

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549



04021032

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

Citicorp Mortgage Securities, Inc.
(Exact Name of Registrant as Specified in Charter)

0000811785
(Registrant CIK Number)

Form 8-K dated March 24, 2004
(Electronic Report, Schedule or Registration Statement
of Which the Documents Are a Part)
(Give Period of Report)

000-16107, 333-109722
(SEC File Number, if Available)

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

PROCESSED

MAR 29 2004

THOMSON
FINANCIAL

SIGNATURES

Filings Made by the Registrant. The registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on March 24, 2004.

Citicorp Mortgage Securities, Inc.
(Registrant)

By: 
Name: Howard Darmstadter
Title: Assistant Secretary

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THIS 8-K AND EXHIBIT
CONSISTING OF COMPUTATIONAL MATERIALS ARE BEING FILED IN PAPER
PURSUANT TO A CONTINUING HARDHIP EXEMPTION

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: March 24, 2004
(Date of earliest event reported)

CITICORP MORTGAGE SECURITIES, INC.
(Packager and Servicer)
(Issuer in Respect of the REMIC Pass-Through Certificates Series 2004-2)
(Exact name of registrant as specified in charter)

Delaware	000-16107, 333-109722	13-3408717
(State or other jurisdiction of organization)	(Commission File Nos.)	(I.R.S. Employer Identification No.)
1000 Technology Drive, O'Fallon, Missouri		63304
(Address of principal executive offices)		(Zip Code)

Registrant's Telephone Number, including area code (636) 261-1313

(Former name, former address and former fiscal year, if changed since last report.)

Item 5. Other Events.

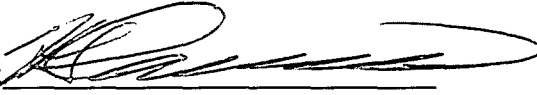
CITICORP MORTGAGE SECURITIES, INC.
REMIC Pass-Through Certificates, Series 2004-2

Attached as Exhibit I are the Computational Materials (as defined in the no-action letter dated May 20, 1994 issued by the Securities and Exchange Commission to Kidder, Peabody Acceptance Corporation I, Kidder, Peabody & Co. Incorporated and Kidder Structured Asset Corporation) and/or Structural Term Sheets (as defined in the no-action letter dated February 17, 1995 issued by the Securities and Exchange Commission to the Public Securities Association) prepared by UBS Securities LLC that are required to be filed pursuant to such letters.

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.

CITICORP MORTGAGE SECURITIES, INC.
(Registrant)

By: 

Howard Darmstadter
Assistant Secretary

Dated: March 24, 2004

EXHIBIT INDEX

<u>Exhibit No.</u>		<u>Page No.</u>
I	Computational Materials/Structural Term Sheets prepared by UBS Securities LLC	5

Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
A1	197,665,000.00	5.00000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	5.0000	03/26/04	30 year	5.99	357.95	300.0PSA	101:23

Price	PSA 50	PSA 100	PSA 200	PSA 300	PSA 400	PSA 500	PSA 600	PSA 700	PSA 1000
101:07	4.857	4.797	4.664	4.539	4.432	4.339	4.255	4.178	3.976
101:08	4.853	4.791	4.656	4.529	4.420	4.325	4.239	4.160	3.954
101:09	4.850	4.786	4.649	4.519	4.408	4.311	4.223	4.143	3.933
101:10	4.846	4.781	4.641	4.509	4.395	4.296	4.207	4.126	3.911
101:11	4.842	4.776	4.633	4.499	4.383	4.282	4.192	4.108	3.890
101:12	4.838	4.771	4.625	4.488	4.371	4.268	4.176	4.091	3.869
101:13	4.834	4.766	4.618	4.478	4.358	4.254	4.160	4.073	3.847
101:14	4.830	4.761	4.610	4.468	4.346	4.240	4.144	4.056	3.826
101:15	4.826	4.756	4.602	4.458	4.334	4.226	4.128	4.039	3.805
101:16	4.822	4.751	4.595	4.448	4.321	4.212	4.112	4.021	3.783
101:17	4.819	4.746	4.587	4.437	4.309	4.197	4.097	4.004	3.762
101:18	4.815	4.741	4.579	4.427	4.297	4.183	4.081	3.987	3.741
101:19	4.811	4.736	4.571	4.417	4.284	4.169	4.065	3.969	3.719
101:20	4.807	4.731	4.564	4.407	4.272	4.155	4.049	3.952	3.698
101:21	4.803	4.726	4.556	4.397	4.260	4.141	4.033	3.935	3.677
101:22	4.799	4.721	4.548	4.387	4.248	4.127	4.018	3.918	3.656
101:23	4.795	4.716	4.541	4.377	4.235	4.113	4.002	3.900	3.634
101:24	4.792	4.710	4.533	4.366	4.223	4.099	3.986	3.883	3.613
101:25	4.788	4.705	4.525	4.356	4.211	4.085	3.970	3.866	3.592
101:26	4.784	4.700	4.518	4.346	4.199	4.070	3.955	3.849	3.571
101:27	4.780	4.695	4.510	4.336	4.186	4.056	3.939	3.831	3.549
101:28	4.776	4.690	4.503	4.326	4.174	4.042	3.923	3.814	3.528
101:29	4.772	4.685	4.495	4.316	4.162	4.028	3.908	3.797	3.507
101:30	4.769	4.680	4.487	4.306	4.150	4.014	3.892	3.780	3.486
101:31	4.765	4.675	4.480	4.296	4.138	4.000	3.876	3.762	3.464
102:00	4.761	4.670	4.472	4.286	4.125	3.986	3.860	3.745	3.443
102:01	4.757	4.665	4.464	4.275	4.113	3.972	3.845	3.728	3.422
102:02	4.753	4.660	4.457	4.265	4.101	3.958	3.829	3.711	3.401
102:03	4.749	4.655	4.449	4.255	4.089	3.944	3.813	3.694	3.380
102:04	4.746	4.650	4.441	4.245	4.077	3.930	3.798	3.676	3.359
102:05	4.742	4.645	4.434	4.235	4.064	3.916	3.782	3.659	3.338
102:06	4.738	4.640	4.426	4.225	4.052	3.902	3.766	3.642	3.316
Avg Life	11.432	7.959	4.708	3.402	2.752	2.362	2.095	1.898	1.524
Duration	7.958	6.069	3.993	3.021	2.499	2.172	1.943	1.772	1.440
First Pay	4/04	4/04	4/04	4/04	4/04	4/04	4/04	4/04	4/04
Last Pay	7/28	10/23	11/15	9/11	10/09	10/08	2/08	8/07	11/06

