<b>Total</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>

<b>OCCUPANCY:</b>	<b>Number of Mortgage Loans</b>	<b>Principal Balance Outstanding as of the Cut-off Date</b>	<b>% of Aggregate Principal Balance Outstanding as of the Cut-off Date</b>
Primary	9,150	450,000,015.88	100.00
<b>Total</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>

<b>PURPOSE:</b>	<b>Number of Mortgage Loans</b>	<b>Principal Balance Outstanding as of the Cut-off Date</b>	<b>% of Aggregate Principal Balance Outstanding as of the Cut-off Date</b>
Purchase	8,553	420,919,112.92	93.54
Cash Out Refinance	523	25,739,398.88	5.72
Rate/Term Refinance	74	3,341,504.08	0.74
<b>Total</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>

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<b>COMBINED ORIGINAL LTV (%):</b>	<b>Number of Mortgage Loans</b>	<b>Principal Balance Outstanding as of the Cut-off Date</b>	<b>% of Aggregate Principal Balance Outstanding as of the Cut-off Date</b>
35.01 - 40.00	2	123,849.23	0.03
70.01 - 75.00	1	99,499.96	0.02
75.01 - 80.00	1	17,751.64	0.00
80.01 - 85.00	4	104,878.44	0.02
85.01 - 90.00	158	7,328,508.89	1.63
90.01 - 95.00	648	31,694,836.55	7.04
95.01 - 100.00	8,336	410,630,691.17	91.25
<b>Total</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>

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STATE:	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
Alabama	31	943,353.58	0.21
Alaska	24	835,687.60	0.19
Arizona	111	3,806,063.23	0.85
California	5,089	304,009,941.17	67.56
Colorado	507	21,407,715.31	4.76
Connecticut	10	388,771.08	0.09
Florida	362	12,160,639.55	2.70
Georgia	78	3,038,764.67	0.68
Idaho	13	311,296.28	0.07
Illinois	227	9,294,869.70	2.07
Indiana	4	181,794.35	0.04
Iowa	5	126,649.37	0.03
Kansas	1	22,807.10	0.01
Louisiana	15	428,663.47	0.10
Maine	1	19,717.86	0.00
Maryland	39	1,997,042.75	0.44
Massachusetts	63	3,319,971.06	0.74
Michigan	45	1,337,601.53	0.30
Missouri	24	620,112.39	0.14
Montana	34	968,544.57	0.22
Nebraska	27	854,318.05	0.19
Nevada	80	3,426,304.16	0.76
New Hampshire	8	318,391.11	0.07
New Jersey	16	805,412.29	0.18
New Mexico	10	302,931.90	0.07
New York	130	7,529,818.03	1.67
North Carolina	53	1,540,181.77	0.34
North Dakota	1	30,927.07	0.01
Oklahoma	35	923,235.83	0.21
Oregon	207	7,180,534.92	1.60
Pennsylvania	22	618,114.84	0.14
Rhode Island	12	516,797.63	0.11
South Dakota	1	20,429.64	0.00
Tennessee	28	832,016.73	0.18
Texas	1,128	32,159,238.11	7.15
Utah	152	5,068,259.67	1.13
Virginia	33	1,755,296.51	0.39
Washington	476	19,600,806.32	4.36
West Virginia	2	49,296.83	0.01
Wisconsin	31	880,539.53	0.20
Wyoming	15	367,158.32	0.08
<b>Total</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>

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<b>DOCUMENTATION:</b>	<b>Number of Mortgage Loans</b>	<b>Principal Balance Outstanding as of the Cut-off Date</b>	<b>% of Aggregate Principal Balance Outstanding as of the Cut-off Date</b>
Full Documentation	2,576	124,486,580.80	27.66
Stated Income Documentation	6,574	325,513,435.08	72.34
<b>Total</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>

<b>LIEN:</b>	<b>Number of Mortgage Loans</b>	<b>Principal Balance Outstanding as of the Cut-off Date</b>	<b>% of Aggregate Principal Balance Outstanding as of the Cut-off Date</b>
Second Lien	9,150	450,000,015.88	100.00
<b>Total</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>

<b>CREDIT GRADE:</b>	<b>Number of Mortgage Loans</b>	<b>Principal Balance Outstanding as of the Cut-off Date</b>	<b>% of Aggregate Principal Balance Outstanding as of the Cut-off Date</b>
A	9,108	448,953,877.03	99.77
B	42	1,046,138.85	0.23
<b>Total</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>

<b>FICO:</b>	<b>Number of Mortgage Loans</b>	<b>Principal Balance Outstanding as of the Cut-off Date</b>	<b>% of Aggregate Principal Balance Outstanding as of the Cut-off Date</b>
551 - 600	18	723,701.52	0.16
601 - 650	2,455	113,987,379.19	25.33
651 - 700	4,399	215,835,257.36	47.96
701 - 750	1,811	93,435,778.43	20.76
751 - 800	454	25,407,104.07	5.65
801 - 819	13	610,795.31	0.14
<b>Total</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>

<b>GROSS COUPON (%):</b>	<b>Number of Mortgage Loans</b>	<b>Principal Balance Outstanding as of the Cut-off Date</b>	<b>% of Aggregate Principal Balance Outstanding as of the Cut-off Date</b>
7.001 - 8.000	21	630,543.22	0.14
8.001 - 9.000	22	1,231,570.82	0.27
9.001 - 10.000	2,059	81,285,900.47	18.06
10.001 - 11.000	4,780	253,994,594.73	56.44
11.001 - 12.000	2,230	110,811,805.81	24.62
12.001 - 13.000	38	2,045,600.83	0.45
<b>Total</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>

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LB\_04\_A Class 1A1

ACA

	WAL	Mod. Duration	Factor at 10 yrs
Pricing Speed to Call	2.00	1.94	0.00000000
Pricing Speed to Mat	2.12	2.04	0.02107446
Slow Pricing Speed to 75% of Expected - to ma	2.82	2.69	0.04468980

LB\_04\_A Class 2A1

ACA

	WAL	Mod. Duration	Factor at 10 yrs
Pricing Speed to Call	1.00	0.99	0.00000000
Pricing Speed to Mat	1.00	0.99	0.00000000
Slow Pricing Speed to 75% of Expected - to ma	1.27	1.25	0.00000000

LB\_04\_A Class 2A2

ACA

	WAL	Mod. Duration	Factor at 10 yrs
Pricing Speed to Call	2.75	2.68	0.00000000
Pricing Speed to Mat	2.75	2.68	0.00000000
Slow Pricing Speed to 75% of Expected - to ma	4.04	3.90	0.00000000

LB\_04\_A Class 2A3

ACA

	WAL	Mod. Duration	Factor at 10 yrs
Pricing Speed to Call	6.93	6.53	0.00000000
Pricing Speed to Mat	8.11	7.54	0.20298247
Slow Pricing Speed to 75% of Expected - to ma	10.31	9.43	0.43043953

LB\_04\_A Class M1

ACA

	WAL	Mod. Duration	Factor at 10 yrs
Pricing Speed to Call	5.50	5.20	0.00000000
Pricing Speed to Mat	6.03	5.65	0.09423138
Slow Pricing Speed to 75% of Expected - to ma	7.37	6.80	0.19982432

LB\_04\_A Class M2

ACA

	WAL	Mod. Duration	Factor at 10 yrs
Pricing Speed to Call	5.33	4.92	0.00000000
Pricing Speed to Mat	5.84	5.33	0.09421788
Slow Pricing Speed to 75% of Expected - to ma	7.36	6.58	0.19979568

LB\_04\_A Class M3

ACA

	WAL	Mod. Duration	Factor at 10 yrs
Pricing Speed to Call	5.29	4.85	0.00000000
Pricing Speed to Mat	5.78	5.24	0.09418487
Slow Pricing Speed to 75% of Expected - to ma	7.34	6.50	0.19972569

LB\_04\_A Class M4

ACA

	WAL	Mod. Duration	Factor at 10 yrs
Pricing Speed to Call	5.27	4.80	0.00000000
Pricing Speed to Mat	5.75	5.17	0.09418487
Slow Pricing Speed to 75% of Expected - to ma	7.32	6.42	0.19972569

LB\_04\_A Class M5

ACA

	WAL	Mod. Duration	Factor at 10 yrs
Pricing Speed to Call	5.27	4.78	0.00000000
Pricing Speed to Mat	5.73	5.13	0.09423138
Slow Pricing Speed to 75% of Expected - to ma	7.31	6.38	0.19982432

LB\_04\_A Class M6

ACA

	WAL	Mod. Duration	Factor at 10 yrs
Pricing Speed to Call	1.59	1.52	0.00000000
Pricing Speed to Mat	1.59	1.52	0.00000000
Slow Pricing Speed to 75% of Expected - to ma	1.51	1.45	0.00000000

LB\_04\_A Class M7

ACA

	WAL	Mod. Duration	Factor at 10 yrs
Pricing Speed to Call	1.15	1.09	0.00000000
Pricing Speed to Mat	1.15	1.09	0.00000000
Slow Pricing Speed to 75% of Expected - to ma	1.12	1.06	0.00000000

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Run to Breakeven CDR	LIBOR	Severity	WAL	ACA's Expected Loss	CNL
15% CPR	Forward + 200	100%	10.42	9.393	149,283,624.85 (33.17%)
30% CPR	Forward + 200	100%	5.83	14.201	127,871,354.62 (28.42%)
40% CPR	Forward + 200	100%	4.32	17.637	119,377,869.45 (26.53%)
50% CPR	Forward + 200	100%	3.32	21.35	113,039,799.76 (25.12%)
60% CPR	Forward + 200	100%	2.59	25.503	108,010,859.19 (24.00%)
Pricing Speed	Forward + 200	100%	7.30	12.005	136,267,603.98 (30.28%)

Run to Breakeven CDR	LIBOR	Severity	WAL	ACA's Expected Loss	CNL
15% CPR	Forward + 200	100%	12.21	6.598	114,367,963.48 (25.42%)
30% CPR	Forward + 200	100%	7.01	9.52	92,796,136.87 (20.62%)
40% CPR	Forward + 200	100%	5.20	11.587	84,168,896.55 (18.70%)
50% CPR	Forward + 200	100%	4.00	13.808	77,686,199.87 (17.26%)
60% CPR	Forward + 200	100%	3.12	16.29	72,480,846.31 (16.11%)
Pricing Speed	Forward + 200	100%	8.70	8.22	101,216,038.78 (22.49%)

M2

**Run to Breakeven CDR**

<b>CPR</b>	<b>LIBOR</b>
15% CPR	Forward + 200
30% CPR	Forward + 200
40% CPR	Forward + 200
50% CPR	Forward + 200
60% CPR	Forward + 200
Pricing Speed	Forward + 200

<b>Severity</b>
100%
100%
100%
100%
100%
100%

<b>WAL</b>
15.85
9.75
7.26
5.58
3.08
11.92

**ACA's Expected Loss**

<b>CDR</b>	<b>CNL</b>
5.891	104,477,082.95 (23.22%)
8.283	82,535,685.66 (18.34%)
9.971	73,879,802.18 (16.42%)
11.77	67,371,283.53 (14.97%)
13.02	59,014,306.17 (13.11%)
7.231	91,044,471.02 (20.23%)

M3

**Run to Breakeven CDR**

<b>CPR</b>	<b>LIBOR</b>
15% CPR	Forward + 200
30% CPR	Forward + 200
40% CPR	Forward + 200
50% CPR	Forward + 200
60% CPR	Forward + 200
Pricing Speed	Forward + 200

<b>Severity</b>
100%
100%
100%
100%
100%
100%

<b>WAL</b>
16.10
10.05
7.49
4.94
2.88
12.24

**ACA's Expected Loss**

<b>CDR</b>	<b>CNL</b>
5.231	94,809,208.64 (21.07%)
7.102	72,302,734.41 (16.07%)
8.412	63,557,124.41 (14.12%)
9.815	57,137,270.67 (12.70%)
10.739	49,324,382.15 (10.96%)
6.288	80,905,082.62 (17.98%)

Run to Breakeven CDR	LIBOR	Severity	WAL	ACA's Expected Loss	CNL
15% CPR	Forward + 200	100%	16.54	4.7	86,708,947.22 (19.27%)
30% CPR	Forward + 200	100%	10.54	6.101	63,274,082.40 (14.06%)
40% CPR	Forward + 200	100%	7.76	7.092	54,494,273.94 (12.11%)
50% CPR	Forward + 200	100%	4.55	8.148	48,133,857.38 (10.70%)
60% CPR	Forward + 200	100%	2.45	8.819	40,968,429.64 (9.10%)
Pricing Speed	Forward + 200	100%	12.78	5.505	72,138,973.75 (16.03%)

M5

**Run to Breakeven CDR**

<b>CPR</b>	<b>LIBOR</b>
15% CPR	Forward + 200
30% CPR	Forward + 200
40% CPR	Forward + 200
50% CPR	Forward + 200
60% CPR	Forward + 200
Pricing Speed	Forward + 200

<b>Severity</b>
100%
100%
100%
100%
100%
100%

<b>WAL</b>
16.94
7.48
5.70
4.45
3.37
13.29

**ACA's Expected Loss**

<b>CDR</b>	<b>CNL</b>
4.293	80,296,501.29 (17.84%)
4.193	45,091,504.03 (10.02%)
4.324	34,454,252.08 (7.66%)
4.362	26,667,229.03 (5.93%)
4.296	20,513,941.26 (4.56%)
4.896	65,091,641.60 (14.46%)

M6

**Run to Breakeven CDR**

<b>CPR</b>	<b>LIBOR</b>
15% CPR	Forward + 200
30% CPR	Forward + 200
40% CPR	Forward + 200
50% CPR	Forward + 200
60% CPR	Forward + 200
Pricing Speed	Forward + 200

<b>Severity</b>
100%
100%
100%
100%
100%
100%

<b>WAL</b>
12.84
3.69
2.77
2.13
1.72
4.17

**ACA's Expected Loss**

<b>CDR</b>	<b>CNL</b>
3.775	71,868,145.46 (15.97%)
4.395	47,079,991.27 (10.46%)
4.578	36,354,681.10 (8.08%)
4.676	28,504,181.66 (6.33%)
4.619	22,012,185.29 (4.89%)
4.125	55,867,653.90 (12.42%)

M7

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The information contained herein will be superseded by the description of the mortgage loans contained in the prospectus supplement. Such information supersedes the information in all prior collateral term sheets, if any.

Long Beach Mortgage Loan Trust 2004-A

Product:	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date	WA-Ltv	WA-Fico
Fixed Rate Second Lien	9,150	450,000,015.88	100.00	99.39	679
<b>TOTAL POOL</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>	<b>99.39</b>	<b>679</b>

Prepayment Penalty:	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date	WA-Ltv	WA-Fico
No Prepayment Penalty	9,147	449,864,479.08	99.97	99.38	679
Prepayment Penalty	3	135,536.80	0.03	100.00	703
<b>TOTAL POOL</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>	<b>99.39</b>	<b>679</b>

Principal Balances (\$)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date	WA-Ltv	WA-Fico
a. 0 - 50,000	5,203	165,896,250.86	36.87	99.41	674
b. 50,001 - 100,000	3,745	260,315,157.88	57.85	99.33	681
c. 100,001 - 150,000	196	22,852,038.43	5.08	99.78	686
d. 150,001 - 200,000	6	936,568.71	0.21	100.00	665
<b>TOTAL POOL</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>	<b>99.39</b>	<b>679</b>

Original Term (months)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date	WA-Ltv	WA-Fico
180	830	31,098,822.72	6.91	99.03	677
240	8,319	418,811,509.33	93.07	99.41	679
360	1	89,683.83	0.02	100	659
<b>TOTAL POOL</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>	<b>99.39</b>	<b>679</b>

Remaining Term (months)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date	WA-Ltv	WA-Fico
121-180	830	31,098,822.72	6.91	99.03	677
181-240	8,319	418,811,509.33	93.07	99.41	679
341-360	1	89,683.83	0.02	100.00	659
<b>TOTAL POOL</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>	<b>99.39</b>	<b>679</b>

Property Type	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date	WA-Ltv	WA-Fico
2-4 Units	417	23,913,017.38	5.31	99.26	695
Condominium	798	34,965,035.31	7.77	99.50	679
PUD	1,014	44,282,668.78	9.84	99.36	673
Single Family	6,892	345,704,589.39	76.82	99.39	678
Townhouse	29	1,134,705.02	0.25	98.32	673
<b>TOTAL POOL</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>	<b>99.39</b>	<b>679</b>

Occupancy	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date	WA-Ltv	WA-Fico
Primary	9,150	450,000,015.88	100.00	99.39	679
<b>TOTAL POOL</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>	<b>99.39</b>	<b>679</b>

Purpose	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date	WA-Ltv	WA-Fico
Cash Out Refinance	523	25,739,398.88	5.72	98.46	659
Purchase	8,553	420,919,112.92	93.54	99.46	680
Rate/Term Refinance	74	3,341,504.08	0.74	97.39	658
<b>TOTAL POOL</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>	<b>99.39</b>	<b>679</b>

Combined Original Ltv	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date	WA-Ltv	WA-Fico
f. 35.01 - 50.00	2	123,849.23	0.03	38.49	657
k. 70.01 - 75.00	1	99,499.96	0.02	74.07	710
l. 75.01 - 80.00	1	17,751.64	0.00	75.26	641
m. 80.01 - 85.00	4	104,878.44	0.02	83.00	676
n. 85.01 - 90.00	158	7,328,508.89	1.63	89.75	679
o. 90.01 - 95.00	648	31,694,836.55	7.04	94.74	684
p. 95.01 - 100.00	8,336	410,630,691.17	91.25	99.95	678
<b>TOTAL POOL</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>	<b>99.39</b>	<b>679</b>

State	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date	WA-Ltv	WA-Fico
Alabama	31	943,353.58	0.21	99.17	656
Alaska	24	835,687.60	0.19	99.72	662
Arizona	111	3,806,063.23	0.85	99.24	663
California	5,089	304,009,941.17	67.56	99.37	682
Colorado	507	21,407,715.31	4.76	99.25	665
Connecticut	10	388,771.08	0.09	98.51	667
Florida	362	12,160,639.55	2.70	99.42	667
Georgia	78	3,038,764.67	0.68	99.84	668

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**LB\_04\_A BE Analysis - Class M4**

**BONY**

Balance	\$10,130,000.00	Delay Dated	0	3/4/2004
Settle	3/4/2004	First Payment	4/25/2004	
Prepay	100 PricingSpeed			
Default	9.25 *BONY_FRM_LOSS	25.359 *BONY_FRM_LOSS	100 PricingSpeed	
Loss Severity	100%		100%	
Servicer Advances	100%		100%	
Liquidation Lag	12		12	
LIBOR	Forward		Forward	
Triggers	Fail		Fail	
Optional Redemption	Call (N)		Call (N)	
WAL	4.38		5.20	
Mod Durn	3.96		4.60	
Principal Writedown	0.00 (0.00%)		1,709.91 (0.02%)	
Total Collat Loss (Collat Maturity)	40,481,810.46 (9.00%)		103,950,470.21 (23.10%)	
Total Collat Liquidation (Collat Maturity)	40,481,810.46 (9.00%)		103,950,470.21 (23.10%)	

**LB\_04\_A BE Analysis - Class M5**

**BONY**

Balance	\$10,130,000.00	Delay Dated	0	3/4/2004
Settle	3/4/2004	First Payment	4/25/2004	
Prepay	100 PricingSpeed			
Default	9.25 *BONY_FRM_LOSS	21.684 *BONY_FRM_LOSS	100 PricingSpeed	
Loss Severity	100%		100%	
Servicer Advances	100%		100%	
Liquidation Lag	12		12	
LIBOR	Forward		Forward	
Triggers	Fail		Fail	
Optional Redemption	Call (N)		Call (N)	
WAL	4.70		5.62	
Mod Durn	4.19		4.88	
Principal Writedown	0.00 (0.00%)		410.51 (0.00%)	
Total Collat Loss (Collat Maturity)	40,481,810.46 (9.00%)		94,373,398.35 (20.97%)	
Total Collat Liquidation (Collat Maturity)	40,481,810.46 (9.00%)		94,373,398.35 (20.97%)	

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# LB\_04\_A BE Analysis - Class M9

Balance	\$15,750,000.00	Delay	0
Settle	3/4/2004	Dated	3/4/2004
		First Payment	4/25/2004
Prepay	100 PricingSpeed		100 PricingSpeed
Default	7.141 CDR		5.555 CDR
Loss Severity	100%		100%
Servicer Advances	100%		100%
Liquidation Lag	6		6
LIBOR	Flat		Forward
Triggers	Fail		Fail
Optional Redemption	Call (N)		Call (N)
WAL	9.26		9.56
Mod Durn	6.88		6.42
Principal Writedown	12,537.91 (0.08%)		16,854.29 (0.11%)
Total Collat Loss (Collat Maturity)	73,542,078.67 (16.34%)		58,933,106.79 (13.10%)
Total Collat Liquidation (Collat Maturity)	73,542,078.67 (16.34%)		58,933,106.79 (13.10%)

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Long Beach Mortgage Loan Trust 2004-A

Full Documentation

Fico	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date	WA-Ltv	WA-Fico
f. 551 - 600	16	591,221.89	0.47	98.05	600
g. 601 - 650	1,382	63,723,980.27	51.19	99.32	627
h. 651 - 700	803	40,439,740.35	32.49	99.36	672
i. 701 - 750	308	15,960,776.23	12.82	99.30	721
j. 751 - 800	65	3,678,652.05	2.96	99.64	767
k. 800 +	2	92,210.01	0.07	99.05	812
<b>TOTAL POOL</b>	<b>2,576</b>	<b>124,486,580.80</b>	<b>100.00</b>	<b>99.33</b>	<b>658</b>

Stated Documentation

Fico	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date	WA-Ltv	WA-Fico
f. 551 - 600	2	132,479.63	0.04	95.08	600
g. 601 - 650	1,073	50,263,398.92	15.44	99.56	643
h. 651 - 700	3,596	175,395,517.01	53.88	99.40	673
i. 701 - 750	1,503	77,475,002.20	23.80	99.36	722
j. 751 - 800	389	21,728,452.02	6.68	99.29	767
k. 800 +	11	518,585.30	0.16	98.33	805
<b>TOTAL POOL</b>	<b>6,574</b>	<b>325,513,435.08</b>	<b>100.00</b>	<b>99.41</b>	<b>687</b>

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**LB\_04\_A BE Analysis - Class M2**

**BONY**

Balance	\$11,250,000.00	Delay	0
Settle	3/4/2004	Dated	3/4/2004
		First Payment	4/25/2004
Prepay		100 PricingSpeed	
Default	9.25 *BONY_FRM_LOSS	35.055 *BONY_FRM_LOSS	
Loss Severity	100%	100%	
Servicer Advances	100%	100%	
Liquidation Lag	12	12	
LIBOR	Forward	Forward	
Triggers	Fail	Fail	
Optional Redemption	Call (N)	Call (N)	
WAL	3.85	4.56	
Mod Durn	3.57	4.16	
Principal Writedown	0.00 (0.00%)	1,179.92 (0.01%)	
Total Collat Loss (Collat Maturity)	40,481,810.46 (9.00%)	123,174,785.15 (27.37%)	
Total Collat Liquidation (Collat Maturity)	40,481,810.46 (9.00%)	123,174,785.15 (27.37%)	

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# LB\_04\_A BE Analysis Class M9

# Bracebridge

Balance	\$15,750,000.00	Delay	0
Settle	5.59	Dated	3/4/2004
	3/4/2004	First Payment	4/25/2004
Prepay	100 *LB_04A_brace_CPR		100 *LB_04A_brace_CPR
Default	6.399 CDR		5.366 CDR
Loss Severity	100%		100%
Servicer Advances	100%		100%
Liquidation Lag	12		12
LIBOR	Forward		Forward + 100
Triggers	Fail		Fail
Optional Redemption	Call (N)		Call (N)
WAL	5.19		6.33
Mod Durn	3.92		4.61
Principal Writedown	12,914.81 (0.08%)		19,174.80 (0.12%)
Total Collat Loss (Collat Maturity)	49,268,802.11 (10.95%)		41,767,259.94 (9.28%)
Total Collat Liquidation (Collat Maturity)	49,268,802.11 (10.95%)		41,767,259.94 (9.28%)

\*\*10-50CPR over 12mos, 50 to mo 18, 60 to mo 24, 40 in mo 40 on

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**LB\_04\_A BE Analysis Class M2**

**TERWIN**

Balance	\$11,250,000.00	Delay Dated	0	3/4/2004
Settle	3/4/2004	First Payment	4/25/2004	
Prepay	30 CPR	50 CPR	60 CPR	
Default	14.531 CDR	20.36 CDR	23.764 CDR	
Loss Severity	100%	100%	100%	
Servicer Advances	100%	100%	100%	
Liquidation Lag	6	6	6	
LIBOR Triggers	Forward	Forward	Forward	
Optional Redemption	Fail	Fail	Fail	
	Call (N)	Call (N)	Call (N)	
WAL	8.22	4.78	3.75	
Mod Durn	6.79	4.32	3.47	
Principal Writedown	377.55 (0.00%)	2,479.94 (0.02%)	1,288.54 (0.01%)	
Total Collat Loss (Collat Maturity)	131,648,064.89 (29.26%)	109,733,677.19 (24.39%)	102,549,708.41 (22.79%)	
Total Collat Liquidation (Collat Maturity)	131,648,064.89 (29.26%)	109,733,677.19 (24.39%)	102,549,708.41 (22.79%)	

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**LB\_04\_A - CF - 1 - #XSSPREAD% - bp 30 CPR 9 CDR, 100% Sev, Adv 100%, 6 Lag dlnq 100%**

Forward LIBOR  
 30 CPR  
 9 CDR, 100% Sev, Adv 100%, 6 Lag  
 Triggers Fail

<i>Period</i>	<i>Date</i>	<i>#XSSPREAD%</i>
Total		
0	4-Mar-04	0
1	25-Apr-04	6.04
2	25-May-04	7.18
3	25-Jun-04	7.07
4	25-Jul-04	7.03
5	25-Aug-04	6.89
6	25-Sep-04	6.79
7	25-Oct-04	6.74
8	25-Nov-04	6.5
9	25-Dec-04	6.38
10	25-Jan-05	6.1
11	25-Feb-05	7.37
12	25-Mar-05	7.46
13	25-Apr-05	7.03
14	25-May-05	6.95
15	25-Jun-05	6.66
16	25-Jul-05	6.58
17	25-Aug-05	6.28
18	25-Sep-05	6.08
19	25-Oct-05	6.02
20	25-Nov-05	5.73
21	25-Dec-05	5.81
22	25-Jan-06	5.53
23	25-Feb-06	5.37
24	25-Mar-06	5.73
25	25-Apr-06	5.26
26	25-May-06	5.26
27	25-Jun-06	4.97
28	25-Jul-06	4.98
29	25-Aug-06	4.69
30	25-Sep-06	4.55
31	25-Oct-06	5.33
32	25-Nov-06	5.07
33	25-Dec-06	5.15
34	25-Jan-07	4.9
35	25-Feb-07	4.82
36	25-Mar-07	5.3
37	25-Apr-07	4.7
38	25-May-07	4.83
39	25-Jun-07	4.6
40	25-Jul-07	4.72
41	25-Aug-07	4.47
42	25-Sep-07	4.41
43	25-Oct-07	4.53

44	25-Nov-07	4.28
45	25-Dec-07	4.4
46	25-Jan-08	4.14
47	25-Feb-08	4.07
48	25-Mar-08	4.4
49	25-Apr-08	3.91
50	25-May-08	4.04
51	25-Jun-08	3.76
52	25-Jul-08	3.92
53	25-Aug-08	3.65
54	25-Sep-08	3.6
55	25-Oct-08	3.77
56	25-Nov-08	3.51
57	25-Dec-08	3.71
58	25-Jan-09	3.48
59	25-Feb-09	3.48
60	25-Mar-09	4.14
61	25-Apr-09	2.63
62	25-May-09	2.82
63	25-Jun-09	2.51
64	25-Jul-09	2.7
65	25-Aug-09	2.4
66	25-Sep-09	2.34
67	25-Oct-09	2.54
68	25-Nov-09	2.23
69	25-Dec-09	2.44
70	25-Jan-10	2.13
71	25-Feb-10	2.08
72	25-Mar-10	2.84
73	25-Apr-10	2.01
74	25-May-10	2.24
75	25-Jun-10	1.95
76	25-Jul-10	2.19
77	25-Aug-10	1.89
78	25-Sep-10	1.87
79	25-Oct-10	2.12
80	25-Nov-10	1.83
81	25-Dec-10	2.09
82	25-Jan-11	1.8
83	25-Feb-11	1.79
84	25-Mar-11	2.61
85	25-Apr-11	1.77
86	25-May-11	2.02
87	25-Jun-11	1.72
88	25-Jul-11	1.98
89	25-Aug-11	1.69
90	25-Sep-11	1.67
91	25-Oct-11	1.93
92	25-Nov-11	1.63
93	25-Dec-11	1.9
94	25-Jan-12	1.6
95	25-Feb-12	1.58
96	25-Mar-12	2.13
97	25-Apr-12	1.54
98	25-May-12	1.81
99	25-Jun-12	1.51
100	25-Jul-12	1.77

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**LB\_04\_A - CF - 2 - #XSSPREAD% - bp 50 CPR 9 CDR, 100% Sev, Adv 100%, 6 Lag dlnq 100%**