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Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
A2	39,533,000.00	1.57000	0	1.000000	1ML	1.1200	0.45000	1.00000	8.00000

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
0.00000	1.5700	03/26/04	1ML30 year	5.99	357.95	300.0PSA	100:00

1ML + 0.450000 cap: 8.000000

Price	PSA 50	PSA 100	PSA 200	PSA 300	PSA 400	PSA 500	PSA 600	PSA 700	PSA 1000
99:16	1.625	1.644	1.688	1.729	1.764	1.794	1.821	1.846	1.912
99:17	1.622	1.640	1.681	1.719	1.752	1.780	1.806	1.829	1.891
99:18	1.619	1.636	1.674	1.710	1.740	1.767	1.790	1.812	1.869
99:19	1.616	1.631	1.667	1.700	1.728	1.753	1.775	1.795	1.848
99:20	1.612	1.627	1.660	1.690	1.716	1.739	1.760	1.778	1.827
99:21	1.609	1.623	1.653	1.681	1.705	1.725	1.744	1.761	1.806
99:22	1.606	1.618	1.646	1.671	1.693	1.712	1.729	1.744	1.785
99:23	1.603	1.614	1.639	1.661	1.681	1.698	1.713	1.727	1.764
99:24	1.600	1.610	1.631	1.652	1.669	1.684	1.698	1.710	1.743
99:25	1.597	1.605	1.624	1.642	1.657	1.671	1.683	1.693	1.722
99:26	1.594	1.601	1.617	1.633	1.646	1.657	1.667	1.677	1.701
99:27	1.591	1.597	1.610	1.623	1.634	1.643	1.652	1.660	1.680
99:28	1.588	1.592	1.603	1.613	1.622	1.630	1.636	1.643	1.659
99:29	1.584	1.588	1.596	1.604	1.610	1.616	1.621	1.626	1.638
99:30	1.581	1.584	1.589	1.594	1.599	1.602	1.606	1.609	1.617
99:31	1.578	1.579	1.582	1.585	1.587	1.589	1.590	1.592	1.596
100:00	1.575	1.575	1.575	1.575	1.575	1.575	1.575	1.575	1.575
100:01	1.572	1.571	1.568	1.566	1.563	1.562	1.560	1.558	1.554
100:02	1.569	1.567	1.561	1.556	1.552	1.548	1.545	1.541	1.533
100:03	1.566	1.562	1.554	1.546	1.540	1.534	1.529	1.525	1.512
100:04	1.563	1.558	1.547	1.537	1.528	1.521	1.514	1.508	1.491
100:05	1.560	1.554	1.540	1.527	1.516	1.507	1.499	1.491	1.471
100:06	1.557	1.549	1.533	1.518	1.505	1.493	1.483	1.474	1.450
100:07	1.553	1.545	1.526	1.508	1.493	1.480	1.468	1.457	1.429
100:08	1.550	1.541	1.519	1.499	1.481	1.466	1.453	1.440	1.408
100:09	1.547	1.536	1.512	1.489	1.470	1.453	1.438	1.424	1.387
100:10	1.544	1.532	1.505	1.480	1.458	1.439	1.422	1.407	1.366
100:11	1.541	1.528	1.498	1.470	1.446	1.426	1.407	1.390	1.345
100:12	1.538	1.524	1.491	1.461	1.435	1.412	1.392	1.373	1.324
100:13	1.535	1.519	1.484	1.451	1.423	1.398	1.377	1.356	1.304
100:14	1.532	1.515	1.477	1.442	1.411	1.385	1.361	1.340	1.283
100:15	1.529	1.511	1.470	1.432	1.400	1.371	1.346	1.323	1.262
Avg Life	11.432	7.959	4.708	3.402	2.752	2.362	2.095	1.898	1.524
Duration	10.079	7.244	4.447	3.265	2.661	2.293	2.039	1.851	1.492
First Pay	4/04	4/04	4/04	4/04	4/04	4/04	4/04	4/04	4/04
Last Pay	7/28	10/23	11/15	9/11	10/09	10/08	2/08	8/07	11/06