Forward LIBOR  
 50 CPR  
 9 CDR, 100% Sev, Adv 100%, 6 Lag  
 Triggers Fail

<i>Period</i>	<i>Date</i>	<i>#XSSPREAD%</i>
Total		
0	4-Mar-04	0
1	25-Apr-04	6.04
2	25-May-04	7.13
3	25-Jun-04	6.96
4	25-Jul-04	6.86
5	25-Aug-04	6.65
6	25-Sep-04	6.49
7	25-Oct-04	6.36
8	25-Nov-04	6.03
9	25-Dec-04	5.81
10	25-Jan-05	5.42
11	25-Feb-05	7.05
12	25-Mar-05	7.1
13	25-Apr-05	6.59
14	25-May-05	6.45
15	25-Jun-05	6.08
16	25-Jul-05	5.93
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21	25-Dec-05	4.93
22	25-Jan-06	4.58
23	25-Feb-06	4.35
24	25-Mar-06	4.7
25	25-Apr-06	4.1
26	25-May-06	4.03
27	25-Jun-06	3.63
28	25-Jul-06	3.57
29	25-Aug-06	3.17
30	25-Sep-06	2.93
31	25-Oct-06	4.61
32	25-Nov-06	4.32
33	25-Dec-06	4.42
34	25-Jan-07	4.14
35	25-Feb-07	4.07
36	25-Mar-07	3.7
37	25-Apr-07	2.97
38	25-May-07	3.13
39	25-Jun-07	2.84
40	25-Jul-07	3.01
41	25-Aug-07	2.71
42	25-Sep-07	2.65
43	25-Oct-07	2.85
44	25-Nov-07	2.54
45	25-Dec-07	2.72
46	25-Jan-08	2.39
47	25-Feb-08	2.32

48	25-Mar-08	2.76
49	25-Apr-08	2.16
50	25-May-08	2.36
51	25-Jun-08	2.03
52	25-Jul-08	2.24
53	25-Aug-08	1.92
54	25-Sep-08	1.87
55	25-Oct-08	2.1
56	25-Nov-08	1.79
57	25-Dec-08	2.03
58	25-Jan-09	1.74
59	25-Feb-09	1.72
60	25-Mar-09	2.54
61	25-Apr-09	1.67
62	25-May-09	1.87
63	25-Jun-09	1.53
64	25-Jul-09	1.77
65	25-Aug-09	1.44
66	25-Sep-09	1.4
67	25-Oct-09	1.65
68	25-Nov-09	1.32
69	25-Dec-09	1.58
70	25-Jan-10	1.26
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73	25-Apr-10	1.17
74	25-May-10	1.44
75	25-Jun-10	1.13
76	25-Jul-10	1.41
77	25-Aug-10	1.09
78	25-Sep-10	1.08
79	25-Oct-10	1.37
80	25-Nov-10	1.07
81	25-Dec-10	1.36
82	25-Jan-11	1.06
83	25-Feb-11	1.06
84	25-Mar-11	1.96
85	25-Apr-11	1.07
86	25-May-11	1.35
87	25-Jun-11	1.03
88	25-Jul-11	1.32
89	25-Aug-11	1
90	25-Sep-11	0.99
91	25-Oct-11	1.27
92	25-Nov-11	0.96
93	25-Dec-11	1.24
94	25-Jan-12	0.92
95	25-Feb-12	0.91
96	25-Mar-12	1.5
97	25-Apr-12	0.88
98	25-May-12	1.17
99	25-Jun-12	0.84
100	25-Jul-12	1.14

**LB\_04\_A - CF - 3 - #XSSPREAD% - 200bp 30 CPR 9 CDR, 100% Sev, Adv 100%, 6 Lag dInq 100%**

Forward LIBOR + 200  
 30 CPR  
 9 CDR, 100% Sev, Adv 100%, 6 Lag  
 Triggers Fail

Period	Date	#XSSPREAD%
Total		
0	4-Mar-04	0
1	25-Apr-04	6.04
2	25-May-04	5.19
3	25-Jun-04	5.02
4	25-Jul-04	5.06
5	25-Aug-04	4.85
6	25-Sep-04	4.76
7	25-Oct-04	4.78
8	25-Nov-04	4.46
9	25-Dec-04	4.39
10	25-Jan-05	4.04
11	25-Feb-05	5.29
12	25-Mar-05	5.56
13	25-Apr-05	4.92
14	25-May-05	4.93
15	25-Jun-05	4.6
16	25-Jul-05	4.63
17	25-Aug-05	4.29
18	25-Sep-05	4.13
19	25-Oct-05	4.18
20	25-Nov-05	3.86
21	25-Dec-05	4.02
22	25-Jan-06	3.7
23	25-Feb-06	3.55
24	25-Mar-06	4.1
25	25-Apr-06	3.46
26	25-May-06	3.52
27	25-Jun-06	3.17
28	25-Jul-06	3.24
29	25-Aug-06	2.89
30	25-Sep-06	2.76
31	25-Oct-06	3.6
32	25-Nov-06	3.28
33	25-Dec-06	3.42
34	25-Jan-07	3.11
35	25-Feb-07	3.04
36	25-Mar-07	3.68
37	25-Apr-07	2.91
38	25-May-07	3.08
39	25-Jun-07	2.77
40	25-Jul-07	2.94
41	25-Aug-07	2.63
42	25-Sep-07	2.58
43	25-Oct-07	2.77
44	25-Nov-07	2.47
45	25-Dec-07	2.66
46	25-Jan-08	2.35
47	25-Feb-08	2.29
48	25-Mar-08	2.75
49	25-Apr-08	2.16
50	25-May-08	2.36
51	25-Jun-08	2.03
52	25-Jul-08	2.24

53	25-Aug-08	1.93
54	25-Sep-08	1.88
55	25-Oct-08	2.12
56	25-Nov-08	1.81
57	25-Dec-08	2.07
58	25-Jan-09	1.78
59	25-Feb-09	1.77
60	25-Mar-09	2.6
61	25-Apr-09	1.1
62	25-May-09	1.33
63	25-Jun-09	0.97
64	25-Jul-09	1.21
65	25-Aug-09	0.85
66	25-Sep-09	0.79
67	25-Oct-09	1.04
68	25-Nov-09	0.68
69	25-Dec-09	0.94
70	25-Jan-10	0.59
71	25-Feb-10	0.56
72	25-Mar-10	1.47
73	25-Apr-10	0.5
74	25-May-10	0.78
75	25-Jun-10	0.44
76	25-Jul-10	0.74
77	25-Aug-10	0.39
78	25-Sep-10	0.37
79	25-Oct-10	0.67
80	25-Nov-10	0.34
81	25-Dec-10	0.64
82	25-Jan-11	0.32
83	25-Feb-11	0.32
84	25-Mar-11	1.29
85	25-Apr-11	0.31
86	25-May-11	0.61
87	25-Jun-11	0.27
88	25-Jul-11	0.57
89	25-Aug-11	0.23
90	25-Sep-11	0.21
91	25-Oct-11	0.52
92	25-Nov-11	0.17
93	25-Dec-11	0.48
94	25-Jan-12	0.13
95	25-Feb-12	0.11
96	25-Mar-12	0.74
97	25-Apr-12	0.08
98	25-May-12	0.37
99	25-Jun-12	0.06
100	25-Jul-12	0.33

LB\_04\_A - CF - 4 - #XSSPREAD% - 200bp 50 CPR 9 CDR, 100% Sev, Adv 100%, 6 Lag dlnq 100%

Forward LIBOR + 200  
 50 CPR  
 9 CDR, 100% Sev, Adv 100%, 6 Lag  
 Triggers Fail

Period	Date	#XSSPREAD%
Total		
0	4-Mar-04	0
1	25-Apr-04	6.04
2	25-May-04	5.14
3	25-Jun-04	4.91
4	25-Jul-04	4.89
5	25-Aug-04	4.62
6	25-Sep-04	4.46
7	25-Oct-04	4.41
8	25-Nov-04	3.99
9	25-Dec-04	3.82
10	25-Jan-05	3.35
11	25-Feb-05	4.95
12	25-Mar-05	5.21
13	25-Apr-05	4.53
14	25-May-05	4.5
15	25-Jun-05	4.11
16	25-Jul-05	4.09
17	25-Aug-05	3.68
18	25-Sep-05	3.46
19	25-Oct-05	3.45
20	25-Nov-05	3.04
21	25-Dec-05	3.21
22	25-Jan-06	2.8
23	25-Feb-06	2.59
24	25-Mar-06	3.14
25	25-Apr-06	2.38
26	25-May-06	2.38
27	25-Jun-06	1.93
28	25-Jul-06	1.93
29	25-Aug-06	1.47
30	25-Sep-06	1.23
31	25-Oct-06	2.96
32	25-Nov-06	2.6
33	25-Dec-06	2.75
34	25-Jan-07	2.41
35	25-Feb-07	2.33
36	25-Mar-07	2.28
37	25-Apr-07	1.35
38	25-May-07	1.57
39	25-Jun-07	1.2
40	25-Jul-07	1.42
41	25-Aug-07	1.05
42	25-Sep-07	0.98
43	25-Oct-07	1.22
44	25-Nov-07	0.85
45	25-Dec-07	1.09
46	25-Jan-08	0.71
47	25-Feb-08	0.64
48	25-Mar-08	1.18
49	25-Apr-08	0.48
50	25-May-08	0.74
51	25-Jun-08	0.36
52	25-Jul-08	0.64

53	25-Aug-08	0.27
54	25-Sep-08	0.23
55	25-Oct-08	0.53
56	25-Nov-08	0.18
57	25-Dec-08	0.48
58	25-Jan-09	0.15
59	25-Feb-09	0.15
60	25-Mar-09	1.13
61	25-Apr-09	0.13
62	25-May-09	0.4
63	25-Jun-09	0.01
64	25-Jul-09	0.29
65	25-Aug-09	0
66	25-Sep-09	0
67	25-Oct-09	0.17
68	25-Nov-09	0
69	25-Dec-09	0.11
70	25-Jan-10	0
71	25-Feb-10	0
72	25-Mar-10	0.7
73	25-Apr-10	0
74	25-May-10	0
75	25-Jun-10	0
76	25-Jul-10	0
77	25-Aug-10	0
78	25-Sep-10	0
79	25-Oct-10	0
80	25-Nov-10	0
81	25-Dec-10	0
82	25-Jan-11	0
83	25-Feb-11	0
84	25-Mar-11	0.59
85	25-Apr-11	0
86	25-May-11	0
87	25-Jun-11	0
88	25-Jul-11	0
89	25-Aug-11	0
90	25-Sep-11	0
91	25-Oct-11	0
92	25-Nov-11	0
93	25-Dec-11	0
94	25-Jan-12	0
95	25-Feb-12	0
96	25-Mar-12	0.07
97	25-Apr-12	0
98	25-May-12	0
99	25-Jun-12	0
100	25-Jul-12	0

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**LB\_04\_A BE Analysis Class M9**

**Bracebridge**

Balance	\$15,750,000.00	Delay	0
Settle	5.59	Dated	3/4/2004
	3/4/2004	First Payment	4/25/2004
Prepay	100 *LB_04A_brace_CPR		100 *LB_04A_brace_CPR
Default	5.732 CDR		4.858 CDR
Loss Severity	100%		100%
Servicer Advances	100%		100%
Liquidation Lag	3		3
LIBOR	Forward		Forward + 100
Triggers	Fail		Fail
Optional Redemption	Call (N)		Call (N)
WAL	6.66		6.78
Mod Durm	4.99		4.92
Principal Writedown	17,897.76 (0.11%)		7,807.90 (0.05%)
Total Collat Loss (Collat Maturity)	45,155,860.66 (10.03%)		38,629,821.14 (8.58%)
Total Collat Liquidation (Collat Maturity)	45,155,860.66 (10.03%)		38,629,821.14 (8.58%)

\*\*10-50CPR over 12mos, 50 to mo 18, 60 to mo 24, 40 in mo 40 on

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**LB\_04\_A BE Analysis - M9**

**Cambridge**

Balance	\$15,750,000.00	Delay	0
Settle	3/4/2004	Dated	3/4/2004
		First Payment	4/25/2004
Prepay	100 PricingSpeed		100 PricingSpeed
Default	6.006 CDR		3.998 CDR
Loss Severity	100%		100%
Servicer Advances	100%		100%
Liquidation Lag	12		12
LIBOR	Forward		Forward + 200
Triggers	Fail		Fail
Optional Redemption	Call (N)		Call (N)
WAL	7.97		9.98
Mod Durn	5.37		6.17
Principal Writedown	24,016.37 (0.15%)		21,475.83 (0.14%)
Total Collat Loss (Collat Maturity)	62,399,568.37 (13.87%)		43,157,094.16 (9.59%)
Total Collat Liquidation (Collat Maturity)	62,399,568.37 (13.87%)		43,157,094.16 (9.59%)

**LB\_04\_A Price/Yield - M9**

**Cambridge**

**CDR Curve #1**

Balance	\$15,750,000.00	Delay	0
		Dated	3/4/2004
Settle	3/4/2004	First Payment	4/25/2004

	Forward		Forward	
Price	Yield	Yield	Yield	Yield
99-16	6.595	6.686	6.686	7.018
99-17	6.569	6.662	6.662	7.001
99-18	6.543	6.639	6.639	6.985
99-19	6.516	6.615	6.615	6.968
99-20	6.490	6.592	6.592	6.951
99-21	6.463	6.568	6.568	6.934
99-22	6.437	6.545	6.545	6.918
99-23	6.410	6.522	6.522	6.901
99-24	6.384	6.498	6.498	6.884
99-25	6.358	6.475	6.475	6.867
99-26	6.331	6.451	6.451	6.851
99-27	6.305	6.428	6.428	6.834
99-28	6.278	6.404	6.404	6.817
99-29	6.252	6.381	6.381	6.801
99-30	6.226	6.358	6.358	6.784
99-31	6.199	6.334	6.334	6.767
100-00	6.173	6.311	6.311	6.750
100-01	6.147	6.287	6.287	6.734
100-02	6.121	6.264	6.264	6.717
100-03	6.094	6.241	6.241	6.701
100-04	6.068	6.217	6.217	6.684
100-05	6.042	6.194	6.194	6.667
100-06	6.016	6.171	6.171	6.651
100-07	5.989	6.147	6.147	6.634
100-08	5.963	6.124	6.124	6.617
100-09	5.937	6.101	6.101	6.601
100-10	5.911	6.078	6.078	6.584
100-11	5.885	6.054	6.054	6.568
100-12	5.859	6.031	6.031	6.551
100-13	5.832	6.008	6.008	6.534
100-14	5.806	5.985	5.985	6.518
100-15	5.780	5.961	5.961	6.501
100-16	5.754	5.938	5.938	6.485

WAL	1.27	1.44	2.07
Mod Durn	1.19	1.34	1.87
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	38,775,833.45 (8.62%)	30,148,183.69 (6.70%)	18,689,846.27 (4.15%)
Total Collat Liquidation (Collat Maturity)	38,775,833.45 (8.62%)	30,148,183.69 (6.70%)	18,689,846.27 (4.15%)

	75 PricingSpeed	100 PricingSpeed	150 PricingSpeed
Prepay	100 *LB04A_CAMB_CDR1	100 *LB04A_CAMB_CDR1	100 *LB04A_CAMB_CDR1
Default	100%	100%	100%
Loss Severity	100%	100%	100%
Servicer Advances	12	12	12
Liquidation Lag	Fail	Fail	Fail
Triggers	Call (N)	Call (N)	Call (N)
Optional Redemption			

LB\_04\_A Price/Yield - M9

Cambridge

CDR Curve #2

Balance \$15,750,000.00 Delay 0  
 Dated 3/4/2004  
 Settle 3/4/2004 First Payment 4/25/2004

Forward Forward Forward

Price	Yield	Yield	Yield
99-16	6.617	7.626	8.087
99-17	6.592	7.611	8.077
99-18	6.566	7.595	8.066
99-19	6.540	7.579	8.056
99-20	6.514	7.564	8.045
99-21	6.488	7.548	8.035
99-22	6.462	7.533	8.024
99-23	6.437	7.517	8.014
99-24	6.411	7.501	8.003
99-25	6.385	7.486	7.993
99-26	6.359	7.470	7.982
99-27	6.334	7.455	7.972
99-28	6.308	7.439	7.961
99-29	6.282	7.423	7.951
99-30	6.257	7.408	7.940
99-31	6.231	7.392	7.930
100-00	6.205	7.377	7.919
100-01	6.179	7.361	7.909
100-02	6.154	7.346	7.898
100-03	6.128	7.330	7.888
100-04	6.103	7.315	7.877
100-05	6.077	7.299	7.867
100-06	6.051	7.284	7.856
100-07	6.026	7.268	7.846
100-08	6.000	7.253	7.836
100-09	5.975	7.237	7.825
100-10	5.949	7.222	7.815
100-11	5.923	7.207	7.804
100-12	5.898	7.191	7.794
100-13	5.872	7.176	7.783
100-14	5.847	7.160	7.773
100-15	5.821	7.145	7.763
100-16	5.796	7.130	7.752

WAL	1.30	2.32	3.52
Mod Durn	1.22	2.01	2.99
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	50,625,963.51 (11.25%)	39,506,399.74 (8.78%)	24,624,153.83 (5.47%)
Total Collat Liquidation (Collat Maturity)	50,625,963.51 (11.25%)	39,506,399.74 (8.78%)	24,624,153.83 (5.47%)

Prepay	75 PricingSpeed	100 PricingSpeed	150 PricingSpeed
Default	100 *LB04A_CAMB_CDR2	100 *LB04A_CAMB_CDR2	100 *LB04A_CAMB_CDR2
Loss Severity	100%	100%	100%
Servicer Advances	100%	100%	100%
Liquidation Lag	12	12	12
Triggers	Fail	Fail	Fail
Optional Redemption	Call (N)	Call (N)	Call (N)

**LB\_04\_A Price/Yield - M9**

**Cambridge**

CDR Curve #3

Balance	\$15,750,000.00	Delay	0
		Dated	3/4/2004
Settle	3/4/2004	First Payment	4/25/2004

	Forward		Forward	
Price	Yield	Yield	Yield	Yield
99-16	8.518	8.929	8.684	
99-17	8.606	8.919	8.675	
99-18	8.594	8.910	8.667	
99-19	8.582	8.901	8.659	
99-20	8.571	8.892	8.650	
99-21	8.559	8.883	8.642	
99-22	8.547	8.874	8.633	
99-23	8.535	8.864	8.625	
99-24	8.524	8.855	8.617	
99-25	8.512	8.846	8.608	
99-26	8.500	8.837	8.600	
99-27	8.488	8.828	8.592	
99-28	8.477	8.819	8.583	
99-29	8.465	8.810	8.575	
99-30	8.453	8.801	8.566	
99-31	8.441	8.791	8.558	
100-00	8.430	8.782	8.550	
100-01	8.418	8.773	8.541	
100-02	8.406	8.764	8.533	
100-03	8.395	8.755	8.525	
100-04	8.383	8.746	8.516	
100-05	8.371	8.737	8.508	
100-06	8.360	8.728	8.500	
100-07	8.348	8.719	8.491	
100-08	8.336	8.710	8.483	
100-09	8.325	8.701	8.475	
100-10	8.313	8.692	8.466	
100-11	8.302	8.683	8.458	
100-12	8.290	8.674	8.450	
100-13	8.278	8.664	8.442	
100-14	8.267	8.655	8.433	
100-15	8.255	8.646	8.425	
100-16	8.244	8.637	8.417	

WAL	3.44	4.45	4.59
Mod Durn	2.67	3.43	3.74
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	72,857,984.01 (16.19%)	57,263,680.65 (12.73%)	36,073,400.20 (8.02%)
Total Collat Liquidation (Collat Maturity)	72,857,984.01 (16.19%)	57,263,680.65 (12.73%)	36,073,400.20 (8.02%)

	75 PricingSpeed	100 PricingSpeed	150 PricingSpeed
Prepay			
Default	100 *LB04A_CAMB_CDR3	100 *LB04A_CAMB_CDR3	100 *LB04A_CAMB_CDR3
Loss Severity	100%	100%	100%
Servicer Advances	100%	100%	100%
Liquidation Lag	12	12	12
Triggers	Fail	Fail	Fail
Optional Redemption	Call (N)	Call (N)	Call (N)

**LB\_04\_A Price/Yield - M9**

**Cambridge**

**CDR Curve #4**

Balance	\$15,750,000.00	Delay	0
Settle	3/4/2004	Dated	3/4/2004
		First Payment	4/25/2004
LIBOR	Forward + 200	Forward + 200	Forward + 200

Price	Yield	Yield	Yield
99-16	10.815	10.863	10.553
99-17	10.808	10.856	10.545
99-18	10.801	10.849	10.537
99-19	10.793	10.843	10.529
99-20	10.786	10.836	10.520
99-21	10.779	10.829	10.512
99-22	10.771	10.822	10.504
99-23	10.764	10.815	10.496
99-24	10.757	10.808	10.487
99-25	10.750	10.801	10.479
99-26	10.742	10.794	10.471
99-27	10.735	10.787	10.463
99-28	10.728	10.780	10.454
99-29	10.720	10.773	10.446
99-30	10.713	10.767	10.438
99-31	10.706	10.760	10.430
100-00	10.699	10.753	10.422
100-01	10.691	10.746	10.413
100-02	10.684	10.739	10.405
100-03	10.677	10.732	10.397
100-04	10.670	10.725	10.389
100-05	10.662	10.718	10.381
100-06	10.655	10.711	10.372
100-07	10.648	10.705	10.364
100-08	10.641	10.698	10.356
100-09	10.633	10.691	10.348
100-10	10.626	10.684	10.340
100-11	10.619	10.677	10.331
100-12	10.612	10.670	10.323
100-13	10.605	10.663	10.315
100-14	10.597	10.657	10.307
100-15	10.590	10.650	10.299
100-16	10.583	10.643	10.291

WAL	6.14	6.25	4.85
Mod Durn	4.30	4.54	3.80
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	38,775,833.45 (8.62%)	30,148,183.69 (6.70%)	18,689,846.27 (4.15%)
Total Collat Liquidation (Collat Maturity)	38,775,833.45 (8.62%)	30,148,183.69 (6.70%)	18,689,846.27 (4.15%)

Prepay	75 PricingSpeed	100 PricingSpeed	150 PricingSpeed
Default	100 *LB04A_CAMB_CDR4	100 *LB04A_CAMB_CDR4	100 *LB04A_CAMB_CDR4
Loss Severity	100%	100%	100%
Servicer Advances	100%	100%	100%
Liquidation Lag	12	12	12
Triggers	Fail	Fail	Fail
Optional Redemption	Call (N)	Call (N)	Call (N)

LB\_04\_A Price/Yield - M9

Cambridge

CDR Curve #5

Balance	\$15,750,000.00	Delay	0
Settle	3/4/2004	Dated	3/4/2004
LIBOR	Forward + 200	First Payment	4/25/2004
		Forward + 200	Forward + 200

Price	Yield	Yield	Yield
99-16	11.722	11.537	10.949
99-17	11.717	11.532	10.941
99-18	11.712	11.526	10.934
99-19	11.706	11.521	10.926
99-20	11.701	11.516	10.919
99-21	11.696	11.510	10.911
99-22	11.690	11.505	10.904
99-23	11.685	11.499	10.896
99-24	11.680	11.494	10.889
99-25	11.675	11.488	10.881
99-26	11.669	11.483	10.874
99-27	11.664	11.477	10.866
99-28	11.659	11.472	10.859
99-29	11.654	11.466	10.851
99-30	11.648	11.461	10.844
99-31	11.643	11.455	10.836
100-00	11.638	11.450	10.829
100-01	11.633	11.444	10.821
100-02	11.627	11.439	10.814
100-03	11.622	11.434	10.806
100-04	11.617	11.428	10.799
100-05	11.612	11.423	10.791
100-06	11.607	11.417	10.784
100-07	11.601	11.412	10.777
100-08	11.596	11.406	10.769
100-09	11.591	11.401	10.762
100-10	11.586	11.396	10.754
100-11	11.580	11.390	10.747
100-12	11.575	11.385	10.739
100-13	11.570	11.379	10.732
100-14	11.565	11.374	10.725
100-15	11.560	11.368	10.717
100-16	11.554	11.363	10.710

WAL	9.13	8.26	5.44
Mod Durn	5.97	5.73	4.19
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	50,625,963.51 (11.25%)	39,506,399.74 (8.78%)	24,624,153.83 (5.47%)
Total Collat Liquidation (Collat Maturity)	50,625,963.51 (11.25%)	39,506,399.74 (8.78%)	24,624,153.83 (5.47%)
Prepay	75 PricingSpeed	100 PricingSpeed	150 PricingSpeed
Default	100 *LB04A_CAMB_CDR5	100 *LB04A_CAMB_CDR5	100 *LB04A_CAMB_CDR5
Loss Severity	100%	100%	100%
Servicer Advances	100%	100%	100%
Liquidation Lag	12	12	12
Triggers	Fail	Fail	Fail
Optional Redemption	Call (N)	Call (N)	Call (N)

**LB\_04\_A Price/Yield - M9**

**Cambridge**

CDR Curve #6

Balance	\$15,750,000.00	Delay	0
Settle	3/4/2004	Dated	3/4/2004
		First Payment	4/25/2004
LIBOR	Forward + 200	Forward + 200	Forward + 200

Price	Yield	Yield	Yield
99-16	-29.274	-22.717	1.025
99-17	-29.283	-22.725	1.019
99-18	-29.293	-22.733	1.013
99-19	-29.302	-22.741	1.007
99-20	-29.311	-22.749	1.001
99-21	-29.321	-22.757	0.995
99-22	-29.330	-22.765	0.989
99-23	-29.340	-22.773	0.983
99-24	-29.349	-22.781	0.977
99-25	-29.358	-22.788	0.971
99-26	-29.368	-22.796	0.965
99-27	-29.377	-22.804	0.959
99-28	-29.386	-22.812	0.953
99-29	-29.396	-22.820	0.947
99-30	-29.405	-22.828	0.941
99-31	-29.414	-22.836	0.935
100-00	-29.424	-22.844	0.929
100-01	-29.433	-22.851	0.923
100-02	-29.442	-22.859	0.917
100-03	-29.452	-22.867	0.911
100-04	-29.461	-22.875	0.905
100-05	-29.470	-22.883	0.899
100-06	-29.479	-22.891	0.893
100-07	-29.489	-22.898	0.887
100-08	-29.498	-22.906	0.881
100-09	-29.507	-22.914	0.875
100-10	-29.517	-22.922	0.869
100-11	-29.526	-22.930	0.863
100-12	-29.535	-22.938	0.857
100-13	-29.544	-22.945	0.851
100-14	-29.554	-22.953	0.845
100-15	-29.563	-22.961	0.839
100-16	-29.572	-22.969	0.833

WAL	4.37	4.91	5.97
Mod Durn	3.35	3.98	5.22
Principal Writedown	15,359,553.86 (97.52%)	15,750,000.00 (100.00%)	8,283,786.87 (52.60%)
Total Collat Loss (Collat Maturity)	72,857,984.01 (16.19%)	57,263,680.65 (12.73%)	36,073,400.20 (8.02%)
Total Collat Liquidation (Collat Maturity)	72,857,984.01 (16.19%)	57,263,680.65 (12.73%)	36,073,400.20 (8.02%)

Prepay	75 PricingSpeed	100 PricingSpeed	150 PricingSpeed
Default	100 *LB04A_CAMB_CDR6	100 *LB04A_CAMB_CDR6	100 *LB04A_CAMB_CDR6
Loss Severity	100%	100%	100%
Servicer Advances	100%	100%	100%
Liquidation Lag	12	12	12
Triggers	Fail	Fail	Fail
Optional Redemption	Call (N)	Call (N)	Call (N)

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LB\_04\_A - Price/Yield - M3

LEHMAN

Balance	\$10,130,000.00	Delay Dated	0	3/4/2004
Settle	3/4/2004	First Payment	4/25/2004	

LIBOR_1MO	3	3	7	7	7
Prepay	6 CPR	25 CPR	6 CPR	25 CPR	50 CPR
Default	100%	100%	100%	100%	100%
Loss Severity	100%	100%	100%	100%	100%
Service Advances	12	12	12	12	12
Liquidation Lag	100%	100%	100%	100%	100%
Delinq	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)
Optional Redemption					
WAL	12.64	4.98	13.44	5.28	2.56
Mod Durm	9.65	4.42	7.92	4.16	2.25
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	56,913,110.11 (13.09%)	19,587,586.16 (4.35%)	58,913,110.11 (13.09%)	19,587,586.16 (4.35%)	5,692,729.67 (1.27%)
Total Collat Liquidation (Collat Maturity)	56,913,110.11 (13.09%)	19,587,586.16 (4.35%)	58,913,110.11 (13.09%)	19,587,586.16 (4.35%)	5,692,729.67 (1.27%)

**LB\_04\_A - Price/Yield - M3**

**LEHMAN**

Balance \$10,130,000.00 Delay Dated 0 3/4/2004  
 Settle 3/4/2004 First Payment 4/25/2004

LIBOR_1MO	3	3	3	7	7	7	7
Prepay	6 CPR	25 CPR	50 CPR	6 CPR	25 CPR	50 CPR	
Default	100 *LB04A_LEHMAN_CDR2	100 *LB04A_LEHMAN_CDR2	100 *LB04A_LEHMAN_CDR2	100 *LB04A_LEHMAN_CDR2	100 *LB04A_LEHMAN_CDR2	100 *LB04A_LEHMAN_CDR2	100 *LB04A_LEHMAN_CDR2
Loss Severity	100%	100%	100%	100%	100%	100%	100%
Servicer Advances	100%	100%	100%	100%	100%	100%	100%
Liquidation Lag	12	12	12	12	12	12	12
Delinq	100%	100%	100%	100%	100%	100%	100%
Optional Redemption	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)
WAL	11.38	4.87	2.74	15.37	5.71	2.59	
Mod Durm	8.90	4.33	2.55	8.50	4.43	2.27	
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	
Total Collat Loss (Collat Maturity)	106,274,157.38 (23.62%)	39,372,816.02 (8.75%)	11,983,665.29 (2.66%)	106,274,157.38 (23.62%)	39,372,816.02 (8.75%)	11,983,665.29 (2.66%)	
Total Collat Liquidation (Collat Maturity)	106,274,157.38 (23.62%)	39,372,816.02 (8.75%)	11,983,665.29 (2.66%)	106,274,157.38 (23.62%)	39,372,816.02 (8.75%)	11,983,665.29 (2.66%)	

LB\_04\_A - Price/Yield - M3

LEHMAN

Balance	\$10,130,000.00	Delay Dated	0	3/4/2004
Settle	3/4/2004	First Payment	4/25/2004	
LIBOR_1MO				
Prepay				
Default				
Loss Severity				
Service Advances				
Liquidation Lag				
Delinq				
Optional Redemption				
WAL				
Mod Durm				
Principal Writedown				
Total Collat Loss (Collat Maturity)				
Total Collat Liquidation (Collat Maturity)				

	3	3	3	3	6	6	7	7	7	7	7	7
	CPR	CPR	CPR									
100 *LB04A_LEHMAN_CDR3	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
100 *LB04A_LEHMAN_CDR3	12	12	12	12	12	12	12	12	12	12	12	12
100 *LB04A_LEHMAN_CDR3	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)
	10.89	4.82	2.48	17.47	6.32	2.64	17.47	6.32	2.64	17.47	6.32	2.64
	8.60	4.30	2.31	9.31	4.79	2.31	9.31	4.79	2.31	9.31	4.79	2.31
	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	765,443.95 (7.56%)	0.00 (0.00%)	0.00 (0.00%)	765,443.95 (7.56%)	0.00 (0.00%)	0.00 (0.00%)	765,443.95 (7.56%)	0.00 (0.00%)	0.00 (0.00%)
	140,826,797.37 (31.29%)	57,793,849.38 (12.84%)	18,801,488.22 (4.18%)	140,826,797.37 (31.29%)	57,793,849.38 (12.84%)	18,801,488.22 (4.18%)	140,826,797.37 (31.29%)	57,793,849.38 (12.84%)	18,801,488.22 (4.18%)	140,826,797.37 (31.29%)	57,793,849.38 (12.84%)	18,801,488.22 (4.18%)
	140,826,797.37 (31.29%)	57,793,849.38 (12.84%)	18,801,488.22 (4.18%)	140,826,797.37 (31.29%)	57,793,849.38 (12.84%)	18,801,488.22 (4.18%)	140,826,797.37 (31.29%)	57,793,849.38 (12.84%)	18,801,488.22 (4.18%)	140,826,797.37 (31.29%)	57,793,849.38 (12.84%)	18,801,488.22 (4.18%)

LB\_04\_A - Price/Yield - M3

LEHMAN

Balance	\$10,130,000.00	Delay Dated	0 3/4/2004
Settle	3/4/2004	First Payment	4/25/2004

LIBOR_1MO	3	6 CPR	3	50 CPR	7	25 CPR	7	50 CPR
Prepay	100%	100%	100%	100%	100%	100%	100%	100%
Default	12	12	12	12	12	12	12	12
Loss Severity	100%	100%	100%	100%	100%	100%	100%	100%
Service Advances	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)
Liquidation Lag	11.78	4.92	2.75	14.25	5.38	2.56	2.25	
Delinq	9.14	4.37	2.56	8.17	4.23	0.00 (0.00%)	0.00 (0.00%)	
Optional Redemption	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	
WAL	92,364,400.39 (20.53%)	31,062,502.88 (6.90%)	7,774,386.94 (1.73%)	92,364,400.39 (20.53%)	31,062,502.88 (6.90%)	31,062,502.88 (6.90%)	7,774,386.94 (1.73%)	
Mod Durn	92,364,400.39 (20.53%)	31,062,502.88 (6.90%)	7,774,386.94 (1.73%)	92,364,400.39 (20.53%)	31,062,502.88 (6.90%)	31,062,502.88 (6.90%)	7,774,386.94 (1.73%)	
Principal Writedown								
Total Collat Loss (Collat Maturity)								
Total Collat Liquidation (Collat Maturity)								



**LB\_04\_A - Price/Yield - M3**

**LEHMAN**

Balance	\$10,130,000.00	Delay Dated	0	3/4/2004
Settle	3/4/2004	First Payment	4/25/2004	

LIBOR_1MO	3	3	7	7	7
Prepay	6 CPR	25 CPR	50 CPR	25 CPR	50 CPR
Default	100% *LB04A_LEHMAN_CDR6				
Loss Severity	100%	100%	100%	100%	100%
Servicer Advances	100%	100%	100%	100%	100%
Liquidation Lag	12	12	12	12	12
Delinq	100%	100%	100%	100%	100%
Optional Redemption	Call (N)				
WAL	11.55	4.87	2.75	14.98	5.51
Mod Durm	9.00	4.33	2.56	8.38	4.31
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	101,718,478.17 (22.60%)	35,956,670.43 (7.99%)	9,237,103.92 (2.05%)	101,718,478.17 (22.60%)	9,237,103.92 (2.05%)
Total Collat Liquidation (Collat Maturity)	101,718,478.17 (22.60%)	35,956,670.43 (7.99%)	9,237,103.92 (2.05%)	101,718,478.17 (22.60%)	9,237,103.92 (2.05%)

**LB\_04\_A - Price/Yield - M3**

**LEHMAN**

Balance	\$10,130,000.00	Delay Dated	0	3/4/2004
Settle	3/4/2004	First Payment	4/25/2004	

LIBOR_1MO	3	3	3	7	7	7
Prepay	6 CPR	25 CPR	50 CPR	6 CPR	25 CPR	50 CPR
Default	100%	100%	100%	100%	100%	100%
Loss Severity	100%	100%	100%	100%	100%	100%
Servicer Advances	12	12	12	12	12	12
Liquidation Lag	100%	100%	100%	100%	100%	100%
Delinq	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)
Optional Redemption						
WAL	12.58	4.93	2.75	13.00	5.32	2.56
Mod Dum	9.61	4.38	2.56	7.76	4.19	2.24
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	63,596,004.42 (14.13%)	22,808,228.89 (5.07%)	6,369,411.80 (1.42%)	63,596,004.42 (14.13%)	22,808,228.89 (5.07%)	6,369,411.80 (1.42%)
Total Collat Liquidation (Collat Maturity)	63,596,004.42 (14.13%)	22,808,228.89 (5.07%)	6,369,411.80 (1.42%)	63,596,004.42 (14.13%)	22,808,228.89 (5.07%)	6,369,411.80 (1.42%)



**LB\_04\_A Price/Yield - M4**

**LEHMAN**

Balance	\$10,130,000.00	Delay Dated	0	3/4/2004
Settle	3/4/2004	First Payment	4/25/2004	

LIBOR_1MO	3	3	7	7	7
Prepay	6 CPR	25 CPR	50 CPR	6 CPR	25 CPR
Default	100%	100%	100%	100%	100%
Loss Severity	100%	100%	100%	100%	100%
Servicer Advances	100%	100%	100%	100%	100%
Liquidation Leg	12	12	12	12	12
Delinq	100%	100%	100%	100%	100%
Optional Redemption	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)
WAL	13.23	5.31	2.97	14.06	5.65
Mod Durm	9.89	4.66	2.74	8.04	4.37
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	58,913,110.11 (13.09%)	19,587,586.16 (4.35%)	5,692,729.67 (1.27%)	58,913,110.11 (13.09%)	19,587,586.16 (4.35%)
Total Collat Liquidation (Collat Maturity)	58,913,110.11 (13.09%)	19,587,586.16 (4.35%)	5,692,729.67 (1.27%)	58,913,110.11 (13.09%)	19,587,586.16 (4.35%)

LB\_04\_A Price/Yield - M4

LEHMAN

Balance \$10,130,000.00 Delay Dated 0 3/4/2004  
 Settle 3/4/2004 First Payment 4/25/2004

LIBOR_1MO	3	3	3	7	7	7
Prepay	6 CPR	25 CPR	50 CPR	6 CPR	25 CPR	50 CPR
Default	100% *LB04A_LEHMAN_CDR2					
Loss Severity	100%	100%	100%	100%	100%	100%
Servicer Advances	100%	100%	100%	100%	100%	100%
Liquidation Lag	12	12	12	12	12	12
Delinq	100%	100%	100%	100%	100%	100%
Optional Redemption	Call (N)					
WAL	12.01	5.19	2.97	16.38	6.23	2.80
Mod Durn	9.20	4.57	2.74	8.68	4.72	2.43
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	106,274,157.38 (23.62%)	39,372,816.02 (8.75%)	11,983,665.29 (2.66%)	106,274,157.38 (23.62%)	39,372,816.02 (8.75%)	11,983,665.29 (2.66%)
Total Collat Liquidation (Collat Maturity)	106,274,157.38 (23.62%)	39,372,816.02 (8.75%)	11,983,665.29 (2.66%)	106,274,157.38 (23.62%)	39,372,816.02 (8.75%)	11,983,665.29 (2.66%)

**LB\_04\_A Price/Yield - M4**

**LEHMAN**

Balance	\$10,130,000.00	Delay Dated	0	3/4/2004
Sello	3/4/2004	First Payment	4/25/2004	

LIBOR_1MO	3	3	3	7	7	7
Prepay	6 CPR	25 CPR	50 CPR	6 CPR	25 CPR	50 CPR
Default	100%	100%	100%	100%	100%	100%
Loss Severity	100%	100%	100%	100%	100%	100%
Servicer Advances	12	12	12	12	12	12
Liquidation Lag	100%	100%	100%	100%	100%	100%
Delinq	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)
Optional Redemption	11.46	5.16	2.68	8.55	7.14	2.86
WAL	8.87	4.54	2.48	5.02	5.22	2.47
Mod Durn						
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	140,826,797.37 (31.29%)	57,793,849.38 (12.84%)	18,801,488.22 (4.18%)	140,826,797.37 (31.29%)	57,793,849.38 (12.84%)	18,801,488.22 (4.18%)
Total Collat Liquidation (Collat Maturity)	140,826,797.37 (31.29%)	57,793,849.38 (12.84%)	18,801,488.22 (4.18%)	140,826,797.37 (31.29%)	57,793,849.38 (12.84%)	18,801,488.22 (4.18%)

**LB\_04\_A Price/Yield - M4**

**LEHMAN**

Balance	\$10,130,000.00	Delay Dated	0	3/4/2004
Settle	3/4/2004	First Payment	4/25/2004	
LIBOR_1MO		3	3	7
Prepay		6 CPR	25 CPR	50 CPR
Default	100 *LB04A_LEHMAN_CDR4	100 *LB04A_LEHMAN_CDR4	100 *LB04A_LEHMAN_CDR4	100 *LB04A_LEHMAN_CDR4
Loss Severity	100%	100%	100%	100%
Servicer Advances	100%	100%	100%	100%
Liquidation Lag	12	12	12	12
Delinq	100%	100%	100%	100%
Optional Redemption	Call (N)	Call (N)	Call (N)	Call (N)
WAL	12.41	5.23	2.98	5.81
Mod Dum	9.43	4.60	2.75	4.47
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	92,364,400.39 (20.53%)	31,062,502.88 (6.90%)	7,774,386.94 (1.73%)	31,062,502.88 (6.90%)
Total Collat Liquidation (Collat Maturity)	92,364,400.39 (20.53%)	31,062,502.88 (6.90%)	7,774,386.94 (1.73%)	31,062,502.88 (6.90%)

**LB\_04\_A Price/Yield - M4**

**LEHMAN**

Balance	\$10,130,000.00	Delay Dated	0	3/4/2004
Settle	3/4/2004	First Payment	4/25/2004	
LIBOR_1MO		3	3	7
Prepay		6 CPR	25 CPR	50 CPR
Default	100 *LB04A_LEHMAN_CDR5	100 *LB04A_LEHMAN_CDR5	100 *LB04A_LEHMAN_CDR5	100 *LB04A_LEHMAN_CDR5
Loss Severity	100%	100%	100%	100%
Service Advances	100%	100%	100%	100%
Liqudation Lag	12	12	12	12
Delinq	100%	100%	100%	100%
Optional Redemption	Call (N)	Call (N)	Call (N)	Call (N)
WAL	11.84	5.17	2.97	17.13
Mod Durm	9.10	4.55	2.74	8.86
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	114,878,699.83 (25.53%)	43,314,752.13 (9.63%)	12,094,348.25 (2.69%)	43,314,752.13 (9.63%)
Total Collat Liquidation (Collat Maturity)	114,878,699.83 (25.53%)	43,314,752.13 (9.63%)	12,094,348.25 (2.69%)	43,314,752.13 (9.63%)

**LB\_04\_A Price/Yield - M4**

**LEHMAN**

Balance	\$10,130,000.00	Delay	0
Settle	3/4/2004	Dated	3/4/2004
		First Payment	4/25/2004

LIBOR_1MO	3	3	7	7	7
Prepay	6 CPR	25 CPR	50 CPR	6 CPR	25 CPR
Default	100%	100%	100%	100%	100%
Loss Severity	100%	100%	100%	100%	100%
Servicer Advances	100%	100%	100%	100%	100%
Liquidation Lag	12	12	12	12	12
Delinq	100%	100%	100%	100%	100%
Optional Redemption	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)
WAL	12.17	5.18	2.98	15.94	6.00
Mod Dum	9.29	4.56	2.75	8.56	4.58
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	101,718,478.17 (22.60%)	35,956,670.43 (7.99%)	9,237,103.92 (2.05%)	101,718,478.17 (22.60%)	35,956,670.43 (7.99%)
Total Collat Liquidation (Collat Maturity)	101,718,478.17 (22.60%)	35,956,670.43 (7.99%)	9,237,103.92 (2.05%)	101,718,478.17 (22.60%)	35,956,670.43 (7.99%)

**LB\_04\_A Price/Yield - M4**

**LEHMAN**

Balance	\$10,130,000.00	Delay Dated	0 3/4/2004	First Payment	4/25/2004
Settle	3/4/2004				
LIBOR_1MO		3	3	3	7
Prepay		6 CPR	25 CPR	50 CPR	7
Default	100 *LB04A_LEHMAN_CDR7				
Loss Severity	100%	100%	100%	100%	100%
Servicer Advances	100%	100%	100%	100%	100%
Liquidation Leg	12	12	12	12	12
Delinq	100%	100%	100%	100%	100%
Optional Redemption	Call (N)				
WAL	13.18	5.26	2.98	14.78	5.72
Mod Durm	9.86	4.62	2.75	8.25	4.41
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	63,596,004.42 (14.13%)	22,808,228.89 (5.07%)	6,369,411.80 (1.42%)	22,808,228.89 (5.07%)	6,369,411.80 (1.42%)
Total Collat Liquidation (Collat Maturity)	63,596,004.42 (14.13%)	22,808,228.89 (5.07%)	6,369,411.80 (1.42%)	22,808,228.89 (5.07%)	6,369,411.80 (1.42%)



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# LB\_04\_A Price/Yield - M9

Balance	\$15,750,000.00	Delay	0
Settle	3/4/2004	Dated	3/4/2004
		First Payment	4/25/2004

LIBOR	Forward	Forward
Price	Yield	Yield
99-16	7.808	8.478
99-17	7.794	8.470
99-18	7.779	8.462
99-19	7.765	8.454
99-20	7.750	8.446
99-21	7.736	8.438
99-22	7.722	8.430
99-23	7.707	8.422
99-24	7.693	8.414
99-25	7.679	8.406
99-26	7.664	8.399
99-27	7.650	8.391
99-28	7.635	8.383
99-29	7.621	8.375
99-30	7.607	8.367
99-31	7.593	8.359
100-00	7.578	8.351
100-01	7.564	8.344
100-02	7.550	8.336
100-03	7.535	8.328
100-04	7.521	8.320
100-05	7.507	8.312
100-06	7.492	8.304
100-07	7.478	8.296
100-08	7.464	8.289
100-09	7.450	8.281
100-10	7.436	8.273
100-11	7.421	8.265
100-12	7.407	8.257
100-13	7.393	8.249
100-14	7.379	8.242
100-15	7.364	8.234
100-16	7.350	8.226

WAL	2.47	4.77
Mod Durn	2.18	3.98
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	36,611,057.35 (8.14%)	37,224,708.87 (8.27%)
Total Collat Liquidation (Collat Maturity)	36,611,057.35 (8.14%)	37,224,708.87 (8.27%)

Prepay	100 *LB_04A_brace_CPR	100 *LB_04A_brace_CPR
Default(CDR)	1 to 6 over 12M	1 to 6 over 12M
Loss Severity	100%	100%
Servicer Advances	100%	100%
Liquidation Lag	12	3
Delinq	100%	100%
Optional Redemption	Call (N)	Call (N)

# LB\_04\_A Price/Yield - M9

Balance	\$15,750,000.00	Delay	0
Settle	3/4/2004	Dated	3/4/2004
		First Payment	4/25/2004

## LIBOR

	Forward	Forward
Price	Yield	Yield
99-16	8.291	9.142
99-17	8.280	9.136
99-18	8.269	9.131
99-19	8.259	9.125
99-20	8.248	9.120
99-21	8.237	9.114
99-22	8.226	9.109
99-23	8.215	9.103
99-24	8.204	9.098
99-25	8.193	9.093
99-26	8.182	9.087
99-27	8.171	9.082
99-28	8.160	9.076
99-29	8.149	9.071
99-30	8.138	9.065
99-31	8.127	9.060
100-00	8.117	9.054
100-01	8.106	9.049
100-02	8.095	9.043
100-03	8.084	9.038
100-04	8.073	9.033
100-05	8.062	9.027
100-06	8.051	9.022
100-07	8.041	9.016
100-08	8.030	9.011
100-09	8.019	9.005
100-10	8.008	9.000
100-11	7.997	8.995
100-12	7.987	8.989
100-13	7.976	8.984
100-14	7.965	8.978
100-15	7.954	8.973
100-16	7.943	8.968

WAL	3.50	7.69
Mod Durn	2.87	5.74
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	53,448,960.87 (11.88%)	54,486,593.28 (12.11%)
Total Collat Liquidation (Collat Maturity)	53,448,960.87 (11.88%)	54,486,593.28 (12.11%)

Prepay	100 PricingSpeed	100 PricingSpeed
Default(CDR)	1 to 6 over 12M	1 to 6 over 12M
Loss Severity	100%	100%
Servicer Advances	100%	100%
Liquidation Lag	12	3
Delinq	100%	100%
Optional Redemption	Call (N)	Call (N)

**Provident Funding**  
All-in Cost Analysis  
(\$403.1 Million Offering)

**Provident Funding Mortgage Pass-Through Certs, Series 2004-1**  
Senior/Subordinated Shifting Interest Structure  
Prepayment Speeds: 25% CPR  
To Maturity

Accrued Date: 02/01/04  
Closing Date: 02/26/04  
Settle Date: 02/26/04  
Next Pay Date: 03/25/04

	To WAVG Coupon Roll						To 10% Call		
	Class A-1	Class A-2	Class B-1	Class B-2	Class B-3	Class B-4	Class B-5	Class B-6	Class X2-10
Rating (Moody's/S&P)	Aaa/AAA	Aaa/AAA	Aa2/AA	A2/A	Baa2/BBB	nr/BB	nr/B	nr/UR	AAA/AAA
Percent of Pool	78.15%	18.75%	1.15%	0.85%	0.45%	0.20%	0.15%	0.30%	0.00%
Size	\$315,016,000	\$75,577,000	\$4,634,000	\$3,425,000	\$1,812,000	\$805,000	\$603,000	\$1,217,794	\$75,655,000
Price	100-29	100-00	99-12+	98-27	97-18+	85-14	68-04	29-00	1-17
Coupon (1)	4.15144%	3.50000%	4.226%	4.226%	4.226%	4.226%	4.226%	4.226%	1.039%
Average Life	2.50	2.41	4.08	4.08	4.08	5.76	5.76	5.76	NA
Duration	2.30	2.24	3.74	3.74	3.73	4.70	4.34	3.23	1.17
Principal Begins	1	1	1	1	1	1	1	1	NA
Expected Final	57	53	56	56	56	359	359	359	NA
Principal Window	57	53	56	56	56	359	359	359	NA
Benchmark	SWAPS	SWAPS	ICUR	ICUR	ICUR	ICUR	ICUR	NA	NA
Pricing Benchmark	2.421%	2.369%	2.745%	2.745%	2.745%	3.128%	3.128%	0.000%	NA
Spread/Pass Through Margin	1.250%	1.050%	1.600%	1.750%	2.100%	4.250%	9.500%	38.216%	29.794%
Required Yield	3.671%	3.419%	4.345%	4.495%	4.845%	7.378%	12.628%	38.216%	29.794%
Combined Yield (2)			3.515%						
Underwriting (2) (3)			0.085%						
Issuance Costs (2) (3)			0.049%						
All-in Cost			3.649%						
Proceeds on Sale of Bonds			\$405,951,116						
Less: Proceeds on Sale of IO's (4)			\$1,179,011						
Less: A1 & A2 Accrued Interest			\$0						
Less: Mandatory Auction Call Cost			\$0						
Less: Underwriting			\$1,007,724						
Less: Issuance Cost			\$585,000						
Less: Non-Economic Residual			\$50,000						
Net Cash Proceeds			\$405,487,402						

(1) Class A1 has a NETWAC coupon and Class A2 has a fixed rate coupon which rolls to NETWAC after the WAVG Roll Date.

(2) All sub classes have NetWAC coupons.

(3) Costs are amortized over the combined duration of the Certificates.

(4) IO priced to a 1.50X Multiple, with issuance costs of \$585,000 fees for illustration and discussion purposes only)

1-yr LIBOR: 1.420  
1-yr CMT: 1.250

	Balance	Gross WAC	Total Fees	Net WAC	Orig Term	Seasoning	Gross Margin	Life Cap	WAVG Roll	Reset Freq	1'st Int Reset	Int Reset
Group-I	325,094,138	4.53644	0.38500	4.15144	360	3	2.64343	9.53644	57	12	5.00000	2.00000
Group-II	77,995,756	4.83831	0.38500	4.45331	360	4	2.52168	9.83831	56	12	5.00000	2.00000
Total	403,089,894	4.61142	0.38500	4.22642	360	4	2.66095	9.61142	56	12	5.00000	2.00000

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**LB\_04\_A BE Analysis - M9**

**Cambridge**

Balance	\$15,750,000.00	Delay	0
Settle	3/4/2004	Dated	3/4/2004
		First Payment	4/25/2004
Prepay	100 PricingSpeed		100 PricingSpeed
Default	6.006 CDR		3.998 CDR
Loss Severity	100%		100%
Servicer Advances	100%		100%
Liquidation Lag	12		12
LIBOR	Forward		Forward + 200
Triggers	Fail		Fail
Optional Redemption	Call (N)		Call (N)
WAL	7.97		9.98
Mod Durn	5.37		6.17
Principal Writedown	24,016.37 (0.15%)		21,475.83 (0.14%)
Total Collat Loss (Collat Maturity)	62,399,568.37 (13.87%)		43,157,094.16 (9.59%)
Total Collat Liquidation (Collat Maturity)	62,399,568.37 (13.87%)		43,157,094.16 (9.59%)

**LB\_04\_A Price/Yield - M9**

**Cambridge**

**CDR Curve #1**

Balance	\$15,750,000.00	Delay	0
		Dated	3/4/2004
Settle	3/4/2004	First Payment	4/25/2004

*Forward Forward Forward*

Price	Yield	Yield	Yield
290	102-00	102-08	103-05+
300	101-28	102-03+	102-31+
310	101-24	101-31	102-25
320	101-20	101-26+	102-18+
330	101-16	101-22	102-12
340	101-12	101-17+	102-05+
350	101-08	101-13	101-31
360	101-04	101-08+	101-25
370	101-00	101-04	101-18+
380	100-28	100-31+	101-12
390	100-24	100-27	101-05+
400	100-20	100-22+	100-31+
410	100-16	100-18	100-25
420	100-12	100-13+	100-19
430	100-08	100-09	100-12+
440	100-04	100-04+	100-06
450	100-00	100-00	100-00
460	99-28	99-27+	99-26
470	99-24	99-23	99-19+
480	99-20	99-18+	99-13+
490	99-16	99-14	99-07
500	99-12+	99-10	99-01
510	99-08+	99-05+	98-27
520	99-04+	99-01	98-20+
530	99-00+	98-28+	98-14+
540	98-28+	98-24	98-08+
550	98-24+	98-20	98-02+
560	98-21	98-15+	97-28
570	98-17	98-11	97-22
580	98-13	98-06+	97-16
590	98-09	98-02+	97-10
600	98-05+	97-30	97-04
610	98-01+	97-25+	96-30

WAL	1.27	1.44	2.07
Mod Durn	1.19	1.34	1.87
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	38,775,833.45 (8.62%)	30,148,183.69 (6.70%)	18,689,846.27 (4.15%)
Total Collat Liquidation (Collat Maturity)	38,775,833.45 (8.62%)	30,148,183.69 (6.70%)	18,689,846.27 (4.15%)

Prepay	75 PricingSpeed	100 PricingSpeed	150 PricingSpeed
Default	100 *LB04A_CAMB_CDR1	100 *LB04A_CAMB_CDR1	100 *LB04A_CAMB_CDR1
Loss Severity	100%	100%	100%
Servicer Advances	100%	100%	100%
Liquidation Lag	12	12	12
Triggers	Fail	Fail	Fail
Optional Redemption	Call (N)	Call (N)	Call (N)

**LB\_04\_A Price/Yield - M9**

**Cambridge**

**CDR Curve #2**

Balance	\$15,750,000.00	Delay	0
		Dated	3/4/2004
Settle	3/4/2004	First Payment	4/25/2004

*Forward Forward Forward*

Price	Yield	Yield	Yield
290	102-01+	103-18+	106-04
300	101-29+	103-11+	105-25
310	101-25+	103-04+	105-14+
320	101-21	102-29+	105-04
330	101-17	102-22+	104-25+
340	101-13	102-15+	104-15
350	101-09	102-09	104-04+
360	101-04+	102-02	103-26
370	101-00+	101-27	103-15+
380	100-28+	101-20+	103-05
390	100-24+	101-13+	102-27
400	100-20+	101-07	102-16+
410	100-16+	101-00+	102-06
420	100-12	100-25+	101-28
430	100-08	100-19	101-18
440	100-04	100-12+	101-07+
450	100-00	100-06	100-29+
460	99-28	99-31	100-19+
470	99-24	99-24+	100-09+
480	99-20	99-18	99-31+
490	99-16	99-11+	99-21+
500	99-12	99-05	99-12
510	99-08	98-30+	99-02
520	99-04	98-24	98-24
530	99-00	98-18	98-14+
540	98-28	98-11+	98-04+
550	98-24	98-05	97-27
560	98-20	97-30+	97-17+
570	98-16	97-24+	97-08
580	98-12	97-18	96-30
590	98-08	97-12	96-20+
600	98-04	97-05+	96-11
610	98-00	96-31+	96-01+

WAL	1.30	2.32	3.52
Mod Durn	1.22	2.01	2.99
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	50,625,963.51 (11.25%)	39,506,399.74 (8.78%)	24,624,153.83 (5.47%)
Total Collat Liquidation (Collat Maturity)	50,625,963.51 (11.25%)	39,506,399.74 (8.78%)	24,624,153.83 (5.47%)
Prepay	75 PricingSpeed	100 PricingSpeed	150 PricingSpeed
Default	100 *LB04A_CAMB_CDR2	100 *LB04A_CAMB_CDR2	100 *LB04A_CAMB_CDR2
Loss Severity	100%	100%	100%
Servicer Advances	100%	100%	100%
Liquidation Lag	12	12	12
Triggers	Fail	Fail	Fail
Optional Redemption	Call (N)	Call (N)	Call (N)

**LB\_04\_A Price/Yield - M9**

**Cambridge**

**CDR Curve #3**

Balance	\$15,750,000.00	Delay	0
Settle	3/4/2004	Dated	3/4/2004
		First Payment	4/25/2004

*Forward Forward Forward*

Price	Yield	Yield	Yield
290	105-14+	107-26+	108-27
300	105-04+	107-13+	108-13+
310	104-27	107-01	107-31+
320	104-17+	106-20+	107-18
330	104-08+	106-08	107-04+
340	103-31	105-27+	106-22+
350	103-21+	105-15	106-09
360	103-12+	105-02+	105-27+
370	103-03	104-22+	105-14+
380	102-26	104-10+	105-01
390	102-17	103-30+	104-20
400	102-08	103-18+	104-06+
410	101-31	103-06+	103-25+
420	101-22+	102-26+	103-12+
430	101-13+	102-15	102-31+
440	101-04+	102-03	102-18+
450	100-28	101-23+	102-05+
460	100-19+	101-12	101-25
470	100-11	101-00+	101-12
480	100-02+	100-21	100-31+
490	99-26	100-10	100-19
500	99-17+	99-30+	100-06
510	99-09	99-19+	99-25+
520	99-00+	99-08+	99-13+
530	98-24+	98-29+	99-01
540	98-16	98-18+	98-20+
550	98-08	98-07+	98-08+
560	98-00	97-28+	97-28
570	97-24	97-18	97-16
580	97-16	97-07	97-04
590	97-08	96-28+	96-24
600	97-00	96-18	96-12
610	96-24	96-07+	96-00