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Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
A3	39,533,000.00	6.43000	0	1.000000	IML	1.1200	7.55000	-1.00000	7.55000

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
0.00000	6.4300	03/26/04	IML30 year	5.99	357.95	300.0PSA	8:08

7.550 + -1.000 * IML cap: 7.550

Price	PSA 50	PSA 100	PSA 200	PSA 300	PSA 400	PSA 500	PSA 600	PSA 700	PSA 1000
7:24	93.203	90.132	83.695	76.812	69.599	62.303	55.058	47.952	27.918
7:25	92.738	89.663	83.219	76.323	69.098	61.792	54.537	47.425	27.381
7:26	92.277	89.199	82.746	75.839	68.601	61.284	54.020	46.901	26.848
7:27	91.821	88.740	82.278	75.359	68.109	60.781	53.508	46.382	26.319
7:28	91.368	88.284	81.814	74.883	67.621	60.282	53.000	45.868	25.795
7:29	90.920	87.832	81.354	74.412	67.137	59.787	52.497	45.357	25.274
7:30	90.475	87.385	80.898	73.944	66.657	59.296	51.997	44.851	24.758
7:31	90.035	86.941	80.446	73.481	66.181	58.809	51.502	44.349	24.247
8:00	89.599	86.502	79.998	73.021	65.709	58.326	51.010	43.850	23.739
8:01	89.166	86.066	79.554	72.565	65.240	57.848	50.523	43.356	23.235
8:02	88.737	85.635	79.114	72.113	64.776	57.373	50.039	42.866	22.735
8:03	88.313	85.207	78.677	71.665	64.316	56.901	49.559	42.379	22.240
8:04	87.892	84.783	78.245	71.221	63.859	56.434	49.083	41.897	21.748
8:05	87.474	84.362	77.816	70.780	63.406	55.971	48.611	41.418	21.260
8:06	87.061	83.945	77.391	70.343	62.957	55.511	48.143	40.943	20.775
8:07	86.650	83.532	76.969	69.910	62.511	55.054	47.678	40.472	20.295
8:08	86.244	83.123	76.551	69.480	62.069	54.602	47.217	40.004	19.818
8:09	85.841	82.717	76.136	69.054	61.630	54.153	46.759	39.540	19.344
8:10	85.441	82.314	75.725	68.631	61.195	53.707	46.305	39.079	18.875
8:11	85.045	81.915	75.318	68.212	60.763	53.265	45.854	38.622	18.409
8:12	84.652	81.519	74.914	67.796	60.335	52.826	45.407	38.169	17.946
8:13	84.263	81.126	74.513	67.383	59.910	52.391	44.963	37.719	17.487
8:14	83.877	80.737	74.115	66.974	59.489	51.959	44.523	37.272	17.031
8:15	83.494	80.351	73.721	66.568	59.070	51.530	44.086	36.828	16.579
8:16	83.114	79.969	73.330	66.165	58.655	51.105	43.652	36.388	16.130
8:17	82.738	79.589	72.942	65.765	58.243	50.682	43.222	35.951	15.684
8:18	82.364	79.213	72.557	65.368	57.835	50.263	42.794	35.518	15.242
8:19	81.994	78.839	72.175	64.975	57.429	49.847	42.370	35.087	14.803
8:20	81.627	78.469	71.796	64.585	57.026	49.435	41.949	34.660	14.367
8:21	81.263	78.102	71.421	64.197	56.627	49.025	41.531	34.236	13.934
8:22	80.902	77.738	71.048	63.813	56.230	48.618	41.116	33.815	13.504
8:23	80.543	77.377	70.678	63.431	55.837	48.215	40.705	33.397	13.078
Avg Life	11.432	7.959	4.708	3.402	2.752	2.362	2.095	1.898	1.524
Duration	0.934	0.927	0.908	0.883	0.858	0.838	0.823	0.811	0.796
First Pay	4/04	4/04	4/04	4/04	4/04	4/04	4/04	4/04	4/04
Last Pay	7/28	10/23	11/15	9/11	10/09	10/08	2/08	8/07	11/06

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Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
A4	1,956,000.00	5.50000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	5.5000	03/26/04	30 year	5.99	357.95	300.0PSA	99:28