WAL	3.44	4.45	4.59
Mod Durn	2.67	3.43	3.74
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	72,857,984.01 (16.19%)	57,263,680.65 (12.73%)	36,073,400.20 (8.02%)
Total Collat Liquidation (Collat Maturity)	72,857,984.01 (16.19%)	57,263,680.65 (12.73%)	36,073,400.20 (8.02%)

Prepay	75 PricingSpeed	100 PricingSpeed	150 PricingSpeed
Default	100 *LB04A_CAMB_CDR3	100 *LB04A_CAMB_CDR3	100 *LB04A_CAMB_CDR3
Loss Severity	100%	100%	100%
Servicer Advances	100%	100%	100%
Liquidation Lag	12	12	12
Triggers	Fail	Fail	Fail
Optional Redemption	Call (N)	Call (N)	Call (N)

**LB\_04\_A Price/Yield - M9**

**Cambridge**

**CDR Curve #4**

Balance	\$15,750,000.00	Delay	0
Settle	3/4/2004	Dated	3/4/2004
LIBOR	Forward + 200	First Payment	4/25/2004
		Forward + 200	Forward + 200

Price	Yield	Yield	Yield
290	102-00	102-08	103-05+
300	101-28	102-03+	102-31+
310	101-24	101-31	102-25
320	101-20	101-26+	102-18+
330	101-16	101-22	102-12
340	101-12	101-17+	102-05+
350	101-08	101-13	101-31
360	101-04	101-08+	101-25
370	101-00	101-04	101-18+
380	100-28	100-31+	101-12
390	100-24	100-27	101-05+
400	100-20	100-22+	100-31+
410	100-16	100-18	100-25
420	100-12	100-13+	100-19
430	100-08	100-09	100-12+
440	100-04	100-04+	100-06
450	100-00	100-00	100-00
460	99-28	99-27+	99-26
470	99-24	99-23	99-19+
480	99-20	99-18+	99-13+
490	99-16	99-14	99-07
500	99-12+	99-10	99-01
510	99-08+	99-05+	98-27
520	99-04+	99-01	98-20+
530	99-00+	98-28+	98-14+
540	98-28+	98-24	98-08+
550	98-24+	98-20	98-02+
560	98-21	98-15+	97-28
570	98-17	98-11	97-22
580	98-13	98-06+	97-16
590	98-09	98-02+	97-10
600	98-05+	97-30	97-04
610	98-01+	97-25+	96-30

WAL	6.14	6.25	4.85
Mod Durn	4.30	4.54	3.80
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	38,775,833.45 (8.62%)	30,148,183.69 (6.70%)	18,689,846.27 (4.15%)
Total Collat Liquidation (Collat Maturity)	38,775,833.45 (8.62%)	30,148,183.69 (6.70%)	18,689,846.27 (4.15%)
Prepay	75 PricingSpeed	100 PricingSpeed	150 PricingSpeed
Default	100 *LB04A_CAMB_CDR4	100 *LB04A_CAMB_CDR4	100 *LB04A_CAMB_CDR4
Loss Severity	100%	100%	100%
Servicer Advances	100%	100%	100%
Liquidation Lag	12	12	12
Triggers	Fail	Fail	Fail
Optional Redemption	Call (N)	Call (N)	Call (N)

**LB\_04\_A Price/Yield - M9**

**Cambridge**

**CDR Curve #5**

Balance	\$15,750,000.00	Delay	0
Settle	3/4/2004	Dated	3/4/2004
LIBOR	Forward + 200	First Payment	4/25/2004
		Forward + 200	Forward + 200

Price	Yield	Yield	Yield
290	102-01+	103-18+	106-04
300	101-29+	103-11+	105-25
310	101-25+	103-04+	105-14+
320	101-21	102-29+	105-04
330	101-17	102-22+	104-25+
340	101-13	102-15+	104-15
350	101-09	102-09	104-04+
360	101-04+	102-02	103-26
370	101-00+	101-27	103-15+
380	100-28+	101-20+	103-05
390	100-24+	101-13+	102-27
400	100-20+	101-07	102-16+
410	100-16+	101-00+	102-06
420	100-12	100-25+	101-28
430	100-08	100-19	101-18
440	100-04	100-12+	101-07+
450	100-00	100-06	100-29+
460	99-28	99-31	100-19+
470	99-24	99-24+	100-09+
480	99-20	99-18	99-31+
490	99-16	99-11+	99-21+
500	99-12	99-05	99-12
510	99-08	98-30+	99-02
520	99-04	98-24	98-24
530	99-00	98-18	98-14+
540	98-28	98-11+	98-04+
550	98-24	98-05	97-27
560	98-20	97-30+	97-17+
570	98-16	97-24+	97-08
580	98-12	97-18	96-30
590	98-08	97-12	96-20+
600	98-04	97-05+	96-11
610	98-00	96-31+	96-01+

WAL	9.13	8.26	5.44
Mod Durn	5.97	5.73	4.19
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	50,625,963.51 (11.25%)	39,506,399.74 (8.78%)	24,624,153.83 (5.47%)
Total Collat Liquidation (Collat Maturity)	50,625,963.51 (11.25%)	39,506,399.74 (8.78%)	24,624,153.83 (5.47%)

Prepay	75 PricingSpeed	100 PricingSpeed	150 PricingSpeed
Default	100 *LB04A_CAMB_CDR5	100 *LB04A_CAMB_CDR5	100 *LB04A_CAMB_CDR5
Loss Severity	100%	100%	100%
Servicer Advances	100%	100%	100%
Liquidation Lag	12	12	12
Triggers	Fail	Fail	Fail
Optional Redemption	Call (N)	Call (N)	Call (N)

**LB\_04\_A Price/Yield - M9**

**Cambridge**

**CDR Curve #6**

Balance	\$15,750,000.00	Delay	0
Settle	3/4/2004	Dated	3/4/2004
LIBOR	Forward + 200	First Payment	4/25/2004
		Forward + 200	Forward + 200

Price	Yield	Yield	Yield
290	105-14+	107-26+	108-27
300	105-04+	107-13+	108-13+
310	104-27	107-01	107-31+
320	104-17+	106-20+	107-18
330	104-08+	106-08	107-04+
340	103-31	105-27+	106-22+
350	103-21+	105-15	106-09
360	103-12+	105-02+	105-27+
370	103-03	104-22+	105-14+
380	102-26	104-10+	105-01
390	102-17	103-30+	104-20
400	102-08	103-18+	104-06+
410	101-31	103-06+	103-25+
420	101-22+	102-26+	103-12+
430	101-13+	102-15	102-31+
440	101-04+	102-03	102-18+
450	100-28	101-23+	102-05+
460	100-19+	101-12	101-25
470	100-11	101-00+	101-12
480	100-02+	100-21	100-31+
490	99-26	100-10	100-19
500	99-17+	99-30+	100-06
510	99-09	99-19+	99-25+
520	99-00+	99-08+	99-13+
530	98-24+	98-29+	99-01
540	98-16	98-18+	98-20+
550	98-08	98-07+	98-08+
560	98-00	97-28+	97-28
570	97-24	97-18	97-16
580	97-16	97-07	97-04
590	97-08	96-28+	96-24
600	97-00	96-18	96-12
610	96-24	96-07+	96-00

WAL	4.37	4.91	5.97
Mod Durn	3.35	3.98	5.22
Principal Writedown	15,359,553.86 (97.52%)	15,750,000.00 (100.00%)	8,283,786.87 (52.60%)
Total Collat Loss (Collat Maturity)	72,857,984.01 (16.19%)	57,263,680.65 (12.73%)	36,073,400.20 (8.02%)
Total Collat Liquidation (Collat Maturity)	72,857,984.01 (16.19%)	57,263,680.65 (12.73%)	36,073,400.20 (8.02%)

Prepay	75 PricingSpeed	100 PricingSpeed	150 PricingSpeed
Default	100 *LB04A_CAMB_CDR6	100 *LB04A_CAMB_CDR6	100 *LB04A_CAMB_CDR6
Loss Severity	100%	100%	100%
Servicer Advances	100%	100%	100%
Liquidation Lag	12	12	12
Triggers	Fail	Fail	Fail
Optional Redemption	Call (N)	Call (N)	Call (N)

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**LB\_04\_A Price/Yield - M8**

Greenwich Capital

Balance  
Coupon  
Settle

\$10,130,000.00

3/4/2004

Delay  
Dated  
First Payment

0  
3/4/2004  
4/25/2004

	Prepay	10 - 50 CPR over 12mos, 50 to mos 18, 60 to mos 24, 40 in mos 40 and on	10 - 50 CPR over 12mos, 50 to mos 18, 60 to mos 24, 40 in mos 40 and on	100% 100%	100% 100%	12 12	Forward Forward	+100 +100	FAIL FAIL	Call (N)	Yield	Call (N)	Yield
Default	99-16			5.839							6.968		6.968
Loss Severly	99-17			5.831							6.961		6.961
Servicer Advances	99-18			5.824							6.954		6.954
Liquidation Lag	99-19			5.816							6.946		6.946
LIBOR	99-20			5.809							6.939		6.939
TRIGGERS	99-21			5.801							6.932		6.932
Optional Redemption	99-22			5.794							6.925		6.925
Price	99-23			5.786							6.917		6.917
	99-24			5.779							6.910		6.910
	99-25			5.772							6.903		6.903
	99-26			5.764							6.896		6.896
	99-27			5.757							6.888		6.888
	99-28			5.749							6.881		6.881
	99-29			5.742							6.874		6.874
	99-30			5.734							6.867		6.867
	99-31			5.727							6.860		6.860
	100-00			5.719							6.852		6.852
	100-01			5.712							6.845		6.845
	100-02			5.704							6.838		6.838
	100-03			5.697							6.831		6.831
	100-04			5.690							6.824		6.824
	100-05			5.682							6.816		6.816
	100-06			5.675							6.809		6.809
	100-07			5.667							6.802		6.802
	100-08			5.660							6.795		6.795
	100-09			5.652							6.788		6.788
	100-10			5.645							6.780		6.780
	100-11			5.638							6.773		6.773
	100-12			5.630							6.766		6.766
	100-13			5.623							6.759		6.759
	100-14			5.615							6.752		6.752
	100-15			5.608							6.744		6.744
	100-16			5.600							6.737		6.737
	WAL			4.74							5.09		5.09
Mod Durm				4.19							4.33		4.33
Principal Writedown				0.00 (0.00%)							0.00 (0.00%)		0.00 (0.00%)
Total Collat Loss (Collat Maturity)				41,814,653.99 (9.29%)							41,814,653.99 (9.29%)		41,814,653.99 (9.29%)
Total Collat Liquidation (Collat Maturity)				41,814,653.99 (9.29%)							41,814,653.99 (9.29%)		41,814,653.99 (9.29%)

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## LONG BEACH MORTGAGE LOAN TRUST 2004-A

Scheduled 3/01/04 Balances

TOTAL CURRENT BALANCE: 304,009,941  
 NUMBER OF LOANS: 5,089

TOP STATE CONCENTRATIONS (\$): 100.00 % California  
 MAXIMUM ZIP CODE CONCENTRATION (\$) 1.74 % 95122 (San Jose, CA)

TOP FIFTY ZIP CODE	TOP FIFTY ZIP C	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
95122	San Jose, CA	66	5,300,089.74	1.74
94544	Hayward, CA	59	4,282,326.37	1.41
95127	San Jose, CA	53	4,216,475.76	1.39
95111	San Jose, CA	50	3,774,937.92	1.24
94806	Richmond, CA	58	3,573,872.63	1.18
94565	Bay Point, CA	55	3,278,152.81	1.08
95116	San Jose, CA	38	3,016,883.44	0.99
94509	Antioch, CA	50	2,959,173.52	0.97
95376	Tracy, CA	48	2,957,502.77	0.97
94303	Palo Alto, CA	32	2,651,749.95	0.87
94545	Hayward, CA	36	2,632,433.93	0.87
95020	Gilroy, CA	31	2,541,371.06	0.84
94587	Union City, CA	35	2,503,699.01	0.82
94603	Oakland, CA	43	2,414,588.90	0.79
95023	Hollister, CA	33	2,400,534.58	0.79
94621	Oakland, CA	44	2,382,243.10	0.78
94541	Hayward, CA	33	2,344,070.63	0.77
94080	South San Francisco, CA	27	2,248,406.09	0.74
92703	Bristol, CA	34	2,217,838.88	0.73
95206	Stockton, CA	45	2,200,809.27	0.72
94015	Daly City, CA	24	2,189,840.48	0.72
93905	Alisal, CA	33	2,176,311.36	0.72
93906	Salinas, CA	32	2,159,835.60	0.71
94112	San Francisco, CA	23	2,113,029.67	0.70
95076	Pajaro, CA	25	2,061,816.22	0.68
95123	San Jose, CA	27	1,926,025.69	0.63
91342	Sylmar, CA	35	1,903,828.62	0.63
94014	Colma, CA	19	1,887,603.24	0.62
94591	Vallejo, CA	25	1,775,552.35	0.58
94066	San Bruno, CA	20	1,769,164.07	0.58
94947	Novato, CA	23	1,763,132.24	0.58
91331	Arleta, CA	36	1,757,787.21	0.58
92704	Diamond, CA	28	1,712,478.17	0.56
94804	Richmond, CA	28	1,688,354.68	0.56
93635	Los Banos, CA	36	1,581,430.27	0.52
94560	Newark, CA	20	1,535,549.23	0.51
94601	Oakland, CA	24	1,527,559.87	0.50
95403	Larkfield, CA	23	1,498,041.33	0.49
95121	San Jose, CA	20	1,483,565.20	0.49
94531	Antioch, CA	20	1,474,680.37	0.49
94605	Oakland, CA	25	1,466,533.63	0.48
91335	Encino, CA	25	1,441,023.02	0.47
94801	Richmond, CA	25	1,387,596.39	0.46
95407	Roseland, CA	21	1,375,832.25	0.45
95377	Tracy, CA	18	1,351,476.89	0.44
92707	Santa Ana, CA	22	1,338,699.34	0.44
94580	San Lorenzo, CA	16	1,275,204.10	0.42
92804	Anaheim, CA	18	1,275,195.40	0.42
94561	Oakley, CA	18	1,270,747.42	0.42
95401	Santa Rosa, CA	19	1,261,801.40	0.42
Total		1,598	109,326,856.07	35.96

## COMPUTATIONAL MATERIALS DISCLAIMER

The attached tables and other statistical analyses (the "Computational Materials") are privileged and intended for use by the addressee only. These Computational Materials have been prepared by Greenwich Capital Markets, Inc. in reliance upon information furnished by the issuer of the securities and its affiliates. These Computational Materials are furnished to you solely by Greenwich Capital Markets, Inc. and not by the issuer of the securities. They may not be provided to any third party other than the addressee's legal, tax, financial and/or accounting advisors for the purposes of evaluating said material.

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LB\_04\_A - Price/Yield - M9

Cambridge Analysis

Greenwich Capital

Balance	\$15,750,000.00	Delay	0
Coupon		Dated	3/4/2004
Settle	3/4/2004	First Payment	4/25/2004

CDR Curve #1

	75 PricingSpeed	100 PricingSpeed	150 PricingSpeed
Prepay			
Default	100 *LB04A_CAMB_CDR1	100 *LB04A_CAMB_CDR1	100 *LB04A_CAMB_CDR1
Loss Severity	100%	100%	100%
Servicer Advances	100%	100%	100%
Liquidation Lag	12	12	12
LIBOR	Forward	Forward	Forward
TRIGGERS	FAIL	FAIL	FAIL
Price	Disc Margin	Disc Margin	Disc Margin
98-00	614	595	554
98-01	611	593	552
98-02	608	591	550
98-03	606	589	549
98-04	603	586	547
98-05	601	584	546
98-06	598	582	544
98-07	595	579	542
98-08	593	577	541
98-09	590	575	539
98-10	588	572	537
98-11	585	570	536
98-12	583	568	534
98-13	580	566	532
98-14	577	563	531
98-15	575	561	529
98-16	572	559	528
98-17	570	556	526
98-18	567	554	524
98-19	565	552	523
98-20	562	550	521
98-21	559	547	519
98-22	557	545	518
98-23	554	543	516
98-24	552	540	515
98-25	549	538	513
98-26	547	536	511
98-27	544	534	510
98-28	542	531	508
98-29	539	529	506
98-30	536	527	505
98-31	534	525	503
99-00	531	522	502
WAL	1.27	1.44	2.07
Mod Durn	1.20	1.35	1.89
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	38,775,833.45 (8.62%)	30,148,183.69 (6.70%)	18,689,846.27 (4.15%)
Total Collat Liquidation (Collat Maturity)	38,775,833.45 (8.62%)	30,148,183.69 (6.70%)	18,689,846.27 (4.15%)

LB\_04\_A - Price/Yield - M9

Cambridge Analysis

Greenwich Capital

Balance \$15,750,000.00  
 Coupon  
 Settle 3/4/2004

Delay 0  
 Dated 3/4/2004  
 First Payment 4/25/2004

CDR Curve #2

	75 PricingSpeed	100 PricingSpeed	150 PricingSpeed
Prepay	100 *LB04A_CAMB_CDR2	100 *LB04A_CAMB_CDR2	100 *LB04A_CAMB_CDR2
Default			
Loss Severity	100%	100%	100%
Servicer Advances	100%	100%	100%
Liquidation Lag	12	12	12
LIBOR	Forward	Forward	Forward
TRIGGERS	FAIL	FAIL	FAIL
Price	Disc Margin	Disc Margin	Disc Margin
98-00	610	558	545
98-01	607	556	544
98-02	605	555	543
98-03	602	553	542
98-04	600	552	541
98-05	597	550	540
98-06	595	549	539
98-07	592	547	538
98-08	590	545	537
98-09	587	544	536
98-10	585	542	535
98-11	582	541	534
98-12	580	539	533
98-13	577	538	531
98-14	574	536	530
98-15	572	534	529
98-16	569	533	528
98-17	567	531	527
98-18	564	530	526
98-19	562	528	525
98-20	559	527	524
98-21	557	525	523
98-22	554	523	522
98-23	552	522	521
98-24	549	520	520
98-25	547	519	519
98-26	544	517	518
98-27	542	516	517
98-28	539	514	516
98-29	537	513	515
98-30	534	511	514
98-31	532	509	513
99-00	529	508	512
WAL	1.30	2.32	3.52
Mod Durn	1.23	2.01	3.01
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	50,625,963.51 (11.25%)	39,506,399.74 (8.78%)	24,624,153.83 (5.47%)
Total Collat Liquidation (Collat Maturity)	50,625,963.51 (11.25%)	39,506,399.74 (8.78%)	24,624,153.83 (5.47%)

LB\_04\_A - Price/Yield - M9

Cambridge Analysis

Greenwich Capital

Balance \$15,750,000.00  
 Coupon  
 Settle 3/4/2004

Delay 0  
 Dated 3/4/2004  
 First Payment 4/25/2004

CDR Curve #3

Prepay	75 PricingSpeed	100 PricingSpeed	150 PricingSpeed
Default	100 *LB04A_CAMB_CDR3	100 *LB04A_CAMB_CDR3	100 *LB04A_CAMB_CDR3
Loss Severity	100%	100%	100%
Servicer Advances	100%	100%	100%
Liquidation Lag	12	12	12
LIBOR	Forward	Forward	Forward
TRIGGERS	FAIL	FAIL	FAIL
Price	Disc Margin	Disc Margin	Disc Margin
98-00	560	557	557
98-01	559	556	556
98-02	557	555	555
98-03	556	554	554
98-04	555	553	554
98-05	554	552	553
98-06	553	551	552
98-07	551	550	551
98-08	550	550	550
98-09	549	549	549
98-10	548	548	549
98-11	546	547	548
98-12	545	546	547
98-13	544	545	546
98-14	543	544	545
98-15	541	543	545
98-16	540	542	544
98-17	539	541	543
98-18	538	540	542
98-19	537	539	541
98-20	535	539	540
98-21	534	538	540
98-22	533	537	539
98-23	532	536	538
98-24	531	535	537
98-25	529	534	536
98-26	528	533	536
98-27	527	532	535
98-28	526	531	534
98-29	524	530	533
98-30	523	529	532
98-31	522	528	532
99-00	521	528	531
WAL	3.44	4.45	4.59
Mod Durn	2.65	3.44	3.78
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	72,857,984.01 (16.19%)	57,263,680.65 (12.73%)	36,073,400.20 (8.02%)
Total Collat Liquidation (Collat Maturity)	72,857,984.01 (16.19%)	57,263,680.65 (12.73%)	36,073,400.20 (8.02%)

LB\_04\_A - Price/Yield - M9

Cambridge Analysis

Greenwich Capital

Balance \$15,750,000.00  
 Coupon  
 Settle 3/4/2004

Delay 0  
 Dated 3/4/2004  
 First Payment 4/25/2004

CDR Curve #4

	75 PricingSpeed	100 PricingSpeed	150 PricingSpeed
Prepay	100 *LB04A_CAMB_CDR4	100 *LB04A_CAMB_CDR4	100 *LB04A_CAMB_CDR4
Default			
Loss Severity	100%	100%	100%
Servicer Advances	100%	100%	100%
Liquidation Lag	12	12	12
LIBOR	Forward + 200	Forward + 200	Forward + 200
TRIGGERS	FAIL	FAIL	FAIL
Price	Disc Margin	Disc Margin	Disc Margin
98-00	513	523	544
98-01	512	523	544
98-02	512	522	543
98-03	511	521	542
98-04	510	521	541
98-05	509	520	540
98-06	509	519	540
98-07	508	519	539
98-08	507	518	538
98-09	506	517	537
98-10	506	517	536
98-11	505	516	536
98-12	504	515	535
98-13	504	515	534
98-14	503	514	533
98-15	502	513	532
98-16	501	513	532
98-17	501	512	531
98-18	500	511	530
98-19	499	511	529
98-20	498	510	528
98-21	498	509	528
98-22	497	509	527
98-23	496	508	526
98-24	496	507	525
98-25	495	507	524
98-26	494	506	524
98-27	493	505	523
98-28	493	505	522
98-29	492	504	521
98-30	491	503	521
98-31	491	503	520
99-00	490	502	519
WAL	6.14	6.25	4.85
Mod Durn	4.33	4.58	3.85
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	38,775,833.45 (8.62%)	30,148,183.69 (6.70%)	18,689,846.27 (4.15%)
Total Collat Liquidation (Collat Maturity)	38,775,833.45 (8.62%)	30,148,183.69 (6.70%)	18,689,846.27 (4.15%)

LB\_04\_A - Price/Yield - M9

Cambridge Analysis

Greenwich Capital

Balance	\$15,750,000.00	Delay	0
Coupon		Dated	3/4/2004
Settle	3/4/2004	First Payment	4/25/2004

CDR Curve #5

	75 PricingSpeed	100 PricingSpeed	150 PricingSpeed
Prepay			
Default	100 *LB04A_CAMB_CDR5	100 *LB04A_CAMB_CDR5	100 *LB04A_CAMB_CDR5
Loss Severity	100%	100%	100%
Servicer Advances	100%	100%	100%
Liquidation Lag	12	12	12
LIBOR	Forward + 200	Forward + 200	Forward + 200
TRIGGERS	FAIL	FAIL	FAIL
Price	Disc Margin	Disc Margin	Disc Margin
98-00	536	543	559
98-01	536	542	558
98-02	535	542	558
98-03	535	541	557
98-04	534	541	556
98-05	534	540	556
98-06	533	540	555
98-07	533	539	554
98-08	532	539	553
98-09	531	538	553
98-10	531	538	552
98-11	530	537	551
98-12	530	537	551
98-13	529	536	550
98-14	529	535	549
98-15	528	535	548
98-16	528	534	548
98-17	527	534	547
98-18	527	533	546
98-19	526	533	545
98-20	526	532	545
98-21	525	532	544
98-22	525	531	543
98-23	524	531	543
98-24	524	530	542
98-25	523	530	541
98-26	523	529	540
98-27	522	529	540
98-28	522	528	539
98-29	521	527	538
98-30	521	527	538
98-31	520	526	537
99-00	520	526	536
WAL	9.13	8.26	5.44
Mod Durn	6.01	5.79	4.23
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	50,625,963.51 (11.25%)	39,506,399.74 (8.78%)	24,624,153.83 (5.47%)
Total Collat Liquidation (Collat Maturity)	50,625,963.51 (11.25%)	39,506,399.74 (8.78%)	24,624,153.83 (5.47%)

LB\_04\_A - Price/Yield - M9

Cambridge Analysis

Greenwich Capital

Balance	\$15,750,000.00	Delay	0
Coupon		Dated	3/4/2004
Settle	3/4/2004	First Payment	4/25/2004

CDR Curve #6

	75 PricingSpeed	100 PricingSpeed	150 PricingSpeed
Prepay			
Default	100 *LB04A_CAMB_CDR6	100 *LB04A_CAMB_CDR6	100 *LB04A_CAMB_CDR6
Loss Severity	100%	100%	100%
Servicer Advances	100%	100%	100%
Liquidation Lag	12	12	12
LIBOR	Forward + 200	Forward + 200	Forward + 200
TRIGGERS	FAIL	FAIL	FAIL
Price	Disc Margin	Disc Margin	Disc Margin
98-00	-3,483	-2,808	-438
98-01	-3,485	-2,809	-439
98-02	-3,486	-2,810	-440
98-03	-3,487	-2,811	-440
98-04	-3,488	-2,812	-441
98-05	-3,489	-2,813	-441
98-06	-3,490	-2,813	-442
98-07	-3,491	-2,814	-443
98-08	-3,492	-2,815	-443
98-09	-3,493	-2,816	-444
98-10	-3,494	-2,817	-445
98-11	-3,495	-2,818	-445
98-12	-3,496	-2,819	-446
98-13	-3,497	-2,820	-446
98-14	-3,499	-2,820	-447
98-15	-3,500	-2,821	-448
98-16	-3,501	-2,822	-448
98-17	-3,502	-2,823	-449
98-18	-3,503	-2,824	-449
98-19	-3,504	-2,825	-450
98-20	-3,505	-2,826	-451
98-21	-3,506	-2,827	-451
98-22	-3,507	-2,828	-452
98-23	-3,508	-2,828	-452
98-24	-3,509	-2,829	-453
98-25	-3,510	-2,830	-454
98-26	-3,511	-2,831	-454
98-27	-3,512	-2,832	-455
98-28	-3,514	-2,833	-456
98-29	-3,515	-2,834	-456
98-30	-3,516	-2,835	-457
98-31	-3,517	-2,835	-457
99-00	-3,518	-2,836	-458
WAL	4.37	4.91	5.97
Mod Durn	3.38	4.00	5.27
Principal Writedown	15,359,553.86 (97.52%)	15,750,000.00 (100.00%)	8,283,786.87 (52.60%)
Total Collat Loss (Collat Maturity)	72,857,984.01 (16.19%)	57,263,680.65 (12.73%)	36,073,400.20 (8.02%)
Total Collat Liquidation (Collat Maturity)	72,857,984.01 (16.19%)	57,263,680.65 (12.73%)	36,073,400.20 (8.02%)

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**LONG BEACH MORTGAGE LOAN TRUST 2004-A**  
**Scheduled 3/01/04 Balances**

**TOTAL CURRENT BALANCE:** 450,000,016  
**NUMBER OF LOANS:** 9,150

**WAVG ORIGINAL LTV:** 19.44 % **Minimum** 5.00 **Maximum** 25.07 %

ORIGINAL LTV:	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
5.00 - 5.00	4	65,700.37	0.01
5.01 - 10.00	143	6,165,095.65	1.37
10.01 - 15.00	633	31,228,132.80	6.94
15.01 - 20.00	8,359	411,959,984.85	91.55
20.01 - 25.00	10	527,961.04	0.12
25.01 - 25.07	1	53,141.17	0.01
<b>Total</b>	<b>9,150</b>	<b>450,000,015.88</b>	<b>100.00</b>

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**LB\_04\_A - Price/Yield - M8**

12 MOS LAG

Greenwich Capital

Balance	\$10,130,000.00	Delay	0
Coupon		Dated	3/4/2004
Settle	3/4/2004	First Payment	4/25/2004

	100 *LB_04A_brace_CPR	100 *LB_04A_brace_CPR
Prepay	100 *LB_04A_brace_CPR	100 *LB_04A_brace_CPR
Default	1 to 6 over 12M	1 to 6 over 12M
Loss Severity	100%	100%
Servicer Advances	100%	100%
Liquidation Lag	12	12
LIBOR	Forward	Forward + 100
TRIGGERS	FAIL	FAIL
Price	Yield	Yield
99-16	5.622	6.713
99-17	5.614	6.705
99-18	5.606	6.697
99-19	5.598	6.689
99-20	5.589	6.681
99-21	5.581	6.673
99-22	5.573	6.665
99-23	5.564	6.657
99-24	5.556	6.648
99-25	5.548	6.640
99-26	5.540	6.632
99-27	5.531	6.624
99-28	5.523	6.616
99-29	5.515	6.608
99-30	5.507	6.600
99-31	5.498	6.592
100-00	5.490	6.584
100-01	5.482	6.576
100-02	5.474	6.568
100-03	5.465	6.560
100-04	5.457	6.551
100-05	5.449	6.543
100-06	5.441	6.535
100-07	5.433	6.527
100-08	5.424	6.519
100-09	5.416	6.511
100-10	5.408	6.503
100-11	5.400	6.495
100-12	5.391	6.487
100-13	5.383	6.479
100-14	5.375	6.471
100-15	5.367	6.463
100-16	5.359	6.455
WAL	4.22	4.43
Mod Durn	3.79	3.87
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	36,611,057.35 (8.14%)	36,611,057.35 (8.14%)
Total Collat Liquidation (Collat Maturity)	36,611,057.35 (8.14%)	36,611,057.35 (8.14%)

**LB\_04\_A - Price/Yield - M8**  
 3 MOS LAG  
 Greenwich Capital

Balance	\$10,130,000.00	Delay	0
Coupon		Dated	3/4/2004
Settle	3/4/2004	First Payment	4/25/2004

	100 *LB_04A_brace_CPR	100 *LB_04A_brace_CPR
Prepay	100 *LB_04A_brace_CPR	100 *LB_04A_brace_CPR
Default	1 to 6 over 12M	1 to 6 over 12M
Loss Severity	100%	100%
Servicer Advances	100%	100%
Liquidation Lag	3	3
LIBOR	Forward	Forward + 100
TRIGGERS	FAIL	FAIL
Price	Yield	Yield
99-16	5.472	6.703
99-17	5.464	6.695
99-18	5.455	6.687
99-19	5.446	6.679
99-20	5.437	6.671
99-21	5.428	6.662
99-22	5.419	6.654
99-23	5.411	6.646
99-24	5.402	6.638
99-25	5.393	6.630
99-26	5.384	6.621
99-27	5.375	6.613
99-28	5.367	6.605
99-29	5.358	6.597
99-30	5.349	6.589
99-31	5.340	6.580
100-00	5.331	6.572
100-01	5.323	6.564
100-02	5.314	6.556
100-03	5.305	6.548
100-04	5.296	6.540
100-05	5.288	6.531
100-06	5.279	6.523
100-07	5.270	6.515
100-08	5.261	6.507
100-09	5.253	6.499
100-10	5.244	6.491
100-11	5.235	6.483
100-12	5.226	6.475
100-13	5.218	6.466
100-14	5.209	6.458
100-15	5.200	6.450
100-16	5.191	6.442
WAL	3.92	4.38
Mod Durn	3.56	3.83
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	37,224,708.87 (8.27%)	37,224,708.87 (8.27%)
Total Collat Liquidation (Collat Maturity)	37,224,708.87 (8.27%)	37,224,708.87 (8.27%)

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The attached tables and other statistical analyses (the “Computational Materials”) are privileged and intended for use by the addressee only. These Computational Materials have been prepared by Greenwich Capital Markets, Inc. in reliance upon information furnished by the issuer of the securities and its affiliates. These Computational Materials are furnished to you solely by Greenwich Capital Markets, Inc. and not by the issuer of the securities. They may not be provided to any third party other than the addressee’s legal, tax, financial and/or accounting advisors for the purposes of evaluating said material.