Price	PSA 50	PSA 100	PSA 200	PSA 300	PSA 400	PSA 500	PSA 600	PSA 700	PSA 1000
99:12	5.583	5.585	5.594	5.606	5.618	5.629	5.638	5.647	5.670
99:13	5.581	5.583	5.590	5.601	5.611	5.621	5.629	5.637	5.657
99:14	5.578	5.580	5.587	5.596	5.605	5.613	5.620	5.627	5.645
99:15	5.576	5.577	5.583	5.591	5.598	5.605	5.611	5.617	5.632
99:16	5.574	5.575	5.579	5.585	5.592	5.597	5.602	5.607	5.619
99:17	5.571	5.572	5.575	5.580	5.585	5.589	5.593	5.596	5.606
99:18	5.569	5.569	5.572	5.575	5.578	5.581	5.584	5.586	5.593
99:19	5.566	5.567	5.568	5.570	5.572	5.573	5.575	5.576	5.580
99:20	5.564	5.564	5.564	5.565	5.565	5.566	5.566	5.566	5.567
99:21	5.562	5.561	5.561	5.560	5.559	5.558	5.557	5.556	5.554
99:22	5.559	5.559	5.557	5.554	5.552	5.550	5.548	5.546	5.541
99:23	5.557	5.556	5.553	5.549	5.545	5.542	5.539	5.536	5.528
99:24	5.555	5.553	5.550	5.544	5.539	5.534	5.530	5.526	5.515
99:25	5.552	5.551	5.546	5.539	5.532	5.526	5.521	5.516	5.502
99:26	5.550	5.548	5.542	5.534	5.526	5.518	5.511	5.506	5.489
99:27	5.547	5.546	5.539	5.529	5.519	5.510	5.502	5.496	5.476
99:28	5.545	5.543	5.535	5.524	5.512	5.502	5.493	5.485	5.464
99:29	5.543	5.540	5.531	5.518	5.506	5.494	5.484	5.475	5.451
99:30	5.540	5.538	5.528	5.513	5.499	5.487	5.475	5.465	5.438
99:31	5.538	5.535	5.524	5.508	5.493	5.479	5.466	5.455	5.425
100:00	5.536	5.532	5.520	5.503	5.486	5.471	5.457	5.445	5.412
100:01	5.533	5.530	5.517	5.498	5.480	5.463	5.448	5.435	5.399
100:02	5.531	5.527	5.513	5.493	5.473	5.455	5.439	5.425	5.386
100:03	5.528	5.524	5.509	5.488	5.466	5.447	5.430	5.415	5.373
100:04	5.526	5.522	5.506	5.483	5.460	5.439	5.421	5.405	5.361
100:05	5.524	5.519	5.502	5.477	5.453	5.431	5.412	5.395	5.348
100:06	5.521	5.516	5.498	5.472	5.447	5.424	5.403	5.385	5.335
100:07	5.519	5.514	5.495	5.467	5.440	5.416	5.394	5.375	5.322
100:08	5.517	5.511	5.491	5.462	5.434	5.408	5.385	5.365	5.309
100:09	5.514	5.508	5.487	5.457	5.427	5.400	5.376	5.355	5.296
100:10	5.512	5.506	5.484	5.452	5.421	5.392	5.367	5.345	5.284
100:11	5.510	5.503	5.480	5.447	5.414	5.384	5.358	5.335	5.271
Avg Life	24.471	19.713	11.818	7.604	5.647	4.581	3.927	3.488	2.664
Duration	13.143	11.755	8.484	6.065	4.737	3.951	3.446	3.097	2.418
First Pay	7/28	10/23	11/15	9/11	10/09	10/08	2/08	8/07	11/06
Last Pay	10/28	2/24	2/16	11/11	11/09	10/08	3/08	9/07	11/06

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Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
A5	31,515,000.00	5.50000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	5.5000	03/26/04	30 year	5.99	357.95	300.0PSA	100:01

Price	PSA 50	PSA 100	PSA 200	PSA 300	PSA 400	PSA 500	PSA 600	PSA 700	PSA 1000
99:17	5.571	5.571	5.574	5.578	5.582	5.586	5.590	5.594	5.603
99:18	5.569	5.569	5.571	5.573	5.576	5.579	5.582	5.584	5.591
99:19	5.566	5.567	5.567	5.569	5.571	5.572	5.574	5.575	5.579
99:20	5.564	5.564	5.564	5.565	5.565	5.565	5.566	5.566	5.567
99:21	5.562	5.562	5.561	5.560	5.559	5.558	5.557	5.557	5.555
99:22	5.559	5.559	5.558	5.556	5.553	5.551	5.549	5.547	5.542
99:23	5.557	5.557	5.555	5.552	5.548	5.544	5.541	5.538	5.530
99:24	5.555	5.554	5.552	5.547	5.542	5.537	5.533	5.529	5.518
99:25	5.553	5.552	5.548	5.543	5.536	5.530	5.525	5.520	5.506
99:26	5.550	5.549	5.545	5.539	5.530	5.523	5.516	5.510	5.494
99:27	5.548	5.547	5.542	5.534	5.525	5.516	5.508	5.501	5.482
99:28	5.546	5.544	5.539	5.530	5.519	5.509	5.500	5.492	5.470
99:29	5.543	5.542	5.536	5.526	5.513	5.502	5.492	5.483	5.458
99:30	5.541	5.540	5.533	5.521	5.508	5.495	5.484	5.474	5.446
99:31	5.539	5.537	5.530	5.517	5.502	5.488	5.476	5.464	5.434
100:00	5.537	5.535	5.526	5.513	5.496	5.481	5.467	5.455	5.422
100:01	5.534	5.532	5.523	5.509	5.490	5.474	5.459	5.446	5.410
100:02	5.532	5.530	5.520	5.504	5.485	5.467	5.451	5.437	5.398
100:03	5.530	5.527	5.517	5.500	5.479	5.460	5.443	5.428	5.385
100:04	5.527	5.525	5.514	5.496	5.473	5.453	5.435	5.418	5.373
100:05	5.525	5.522	5.511	5.491	5.468	5.446	5.427	5.409	5.361
100:06	5.523	5.520	5.507	5.487	5.462	5.439	5.418	5.400	5.349
100:07	5.521	5.518	5.504	5.483	5.456	5.432	5.410	5.391	5.337
100:08	5.518	5.515	5.501	5.479	5.450	5.425	5.402	5.382	5.325
100:09	5.516	5.513	5.498	5.474	5.445	5.418	5.394	5.373	5.313
100:10	5.514	5.510	5.495	5.470	5.439	5.411	5.386	5.363	5.301
100:11	5.512	5.508	5.492	5.466	5.433	5.404	5.378	5.354	5.289
100:12	5.509	5.505	5.489	5.462	5.428	5.397	5.370	5.345	5.277
100:13	5.507	5.503	5.486	5.457	5.422	5.390	5.362	5.336	5.265
100:14	5.505	5.500	5.482	5.453	5.416	5.383	5.353	5.327	5.253
100:15	5.502	5.498	5.479	5.449	5.411	5.376	5.345	5.318	5.241
100:16	5.500	5.496	5.476	5.444	5.405	5.369	5.337	5.309	5.229
Avg Life	26.521	22.957	14.887	9.596	6.667	5.223	4.401	3.849	2.859
Duration	13.641	12.721	9.885	7.251	5.440	4.428	3.814	3.385	2.582
First Pay	10/28	2/24	2/16	11/11	11/09	10/08	3/08	9/07	11/06
Last Pay	9/32	9/30	4/23	10/16	4/12	3/10	2/09	6/08	4/07

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Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
A6	16,720,000.00	5.00000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	5.0000	03/26/04	30 year	5.99	357.95	300.0PSA	97:00

Price	PSA 50	PSA 100	PSA 200	PSA 300	PSA 400	PSA 500	PSA 600	PSA 700	PSA 1000
96:16	5.293	5.296	5.316	5.365	5.458	5.633	5.762	5.867	6.145
96:17	5.290	5.293	5.314	5.362	5.454	5.627	5.754	5.859	6.134
96:18	5.288	5.291	5.311	5.359	5.450	5.621	5.747	5.850	6.123
96:19	5.285	5.288	5.308	5.356	5.446	5.615	5.740	5.842	6.112
96:20	5.283	5.286	5.306	5.352	5.442	5.610	5.733	5.834	6.101
96:21	5.281	5.283	5.303	5.349	5.437	5.604	5.726	5.826	6.090
96:22	5.278	5.281	5.300	5.346	5.433	5.598	5.719	5.818	6.079
96:23	5.276	5.279	5.298	5.343	5.429	5.592	5.712	5.810	6.068
96:24	5.273	5.276	5.295	5.340	5.425	5.586	5.705	5.801	6.057
96:25	5.271	5.274	5.292	5.337	5.421	5.580	5.697	5.793	6.046
96:26	5.269	5.271	5.290	5.334	5.417	5.575	5.690	5.785	6.036
96:27	5.266	5.269	5.287	5.330	5.413	5.569	5.683	5.777	6.025
96:28	5.264	5.266	5.284	5.327	5.409	5.563	5.676	5.769	6.014
96:29	5.261	5.264	5.282	5.324	5.405	5.557	5.669	5.761	6.003
96:30	5.259	5.261	5.279	5.321	5.401	5.551	5.662	5.752	5.992
96:31	5.256	5.259	5.277	5.318	5.397	5.545	5.655	5.744	5.981
97:00	5.254	5.257	5.274	5.315	5.393	5.540	5.648	5.736	5.970
97:01	5.252	5.254	5.271	5.312	5.389	5.534	5.641	5.728	5.959
97:02	5.249	5.252	5.269	5.308	5.385	5.528	5.634	5.720	5.948
97:03	5.247	5.249	5.266	5.305	5.380	5.522	5.626	5.712	5.937
97:04	5.244	5.247	5.263	5.302	5.376	5.516	5.619	5.704	5.926
97:05	5.242	5.244	5.261	5.299	5.372	5.511	5.612	5.695	5.915
97:06	5.240	5.242	5.258	5.296	5.368	5.505	5.605	5.687	5.904
97:07	5.237	5.239	5.255	5.293	5.364	5.499	5.598	5.679	5.893
97:08	5.235	5.237	5.253	5.290	5.360	5.493	5.591	5.671	5.883
97:09	5.232	5.235	5.250	5.287	5.356	5.488	5.584	5.663	5.872
97:10	5.230	5.232	5.247	5.283	5.352	5.482	5.577	5.655	5.861
97:11	5.228	5.230	5.245	5.280	5.348	5.476	5.570	5.647	5.850
97:12	5.225	5.227	5.242	5.277	5.344	5.470	5.563	5.639	5.839
97:13	5.223	5.225	5.240	5.274	5.340	5.464	5.556	5.631	5.828
97:14	5.220	5.222	5.237	5.271	5.336	5.459	5.549	5.622	5.817
97:15	5.218	5.220	5.234	5.268	5.332	5.453	5.542	5.614	5.806
Avg Life	25.073	24.370	20.668	15.558	10.732	6.706	5.303	4.532	3.277
Duration	13.305	13.145	12.125	10.249	7.908	5.530	4.527	3.942	2.937
First Pay	4/07	4/07	4/07	4/07	4/07	4/07	4/07	4/07	4/07
Last Pay	1/34	1/34	1/34	1/34	1/34	3/12	2/10	1/09	9/07