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**LB\_04\_A - Price/Yield - M8**  
12 MOS LAG

Balance	\$10,130,000.00	Delay	0
		Dated	3/4/2004
Settle	3/4/2004	First Payment	4/25/2004

	100 *LB_04A_brace_CPR	100 *LB_04A_brace_CPR
Prepay	7.721 CDR	7.117 CDR
Default	100%	100%
Loss Severity	100%	100%
Servicer Advances	12	12
Liquidation Lag	LIBOR	Forward + 100
TRIGGERS	FAIL	FAIL
Price	Yield	Yield
99-16	6.719	7.695
99-17	6.713	7.689
99-18	6.708	7.683
99-19	6.702	7.678
99-20	6.697	7.672
99-21	6.691	7.666
99-22	6.686	7.661
99-23	6.681	7.655
99-24	6.675	7.650
99-25	6.670	7.644
99-26	6.664	7.638
99-27	6.659	7.633
99-28	6.653	7.627
99-29	6.648	7.622
99-30	6.642	7.616
99-31	6.637	7.610
100-00	6.632	7.605
100-01	6.626	7.599
100-02	6.621	7.594
100-03	6.615	7.588
100-04	6.610	7.582
100-05	6.604	7.577
100-06	6.599	7.571
100-07	6.594	7.566
100-08	6.588	7.560
100-09	6.583	7.555
100-10	6.577	7.549
100-11	6.572	7.543
100-12	6.567	7.538
100-13	6.561	7.532
100-14	6.556	7.527
100-15	6.550	7.521
100-16	6.545	7.516
WAL	7.08	7.15
Mod Durn	5.75	5.59
Principal Writedown	4,392.46 (0.04%)	600.80 (0.01%)
Total Collat Loss (Collat Maturity)	58,638,409.89 (13.03%)	54,389,045.97 (12.09%)
Total Collat Liquidation (Collat Maturity)	58,638,409.89 (13.03%)	54,389,045.97 (12.09%)

**LB\_04\_A - Price/Yield - M8**

3 MOS LAG

Greenwich Capital

Balance	\$10,130,000.00	Delay	0
Coupon		Dated	3/4/2004
Settle	3/4/2004	First Payment	4/25/2004

	100 *LB_04A_brace_CPR	100 *LB_04A_brace_CPR
Prepay	100 *LB_04A_brace_CPR	100 *LB_04A_brace_CPR
Default	1 to 6 over 12M	1 to 6 over 12M
Loss Severity	100%	100%
Servicer Advances	100%	100%
Liquidation Lag	3	3
LIBOR	Forward	Forward + 100
TRIGGERS	FAIL	FAIL
Price	Yield	Yield
99-16	5.472	6.703
99-17	5.464	6.695
99-18	5.455	6.687
99-19	5.446	6.679
99-20	5.437	6.671
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99-22	5.419	6.654
99-23	5.411	6.646
99-24	5.402	6.638
99-25	5.393	6.630
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99-31	5.340	6.580
100-00	5.331	6.572
100-01	5.323	6.564
100-02	5.314	6.556
100-03	5.305	6.548
100-04	5.296	6.540
100-05	5.288	6.531
100-06	5.279	6.523
100-07	5.270	6.515
100-08	5.261	6.507
100-09	5.253	6.499
100-10	5.244	6.491
100-11	5.235	6.483
100-12	5.226	6.475
100-13	5.218	6.466
100-14	5.209	6.458
100-15	5.200	6.450
100-16	5.191	6.442
WAL	3.92	4.38
Mod Durn	3.56	3.83
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	37,224,708.87 (8.27%)	37,224,708.87 (8.27%)
Total Collat Liquidation (Collat Maturity)	37,224,708.87 (8.27%)	37,224,708.87 (8.27%)

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LB\_04\_A - Price/Yield - M9

Cambridge Analysis

Greenwich Capital

Balance	\$15,750,000.00	Delay	0
Coupon		Dated	3/4/2004
Settle	3/4/2004	First Payment	4/25/2004

CDR Curve #1

	75 PricingSpeed	100 PricingSpeed	150 PricingSpeed	100 PricingSpeed
Prepay	100 *LB04A_CAMB_CDR1	100 *LB04A_CAMB_CDR1	100 *LB04A_CAMB_CDR1	No Loss
Default				
Loss Severity	100%	100%	100%	0%
Servicer Advances	100%	100%	100%	0%
Liquidation Lag	12	12	12	0
LIBOR	Forward	Forward	Forward	Flat
TRIGGERS	FAIL	FAIL	FAIL	Pass
	Price	Disc Margin	Disc Margin	Disc Margin
98-28+	540	530	507	542
98-29+	538	528	506	539
98-30+	535	526	504	537
98-31+	533	523	502	534
99-00+	530	521	501	531
99-01+	527	519	499	529
99-02+	525	517	498	526
99-03+	522	514	496	524
99-04+	520	512	494	521
99-05+	517	510	493	518
99-06+	515	508	491	516
99-07+	512	505	489	513
99-08+	510	503	488	511
99-09+	507	501	486	508
99-10+	505	498	485	505
99-11+	502	496	483	503
99-12+	499	494	481	500
99-13+	497	492	480	498
99-14+	494	489	478	495
99-15+	492	487	477	493
99-16+	489	485	475	490
99-17+	487	483	473	487
99-18+	484	480	472	485
99-19+	482	478	470	482
99-20+	479	476	468	480
99-21+	477	474	467	477
99-22+	474	471	465	474
99-23+	472	469	464	472
99-24+	469	467	462	469
99-25+	466	465	460	467
99-26+	464	462	459	464
99-27+	461	460	457	462
99-28+	459	458	456	459
WAL	1.27	1.44	2.07	1.24
Mod Durn	1.20	1.35	1.90	1.18
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	38,775,833.45 (8.62%)	30,148,183.69 (6.70%)	18,689,846.27 (4.15%)	0.00 (0.00%)
Total Collat Liquidation (Collat Maturity)	38,775,833.45 (8.62%)	30,148,183.69 (6.70%)	18,689,846.27 (4.15%)	0.00 (0.00%)

LB\_04\_A - Price/Yield - M9

Cambridge Analysis

Greenwich Capital

Balance	\$15,750,000.00	Delay	0
Coupon		Dated	3/4/2004
Settle	3/4/2004	First Payment	4/25/2004

CDR Curve #2

	75 PricingSpeed	100 PricingSpeed	150 PricingSpeed	100 PricingSpeed
Prepay	100 *LB04A_CAMB_CDR2	100 *LB04A_CAMB_CDR2	100 *LB04A_CAMB_CDR2	No Loss
Default				
Loss Severity	100%	100%	100%	0%
Servicer Advances	100%	100%	100%	0%
Liquidation Lag	12	12	12	0
LIBOR	Forward	Forward	Forward	Flat
TRIGGERS	FAIL	FAIL	FAIL	Pass
	Price	Disc Margin	Disc Margin	Disc Margin
98-28+	538	513	516	542
98-29+	536	512	515	539
98-30+	533	510	514	537
98-31+	531	509	513	534
99-00+	528	507	512	531
99-01+	526	506	511	529
99-02+	523	504	510	526
99-03+	521	502	508	524
99-04+	518	501	507	521
99-05+	516	499	506	518
99-06+	513	498	505	516
99-07+	511	496	504	513
99-08+	508	495	503	511
99-09+	506	493	502	508
99-10+	503	492	501	505
99-11+	501	490	500	503
99-12+	498	489	499	500
99-13+	496	487	498	498
99-14+	493	486	497	495
99-15+	491	484	496	493
99-16+	488	482	495	490
99-17+	486	481	494	487
99-18+	483	479	493	485
99-19+	481	478	492	482
99-20+	478	476	491	480
99-21+	476	475	490	477
99-22+	473	473	489	474
99-23+	471	472	488	472
99-24+	469	470	487	469
99-25+	466	469	486	467
99-26+	464	467	485	464
99-27+	461	466	484	462
99-28+	459	464	483	459
WAL	1.30	2.32	3.52	1.24
Mod Durn	1.23	2.03	3.02	1.18
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	50,625,963.51 (11.25%)	39,506,399.74 (8.78%)	24,624,153.83 (5.47%)	0.00 (0.00%)
Total Collat Liquidation (Collat Maturity)	50,625,963.51 (11.25%)	39,506,399.74 (8.78%)	24,624,153.83 (5.47%)	0.00 (0.00%)

LB\_04\_A - Price/Yield - M9

Cambridge Analysis

Greenwich Capital

Balance	\$15,750,000.00	Delay	0
Coupon		Dated	3/4/2004
Settle	3/4/2004	First Payment	4/25/2004

CDR Curve #3

	75 PricingSpeed	100 PricingSpeed	150 PricingSpeed	100 PricingSpeed
	100 *LB04A_CAMB_CDR3	100 *LB04A_CAMB_CDR3	100 *LB04A_CAMB_CDR3	No Loss
Prepay				
Default	100%	100%	100%	0%
Loss Severity	100%	100%	100%	0%
Servicer Advances	100%	100%	100%	0%
Liquidation Lag	12	12	12	0
LIBOR	Forward	Forward	Forward	Fiat
TRIGGERS	FAIL	FAIL	FAIL	Pass
Price	Disc Margin	Disc Margin	Disc Margin	Disc Margin
98-28+	525	531	534	542
98-29+	524	530	533	539
98-30+	523	529	532	537
98-31+	521	528	531	534
99-00+	520	527	530	531
99-01+	519	526	530	529
99-02+	518	525	529	526
99-03+	517	524	528	524
99-04+	515	524	527	521
99-05+	514	523	526	518
99-06+	513	522	525	516
99-07+	512	521	525	513
99-08+	511	520	524	511
99-09+	509	519	523	508
99-10+	508	518	522	505
99-11+	507	517	521	503
99-12+	506	516	521	500
99-13+	505	515	520	498
99-14+	503	514	519	495
99-15+	502	514	518	493
99-16+	501	513	517	490
99-17+	500	512	517	487
99-18+	499	511	516	485
99-19+	497	510	515	482
99-20+	496	509	514	480
99-21+	495	508	513	477
99-22+	494	507	513	474
99-23+	493	506	512	472
99-24+	492	505	511	469
99-25+	490	505	510	467
99-26+	489	504	509	464
99-27+	488	503	509	462
99-28+	487	502	508	459
WAL	3.44	4.45	4.59	1.24
Mod Durn	2.69	3.47	3.79	1.18
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	72,857,984.01 (15.19%)	57,263,680.65 (12.73%)	36,073,400.20 (8.02%)	0.00 (0.00%)
Total Collat Liquidation (Collat Maturity)	72,857,984.01 (16.19%)	57,263,680.65 (12.73%)	36,073,400.20 (8.02%)	0.00 (0.00%)

LB\_04\_A - Price/Yield - M9

Cambridge Analysis

Greenwich Capital

Balance	\$15,750,000.00	Delay	0
Coupon		Dated	3/4/2004
Settle	3/4/2004	First Payment	4/25/2004

CDR Curve #4

	75 PricingSpeed	100 PricingSpeed	150 PricingSpeed	100 PricingSpeed
Prepay	100 *LB04A_CAMB_CDR4	100 *LB04A_CAMB_CDR4	100 *LB04A_CAMB_CDR4	No Loss
Default	100%	100%	100%	0%
Loss Severity	100%	100%	100%	0%
Servicer Advances	12	12	12	0
Liquidation Lag	Forward + 200	Forward + 200	Forward + 200	Flat
LIBOR	FAIL	FAIL	FAIL	Pass
TRIGGERS				
Price	Disc Margin	Disc Margin	Disc Margin	Disc Margin
98-28+	540	530	507	542
98-29+	538	528	506	539
98-30+	535	526	504	537
98-31+	533	523	502	534
99-00+	530	521	501	531
99-01+	527	519	499	529
99-02+	525	517	498	526
99-03+	522	514	496	524
99-04+	520	512	494	521
99-05+	517	510	493	518
99-06+	515	508	491	516
99-07+	512	505	489	513
99-08+	510	503	488	511
99-09+	507	501	486	508
99-10+	505	498	485	505
99-11+	502	496	483	503
99-12+	499	494	481	500
99-13+	497	492	480	498
99-14+	494	489	478	495
99-15+	492	487	477	493
99-16+	489	485	475	490
99-17+	487	483	473	487
99-18+	484	480	472	485
99-19+	482	478	470	482
99-20+	479	476	468	480
99-21+	477	474	467	477
99-22+	474	471	465	474
99-23+	472	469	464	472
99-24+	469	467	462	469
99-25+	466	465	460	467
99-26+	464	462	459	464
99-27+	461	460	457	462
99-28+	459	458	456	459
WAL	1.27	1.44	2.07	1.24
Mod Durm	1.20	1.35	1.90	1.18
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	38,775,833.45 (8.62%)	30,148,183.69 (6.70%)	18,689,846.27 (4.15%)	0.00 (0.00%)
Total Collat Liquidation (Collat Maturity)	38,775,833.45 (8.62%)	30,148,183.69 (6.70%)	18,689,846.27 (4.15%)	0.00 (0.00%)

LB\_04\_A - Price/Yield - M9

Cambridge Analysis

Greenwich Capital

Balance	\$15,750,000.00	Delay	0
Coupon		Dated	3/4/2004
Settle	3/4/2004	First Payment	4/25/2004

CDR Curve #5

	75 PricingSpeed	100 PricingSpeed	150 PricingSpeed	100 PricingSpeed
	100 *LB04A_CAMB_CDR5	100 *LB04A_CAMB_CDR5	100 *LB04A_CAMB_CDR5	No Loss
Prepay				
Default				
Loss Severity	100%	100%	100%	0%
Servicer Advances	100%	100%	100%	0%
Liquidation Lag	12	12	12	0
LIBOR	Forward + 200	Forward + 200	Forward + 200	Flat
TRIGGERS	FAIL	FAIL	FAIL	Pass
Price	Disc Margin	Disc Margin	Disc Margin	Disc Margin
98-28+	538	513	516	542
98-29+	536	512	515	539
98-30+	533	510	514	537
98-31+	531	509	513	534
99-00+	528	507	512	531
99-01+	526	506	511	529
99-02+	523	504	510	526
99-03+	521	502	508	524
99-04+	518	501	507	521
99-05+	516	499	506	518
99-06+	513	498	505	516
99-07+	511	496	504	513
99-08+	508	495	503	511
99-09+	506	493	502	508
99-10+	503	492	501	505
99-11+	501	490	500	503
99-12+	498	489	499	500
99-13+	496	487	498	498
99-14+	493	486	497	495
99-15+	491	484	496	493
99-16+	488	482	495	490
99-17+	486	481	494	487
99-18+	483	479	493	485
99-19+	481	478	492	482
99-20+	478	476	491	480
99-21+	476	475	490	477
99-22+	473	473	489	474
99-23+	471	472	488	472
99-24+	469	470	487	469
99-25+	466	469	486	467
99-26+	464	467	485	464
99-27+	461	466	484	462
99-28+	459	464	483	459
WAL	1.30	2.32	3.52	1.24
Mod Durn	1.23	2.03	3.02	1.18
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	50,625,963.51 (11.25%)	39,506,399.74 (8.78%)	24,624,153.83 (5.47%)	0.00 (0.00%)
Total Collat Liquidation (Collat Maturity)	50,625,963.51 (11.25%)	39,506,399.74 (8.78%)	24,624,153.83 (5.47%)	0.00 (0.00%)

LB\_04\_A - Price/Yield - M9

Cambridge Analysis

Greenwich Capital

Balance	\$15,750,000.00	Delay	0
Coupon		Dated	3/4/2004
Settle	3/4/2004	First Payment	4/25/2004

CDR Curve #6

	75 PricingSpeed	100 PricingSpeed	150 PricingSpeed	100 PricingSpeed
Prepay				
Default	100 *LB04A_CAMB_CDR6	100 *LB04A_CAMB_CDR6	100 *LB04A_CAMB_CDR6	No Loss
Loss Severity	100%	100%	100%	0%
Servicer Advances	100%	100%	100%	0%
Liquidation Lag	12	12	12	0
LIBOR	Forward + 200	Forward + 200	Forward + 200	Flat
TRIGGERS	FAIL	FAIL	FAIL	Pass
	Price	Disc Margin	Disc Margin	Disc Margin
98-28+		525	531	534
98-29+		524	530	533
98-30+		523	529	532
98-31+		521	528	531
99-00+		520	527	530
99-01+		519	526	530
99-02+		518	525	529
99-03+		517	524	528
99-04+		515	524	527
99-05+		514	523	526
99-06+		513	522	525
99-07+		512	521	525
99-08+		511	520	524
99-09+		509	519	523
99-10+		508	518	522
99-11+		507	517	521
99-12+		506	516	521
99-13+		505	515	520
99-14+		503	514	519
99-15+		502	514	518
99-16+		501	513	517
99-17+		500	512	517
99-18+		499	511	516
99-19+		497	510	515
99-20+		496	509	514
99-21+		495	508	513
99-22+		494	507	513
99-23+		493	506	512
99-24+		492	505	511
99-25+		490	505	510
99-26+		489	504	509
99-27+		488	503	509
99-28+		487	502	508
WAL	3.44	4.45	4.59	1.24
Mod Durm	2.69	3.47	3.79	1.18
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	72,857,984.01 (16.19%)	57,263,680.65 (12.73%)	36,073,400.20 (8.02%)	0.00 (0.00%)
Total Collat Liquidation (Collat Maturity)	72,857,984.01 (16.19%)	57,263,680.65 (12.73%)	36,073,400.20 (8.02%)	0.00 (0.00%)

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LB\_04\_A - Price/Yield - M9

Cambridge Analysis

Greenwich Capital

Balance	\$15,750,000.00	Delay	0
Coupon		Dated	3/4/2004
Settle	3/4/2004	First Payment	4/25/2004

CDR Curve #1

	75 PricingSpeed	100 PricingSpeed	150 PricingSpeed	100 PricingSpeed
	100 *LB04A_CAMB_CDR1	100 *LB04A_CAMB_CDR1	100 *LB04A_CAMB_CDR1	No Loss
Prepay				
Default	100%	100%	100%	0%
Loss Severity	100%	100%	100%	0%
Servicer Advances	100%	100%	100%	0%
Liquidation Lag	12	12	12	0
LIBOR	Forward	Forward	Forward	Flat
TRIGGERS	FAIL	FAIL	FAIL	Pass
	Price	Disc Margin	Disc Margin	Disc Margin
98-28+	540	530	507	542
98-29+	538	528	506	539
98-30+	535	526	504	537
98-31+	533	523	502	534
99-00+	530	521	501	531
99-01+	527	519	499	529
99-02+	525	517	498	526
99-03+	522	514	496	524
99-04+	520	512	494	521
99-05+	517	510	493	518
99-06+	515	508	491	516
99-07+	512	505	489	513
99-08+	510	503	488	511
99-09+	507	501	486	508
99-10+	505	498	485	505
99-11+	502	496	483	503
99-12+	499	494	481	500
99-13+	497	492	480	498
99-14+	494	489	478	495
99-15+	492	487	477	493
99-16+	489	485	475	490
99-17+	487	483	473	487
99-18+	484	480	472	485
99-19+	482	478	470	482
99-20+	479	476	468	480
99-21+	477	474	467	477
99-22+	474	471	465	474
99-23+	472	469	464	472
99-24+	469	467	462	469
99-25+	466	465	460	467
99-26+	464	462	459	464
99-27+	461	460	457	462
99-28+	459	458	456	459
WAL	1.27	1.44	2.07	1.24
Mod Durn	1.20	1.35	1.90	1.18
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	38,775,833.45 (8.62%)	30,148,183.69 (6.70%)	18,689,846.27 (4.15%)	0.00 (0.00%)
Total Collat Liquidation (Collat Maturity)	38,775,833.45 (8.62%)	30,148,183.69 (6.70%)	18,689,846.27 (4.15%)	0.00 (0.00%)

LB\_04\_A - Price/Yield - M9

Cambridge Analysis

Greenwich Capital

Balance	\$15,750,000.00	Delay	0
Coupon		Dated	3/4/2004
Settle	3/4/2004	First Payment	4/25/2004

CDR Curve #2

	75 PricingSpeed	100 PricingSpeed	150 PricingSpeed	100 PricingSpeed
	100 *LB04A_CAMB_CDR2	100 *LB04A_CAMB_CDR2	100 *LB04A_CAMB_CDR2	No Loss
Prepay				
Default	100%	100%	100%	0%
Loss Severity	100%	100%	100%	0%
Servicer Advances	100%	100%	100%	0%
Liquidation Lag	12	12	12	0
LIBOR	Forward	Forward	Forward	Flat
TRIGGERS	FAIL	FAIL	FAIL	Pass
Price	Disc Margin	Disc Margin	Disc Margin	Disc Margin
98-28+	538	513	516	542
98-29+	536	512	515	539
98-30+	533	510	514	537
98-31+	531	509	513	534
99-00+	528	507	512	531
99-01+	526	506	511	529
99-02+	523	504	510	525
99-03+	521	502	508	524
99-04+	518	501	507	521
99-05+	516	499	506	518
99-06+	513	498	505	516
99-07+	511	496	504	513
99-08+	508	495	503	511
99-09+	506	493	502	508
99-10+	503	492	501	505
99-11+	501	490	500	503
99-12+	498	489	499	500
99-13+	496	487	498	498
99-14+	493	486	497	495
99-15+	491	484	496	493
99-16+	488	482	495	490
99-17+	486	481	494	487
99-18+	483	479	493	485
99-19+	481	478	492	482
99-20+	478	476	491	480
99-21+	476	475	490	477
99-22+	473	473	489	474
99-23+	471	472	488	472
99-24+	469	470	487	469
99-25+	466	469	486	467
99-26+	464	467	485	464
99-27+	461	466	484	462
99-28+	459	464	483	459
WAL	1.30	2.32	3.52	1.24
Mod Dum	1.23	2.03	3.02	1.18
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	50,625,963.51 (11.25%)	39,506,399.74 (8.78%)	24,624,153.83 (5.47%)	0.00 (0.00%)
Total Collat Liquidation (Collat Maturity)	50,625,963.51 (11.25%)	39,506,399.74 (8.78%)	24,624,153.83 (5.47%)	0.00 (0.00%)

LB\_04\_A - Price/Yield - M9

Cambridge Analysis

Greenwich Capital

Balance	\$15,750,000.00	Delay	0
Coupon		Dated	3/4/2004
Settle	3/4/2004	First Payment	4/25/2004

CDR Curve #3

	75 PricingSpeed	100 PricingSpeed	150 PricingSpeed	100 PricingSpeed
Prepay				
Default	100 *LB04A_CAMB_CDR3	100 *LB04A_CAMB_CDR3	100 *LB04A_CAMB_CDR3	No Loss
Loss Severity	100%	100%	100%	0%
Servicer Advances	100%	100%	100%	0%
Liquidation Lag	12	12	12	0
LIBOR	Forward	Forward	Forward	Flat
TRIGGERS	FAIL	FAIL	FAIL	Pass
	Price	Disc Margin	Disc Margin	Disc Margin
98-28+	525	531	534	542
98-29+	524	530	533	539
98-30+	523	529	532	537
98-31+	521	528	531	534
99-00+	520	527	530	531
99-01+	519	526	530	529
99-02+	518	525	529	526
99-03+	517	524	528	524
99-04+	515	524	527	521
99-05+	514	523	526	518
99-06+	513	522	525	516
99-07+	512	521	525	513
99-08+	511	520	524	511
99-09+	509	519	523	508
99-10+	508	518	522	505
99-11+	507	517	521	503
99-12+	506	516	521	500
99-13+	505	515	520	498
99-14+	503	514	519	495
99-15+	502	514	518	493
99-16+	501	513	517	490
99-17+	500	512	517	487
99-18+	499	511	516	485
99-19+	497	510	515	482
99-20+	496	509	514	480
99-21+	495	508	513	477
99-22+	494	507	513	474
99-23+	493	506	512	472
99-24+	492	505	511	469
99-25+	490	505	510	467
99-26+	489	504	509	464
99-27+	488	503	509	462
99-28+	487	502	508	459
WAL	3.44	4.45	4.59	1.24
Mod Durn	2.69	3.47	3.79	1.18
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	72,857,984.01 (16.19%)	57,263,680.65 (12.73%)	36,073,400.20 (8.02%)	0.00 (0.00%)
Total Collat Liquidation (Collat Maturity)	72,857,984.01 (16.19%)	57,263,680.65 (12.73%)	36,073,400.20 (8.02%)	0.00 (0.00%)

LB\_04\_A - Price/Yield - M9

Cambridge Analysis

Greenwich Capital

Balance	\$15,750,000.00	Delay	0
Coupon		Dated	3/4/2004
Settle	3/4/2004	First Payment	4/25/2004

CDR Curve #4

	75 PricingSpeed	100 PricingSpeed	150 PricingSpeed	100 PricingSpeed
	100 *LB04A_CAMB_CDR4	100 *LB04A_CAMB_CDR4	100 *LB04A_CAMB_CDR4	No Loss
Prepay				
Default	100%	100%	100%	0%
Loss Severity	100%	100%	100%	0%
Servicer Advances	100%	100%	100%	0%
Liquidation Lag	12	12	12	0
LIBOR	Forward + 200	Forward + 200	Forward + 200	Flat
TRIGGERS	FAIL	FAIL	FAIL	Pass
Price	Disc Margin	Disc Margin	Disc Margin	Disc Margin
98-28+	492	504	522	542
98-29+	492	504	521	539
98-30+	491	503	520	537
98-31+	490	502	519	534
99-00+	490	502	519	531
99-01+	489	501	518	529
99-02+	488	500	517	526
99-03+	487	500	516	524
99-04+	487	499	515	521
99-05+	486	498	515	518
99-06+	485	498	514	516
99-07+	485	497	513	513
99-08+	484	496	512	511
99-09+	483	496	511	508
99-10+	482	495	511	505
99-11+	482	494	510	503
99-12+	481	494	509	500
99-13+	480	493	508	498
99-14+	480	492	508	495
99-15+	479	492	507	493
99-16+	478	491	506	490
99-17+	477	490	505	487
99-18+	477	490	504	485
99-19+	476	489	504	482
99-20+	475	488	503	480
99-21+	475	488	502	477
99-22+	474	487	501	474
99-23+	473	486	501	472
99-24+	472	486	500	469
99-25+	472	485	499	467
99-26+	471	484	498	464
99-27+	470	484	497	462
99-28+	470	483	497	459
WAL	6.14	6.25	4.85	1.24
Mod Dum	4.35	4.60	3.86	1.18
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	38,775,833.45 (8.62%)	30,148,183.69 (6.70%)	18,689,846.27 (4.15%)	0.00 (0.00%)
Total Collat Liquidation (Collat Maturity)	38,775,833.45 (8.62%)	30,148,183.69 (6.70%)	18,689,846.27 (4.15%)	0.00 (0.00%)