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Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
A7	16,720,000.00	0.40000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	0.4000	03/26/04	30 year	5.99	357.95	300.0PSA	2:00

Price	PSA 50	PSA 100	PSA 200	PSA 300	PSA 400	PSA 500	PSA 600	PSA 700	PSA 1000
1:16	27.023	27.018	26.954	26.530	24.673	19.196	13.316	7.795	-8.660
1:17	26.427	26.422	26.353	25.905	23.991	18.388	12.421	6.835	-9.754
1:18	25.855	25.850	25.775	25.304	23.333	17.607	11.554	5.905	-10.814
1:19	25.307	25.301	25.220	24.726	22.698	16.850	10.714	5.004	-11.842
1:20	24.779	24.773	24.686	24.168	22.086	16.117	9.900	4.129	-12.840
1:21	24.272	24.265	24.171	23.631	21.493	15.407	9.109	3.281	-13.809
1:22	23.784	23.776	23.676	23.112	20.921	14.718	8.342	2.456	-14.750
1:23	23.313	23.305	23.198	22.611	20.366	14.048	7.596	1.654	-15.665
1:24	22.860	22.851	22.738	22.126	19.829	13.398	6.871	0.875	-16.556
1:25	22.422	22.413	22.293	21.658	19.309	12.766	6.165	0.116	-17.422
1:26	22.000	21.990	21.862	21.204	18.804	12.151	5.478	-0.623	-18.266
1:27	21.592	21.581	21.446	20.764	18.314	11.553	4.809	-1.343	-19.089
1:28	21.198	21.186	21.044	20.338	17.839	10.970	4.158	-2.044	-19.891
1:29	20.816	20.803	20.654	19.925	17.376	10.402	3.522	-2.728	-20.673
1:30	20.447	20.433	20.277	19.524	16.927	9.849	2.902	-3.396	-21.436
1:31	20.089	20.075	19.911	19.135	16.490	9.309	2.297	-4.047	-22.180
2:00	19.742	19.727	19.555	18.756	16.065	8.783	1.707	-4.684	-22.908
2:01	19.406	19.390	19.211	18.389	15.651	8.269	1.130	-5.305	-23.619
2:02	19.080	19.063	18.876	18.031	15.248	7.767	0.566	-5.913	-24.313
2:03	18.764	18.746	18.551	17.683	14.855	7.276	0.015	-6.507	-24.993
2:04	18.456	18.438	18.235	17.344	14.472	6.797	-0.523	-7.088	-25.657
2:05	18.158	18.138	17.927	17.014	14.098	6.328	-1.051	-7.657	-26.308
2:06	17.868	17.847	17.628	16.692	13.734	5.869	-1.567	-8.213	-26.944
2:07	17.585	17.564	17.337	16.378	13.378	5.421	-2.072	-8.758	-27.567
2:08	17.311	17.288	17.053	16.072	13.030	4.981	-2.566	-9.292	-28.178
2:09	17.043	17.020	16.777	15.774	12.691	4.551	-3.051	-9.815	-28.776
2:10	16.783	16.759	16.507	15.482	12.359	4.130	-3.526	-10.328	-29.363
2:11	16.529	16.504	16.244	15.198	12.034	3.717	-3.992	-10.831	-29.937
2:12	16.282	16.256	15.988	14.920	11.717	3.312	-4.448	-11.324	-30.501
2:13	16.041	16.014	15.738	14.648	11.407	2.916	-4.896	-11.808	-31.055
2:14	15.806	15.777	15.493	14.382	11.103	2.526	-5.335	-12.283	-31.597
2:15	15.577	15.547	15.255	14.123	10.805	2.144	-5.767	-12.748	-32.130
Avg Life	25.073	24.370	20.668	15.558	10.732	6.706	5.303	4.532	3.277
Duration	4.516	4.504	4.406	4.132	3.674	2.962	2.641	2.450	2.143
First Pay	4/07	4/07	4/07	4/07	4/07	4/07	4/07	4/07	4/07
Last Pay	1/34	1/34	1/34	1/34	1/34	3/12	2/10	1/09	9/07

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Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
A8	31,540,000.00	5.25000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	5.2500	03/26/04	30 year	5.99	357.95	300.0PSA	101:10

Price	PSA 50	PSA 100	PSA 200	PSA 300	PSA 400	PSA 500	PSA 600	PSA 700	PSA 1000
100:26	5.200	5.190	5.174	5.161	5.150	5.140	5.115	5.084	4.987
100:27	5.197	5.187	5.171	5.157	5.146	5.135	5.110	5.078	4.978
100:28	5.194	5.184	5.167	5.153	5.142	5.131	5.105	5.072	4.970
100:29	5.191	5.181	5.163	5.149	5.138	5.127	5.100	5.066	4.961
100:30	5.188	5.178	5.160	5.145	5.134	5.122	5.094	5.060	4.952
100:31	5.185	5.175	5.156	5.141	5.129	5.118	5.089	5.054	4.944
101:00	5.183	5.172	5.153	5.138	5.125	5.113	5.084	5.048	4.935
101:01	5.180	5.168	5.149	5.134	5.121	5.109	5.079	5.042	4.927
101:02	5.177	5.165	5.146	5.130	5.117	5.104	5.074	5.036	4.918
101:03	5.174	5.162	5.142	5.126	5.113	5.100	5.069	5.030	4.910
101:04	5.171	5.159	5.139	5.122	5.109	5.095	5.064	5.024	4.901
101:05	5.168	5.156	5.135	5.118	5.104	5.091	5.058	5.018	4.893
101:06	5.165	5.153	5.131	5.114	5.100	5.086	5.053	5.012	4.884
101:07	5.162	5.150	5.128	5.110	5.096	5.082	5.048	5.006	4.876
101:08	5.160	5.147	5.124	5.106	5.092	5.077	5.043	5.000	4.867
101:09	5.157	5.144	5.121	5.103	5.088	5.073	5.038	4.994	4.858
101:10	5.154	5.140	5.117	5.099	5.083	5.069	5.033	4.989	4.850
101:11	5.151	5.137	5.114	5.095	5.079	5.064	5.028	4.983	4.841
101:12	5.148	5.134	5.110	5.091	5.075	5.060	5.023	4.977	4.833
101:13	5.145	5.131	5.107	5.087	5.071	5.055	5.018	4.971	4.824
101:14	5.142	5.128	5.103	5.083	5.067	5.051	5.012	4.965	4.816
101:15	5.140	5.125	5.100	5.079	5.063	5.046	5.007	4.959	4.807
101:16	5.137	5.122	5.096	5.075	5.059	5.042	5.002	4.953	4.799
101:17	5.134	5.119	5.093	5.071	5.054	5.037	4.997	4.947	4.790
101:18	5.131	5.116	5.089	5.068	5.050	5.033	4.992	4.941	4.782
101:19	5.128	5.113	5.085	5.064	5.046	5.029	4.987	4.935	4.773
101:20	5.125	5.109	5.082	5.060	5.042	5.024	4.982	4.929	4.765
101:21	5.123	5.106	5.078	5.056	5.038	5.020	4.977	4.923	4.756
101:22	5.120	5.103	5.075	5.052	5.034	5.015	4.972	4.917	4.748
101:23	5.117	5.100	5.071	5.048	5.029	5.011	4.967	4.911	4.739
101:24	5.114	5.097	5.068	5.044	5.025	5.006	4.961	4.906	4.731
101:25	5.111	5.094	5.064	5.041	5.021	5.002	4.956	4.900	4.723
Avg Life	17.475	15.331	12.541	10.891	9.834	8.981	7.492	6.227	4.097
Duration	10.758	9.891	8.685	7.908	7.372	6.910	6.011	5.174	3.608
First Pay	4/09	4/09	4/09	4/09	4/09	4/09	4/09	1/09	9/07
Last Pay	1/34	1/34	1/34	1/34	1/34	1/34	1/34	9/33	5/09

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Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
A9	500,000.00	5.25000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	5.2500	03/26/04	30 year	5.99	357.95	300.0PSA	100:06

Price	PSA 50	PSA 100	PSA 200	PSA 300	PSA 400	PSA 500	PSA 600	PSA 700	PSA 1000
99:22	5.304	5.304	5.303	5.303	5.303	5.302	5.301	5.300	5.297
99:23	5.301	5.301	5.300	5.299	5.298	5.298	5.296	5.294	5.289
99:24	5.298	5.298	5.296	5.295	5.294	5.293	5.291	5.288	5.280
99:25	5.295	5.294	5.293	5.291	5.290	5.289	5.286	5.282	5.271
99:26	5.293	5.291	5.289	5.287	5.286	5.284	5.281	5.276	5.263
99:27	5.290	5.288	5.285	5.283	5.281	5.280	5.275	5.270	5.254
99:28	5.287	5.285	5.282	5.279	5.277	5.275	5.270	5.264	5.245
99:29	5.284	5.282	5.278	5.275	5.273	5.271	5.265	5.258	5.237
99:30	5.281	5.279	5.274	5.271	5.269	5.266	5.260	5.252	5.228
99:31	5.278	5.275	5.271	5.267	5.264	5.261	5.255	5.246	5.219
100:00	5.275	5.272	5.267	5.263	5.260	5.257	5.249	5.240	5.211
100:01	5.272	5.269	5.264	5.259	5.256	5.252	5.244	5.234	5.202
100:02	5.269	5.266	5.260	5.255	5.252	5.248	5.239	5.228	5.193
100:03	5.266	5.263	5.256	5.251	5.247	5.243	5.234	5.222	5.185
100:04	5.263	5.260	5.253	5.248	5.243	5.239	5.229	5.216	5.176
100:05	5.261	5.256	5.249	5.244	5.239	5.234	5.223	5.210	5.167
100:06	5.258	5.253	5.246	5.240	5.235	5.230	5.218	5.204	5.159
100:07	5.255	5.250	5.242	5.236	5.230	5.225	5.213	5.198	5.150
100:08	5.252	5.247	5.238	5.232	5.226	5.221	5.208	5.192	5.141
100:09	5.249	5.244	5.235	5.228	5.222	5.216	5.203	5.186	5.133
100:10	5.246	5.241	5.231	5.224	5.218	5.212	5.198	5.180	5.124
100:11	5.243	5.237	5.228	5.220	5.214	5.207	5.192	5.174	5.116
100:12	5.240	5.234	5.224	5.216	5.209	5.203	5.187	5.168	5.107
100:13	5.237	5.231	5.221	5.212	5.205	5.198	5.182	5.162	5.098
100:14	5.234	5.228	5.217	5.208	5.201	5.194	5.177	5.156	5.090
100:15	5.232	5.225	5.213	5.204	5.197	5.189	5.172	5.150	5.081
100:16	5.229	5.222	5.210	5.200	5.192	5.185	5.166	5.144	5.073
100:17	5.226	5.219	5.206	5.196	5.188	5.180	5.161	5.138	5.064
100:18	5.223	5.215	5.203	5.192	5.184	5.176	5.156	5.132	5.055
100:19	5.220	5.212	5.199	5.188	5.180	5.171	5.151	5.126	5.047
100:20	5.217	5.209	5.196	5.185	5.176	5.167	5.146	5.120	5.038
100:21	5.214	5.206	5.192	5.181	5.171	5.162	5.141	5.114	5.030
Avg Life	17.475	15.331	12.541	10.891	9.834	8.981	7.492	6.227	4.097
Duration	10.701	9.840	8.645	7.875	7.344	6.886	5.993	5.160	3.599
First Pay	4/09	4/09	4/09	4/09	4/09	4/09	4/09	1/09	9/07
Last Pay	1/34	1/34	1/34	1/34	1/34	1/34	6/33	5/30	5/09