LB\_04\_A - Price/Yield - M9

Cambridge Analysis

Greenwich Capital

Balance	\$15,750,000.00	Delay	0
Coupon		Dated	3/4/2004
Settle	3/4/2004	First Payment	4/25/2004

CDR Curve #5

	75 PricingSpeed	100 PricingSpeed	150 PricingSpeed	100 PricingSpeed
	100 *LB04A_CAMB_CDR5	100 *LB04A_CAMB_CDR5	100 *LB04A_CAMB_CDR5	No Loss
Prepay				
Default	100%	100%	100%	0%
Loss Severity	100%	100%	100%	0%
Servicer Advances	100%	100%	100%	0%
Liquidation Lag	12	12	12	0
LIBOR	Forward + 200	Forward + 200	Forward + 200	Flat
TRIGGERS	FAIL	FAIL	FAIL	Pass
Price	Disc Margin	Disc Margin	Disc Margin	Disc Margin
98-28+	521	528	539	542
98-29+	521	527	538	539
98-30+	520	527	537	537
98-31+	520	526	536	534
99-00+	519	526	536	531
99-01+	519	525	535	529
99-02+	518	525	534	526
99-03+	518	524	534	524
99-04+	517	524	533	521
99-05+	517	523	532	518
99-06+	516	522	531	516
99-07+	516	522	531	513
99-08+	515	521	530	511
99-09+	515	521	529	508
99-10+	514	520	529	505
99-11+	514	520	528	503
99-12+	513	519	527	500
99-13+	513	519	526	498
99-14+	512	518	526	495
99-15+	512	518	525	493
99-16+	511	517	524	490
99-17+	511	517	524	487
99-18+	510	516	523	485
99-19+	509	516	522	482
99-20+	509	515	521	480
99-21+	508	515	521	477
99-22+	508	514	520	474
99-23+	507	514	519	472
99-24+	507	513	519	469
99-25+	506	513	518	467
99-26+	506	512	517	464
99-27+	505	511	516	462
99-28+	505	511	516	459
WAL	9.13	8.26	5.44	1.24
Mod Dum	6.04	5.81	4.24	1.18
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	50,625,963.51 (11.25%)	39,506,399.74 (8.78%)	24,624,153.83 (5.47%)	0.00 (0.00%)
Total Collat Liquidation (Collat Maturity)	50,625,963.51 (11.25%)	39,506,399.74 (8.78%)	24,624,153.83 (5.47%)	0.00 (0.00%)

LB\_04\_A - Price/Yield - M9

Cambridge Analysis

Greenwich Capital

Balance	\$15,750,000.00	Delay	0
Coupon		Dated	3/4/2004
Settle	3/4/2004	First Payment	4/25/2004

CDR Curve #6

	75 PricingSpeed	100 PricingSpeed	150 PricingSpeed	100 PricingSpeed
Prepay				
Default	100 *LB04A_CAMB_CDR6	100 *LB04A_CAMB_CDR6	100 *LB04A_CAMB_CDR6	No Loss
Loss Severity	100%	100%	100%	0%
Servicer Advances	100%	100%	100%	0%
Liquidation Lag	12	12	12	0
LIBOR	Forward + 200	Forward + 200	Forward + 200	Flat
TRIGGERS	FAIL	FAIL	FAIL	Pass
	Price	Disc Margin	Disc Margin	Disc Margin
98-28+	-3,514	-2,833	-456	542
98-29+	-3,515	-2,834	-456	539
98-30+	-3,516	-2,835	-457	537
98-31+	-3,517	-2,836	-458	534
99-00+	-3,518	-2,837	-458	531
99-01+	-3,519	-2,838	-459	529
99-02+	-3,520	-2,839	-459	526
99-03+	-3,522	-2,839	-460	524
99-04+	-3,523	-2,840	-461	521
99-05+	-3,524	-2,841	-461	518
99-06+	-3,525	-2,842	-462	516
99-07+	-3,526	-2,843	-462	513
99-08+	-3,527	-2,844	-463	511
99-09+	-3,528	-2,845	-464	508
99-10+	-3,529	-2,846	-464	505
99-11+	-3,530	-2,846	-465	503
99-12+	-3,531	-2,847	-465	500
99-13+	-3,532	-2,848	-466	498
99-14+	-3,533	-2,849	-467	495
99-15+	-3,534	-2,850	-467	493
99-16+	-3,535	-2,851	-468	490
99-17+	-3,536	-2,852	-468	487
99-18+	-3,538	-2,853	-469	485
99-19+	-3,539	-2,853	-470	482
99-20+	-3,540	-2,854	-470	480
99-21+	-3,541	-2,855	-471	477
99-22+	-3,542	-2,856	-471	474
99-23+	-3,543	-2,857	-472	472
99-24+	-3,544	-2,858	-473	469
99-25+	-3,545	-2,859	-473	467
99-26+	-3,546	-2,860	-474	464
99-27+	-3,547	-2,860	-474	462
99-28+	-3,548	-2,861	-475	459
WAL	4.37	4.91	5.97	1.24
Mod Dum	3.39	4.02	5.29	1.18
Principal Writedown	15,359,553.86 (97.52%)	15,750,000.00 (100.00%)	8,283,786.87 (52.60%)	0.00 (0.00%)
Total Collat Loss (Collat Maturity)	72,857,984.01 (16.19%)	57,263,680.65 (12.73%)	36,073,400.20 (8.02%)	0.00 (0.00%)
Total Collat Liquidation (Collat Maturity)	72,857,984.01 (16.19%)	57,263,680.65 (12.73%)	36,073,400.20 (8.02%)	0.00 (0.00%)

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Any weighted average lives, yields and principal payment periods shown in the Computational Materials are based on prepayments assumptions, and changes in such prepayment assumptions may dramatically affect such weighted average lives, yields and principal payment periods. In addition, it is possible that prepayments on the underlying assets will occur at rates slower or faster than the rates shown in the attached Computational Materials. Furthermore, unless otherwise provided, the Computational Materials assume no losses on the underlying assets and no interest shortfall. The specific characteristics of the securities may differ from those shown in the Computational Materials due to differences between the actual underlying assets and the hypothetical underlying assets used in preparing the Computational Materials. The principal amount and designation of any security described in the Computational Materials are subject to change prior to issuance. Neither Greenwich Capital Markets, Inc. nor any of its affiliates makes any representation or warranty as to the actual rate or timing of payments on any of the underlying assets or the payments or yield on the securities.

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Please be advised that the securities described herein may not be appropriate for all investors. Potential investors must be willing to assume, among other things, market price volatility, prepayment, yield curve and interest rate risks. Investors should make every effort to consider the risks of these securities.

If you have received this communication in error, please notify the sending party immediately by telephone and return the original to such party by mail.

Long Beach Mortgage Net Interest Margin Trust 2004-1

M3

Pricing Speed to Call

Pricing Speed to Mat

Period	Class M-3 Balance	Class M-3 Interest Paid	M-3 Initial Principal Reduction	Period	Class M-3 Balance	Class M-3 Interest Paid	M-3 Initial Principal Reduction
1	3,130,000	9,223	0	1	3,130,000	9,223	0
2	3,130,000	5,321	0	2	3,130,000	5,321	0
3	3,130,000	5,498	0	3	3,130,000	5,498	0
4	3,130,000	5,321	0	4	3,130,000	5,321	0
5	3,130,000	5,498	0	5	3,130,000	5,498	0
6	3,130,000	5,498	0	6	3,130,000	5,498	0
7	3,130,000	5,321	0	7	3,130,000	5,321	0
8	3,130,000	5,498	0	8	3,130,000	5,498	0
9	3,130,000	5,321	0	9	3,130,000	5,321	0
10	3,130,000	5,498	0	10	3,130,000	5,498	0
11	3,130,000	5,498	0	11	3,130,000	5,498	0
12	3,130,000	4,966	0	12	3,130,000	4,966	0
13	3,130,000	5,498	0	13	3,130,000	5,498	0
14	3,130,000	5,321	0	14	3,130,000	5,321	0
15	3,130,000	5,498	0	15	3,130,000	5,498	0
16	3,130,000	5,321	0	16	3,130,000	5,321	0
17	3,130,000	5,498	0	17	3,130,000	5,498	0
18	3,130,000	5,498	0	18	3,130,000	5,498	0
19	3,130,000	5,321	0	19	3,130,000	5,321	0
20	3,130,000	5,498	0	20	3,130,000	5,498	0
21	3,130,000	5,321	0	21	3,130,000	5,321	0
22	3,130,000	5,498	0	22	3,130,000	5,498	0
23	3,130,000	5,498	0	23	3,130,000	5,498	0
24	3,130,000	4,966	0	24	3,130,000	4,966	0
25	3,130,000	5,498	0	25	3,130,000	5,498	0
26	3,130,000	5,321	0	26	3,130,000	5,321	0
27	3,130,000	5,498	0	27	3,130,000	5,498	0
28	3,130,000	5,321	0	28	3,130,000	5,321	0
29	3,130,000	5,498	0	29	3,130,000	5,498	0
30	3,130,000	5,498	0	30	3,130,000	5,498	0
31	3,130,000	5,321	0	31	3,130,000	5,321	0
32	3,130,000	5,498	0	32	3,130,000	5,498	0
33	3,130,000	5,321	0	33	3,130,000	5,321	0
34	3,130,000	5,498	0	34	3,130,000	5,498	0
35	3,130,000	5,498	0	35	3,130,000	5,498	0
36	3,130,000	4,966	0	36	3,130,000	4,966	0
37	3,130,000	5,498	0	37	3,130,000	5,498	0

343,673

308,815

3,130,000

3,130,000

38	3,130,000	5,321	0	38	3,130,000	5,321	0	38	3,130,000	5,321	0
39	3,130,000	5,498	0	39	3,130,000	5,498	0	39	3,130,000	5,498	0
40	3,130,000	5,321	0	40	3,130,000	5,321	0	40	3,130,000	5,321	0
41	3,130,000	5,498	0	41	3,130,000	5,498	0	41	3,130,000	5,498	0
42	3,130,000	5,498	0	42	3,130,000	5,498	0	42	3,130,000	5,498	0
43	3,130,000	5,321	0	43	3,130,000	5,321	0	43	3,130,000	5,321	0
44	3,130,000	5,498	0	44	3,130,000	5,498	0	44	3,130,000	5,498	0
45	3,130,000	5,321	0	45	3,130,000	5,321	0	45	3,130,000	5,321	0
46	3,130,000	5,498	0	46	3,130,000	5,498	0	46	3,130,000	5,498	0
47	3,130,000	5,498	0	47	3,130,000	5,498	0	47	3,130,000	5,498	0
48	3,130,000	5,144	386,498	48	3,130,000	5,144	386,498	48	3,130,000	5,144	386,498
49	2,743,502	4,819	584,549	49	2,743,502	4,819	584,549	49	2,743,502	4,819	584,549
50	2,158,953	3,670	566,601	50	2,158,953	3,670	566,601	50	2,158,953	3,670	566,601
51	1,592,352	2,797	336,648	51	1,592,352	2,797	336,648	51	1,592,352	2,797	336,648
52	1,255,704	2,135	39,594	52	1,255,704	2,135	39,594	52	1,255,704	2,135	39,594
53	1,216,110	2,136	38,376	53	1,216,110	2,136	38,376	53	1,216,110	2,136	38,376
54	1,177,734	2,069	37,196	54	1,177,734	2,069	37,196	54	1,177,734	2,069	37,196
55	1,140,539	1,939	36,051	55	1,140,539	1,939	36,051	55	1,140,539	1,939	36,051
56	1,104,488	1,940	34,940	56	1,104,488	1,940	34,940	56	1,104,488	1,940	34,940
57	1,069,548	1,818	33,864	57	1,069,548	1,818	33,864	57	1,069,548	1,818	33,864
58	1,035,684	1,819	32,820	58	1,035,684	1,819	32,820	58	1,035,684	1,819	32,820
59	1,002,864	1,762	31,807	59	1,002,864	1,762	31,807	59	1,002,864	1,762	31,807
60	971,057	1,541	30,826	60	971,057	1,541	30,826	60	971,057	1,541	30,826
61	940,231	1,652	29,874	61	940,231	1,652	29,874	61	940,231	1,652	29,874
62	910,357	1,548	28,951	62	910,357	1,548	28,951	62	910,357	1,548	28,951
63	881,406	1,548	28,056	63	881,406	1,548	28,056	63	881,406	1,548	28,056
64	853,349	1,451	27,188	64	853,349	1,451	27,188	64	853,349	1,451	27,188
65	826,161	1,451	26,347	65	826,161	1,451	26,347	65	826,161	1,451	26,347
66	799,814	1,405	25,531	66	799,814	1,405	25,531	66	799,814	1,405	25,531
67	774,283	1,316	24,740	67	774,283	1,316	24,740	67	774,283	1,316	24,740
68	749,543	1,317	23,973	68	749,543	1,317	23,973	68	749,543	1,317	23,973
69	725,570	1,233	23,229	69	725,570	1,233	23,229	69	725,570	1,233	23,229
70	702,341	1,234	22,508	70	702,341	1,234	22,508	70	702,341	1,234	22,508
71	679,832	1,194	21,809	71	679,832	1,194	21,809	71	679,832	1,194	21,809
72	658,023	1,044	21,132	72	658,023	1,044	21,132	72	658,023	1,044	21,132
73	636,891	1,119	636,891	73	636,891	1,119	636,891	73	636,891	1,119	636,891
74	0	0	0	74	0	0	0	74	0	0	0
75	0	0	0	75	0	0	0	75	0	0	0
76	0	0	0	76	0	0	0	76	0	0	0
77	0	0	0	77	0	0	0	77	0	0	0
78	0	0	0	78	0	0	0	78	0	0	0
79	0	0	0	79	0	0	0	79	0	0	0
80	0	0	0	80	0	0	0	80	0	0	0
81	0	0	0	81	0	0	0	81	0	0	0
82	0	0	0	82	0	0	0	82	0	0	0
83	0	0	0	83	0	0	0	83	0	0	0
84	0	0	0	84	0	0	0	84	0	0	0
85	0	0	0	85	0	0	0	85	0	0	0
86	0	0	0	86	0	0	0	86	0	0	0
87	0	0	0	87	0	0	0	87	0	0	0
88	0	0	0	88	0	0	0	88	0	0	0
89	0	0	0	89	0	0	0	89	0	0	0



Long Beach Mortgage Net Interest Margin Trust 2004-1

M4

Pricing Speed to Call

Pricing Speed to Mat

Period	Class M-4		Class M-4		Period	Class M-4		Class M-4	
	Balance	Interest Paid	Balance	Interest Paid		Balance	Interest Paid	Initial Principal Reduction	Initial Principal Reduction
1	4,500,000	14,235	4,500,000	14,235	1	4,500,000	14,235	0	0
2	4,500,000	8,213	4,500,000	8,213	2	4,500,000	8,213	0	0
3	4,500,000	8,486	4,500,000	8,486	3	4,500,000	8,486	0	0
4	4,500,000	8,213	4,500,000	8,213	4	4,500,000	8,213	0	0
5	4,500,000	8,486	4,500,000	8,486	5	4,500,000	8,486	0	0
6	4,500,000	8,486	4,500,000	8,486	6	4,500,000	8,486	0	0
7	4,500,000	8,213	4,500,000	8,213	7	4,500,000	8,213	0	0
8	4,500,000	8,486	4,500,000	8,486	8	4,500,000	8,486	0	0
9	4,500,000	8,213	4,500,000	8,213	9	4,500,000	8,213	0	0
10	4,500,000	8,486	4,500,000	8,486	10	4,500,000	8,486	0	0
11	4,500,000	8,486	4,500,000	8,486	11	4,500,000	8,486	0	0
12	4,500,000	7,665	4,500,000	7,665	12	4,500,000	7,665	0	0
13	4,500,000	8,486	4,500,000	8,486	13	4,500,000	8,486	0	0
14	4,500,000	8,213	4,500,000	8,213	14	4,500,000	8,213	0	0
15	4,500,000	8,486	4,500,000	8,486	15	4,500,000	8,486	0	0
16	4,500,000	8,213	4,500,000	8,213	16	4,500,000	8,213	0	0
17	4,500,000	8,486	4,500,000	8,486	17	4,500,000	8,486	0	0
18	4,500,000	8,486	4,500,000	8,486	18	4,500,000	8,486	0	0
19	4,500,000	8,213	4,500,000	8,213	19	4,500,000	8,213	0	0
20	4,500,000	8,486	4,500,000	8,486	20	4,500,000	8,486	0	0
21	4,500,000	8,213	4,500,000	8,213	21	4,500,000	8,213	0	0
22	4,500,000	8,486	4,500,000	8,486	22	4,500,000	8,486	0	0
23	4,500,000	8,486	4,500,000	8,486	23	4,500,000	8,486	0	0
24	4,500,000	7,665	4,500,000	7,665	24	4,500,000	7,665	0	0
25	4,500,000	8,486	4,500,000	8,486	25	4,500,000	8,486	0	0
26	4,500,000	8,213	4,500,000	8,213	26	4,500,000	8,213	0	0
27	4,500,000	8,486	4,500,000	8,486	27	4,500,000	8,486	0	0
28	4,500,000	8,213	4,500,000	8,213	28	4,500,000	8,213	0	0
29	4,500,000	8,486	4,500,000	8,486	29	4,500,000	8,486	0	0
30	4,500,000	8,486	4,500,000	8,486	30	4,500,000	8,486	0	0
31	4,500,000	8,213	4,500,000	8,213	31	4,500,000	8,213	0	0
32	4,500,000	8,486	4,500,000	8,486	32	4,500,000	8,486	0	0
33	4,500,000	8,213	4,500,000	8,213	33	4,500,000	8,213	0	0
34	4,500,000	8,486	4,500,000	8,486	34	4,500,000	8,486	0	0
35	4,500,000	8,486	4,500,000	8,486	35	4,500,000	8,486	0	0
36	4,500,000	7,665	4,500,000	7,665	36	4,500,000	7,665	0	0
37	4,500,000	8,486	4,500,000	8,486	37	4,500,000	8,486	0	0
38	4,500,000	8,213	4,500,000	8,213	38	4,500,000	8,213	0	0
39	4,500,000	8,486	4,500,000	8,486	39	4,500,000	8,486	0	0
40	4,500,000	8,213	4,500,000	8,213	40	4,500,000	8,213	0	0
41	4,500,000	8,486	4,500,000	8,486	41	4,500,000	8,486	0	0
42	4,500,000	8,486	4,500,000	8,486	42	4,500,000	8,486	0	0
43	4,500,000	8,213	4,500,000	8,213	43	4,500,000	8,213	0	0
44	4,500,000	8,486	4,500,000	8,486	44	4,500,000	8,486	0	0
45	4,500,000	8,213	4,500,000	8,213	45	4,500,000	8,213	184,648	184,648
46	4,315,352	8,138	4,315,352	8,138	46	4,315,352	8,138	991,380	991,380

47	3,323,972	6,268	960,983	47	3,323,972	6,268	960,983
48	2,362,990	4,169	375,836	48	2,362,990	4,169	375,836
49	1,987,154	3,747	62,510	49	1,987,154	3,747	62,510
50	1,924,645	3,512	60,590	50	1,924,645	3,512	60,590
51	1,864,054	3,515	58,729	51	1,864,054	3,515	58,729
52	1,805,326	3,295	56,924	52	1,805,326	3,295	56,924
53	1,748,402	3,297	55,173	53	1,748,402	3,297	55,173
54	1,693,228	3,193	53,476	54	1,693,228	3,193	53,476
55	1,639,752	2,993	51,830	55	1,639,752	2,993	51,830
56	1,587,922	2,995	50,234	56	1,587,922	2,995	50,234
57	1,537,688	2,806	48,686	57	1,537,688	2,806	48,686
58	1,489,002	2,808	47,185	58	1,489,002	2,808	47,185
59	1,441,817	2,719	45,730	59	1,441,817	2,719	45,730
60	1,396,088	2,378	44,318	60	1,396,088	2,378	44,318
61	1,351,769	2,549	42,950	61	1,351,769	2,549	42,950
62	1,308,819	2,389	41,623	62	1,308,819	2,389	41,623
63	1,267,197	2,390	40,336	63	1,267,197	2,390	40,336
64	1,226,860	2,239	39,089	64	1,226,860	2,239	39,089
65	1,187,772	2,240	37,879	65	1,187,772	2,240	37,879
66	1,149,893	2,169	36,706	66	1,149,893	2,169	36,706
67	1,113,187	2,032	35,569	67	1,113,187	2,032	35,569
68	1,077,618	2,032	34,466	68	1,077,618	2,032	34,466
69	1,043,152	1,904	33,397	69	1,043,152	1,904	33,397
70	1,009,755	1,904	32,360	70	1,009,755	1,904	32,360
71	977,395	1,843	31,355	71	977,395	1,843	31,355
72	946,039	1,611	30,381	72	946,039	1,611	30,381
73	915,659	1,727	29,436	73	915,659	1,727	29,436
74	0	0	0	74	886,222	2,024	28,520
75	0	0	0	75	857,702	2,024	27,632
76	0	0	0	76	830,070	1,895	26,771
77	0	0	0	77	803,299	1,895	25,937

78	0	0	0	777,362	1,834	25,127
79	0	0	0	752,235	1,718	24,343
80	0	0	0	727,892	1,717	23,583
81	0	0	0	704,309	1,608	22,845
82	0	0	0	681,464	1,608	22,131
83	0	0	0	659,333	1,556	21,438
84	0	0	0	637,895	1,359	20,766
85	0	0	0	617,129	1,456	20,115
86	0	0	0	597,014	1,363	19,484
87	0	0	0	577,529	1,363	18,872
88	0	0	0	558,657	1,276	18,279
89	0	0	0	540,378	1,275	17,705
90	0	0	0	522,673	1,233	17,148
91	0	0	0	505,525	1,154	16,608
92	0	0	0	488,918	1,154	16,084
93	0	0	0	472,834	1,080	15,577
94	0	0	0	457,257	1,079	15,085
95	0	0	0	442,172	1,043	14,608
96	0	0	0	427,564	944	14,146
97	0	0	0	413,417	975	13,699
98	0	0	0	399,718	913	13,265
99	0	0	0	386,453	912	12,844
100	0	0	0	373,609	853	12,437
101	0	0	0	361,172	852	12,042
102	0	0	0	349,130	824	11,659
103	0	0	0	337,471	771	11,288
104	0	0	0	326,183	770	10,929
105	0	0	0	315,254	720	10,580
106	0	0	0	304,674	719	10,243
107	0	0	0	294,431	695	9,916
108	0	0	0	284,516	606	9,599
109	0	0	0	274,917	649	9,292
110	0	0	0	265,626	607	8,994
111	0	0	0	256,632	606	8,706
112	0	0	0	247,926	566	8,426
113	0	0	0	239,500	565	8,155
114	0	0	0	231,345	546	7,893
115	0	0	0	223,452	510	7,639
116	0	0	0	215,813	509	7,393
117	0	0	0	208,420	476	7,154
118	0	0	0	201,266	475	6,923
119	0	0	0	194,343	459	6,699
120	0	0	0	187,643	400	6,482
121	0	0	0	181,161	427	6,272
122	0	0	0	174,889	399	6,069
123	0	0	0	168,821	398	5,871
124	0	0	0	162,949	372	5,680
125	0	0	0	157,269	371	5,495
126	0	0	0	151,773	358	5,316
127	0	0	0	146,457	334	5,143
128	0	0	0	141,315	333	4,974
129	0	0	0	136,340	311	4,811
130	0	0	0	131,529	310	4,653
131	0	0	0	114,176	269	3,509
132	0	0	0	74,668	159	3,210
133	0	0	0	36,458	86	3,458
134	0	0	0	0	0	0
135	0	0	0	0	0	0
136	0	0	0	0	0	0
137	0	0	0	0	0	0

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The information contained herein will be superseded by the description of the mortgage loans contained in the prospectus supplement. Such information supersedes the information in all prior collateral term sheets, if any.

# RBS Greenwich Capital

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## LONG BEACH MORTGAGE LOAN TRUST 2004-A Scheduled 3/01/04 Balances

<b>POOL:</b>	Group I & Group II		
<b>TOTAL CURRENT BALANCE:</b>	159,766,112		
<b>NUMBER OF LOANS:</b>	3,448		
<b>AVG CURRENT BALANCE:</b>	\$46,335.88	Minimum \$9,260.76	Maximum \$162,621.67
<b>WAVG GROSS COUPON:</b>	11.2868 %	8.0000	12.9900 %
<b>WAVG COMBINED ORIGINAL LTV:</b>	99.45 %	40.00	100.00 %
<b>WAVG ORIGINAL TERM:</b>	235 months	180	360 months
<b>WAVG REMAINING TERM:</b>	230 months	164	351 months
<b>WAVG FICO SCORE:</b>	640	600	659
<b>PREPAYMENT BREAKDOWN (\$):</b>	100.00 % No Prepayment Penalty		
<b>TOP STATE CONCENTRATIONS (\$):</b>	60.62 % California, 9.30 % Texas, 6.56 % Colorado		
<b>MAXIMUM ZIP CODE CONCENTRATION (\$)</b>	1.23 % 95122 (San Jose, CA)		
<b>FIRST PAY DATE:</b>		Nov 01, 2002	Feb 01, 2004
<b>PAID TO DATE:</b>		Feb 01, 2004	May 01, 2004
<b>MATURE DATE:</b>		Nov 01, 2017	Jun 01, 2033

<b>PRODUCT:</b>	<b>Number of Mortgage Loans</b>	<b>Principal Balance Outstanding as of the Cutoff Date</b>	<b>% of Aggregate Principal Balance Outstanding as of the Cutoff Date</b>
Fixed Rate Second Lien	3,448	159,766,111.98	100.00
<b>Total</b>	<b>3,448</b>	<b>159,766,111.98</b>	<b>100.00</b>

<b>PREPAYMENT PENALTY:</b>	<b>Number of Mortgage Loans</b>	<b>Principal Balance Outstanding as of the Cutoff Date</b>	<b>% of Aggregate Principal Balance Outstanding as of the Cutoff Date</b>
No Prepayment Penalty	3,448	159,766,111.98	100.00
<b>Total</b>	<b>3,448</b>	<b>159,766,111.98</b>	<b>100.00</b>

<b>PRINCIPAL BALANCE:</b>	<b>Number of Mortgage Loans</b>	<b>Principal Balance Outstanding as of the Cutoff Date</b>	<b>% of Aggregate Principal Balance Outstanding as of the Cutoff Date</b>
0.01 - 25,000.00	659	12,529,842.88	7.84
25,000.01 - 50,000.00	1,477	53,729,450.33	33.63
50,000.01 - 75,000.00	845	51,144,082.97	32.01
75,000.01 - 100,000.00	408	35,332,589.98	22.12
100,000.01 - 125,000.00	43	4,760,277.41	2.98
125,000.01 - 150,000.00	13	1,792,812.81	1.12
150,000.01 - 200,000.00	3	477,055.60	0.30
<b>Total</b>	<b>3,448</b>	<b>159,766,111.98</b>	<b>100.00</b>

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ORIGINAL TERM (months):	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
180	341	12,246,592.01	7.67
240	3,106	147,429,836.14	92.28
360	1	89,683.83	0.06
<b>Total</b>	<b>3,448</b>	<b>159,766,111.98</b>	<b>100.00</b>

REMAINING TERM (months):	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
164 - 170	52	1,776,186.57	1.11
171 - 180	289	10,470,405.44	6.55
221 - 230	346	17,101,799.86	10.70
231 - 240	2,760	130,328,036.28	81.57
351 - 351	1	89,683.83	0.06
<b>Total</b>	<b>3,448</b>	<b>159,766,111.98</b>	<b>100.00</b>

PROPERTY TYPE:	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
Single Family	2,632	123,873,622.98	77.53
PUD	428	17,978,854.76	11.25
Condominium	263	11,432,598.89	7.16
2-4 Units	112	5,923,820.34	3.71
Townhouse	13	557,215.01	0.35
<b>Total</b>	<b>3,448</b>	<b>159,766,111.98</b>	<b>100.00</b>

OCCUPANCY:	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
Primary	3,448	159,766,111.98	100.00
<b>Total</b>	<b>3,448</b>	<b>159,766,111.98</b>	<b>100.00</b>

PURPOSE:	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
Purchase	3,128	144,340,784.50	90.35
Cash Out Refinance	280	13,800,573.02	8.64
Rate/Term Refinance	40	1,624,754.46	1.02
<b>Total</b>	<b>3,448</b>	<b>159,766,111.98</b>	<b>100.00</b>

COMBINED ORIGINAL LTV:	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
35.01 - 40.00	1	56,095.32	0.04
75.01 - 80.00	1	17,751.64	0.01
80.01 - 85.00	1	9,768.97	0.01
85.01 - 90.00	48	2,380,362.92	1.49
90.01 - 95.00	196	9,484,118.73	5.94
95.01 - 100.00	3,201	147,818,014.40	92.52
<b>Total</b>	<b>3,448</b>	<b>159,766,111.98</b>	<b>100.00</b>

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STATE:	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
Alabama	18	596,788.47	0.37
Alaska	14	497,659.59	0.31
Arizona	54	1,937,706.14	1.21
California	1,653	96,857,736.21	60.62
Colorado	247	10,477,680.18	6.56
Connecticut	7	223,270.53	0.14
Florida	157	5,529,739.41	3.46
Georgia	33	1,356,782.78	0.85
Idaho	4	81,496.26	0.05
Illinois	80	3,220,403.57	2.02
Indiana	2	28,920.36	0.02
Iowa	1	23,948.66	0.01
Kansas	1	22,807.10	0.01
Louisiana	5	108,027.71	0.07
Maine	1	19,717.86	0.01
Maryland	18	893,721.93	0.56
Massachusetts	18	889,930.41	0.56
Michigan	23	753,706.76	0.47
Missouri	11	311,793.90	0.20
Montana	14	373,286.35	0.23
Nebraska	11	277,838.11	0.17
Nevada	35	1,355,903.47	0.85
New Hampshire	3	106,435.81	0.07
New Jersey	7	368,791.85	0.23
New Mexico	6	137,556.01	0.09
New York	27	1,334,004.73	0.83
North Carolina	32	889,289.96	0.56
Oklahoma	15	384,105.56	0.24
Oregon	86	3,188,523.02	2.00
Pennsylvania	14	437,648.96	0.27
Rhode Island	5	176,827.68	0.11
South Dakota	1	20,429.64	0.01
Tennessee	15	400,306.58	0.25
Texas	516	14,860,185.23	9.30
Utah	74	2,495,994.56	1.56
Virginia	11	614,761.20	0.38
Washington	201	7,796,653.73	4.88
West Virginia	2	49,296.83	0.03
Wisconsin	17	443,560.19	0.28
Wyoming	9	222,874.68	0.14
<b>Total</b>	<b>3,448</b>	<b>159,766,111.98</b>	<b>100.00</b>

DOCUMENTATION:	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
Full Documentation	1,588	73,305,833.71	45.88
Stated Income Documentation	1,860	86,460,278.27	54.12
<b>Total</b>	<b>3,448</b>	<b>159,766,111.98</b>	<b>100.00</b>

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LIEN:	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
Second Lien	3,448	159,766,111.98	100.00
<b>Total</b>	<b>3,448</b>	<b>159,766,111.98</b>	<b>100.00</b>

CREDIT GRADE:	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
A	3,416	159,026,455.03	99.54
B	32	739,656.95	0.46
<b>Total</b>	<b>3,448</b>	<b>159,766,111.98</b>	<b>100.00</b>

FICO:	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
551 - 600	18	723,701.52	0.45
601 - 650	2,455	113,987,379.19	71.35
651 - 659	975	45,055,031.27	28.20
<b>Total</b>	<b>3,448</b>	<b>159,766,111.98</b>	<b>100.00</b>

GROSS COUPON:	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
7.001 - 8.000	11	319,075.80	0.20
8.001 - 9.000	4	81,230.78	0.05
9.001 - 10.000	554	16,808,080.20	10.52
10.001 - 11.000	674	33,031,185.99	20.67
11.001 - 12.000	2,168	107,526,519.68	67.30
12.001 - 13.000	37	2,000,019.53	1.25
<b>Total</b>	<b>3,448</b>	<b>159,766,111.98</b>	<b>100.00</b>

CA CONCENTRATION:	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
CA-NORTH	917	57,495,156.76	35.99
CA-SOUTH	736	39,362,579.45	24.64
OUTSIDE CA	1,795	62,908,375.77	39.38
<b>Total</b>	<b>3,448</b>	<b>159,766,111.98</b>	<b>100.00</b>

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LB\_04\_A BE Analysis Class M2

	Balance	\$11,250,000.00	Delay Dated	0	3/4/2004	Cap / Floor	999 / 0
Settle	3/4/2004	First Payment	4/25/2004				
Prepay	100 PricingSpeed	50 PricingSpeed					
Default	16.813 CDR	14.738 CDR	12.65 CDR	13.731 CDR	10.651 CDR	8.476 CDR	
Loss Severity	100%	100%	100%	100%	100%	100%	
Servicer Advances	100%	100%	100%	100%	100%	100%	
Liquidation Lag	12	12	12	12	12	12	
LIBOR	Flat	Forward +200	Flat	Flat	Forward	Forward +200	
Triggers	Fail	Fail	Fail	Fail	Fail	Fail	
Optional Redemption	Call (N)						
WAL	8.03	8.22	8.57	12.88	13.79	14.57	
Mod Durn	7.33	6.79	6.45	11.23	9.86	9.05	
Principal Writedown	2,909.69 (0.03%)	874.94 (0.01%)	4,606.30 (0.04%)	6,014.23 (0.05%)	9,983.88 (0.09%)	10,321.52 (0.09%)	
Total Collat Group Liquidation (Collat Maturity)	145,208,418.72 (32.27%)	131,555,276.33 (29.23%)	116,859,072.92 (25.97%)	192,810,328.96 (42.85%)	163,093,795.48 (36.24%)	138,511,587.25 (30.78%)	
Total Collat Loss (Collat Maturity)	145,208,418.72 (32.27%)	131,555,276.33 (29.23%)	116,859,072.92 (25.97%)	192,810,328.96 (42.85%)	163,093,795.48 (36.24%)	138,511,587.25 (30.78%)	







LB\_04\_A BE Analysis Class M6

	Balance	\$10,130,000.00	Delay Dated	0	3/4/2004	Cap / Floor	999 / 0
Settle	3/4/2004	100 PricingSpeed	100 PricingSpeed	100 PricingSpeed	100 PricingSpeed	50 PricingSpeed	50 PricingSpeed
Prepay		11,407 CDR	9,385 CDR	7,474 CDR	10,314 CDR	7,421 CDR	5,452 CDR
Default		100%	100%	100%	100%	100%	100%
Loss Severity		100%	100%	100%	100%	100%	100%
Servicer Advances		12	12	12	12	12	12
Liquidation Lag		Flat	Forward +200	Forward +200	Flat	Forward	Forward +200
LIBOR		Fail	Fail	Fail	Fail	Fail	Fail
Triggers		Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)
Optional Redemption		9.30	9.54	9.95	14.40	15.29	16.01
WAL		7.95	7.25	6.83	11.50	9.88	8.96
Mod Durn		7,097.22 (0.07%)	3,069.23 (0.03%)	813.09 (0.01%)	458.37 (0.00%)	1,706.55 (0.02%)	4,937.19 (0.05%)
Principal Writedown		107,611,672.34 (23.91%)	91,698,220.49 (20.38%)	75,573,737.21 (16.79%)	159,498,473.07 (35.44%)	125,312,662.00 (27.85%)	98,094,791.99 (21.80%)
Total Collat Group Liquidation (Collat Maturity)		107,611,672.34 (23.91%)	91,698,220.49 (20.38%)	75,573,737.21 (16.79%)	159,498,473.07 (35.44%)	125,312,662.00 (27.85%)	98,094,791.99 (21.80%)
Total Collat Loss (Collat Maturity)		107,611,672.34 (23.91%)	91,698,220.49 (20.38%)	75,573,737.21 (16.79%)	159,498,473.07 (35.44%)	125,312,662.00 (27.85%)	98,094,791.99 (21.80%)

LB\_04\_A BE Analysis Class M7

Balance	\$10,130,000.00	Delay Dated	0	3/4/2004	Cap / Floor	999 / 0	50 PricingSpeed	50 PricingSpeed	50 PricingSpeed	50 PricingSpeed
Settle	3/4/2004	First Payment	4/25/2004							
Prepay	100 PricingSpeed	100 PricingSpeed	100 PricingSpeed	100 PricingSpeed	100 PricingSpeed	100 PricingSpeed	100 PricingSpeed	100 PricingSpeed	100 PricingSpeed	100 PricingSpeed
Default	10.176 CDR	8.182 CDR	6.331 CDR	9.547 CDR	6.747 CDR	4.834 CDR	100%	100%	100%	100%
Loss Severity	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Servicer Advances	12	12	12	12	12	12	12	12	12	12
Liquidation Lag	Flat	Forward	Forward +200	Flat	Forward	Forward +200	Flat	Flat	Forward	Forward +200
LIBOR	Fail	Fail	Fail	Fail	Fail	Fail	Fail	Fail	Fail	Fail
Triggers	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)
Optional Redemption										
WAL	9.57	9.82	10.24	14.69	15.55	16.25				
Mod Durn	8.08	7.35	6.91	11.55	9.88	8.94				
Principal Writedown	3,927.11 (0.04%)	6,789.27 (0.07%)	4,204.22 (0.04%)	3,221.76 (0.03%)	8,135.12 (0.08%)	11,998.75 (0.12%)				
Total Collat Group Liquidation (Collat Maturity)	98,057,454.68 (21.79%)	81,677,646.52 (18.15%)	65,378,478.02 (14.53%)	151,032,541.42 (33.56%)	116,393,705.37 (25.87%)	88,781,021.55 (19.73%)				
Total Collat Loss (Collat Maturity)	98,057,454.68 (21.79%)	81,677,646.52 (18.15%)	65,378,478.02 (14.53%)	151,032,541.42 (33.56%)	116,393,705.37 (25.87%)	88,781,021.55 (19.73%)				

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LB\_04\_A - BE Analysis - Class M8

MKP

Balance	\$10,130,000.00	Delay Dated	0	3/4/2004	First Payment	4/25/2004	10 CPR	30 CPR	40 CPR	5.937 CDR	7.809 CDR	100%	100%	100%	100%	100%	12	12	12	Forward + 200	Forward + 200	Forward + 200	Call (N)	Call (N)	Call (N)	4.159.18 (0.04%)	46,308,351.52 (10.29%)	46,308,351.52 (10.29%)
Settle	3/4/2004						5.955 CDR	7.046 CDR	7.809 CDR	5.274 CDR	7.809 CDR	100%	100%	100%	100%	100%	12	12	12	Forward + 200	Forward + 200	Forward + 200	Call (N)	Call (N)	Call (N)	4,159.18 (0.04%)	46,308,351.52 (10.29%)	46,308,351.52 (10.29%)
Prepay							3.986 CDR	7.046 CDR	7.809 CDR	5.274 CDR	7.809 CDR	100%	100%	100%	100%	100%	12	12	12	Forward + 200	Forward + 200	Forward + 200	Call (N)	Call (N)	Call (N)	4,159.18 (0.04%)	46,308,351.52 (10.29%)	46,308,351.52 (10.29%)
Default							100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	12	12	12	Forward + 200	Forward + 200	Forward + 200	Call (N)	Call (N)	Call (N)	4,159.18 (0.04%)	46,308,351.52 (10.29%)	46,308,351.52 (10.29%)
Loss Severity							100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	12	12	12	Forward + 200	Forward + 200	Forward + 200	Call (N)	Call (N)	Call (N)	4,159.18 (0.04%)	46,308,351.52 (10.29%)	46,308,351.52 (10.29%)
Servicer Advances							100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	12	12	12	Forward + 200	Forward + 200	Forward + 200	Call (N)	Call (N)	Call (N)	4,159.18 (0.04%)	46,308,351.52 (10.29%)	46,308,351.52 (10.29%)
Liquidation Lag							LIBOR	LIBOR	LIBOR	LIBOR	LIBOR	LIBOR	LIBOR	LIBOR	LIBOR	LIBOR	12	12	12	Forward + 200	Forward + 200	Forward + 200	Call (N)	Call (N)	Call (N)	4,159.18 (0.04%)	46,308,351.52 (10.29%)	46,308,351.52 (10.29%)
Triggers							Fail	Fail	Fail	Fail	Fail	Fail	Fail	Fail	Fail	Fail	12	12	12	Forward + 200	Forward + 200	Forward + 200	Call (N)	Call (N)	Call (N)	4,159.18 (0.04%)	46,308,351.52 (10.29%)	46,308,351.52 (10.29%)
Optional Redemption							Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	12	12	12	Forward + 200	Forward + 200	Forward + 200	Call (N)	Call (N)	Call (N)	4,159.18 (0.04%)	46,308,351.52 (10.29%)	46,308,351.52 (10.29%)
WAL							17.66	10.08	10.52	7.61	7.89	7.89	7.89	7.89	7.89	7.89	12	12	12	Forward + 200	Forward + 200	Forward + 200	Call (N)	Call (N)	Call (N)	4,159.18 (0.04%)	46,308,351.52 (10.29%)	46,308,351.52 (10.29%)
Mod Durn							10.36	7.35	6.92	6.00	5.72	5.72	5.72	5.72	5.72	5.72	12	12	12	Forward + 200	Forward + 200	Forward + 200	Call (N)	Call (N)	Call (N)	4,159.18 (0.04%)	46,308,351.52 (10.29%)	46,308,351.52 (10.29%)
Principal Writedown							17,242.80 (0.17%)	2,241.91 (0.02%)	2,283.75 (0.02%)	3,893.79 (0.04%)	4,159.18 (0.04%)	4,159.18 (0.04%)	4,159.18 (0.04%)	4,159.18 (0.04%)	4,159.18 (0.04%)	4,159.18 (0.04%)	12	12	12	Forward + 200	Forward + 200	Forward + 200	Call (N)	Call (N)	Call (N)	4,159.18 (0.04%)	46,308,351.52 (10.29%)	46,308,351.52 (10.29%)
Total Collat Group Liquidation (Collat Maturity)							130,943,594.47 (29.10%)	71,806,437.00 (15.96%)	55,555,108.81 (12.35%)	59,454,805.39 (13.21%)	46,308,351.52 (10.29%)	46,308,351.52 (10.29%)	46,308,351.52 (10.29%)	46,308,351.52 (10.29%)	46,308,351.52 (10.29%)	46,308,351.52 (10.29%)	12	12	12	Forward + 200	Forward + 200	Forward + 200	Call (N)	Call (N)	Call (N)	4,159.18 (0.04%)	46,308,351.52 (10.29%)	46,308,351.52 (10.29%)
Total Collat Loss (Collat Maturity)							130,943,594.47 (29.10%)	71,806,437.00 (15.96%)	55,555,108.81 (12.35%)	59,454,805.39 (13.21%)	46,308,351.52 (10.29%)	46,308,351.52 (10.29%)	46,308,351.52 (10.29%)	46,308,351.52 (10.29%)	46,308,351.52 (10.29%)	46,308,351.52 (10.29%)	12	12	12	Forward + 200	Forward + 200	Forward + 200	Call (N)	Call (N)	Call (N)	4,159.18 (0.04%)	46,308,351.52 (10.29%)	46,308,351.52 (10.29%)

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**LB\_04\_A- Price/Yield - M7**

Balance \$10,130,000.00 Delay Dated 0 3/4/2004  
 Settle 3/4/2004 First Payment 4/25/2004

Price	Yield	Yield	
100.00	-0.002	-0.001	
Prepay	100 PricingSpeed	100 PricingSpeed	
Default	36.663 CDR	29.907 CDR	
Loss Severity	30%	30%	
Servicer Advances	100%	100%	
Liquidation Lag	12	12	
LIBOR	Forward	Forward +200	
Triggers	Fail	Fail	
Optional Redemption	Call (N)	Call (N)	
WAL	6.25	6.66	
Mod Durn	5.58	5.75	
Principal Writedown	3,929,610.11 (38.79%)	5,556,054.95 (54.85%)	
Total Collat Loss (Collat Maturity)	74,038,838.09 (16.45%)	65,676,616.87 (14.59%)	
Total Collat Liquidation (Collat Maturity)	241,922,050.72 (53.76%)	214,486,381.54 (47.66%)	

EXHIBIT 99.2  
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SE 2004608 v2

```

! X_LB_04_A_MKT7_TURBO.CDI #CMOVER_3.0D ASSET_BACKED_HOMEEQUITY !
MAX_CF_VECTSIZE 543
!
!! Created by Intex Deal Maker v3.6.127 , subroutines 3.0g1
!! 02/27/2004 1:20 PM
!
! Modeled in the Intex CMO Modeling Language, (GPWWS191)
! which is copyright (c) 2004 by Intex Solutions, Inc.
! Intex shall not be held liable for the accuracy of this data
! nor for the accuracy of information which is derived from this data.
!
COLLAT_GROUPS 1
GROUP 1 = "1F"
!
DEFINE PREPAY PPC GROUP "1F" RISE_PERS 1 START_CPR 30 END_CPR 30
!
DEFINE CONSTANT #OrigCollBal = 450000015.88
DEFINE CONSTANT #OrigCollBal1 = 450000015.88
!
DEFINE CONSTANT #OrigBondBal = 450000000.00
DEFINE CONSTANT #OrigBondBal1 = 450000015.88
!
DEFINE CONSTANT #SpecSenEnhPct = 68%
DEFINE CONSTANT #SNRTargPct = 32%
DEFINE CONSTANT #M1TargPct = 51%
DEFINE CONSTANT #M2TargPct = 56%
DEFINE CONSTANT #M3TargPct = 60.5%
DEFINE CONSTANT #M4TargPct = 65%
DEFINE CONSTANT #M5TargPct = 69.5%
DEFINE CONSTANT #M6TargPct = 74%
DEFINE CONSTANT #M7TargPct = 78.5%
DEFINE CONSTANT #M8TargPct = 83%
DEFINE CONSTANT #M9TargPct = 90%
DEFINE #BondBal = 450000000.00
!
FULL_DEALNAME: X_LB_04_A_MKT7_TURBO
!
DEAL SIZE: $ 450000000.00
PRICING SPEED: GROUP "1F" CPR 30%
ISSUE DATE: 20040301
SETTLEMENT DATE: 20040304
!
Record date delay: 24
!
DEFINE TR_INDEXDEPS_ALL
!
DEFINE SCHEDULE "lb_04a_IO","X_BAL"
!
DEAL_CLOCK_INFO _
ISSUE_CDU_DATE 20040301 _
DEAL_FIRSTPAY_DATE 20040425
!
!! Custom
DEFINE #XIntPrincB = 0
!
DEFINE #FloorCollat = 0.50% * #OrigCollBal

```

```

DEFINE #ReqPerc      = 0
DEFINE #TrigEnhFrac  = 0
DEFINE #CumLossShft  = 0
DEFINE #TrigCumLossFrac = 0
DEFINE #SpecOCTarg   = 5.00% * #OrigCollBal
DEFINE STANDARDIZE OC_ACTUAL_VAL      #OC      = 15.88
DEFINE STANDARDIZE OCT_INITVAL        CONSTANT #InitOCTarg = 5.00% * #OrigCollBal
DEFINE STANDARDIZE OCT_STEPDOWN_MONTH CONSTANT #StepDownDate = 37
!! Custom
DEFINE STANDARDIZE OCT_STEPDOWN_FRAC  CONSTANT #StepOCFrac = 0.2150
DEFINE STANDARDIZE EXCESS_INTEREST    #XSSpread = 0
DEFINE STANDARDIZE OCT_FLOOR          CONSTANT #FloorOCTarg = #FloorCollat
DEFINE STANDARDIZE OCT_VAL            DYNAMIC #Octval      = #SpecOCTarg
!
DEFINE DYNAMIC STICKY #NetRate = ( COLL_I_MISC("COUPON") ) / COLL_PREV_BAL * 1200
DEFINE DYNAMIC STICKY #NetRate1 = ( COLL_I_MISC("COUPON", 1) ) / COLL_PREV_BAL(1) *
1200
!
DEFINE DYNAMIC STICKY #NetRateActual360 = #Netrate * 30 / DAYS_DIFF(CURDATE ,
MONTHS_ADD(CURDATE,-1))
!
!
DEFINE TABLE "OC_CUMLOSS0" (6, 2) = "MONTH" "OC_CUMLOSS_FRAC0"
  36.1 0
  48.1 0.06
  60.1 0.09
  72.1 0.115
  84.1 0.12
  999.1 0.12
!
!
DEFINE DYNAMIC #X_SCHED = SCHED_AMOUNT("lb_04a_IO")
DEFINE DYNAMIC #X_ENDBAL = SCHED_AMOUNT("X_BAL")
!
!
TOLERANCE WRITEDOWN_0LOSS 1.00
!
INITIAL INDEX LIBOR_1MO      1.09
!
DEFINE TRANCHE "X", "A1", "M1", "M2", "M3", "M4", "M5", "M6", "M7", "M8", "M9"
!
!
DEFINE TABLE "#XRATE" (31, 2) = "DATE" "RATE"
  20040425 5.00
  20040525 5.00
  20040625 5.00
  20040725 5.00
  20040825 5.00
  20040925 5.00
  20041025 5.00
  20041125 5.00
  20041225 5.00
  20050125 5.00
  20050225 5.00
  20050325 5.00
  20050425 5.00
  20050525 5.00

```

20050625 5.00  
 20050725 5.00  
 20050825 5.00  
 20050925 5.00  
 20051025 5.00  
 20051125 5.00  
 20051225 5.00  
 20060125 5.00  
 20060225 5.00  
 20060325 5.00  
 20060425 5.00  
 20060525 5.00  
 20060625 5.00  
 20060725 5.00  
 20060825 5.00  
 20060925 5.00  
 20061025 0

```

!
DEFINE DYNAMIC #X_RATE = LOOKUP_TBL( "STEP", CURDATE, "#XRATE", "DATE", "RATE" )
!
Tranche "X" SEN_IO ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 122000000.00 at 5 FREQ M FLOAT NOTIONAL WITH FORMULA BEGIN ( MIN(
COLL_PREV_BAL, #X_SCHED )); _
      END ( MIN( COLL_BAL, #X_ENDBAL )); _
      DAYCOUNT 30360 BUSINESS_DAY NONE _
      Delay 24 Dated 20040301 Next 20040425
      ( #X_RATE )
      0 999
!
Tranche "A1" SEN_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 319470000.00 at 1.26 FREQ M FLOAT RESET M _
      COUPONCAP 30360 NONE ( #NetRate * 30 / (IF CURDATE EQ DEAL_FIRST_PAYDATE THEN
51 ELSE 30) ); _
      DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
      Delay 0 Dated 20040304 Next 20040425
      ( 1 * LIBOR_1MO + ( IF ((COLL_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.34 ELSE 0.17 ))
      0 999
!
Tranche "M1" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 427500000.00 at 1.74 FREQ M FLOAT RESET M _
      COUPONCAP 30360 NONE ( #NetRate * 30 / (IF CURDATE EQ DEAL_FIRST_PAYDATE THEN
51 ELSE 30) ); _
      DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
      Delay 0 Dated 20040304 Next 20040425
      ( 1 * LIBOR_1MO + ( IF ((COLL_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.975 ELSE 0.65 ))
      0 999
!
Tranche "M2" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 112500000.00 at 1.89 FREQ M FLOAT RESET M _
      COUPONCAP 30360 NONE ( #NetRate * 30 / (IF CURDATE EQ DEAL_FIRST_PAYDATE THEN
51 ELSE 30) ); _
      DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
      Delay 0 Dated 20040304 Next 20040425
      ( 1 * LIBOR_1MO + ( IF ((COLL_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 1.2 ELSE 0.8 ))
      0 999
!

```

Tranche "M3" MEZ\_FLT ! PAID\_DOWN\_WHEN (COLL\_BAL LT 0.01);  
Block 10130000.00 at 2.24 FREQ M FLOAT RESET M\_  
COUPONCAP 30360 NONE ( #NetRate \* 30 / (IF CURDATE EQ DEAL\_FIRST\_PAYDATE THEN  
51 ELSE 30) );\_  
DAYCOUNT ACTUAL360 BUSINESS\_DAY NONE\_  
Delay 0 Dated 20040304 Next 20040425  
(1 \* LIBOR\_1MO + ( IF ((COLL\_BAL("LAGMON\_1") / #OrigCollBal) < 10%) THEN 1.725 ELSE 1.15 ))  
0 999

!  
Tranche "M4" MEZ\_FLT ! PAID\_DOWN\_WHEN (COLL\_BAL LT 0.01);  
Block 10130000.00 at 2.39 FREQ M FLOAT RESET M\_  
COUPONCAP 30360 NONE ( #NetRate \* 30 / (IF CURDATE EQ DEAL\_FIRST\_PAYDATE THEN  
51 ELSE 30) );\_  
DAYCOUNT ACTUAL360 BUSINESS\_DAY NONE\_  
Delay 0 Dated 20040304 Next 20040425  
(1 \* LIBOR\_1MO + ( IF ((COLL\_BAL("LAGMON\_1") / #OrigCollBal) < 10%) THEN 1.95 ELSE 1.3 ))  
0 999

!  
Tranche "M5" MEZ\_FLT ! PAID\_DOWN\_WHEN (COLL\_BAL LT 0.01);  
Block 10130000.00 at 2.59 FREQ M FLOAT RESET M\_  
COUPONCAP 30360 NONE ( #NetRate \* 30 / (IF CURDATE EQ DEAL\_FIRST\_PAYDATE THEN  
51 ELSE 30) );\_  
DAYCOUNT ACTUAL360 BUSINESS\_DAY NONE\_  
Delay 0 Dated 20040304 Next 20040425  
(1 \* LIBOR\_1MO + ( IF ((COLL\_BAL("LAGMON\_1") / #OrigCollBal) < 10%) THEN 2.25 ELSE 1.5 ))  
0 999

!  
Tranche "M6" MEZ\_FLT ! PAID\_DOWN\_WHEN (COLL\_BAL LT 0.01);  
Block 10130000.00 at 2.84 FREQ M FLOAT RESET M\_  
COUPONCAP 30360 NONE ( #NetRate \* 30 / (IF CURDATE EQ DEAL\_FIRST\_PAYDATE THEN  
51 ELSE 30) );\_  
DAYCOUNT ACTUAL360 BUSINESS\_DAY NONE\_  
Delay 0 Dated 20040304 Next 20040425  
(1 \* LIBOR\_1MO + ( IF ((COLL\_BAL("LAGMON\_1") / #OrigCollBal) < 10%) THEN 2.625 ELSE 1.75 ))  
0 999

!  
Tranche "M7" MEZ\_FLT ! PAID\_DOWN\_WHEN (COLL\_BAL LT 0.01);  
Block 10130000.00 at 2.99 FREQ M FLOAT RESET M\_  
COUPONCAP 30360 NONE ( #NetRate \* 30 / (IF CURDATE EQ DEAL\_FIRST\_PAYDATE THEN  
51 ELSE 30) );\_  
DAYCOUNT ACTUAL360 BUSINESS\_DAY NONE\_  
Delay 0 Dated 20040304 Next 20040425  
(1 \* LIBOR\_1MO + ( IF ((COLL\_BAL("LAGMON\_1") / #OrigCollBal) < 10%) THEN 2.85 ELSE 1.9 ))  
0 999

!  
Tranche "M8" MEZ\_FLT ! PAID\_DOWN\_WHEN (COLL\_BAL LT 0.01);  
Block 10130000.00 at 3.34 FREQ M FLOAT RESET M\_  
COUPONCAP 30360 NONE ( #NetRate \* 30 / (IF CURDATE EQ DEAL\_FIRST\_PAYDATE THEN  
51 ELSE 30) );\_  
DAYCOUNT ACTUAL360 BUSINESS\_DAY NONE\_  
Delay 0 Dated 20040304 Next 20040425  
(1 \* LIBOR\_1MO + ( IF ((COLL\_BAL("LAGMON\_1") / #OrigCollBal) < 10%) THEN 3.375 ELSE 2.25 ))  
0 999

!  
Tranche "M9" JUN\_FLT ! PAID\_DOWN\_WHEN (COLL\_BAL LT 0.01);  
Block 15750000.00 at 5.59 FREQ M FLOAT RESET M\_

COUPONCAP 30360 NONE ( #NetRate \* 30 / (IF CURDATE EQ DEAL\_FIRST\_PAYDATE THEN  
51 ELSE 30) ); \_  
DAYCOUNT ACTUAL360 BUSINESS\_DAY NONE \_  
Delay 0 Dated 20040304 Next 20040425  
(1 \* LIBOR\_1MO + ( IF ((COLL\_BAL("LAGMON\_1") / #OrigCollBal) < 10%) THEN 6.75 ELSE 4.5 ))  
0 999

!  
Tranche "R" JUN\_RES  
Block 450000015.88 at 0 NOTIONAL WITH GROUP 0 SURPLUS \_  
DAYCOUNT 30360 BUSINESS\_DAY NONE \_  
FREQ M Delay 24 Dated 20040301 Next 20040425

!  
Tranche "#OC" SYMVAR  
Tranche "#SpecOCTarg" SYMVAR  
!

!  
DEFINE PSEUDO\_TRANCHE COLLAT \_  
Delay 24 Dated 20040301 Next 20040425 Settle 20040304  
DEFINE PSEUDO\_TRANCHE COLLAT GROUP 1 \_  
Delay 24 Dated 20040301 Next 20040425 Settle 20040304  
!

CLASS "X" NO\_BUILD\_TRANCHE \_  
= "X"  
CLASS "A1" NO\_BUILD\_TRANCHE \_  
SHORTFALL\_PAYBACK COUPONCAP TRUE \_  
SHORTFALL\_EARN\_INT COUPONCAP TRUE \_  
= "A1"  
CLASS "M1" NO\_BUILD\_TRANCHE \_  
SHORTFALL\_PAYBACK COUPONCAP TRUE \_  
SHORTFALL\_EARN\_INT COUPONCAP TRUE \_  
= "M1"  
CLASS "M2" NO\_BUILD\_TRANCHE \_  
SHORTFALL\_PAYBACK COUPONCAP TRUE \_  
SHORTFALL\_EARN\_INT COUPONCAP TRUE \_  
= "M2"  
CLASS "M3" NO\_BUILD\_TRANCHE \_  
SHORTFALL\_PAYBACK COUPONCAP TRUE \_  
SHORTFALL\_EARN\_INT COUPONCAP TRUE \_  
= "M3"  
CLASS "M4" NO\_BUILD\_TRANCHE \_  
SHORTFALL\_PAYBACK COUPONCAP TRUE \_  
SHORTFALL\_EARN\_INT COUPONCAP TRUE \_  
= "M4"  
CLASS "M5" NO\_BUILD\_TRANCHE \_  
SHORTFALL\_PAYBACK COUPONCAP TRUE \_  
SHORTFALL\_EARN\_INT COUPONCAP TRUE \_  
= "M5"  
CLASS "M6" NO\_BUILD\_TRANCHE \_  
SHORTFALL\_PAYBACK COUPONCAP TRUE \_  
SHORTFALL\_EARN\_INT COUPONCAP TRUE \_  
= "M6"  
CLASS "M7" NO\_BUILD\_TRANCHE \_  
SHORTFALL\_PAYBACK COUPONCAP TRUE \_  
SHORTFALL\_EARN\_INT COUPONCAP TRUE \_  
= "M7"  
CLASS "M8" NO\_BUILD\_TRANCHE \_

```

SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "M8"
CLASS "M9" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "M9"
CLASS "RESID" NO_BUILD_TRANCHE _
= "R#1"
CLASS "SNR" ALLOCATION _
= "A1"
!
!
CLASS "ROOT" _
WRITEDOWN_BAL RULES _
DISTRIB_CLASS RULES _
SHORTFALL_PAYBACK PRINCIPAL_LOSS TRUE _
SHORTFALL_PAYBACK ALLOCATION TRUE _
SHORTFALL_EARN_INT INTEREST TRUE _
= "X" "SNR" "M1" "M2" "M3" "M4" "M5" "M6" "M7" "M8" "M9" "RESID"
!
!
DEFINE PSEUDO_TRANCHE CLASS "SNR" Delay 24 Dated 20040301 Next 20040425
DAYCOUNT 30360 BUSINESS_DAY NONE
!
!
CROSSOVER When 0
!
TRIGGER "StepUp-CumLoss" _
FULL_NAME "Step Up Cumulative Loss Trigger" _
ORIG_TESTVAL 0.000% _
TESTVAL (#TrigCumLossFrac); _
ORIG_TARGETVAL 1.000% _
TARGETVAL (#CumLossShft); _
TRIGVAL LODIFF
!
TRIGGER "StepUp-DlqEnh" _
FULL_NAME "Step Up Enhancement Delinquency Trigger" _
ORIG_TESTVAL 0.000% _
TESTVAL (#TrigEnhFrac); _
ORIG_TARGETVAL 4.06093368407194% _
TARGETVAL (#ReqPerc); _
TRIGVAL LODIFF
!
TRIGGER "STEPUP_TRIGGER" _
FULL_NAME "Step Up Trigger" _
DEFINITION "A Step Up Trigger exists, if_
;(1) a percentage calculated as the quotient of the amount of cumulative_
realized losses divided by the original collateral balance exceeds the target defined by a schedule;_
Month <= %;_
36 0.00%; _
48 6.00%; _
60 9.00%; _
72 11.50%; _
84 12.00%; _
999 12.00%; _

```

or;(2) the aggregate principal balance of all delinquent loans \* 1\_  
as a percentage of the respective collateral balance exceeds :\_  
14% \* the Senior Enhancement Percentage."

IMPACT "If a Step Up Trigger is in effect the OC target will change to\_  
the last value before the trigger occurred if a stepdown has\_  
occurred. It has no effect if a stepdown has not occurred."

TRIGVAL FORMULA ( min(TRIGGER("StepUp-CumLoss","TRIGVAL"), TRIGGER("StepUp-  
DlqEnh","TRIGVAL")));

!  
OPTIONAL REDEMPTION: "CLEANUP" \_  
COLL\_FRAC 10% \_  
PRICE\_P ( COLL\_BAL );

!  
INTEREST\_SHORTFALL GROUP 1 FULL\_PREPAY Compensate Pro\_rata \_  
PARTIAL\_PREPAY Compensate Pro\_rata \_  
LOSS NO\_Compensate SUBORDINATED ACCUM

!  
DEFINE MACRO BLOCK #SNR\_Int =  
{  
-----  
from : CLASS ("SNR")  
pay : CLASS INTEREST PRO\_RATA ("A1")  
-----  
}

DEFINE MACRO BLOCK #SNR\_InS =  
{  
-----  
from : CLASS ("SNR")  
pay : CLASS INTSHORT PRO\_RATA ("A1")  
-----  
}

DEFINE MACRO BLOCK #SNR\_Prn =  
{  
-----  
calculate : #P\_SNR = BBAL("A1") - BBAL("SNR")  
-----  
from : CLASS ("SNR")  
pay : CLASS INTEREST SEQUENTIAL ("A1")  
pay : CLASS INTSHORT SEQUENTIAL ("A1")  
-----  
from : CLASS ("SNR")  
from : SUBACCOUNT ( #P\_SNR )  
pay : CLASS BALANCE SEQUENTIAL ("A1")  
-----

!  
-----  
from : CLASS ("A1")  
pay : SEQUENTIAL ("A1#1")  
-----

}  
DEFINE MACRO BLOCK #M1\_Prn =  
{  
-----  
from : CLASS ("M1")  
pay : SEQUENTIAL ("M1#1")

```
-----  
}  
DEFINE MACRO BLOCK #M2_Prn =  
{  
-----  
    from : CLASS ("M2")  
    pay : SEQUENTIAL ("M2#1")  
-----  
}  
DEFINE MACRO BLOCK #M3_Prn =  
{  
-----  
    from : CLASS ("M3")  
    pay : SEQUENTIAL ("M3#1")  
-----  
}  
DEFINE MACRO BLOCK #M4_Prn =  
{  
-----  
    from : CLASS ("M4")  
    pay : SEQUENTIAL ("M4#1")  
-----  
}  
DEFINE MACRO BLOCK #M5_Prn =  
{  
-----  
    from : CLASS ("M5")  
    pay : SEQUENTIAL ("M5#1")  
-----  
}  
DEFINE MACRO BLOCK #M6_Prn =  
{  
-----  
    from : CLASS ("M6")  
    pay : SEQUENTIAL ("M6#1")  
-----  
}  
DEFINE MACRO BLOCK #M7_Prn =  
{  
-----  
    from : CLASS ("M7")  
    pay : SEQUENTIAL ("M7#1")  
-----  
}  
DEFINE MACRO BLOCK #M8_Prn =  
{  
-----  
    from : CLASS ("M8")  
    pay : SEQUENTIAL ("M8#1")  
-----  
}  
DEFINE MACRO BLOCK #M9_Prn =  
{  
-----  
    from : CLASS ("M9")  
    pay : SEQUENTIAL ("M9#1")  
-----  
}
```

```

}
!
!
-----
CMO Block Payment Rules
-----
calculate : #Princ          = COLL_P
!
calculate : #Interest       = COLL_I
!
calculate : #PrevSpecOC     = #SpecOCTarg
!
calculate : #CurrentOC      = MAX( 0, COLL_BAL - (BBAL("A1#1", "M1#1", "M2#1", "M3#1", "M4#1",
"M5#1", "M6#1", "M7#1", "M8#1", "M9#1") - #Princ))
!
calculate : #XSSpread       = MAX( 0, #Interest - OPTIMAL_INTPMT("ROOT") -
INTSHORT_ACCUM("ROOT") + COUPONCAP_SHORTFALL("ROOT") )
!
calculate : #FloorOCTotal   = #FloorOCTarg
!! Custom
calculate : #ClassBPrincDist = ORIG_BBAL("M9") + ORIG_BBAL("M8") - BBAL("M9") - BBAL("M8") -
PRINCSHORT_ACCUM("M9") - PRINCSHORT_ACCUM("M8")
!
calculate : #StepOCTarg     = COLL_BAL * #StepOCFrac - (ORIG_BBAL("M9") + ORIG_BBAL("M8")
- #ClassBPrincDist)
!
calculate : #InitOCTarg_Temp = #InitOCTarg + #XIntPrincB
!
!! End Custom
!
!! calculate : #StepOCTarg     = COLL_BAL * #StepOCFrac
!
calculate : #StepDownDatePass = CURMONTH GE #StepDownDate
!
!
calculate : #SenEnhancePct    = (COLL_PREV_BAL - BBAL("SNR")) / COLL_BAL
!
calculate : #StepDownBal      = (#SenEnhancePct - #SpecSenEnhPct) + 1E-8 GE 0.00
!
calculate : #StepDown         = #StepDown OR ( BBAL("SNR") LT 0.01 ) OR ( #StepDownDatePass
AND #StepDownBal )
!
calculate : #ReqPerc          = 14% * (COLL_PREV_BAL - BBAL("SNR")) / COLL_PREV_BAL
!
calculate : #TrigEnhFrac      = 1 * AVG_COLL("RATE",-1,2,1)
!
calculate : #CumLossShft      = LOOKUP_TBL( "STEP", CURMONTH , "OC_CUMLOSS0",
"MONTH", "OC_CUMLOSS_FRAC0" )
calculate : #TrigCumLossFrac  = DELINQ_LOSS_ACCUM / #OrigCollBal
!
calculate : #TrigEvent        = TRIGGER("STEPUP_TRIGGER")
!
calculate : #TrigOCTargPost   = #PrevSpecOC
!
!! Custom
calculate : #SpecOCTarg       = IF #StepDown

```

```

THEN IF #TrigEvent _
    THEN MAX( MIN( #InitOCTarg_Temp, #StepOCTarg ) , #TrigOCTargPost,
#FloorOCTotal ) _
    ELSE MAX( MIN( #InitOCTarg_Temp, #StepOCTarg ) , #FloorOCTotal ) _
    ELSE #InitOCTarg_Temp
!
!! calculate : #SpecOCTarg      = IF #StepDown _
!!                               THEN IF #TrigEvent _
!!                               THEN MAX( MIN( #InitOCTarg, #StepOCTarg ) , #TrigOCTargPost,
#FloorOCTotal ) _
!!                               ELSE MAX( MIN( #InitOCTarg, #StepOCTarg ) , #FloorOCTotal ) _
!!                               ELSE MAX ( #InitOCTarg, #FloorOCTotal )
!
calculate : #SpecOCTarg      = MIN( #SpecOCTarg, COLL_BAL )
!
calculate : #SpecOCTarg      = #Octval
!
calculate : #OCDeficiency    = MAX(0, #SpecOCTarg - #CurrentOC)
!
calculate : #OCSurplus      = MINMAX(0, #CurrentOC - #SpecOCTarg, COLL_P)
!
calculate : #PrincPmt       = MAX(0, COLL_P - #OCSurplus)
!
!
calculate : #XSIntRem        = MAX( 0, #Interest - OPTIMAL_INTTPMT("ROOT") -
INTSHORT_ACCUM("ROOT") + #OCSurplus + COUPONCAP_SHORTFALL("ROOT"))
!
calculate : #SubDefic        = MAX ( 0, ( BBAL("ROOT") - #Princ ) - COLL_BAL )
!
calculate : #AddPrinc        = MIN( #XSIntRem, #SubDefic )
calculate : #XSIntRem        = MAX( 0, #XSIntRem - #AddPrinc )
!
calculate : #XtraPDA         = MIN( #OCDeficiency, #XSIntRem )
calculate : #XSIntRem        = MAX( 0, #XSIntRem - #XtraPDA )
!
calculate : #DistribAmt      = #PrincPmt + #AddPrinc + #XtraPDA
!
calculate : #ClassSNRPDA     = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
    THEN #DistribAmt _
    ELSE BBAL("A1") _
    - MIN(COLL_BAL - #FloorOCTotal, #SNRTargPct * COLL_BAL)
calculate : #ClassSNRPDA     = MAX( 0.0, MIN(BBAL("A1"), #ClassSNRPDA ))
calculate : #ClassSNRPDA     = MAX( 0, MIN( #ClassSNRPDA, #DistribAmt ) )
!
!
calculate : #ClassM1PDA      = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
    THEN #DistribAmt - #ClassSNRPDA _
    ELSE BBAL("A1", "M1") - #ClassSNRPDA _
    - MIN(COLL_BAL - #FloorOCTotal, #M1TargPct * COLL_BAL)
calculate : #ClassM1PDA      = MAX( 0.0, MIN(BBAL("M1"), #ClassM1PDA ))
calculate : #ClassM1PDA      = MAX( 0, MIN( #ClassM1PDA, #DistribAmt - #ClassSNRPDA ) )
!
!
calculate : #ClassM2PDA      = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
    THEN #DistribAmt - #ClassSNRPDA - #ClassM1PDA _
    ELSE BBAL("A1", "M1", "M2") - #ClassSNRPDA - #ClassM1PDA _

```

```

                - MIN(COLL_BAL - #FloorOCTotal, #M2TargPct * COLL_BAL)
calculate : #ClassM2PDA      = MAX( 0.0, MIN(BBAL("M2"), #ClassM2PDA ))
calculate : #ClassM2PDA      = MAX( 0, MIN( #ClassM2PDA, #DistribAmt - #ClassSNRPDA -
#ClassM1PDA ) )
!
!
calculate : #ClassM3PDA      = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
                THEN #DistribAmt - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA _
                ELSE BBAL("A1", "M1", "M2", "M3") - #ClassSNRPDA - #ClassM1PDA -
#ClassM2PDA _
                - MIN(COLL_BAL - #FloorOCTotal, #M3TargPct * COLL_BAL)
calculate : #ClassM3PDA      = MAX( 0.0, MIN(BBAL("M3"), #ClassM3PDA ))
calculate : #ClassM3PDA      = MAX( 0, MIN( #ClassM3PDA, #DistribAmt - #ClassSNRPDA -
#ClassM1PDA - #ClassM2PDA ) )
!
!
calculate : #ClassM4PDA      = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
                THEN #DistribAmt - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA -
#ClassM3PDA _
                ELSE BBAL("A1", "M1", "M2", "M3", "M4") - #ClassSNRPDA - #ClassM1PDA -
#ClassM2PDA - #ClassM3PDA _
                - MIN(COLL_BAL - #FloorOCTotal, #M4TargPct * COLL_BAL)
calculate : #ClassM4PDA      = MAX( 0.0, MIN(BBAL("M4"), #ClassM4PDA ))
calculate : #ClassM4PDA      = MAX( 0, MIN( #ClassM4PDA, #DistribAmt - #ClassSNRPDA -
#ClassM1PDA - #ClassM2PDA - #ClassM3PDA ) )
!
!
calculate : #ClassM5PDA      = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
                THEN #DistribAmt - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA -
#ClassM3PDA - #ClassM4PDA _
                ELSE BBAL("A1", "M1", "M2", "M3", "M4", "M5") - #ClassSNRPDA -
#ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA _
                - MIN(COLL_BAL - #FloorOCTotal, #M5TargPct * COLL_BAL)
calculate : #ClassM5PDA      = MAX( 0.0, MIN(BBAL("M5"), #ClassM5PDA ))
calculate : #ClassM5PDA      = MAX( 0, MIN( #ClassM5PDA, #DistribAmt - #ClassSNRPDA -
#ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA ) )
!
!
calculate : #ClassM6PDA      = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
                THEN #DistribAmt - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA -
#ClassM3PDA - #ClassM4PDA - #ClassM5PDA _
                ELSE BBAL("A1", "M1", "M2", "M3", "M4", "M5", "M6") - #ClassSNRPDA -
#ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA _
                - MIN(COLL_BAL - #FloorOCTotal, #M6TargPct * COLL_BAL)
calculate : #ClassM6PDA      = MAX( 0.0, MIN(BBAL("M6"), #ClassM6PDA ))
calculate : #ClassM6PDA      = MAX( 0, MIN( #ClassM6PDA, #DistribAmt - #ClassSNRPDA -
#ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA ) )
!
!
calculate : #ClassM7PDA      = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
                THEN #DistribAmt - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA -
#ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA _
                ELSE BBAL("A1", "M1", "M2", "M3", "M4", "M5", "M6", "M7") - #ClassSNRPDA -
#ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA _
                - MIN(COLL_BAL - #FloorOCTotal, #M7TargPct * COLL_BAL)
calculate : #ClassM7PDA      = MAX( 0.0, MIN(BBAL("M7"), #ClassM7PDA ))

```

```

calculate : #ClassM7PDA      = MAX( 0, MIN( #ClassM7PDA, #DistribAmt - #ClassSNRPDA -
#ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA ) )
!
!
calculate : #ClassM8PDA      = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
      THEN #DistribAmt - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA -
#ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA - #ClassM7PDA _
      ELSE BBAL("A1", "M1", "M2", "M3", "M4", "M5", "M6", "M7", "M8") -
#ClassSNRPDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA -
#ClassM6PDA - #ClassM7PDA _
      - MIN(COLL_BAL - #FloorOCTotal, #M8TargPct * COLL_BAL)
calculate : #ClassM8PDA      = MAX( 0.0, MIN(BBAL("M8"), #ClassM8PDA ) )
calculate : #ClassM8PDA      = MAX( 0, MIN( #ClassM8PDA, #DistribAmt - #ClassSNRPDA -
#ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA -
#ClassM7PDA ) )
!
!
calculate : #ClassM9PDA      = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
      THEN #DistribAmt - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA -
#ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA - #ClassM7PDA - #ClassM8PDA _
      ELSE BBAL("A1", "M1", "M2", "M3", "M4", "M5", "M6", "M7", "M8", "M9") -
#ClassSNRPDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA -
#ClassM6PDA - #ClassM7PDA - #ClassM8PDA _
      - MIN(COLL_BAL - #FloorOCTotal, #M9TargPct * COLL_BAL)
calculate : #ClassM9PDA      = MAX( 0.0, MIN(BBAL("M9"), #ClassM9PDA ) )
calculate : #ClassM9PDA      = MAX( 0, MIN( #ClassM9PDA, #DistribAmt - #ClassSNRPDA -
#ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA -
#ClassM7PDA - #ClassM8PDA ) )
!
!
calculate : "SNR" _
NO_CHECK CUSTOM AMOUNT      = #ClassSNRPDA
!
calculate : "M1" _
NO_CHECK CUSTOM AMOUNT      = #ClassM1PDA
!
calculate : "M2" _
NO_CHECK CUSTOM AMOUNT      = #ClassM2PDA
!
calculate : "M3" _
NO_CHECK CUSTOM AMOUNT      = #ClassM3PDA
!
calculate : "M4" _
NO_CHECK CUSTOM AMOUNT      = #ClassM4PDA
!
calculate : "M5" _
NO_CHECK CUSTOM AMOUNT      = #ClassM5PDA
!
calculate : "M6" _
NO_CHECK CUSTOM AMOUNT      = #ClassM6PDA
!
calculate : "M7" _
NO_CHECK CUSTOM AMOUNT      = #ClassM7PDA
!
calculate : "M8" _
NO_CHECK CUSTOM AMOUNT      = #ClassM8PDA

```

calculate : "M9"  
NO\_CHECK CUSTOM AMOUNT = #ClassM9PDA

-----  
pay : CLASS INTEREST PRO\_RATA ("X")  
pay : CLASS INTSHORT PRO\_RATA ("X")  
pay : CLASS INTEREST PRO\_RATA ("SNR")  
-----

{#SNR\_Int}

-----  
pay : CLASS INTSHORT PRO\_RATA ("SNR")  
-----

{#SNR\_InS}

-----  
pay : CLASS INTEREST PRO\_RATA ("M1")  
pay : CLASS INTSHORT PRO\_RATA ("M1")  
pay : CLASS INTEREST PRO\_RATA ("M2")  
pay : CLASS INTSHORT PRO\_RATA ("M2")  
pay : CLASS INTEREST PRO\_RATA ("M3")  
pay : CLASS INTSHORT PRO\_RATA ("M3")  
pay : CLASS INTEREST PRO\_RATA ("M4")  
pay : CLASS INTSHORT PRO\_RATA ("M4")  
pay : CLASS INTEREST PRO\_RATA ("M5")  
pay : CLASS INTSHORT PRO\_RATA ("M5")  
pay : CLASS INTEREST PRO\_RATA ("M6")  
pay : CLASS INTSHORT PRO\_RATA ("M6")  
pay : CLASS INTEREST PRO\_RATA ("M7")  
pay : CLASS INTSHORT PRO\_RATA ("M7")  
pay : CLASS INTEREST PRO\_RATA ("M8")  
pay : CLASS INTSHORT PRO\_RATA ("M8")  
pay : CLASS INTEREST PRO\_RATA ("M9")  
pay : CLASS INTSHORT PRO\_RATA ("M9")  
pay : CLASS PRINCIPAL SEQUENTIAL ("SNR")  
-----

{#SNR\_Prn}

-----  
pay : CLASS PRINCIPAL SEQUENTIAL ("M2")  
-----

{#M2\_Prn}

-----  
pay : CLASS PRINCIPAL SEQUENTIAL ("M3")  
-----

{#M3\_Prn}

-----  
pay : CLASS PRINCIPAL SEQUENTIAL ("M4")  
-----

{#M4\_Prn}

-----  
pay : CLASS PRINCIPAL SEQUENTIAL ("M1")  
-----

{#M1\_Prn}

-----  
pay : CLASS PRINCIPAL SEQUENTIAL ("M5")  
-----

{#M5\_Prn}

-----  
pay : CLASS PRINCIPAL SEQUENTIAL ( "M6" )  
-----  
{#M6\_Prn}  
-----  
pay : CLASS PRINCIPAL SEQUENTIAL ( "M7" )  
-----  
{#M7\_Prn}  
-----  
pay : CLASS PRINCIPAL SEQUENTIAL ( "M8" )  
-----  
{#M8\_Prn}  
-----  
pay : CLASS PRINCIPAL SEQUENTIAL ( "M9" )  
-----  
{#M9\_Prn}  
-----  
from : CLASS ( "ROOT" )  
pay : CLASS PRINCSHORT\_LOSS SEQUENTIAL ( "M1" )  
-----  
from : CLASS ( "ROOT" )  
pay : CLASS PRINCSHORT\_LOSS SEQUENTIAL ( "M2" )  
-----  
from : CLASS ( "ROOT" )  
pay : CLASS PRINCSHORT\_LOSS SEQUENTIAL ( "M3" )  
-----  
from : CLASS ( "ROOT" )  
pay : CLASS PRINCSHORT\_LOSS SEQUENTIAL ( "M4" )  
-----  
from : CLASS ( "ROOT" )  
pay : CLASS PRINCSHORT\_LOSS SEQUENTIAL ( "M5" )  
-----  
from : CLASS ( "ROOT" )  
pay : CLASS PRINCSHORT\_LOSS SEQUENTIAL ( "M6" )  
-----  
from : CLASS ( "ROOT" )  
pay : CLASS PRINCSHORT\_LOSS SEQUENTIAL ( "M7" )  
-----  
from : CLASS ( "ROOT" )  
pay : CLASS PRINCSHORT\_LOSS SEQUENTIAL ( "M8" )  
-----  
from : CLASS ( "ROOT" )  
pay : CLASS PRINCSHORT\_LOSS SEQUENTIAL ( "M9" )  
-----  
from : CLASS ( "ROOT" )  
pay : CLASS COUPONCAP\_SHORT PRO\_RATA ( "A1" )  
-----  
from : CLASS ( "ROOT" )  
pay : CLASS COUPONCAP\_SHORT PRO\_RATA ( "M1" )  
-----  
from : CLASS ( "ROOT" )  
pay : CLASS COUPONCAP\_SHORT PRO\_RATA ( "M2" )  
-----  
from : CLASS ( "ROOT" )  
pay : CLASS COUPONCAP\_SHORT PRO\_RATA ( "M3" )  
-----

```

from : CLASS ("ROOT" )
pay : CLASS COUPONCAP_SHORT PRO_RATA ("M4" )
-----
from : CLASS ("ROOT" )
pay : CLASS COUPONCAP_SHORT PRO_RATA ("M5" )
-----
from : CLASS ("ROOT" )
pay : CLASS COUPONCAP_SHORT PRO_RATA ("M6" )
-----
from : CLASS ("ROOT" )
pay : CLASS COUPONCAP_SHORT PRO_RATA ("M7" )
-----
from : CLASS ("ROOT" )
pay : CLASS COUPONCAP_SHORT PRO_RATA ("M8" )
-----
from : CLASS ("ROOT" )
pay : CLASS COUPONCAP_SHORT PRO_RATA ("M9" )
-----
!
!! BEGIN CUSTOM
calculate : #BBalB = BBAL("M9","M8")
-----
from : CLASS ("ROOT" )
pay : CLASS BALANCE SEQUENTIAL ("M9","M8" )
-----
{#M9_Prn}
{#M8_Prn}
-----
calculate : #XIntPrincB = #XIntPrincB + MAX(0.0, #BBalB - BBAL("M9")-BBAL("M8"))
-----
!! END CUSTOM
!
from : CLASS ("ROOT" )
pay : AS_INTEREST ("R#1")
-----
calculate : #WriteDown = MIN(DELINQ_NET_LOSS, MAX(0.0,
BBAL("A1#1","M1#1","M2#1","M3#1","M4#1","M5#1","M6#1","M7#1","M8#1","M9#1") - COLL_BAL))
-----
from : SUBACCOUNT ( #Writedown )
pay : WRITEDOWN SEQUENTIAL ("M9#1" )
-----
from : SUBACCOUNT ( #Writedown )
pay : WRITEDOWN SEQUENTIAL ("M8#1" )
-----
from : SUBACCOUNT ( #Writedown )
pay : WRITEDOWN SEQUENTIAL ("M7#1" )
-----
from : SUBACCOUNT ( #Writedown )
pay : WRITEDOWN SEQUENTIAL ("M6#1" )
-----
from : SUBACCOUNT ( #Writedown )
pay : WRITEDOWN SEQUENTIAL ("M5#1" )
-----
from : SUBACCOUNT ( #Writedown )
pay : WRITEDOWN SEQUENTIAL ("M4#1" )
-----

```

from : SUBACCOUNT ( #Writedown )  
pay : WRITEDOWN SEQUENTIAL ( "M3#1" )

-----  
from : SUBACCOUNT ( #Writedown )  
pay : WRITEDOWN SEQUENTIAL ( "M2#1" )

-----  
from : SUBACCOUNT ( #Writedown )  
pay : WRITEDOWN SEQUENTIAL ( "M1#1" )

-----  
calculate : #BondBal =  
BBAL("A1#1","M1#1","M2#1","M3#1","M4#1","M5#1","M6#1","M7#1","M8#1","M9#1")  
calculate : #OC = MAX( 0, COLL\_BAL - #BondBal )

-----  
Schedule "lb\_04a\_IO"

DECLARE

VALUES OK

20040425	122000000
20040525	122000000
20040625	122000000
20040725	122000000
20040825	122000000
20040925	122000000
20041025	122000000
20041125	122000000
20041225	122000000
20050125	122000000
20050225	26000000
20050325	26000000
20050425	26000000
20050525	26000000
20050625	26000000
20050725	26000000
20050825	26000000
20050925	26000000
20051025	26000000
20051125	26000000
20051225	21500000
20060125	21500000
20060225	21500000
20060325	21500000
20060425	21500000
20060525	21500000
20060625	21500000
20060725	21500000
20060825	21500000
20060925	21500000
20061025	0

!

Schedule "X\_BAL"

DECLARE

VALUES OK

20040425	122000000
20040525	122000000
20040625	122000000
20040725	122000000
20040825	122000000

20040925	122000000
20041025	122000000
20041125	122000000
20041225	122000000
20050125	26000000
20050225	26000000
20050325	26000000
20050425	26000000
20050525	26000000
20050625	26000000
20050725	26000000
20050825	26000000
20050925	26000000
20051025	26000000
20051125	21500000
20051225	21500000
20060125	21500000
20060225	21500000
20060325	21500000
20060425	21500000
20060525	21500000
20060625	21500000
20060725	21500000
20060825	21500000
20060925	0

! Collateral OVER

! Factor --Delay--  
! Type Date P/Y BV Use BV for 0  
! WL 20040301 .9999 9999 FALSE

! Pool# Type Gross Current Original --Fee-- Maturity Orig  
! Coupon Factor Balance P/Y BV P/Y BV Term

!! BEGINNING OF COLLATERAL

M	1	"Conform"	WL	00	WAC	10.383240	(	19612931.38	/	19612931.38	);
						19612931.38		.51		.51	174:6 174:6 180 NO_CHECK GROUP "1F"
M	2	"Conform"	WL	00	WAC	10.787330	(	205321616.83	/	205321616.83	);
						205321616.83		.51		.51	234:6 234:6 240 NO_CHECK GROUP "1F"
M	3	"Conform"	WL	00	WAC	10.740000	(	32765.90	/	32765.90	);
						32765.90		.51		.51	237:3 237:3 240 NO_CHECK GROUP "1F"
M	4	"Conform"	WL	00	WAC	10.750000	(	32758.21	/	32758.21	);
						32758.21		.51		.51	234:6 234:6 240 NO_CHECK GROUP "1F"
M	5	"Non-Conform"	WL	00	WAC	10.514640	(	11485891.34	/	11485891.34	);
						11485891.34		.51		.51	174:6 174:6 180 NO_CHECK GROUP "1F"
M	6	"Non-Conform"	WL	00	WAC	10.881020	(	213354355.70	/	213354355.70	);
						213354355.70		.51		.51	234:6 234:6 240 NO_CHECK GROUP "1F"
M	7	"Non-Conform"	WL	00	WAC	9.750000	(	70012.69	/	70012.69	);
						70012.69		.51		.51	235:5 235:5 240 NO_CHECK GROUP "1F"
M	8	"Non-Conform"	WL	00	WAC	10.750000	(	89683.83	/	89683.83	);
						89683.83		.51		.51	351:9 351:9 360 NO_CHECK GROUP "1F"