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Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
A10	1,000,000.00	5.25000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	5.2500	03/26/04	30 year	5.99	357.95	300.0PSA	100:06

Price	PSA 50	PSA 100	PSA 200	PSA 300	PSA 400	PSA 500	PSA 600	PSA 700	PSA 1000
99:22	5.304	5.304	5.303	5.303	5.303	5.302	5.301	5.300	5.297
99:23	5.301	5.301	5.300	5.299	5.298	5.298	5.296	5.294	5.289
99:24	5.298	5.298	5.296	5.295	5.294	5.293	5.291	5.288	5.280
99:25	5.295	5.294	5.293	5.291	5.290	5.289	5.286	5.282	5.271
99:26	5.293	5.291	5.289	5.287	5.286	5.284	5.281	5.276	5.263
99:27	5.290	5.288	5.285	5.283	5.281	5.280	5.275	5.270	5.254
99:28	5.287	5.285	5.282	5.279	5.277	5.275	5.270	5.264	5.245
99:29	5.284	5.282	5.278	5.275	5.273	5.271	5.265	5.258	5.237
99:30	5.281	5.279	5.274	5.271	5.269	5.266	5.260	5.252	5.228
99:31	5.278	5.275	5.271	5.267	5.264	5.261	5.255	5.246	5.219
100:00	5.275	5.272	5.267	5.263	5.260	5.257	5.249	5.240	5.211
100:01	5.272	5.269	5.264	5.259	5.256	5.252	5.244	5.234	5.202
100:02	5.269	5.266	5.260	5.255	5.252	5.248	5.239	5.228	5.193
100:03	5.266	5.263	5.256	5.251	5.247	5.243	5.234	5.222	5.185
100:04	5.263	5.260	5.253	5.248	5.243	5.239	5.229	5.216	5.176
100:05	5.261	5.256	5.249	5.244	5.239	5.234	5.223	5.210	5.167
100:06	5.258	5.253	5.246	5.240	5.235	5.230	5.218	5.204	5.159
100:07	5.255	5.250	5.242	5.236	5.230	5.225	5.213	5.198	5.150
100:08	5.252	5.247	5.238	5.232	5.226	5.221	5.208	5.192	5.141
100:09	5.249	5.244	5.235	5.228	5.222	5.216	5.203	5.186	5.133
100:10	5.246	5.241	5.231	5.224	5.218	5.212	5.198	5.180	5.124
100:11	5.243	5.237	5.228	5.220	5.214	5.207	5.192	5.174	5.116
100:12	5.240	5.234	5.224	5.216	5.209	5.203	5.187	5.168	5.107
100:13	5.237	5.231	5.221	5.212	5.205	5.198	5.182	5.162	5.098
100:14	5.234	5.228	5.217	5.208	5.201	5.194	5.177	5.156	5.090
100:15	5.232	5.225	5.213	5.204	5.197	5.189	5.172	5.150	5.081
100:16	5.229	5.222	5.210	5.200	5.192	5.185	5.166	5.144	5.073
100:17	5.226	5.219	5.206	5.196	5.188	5.180	5.161	5.138	5.064
100:18	5.223	5.215	5.203	5.192	5.184	5.176	5.156	5.132	5.055
100:19	5.220	5.212	5.199	5.188	5.180	5.171	5.151	5.126	5.047
100:20	5.217	5.209	5.196	5.185	5.176	5.167	5.146	5.120	5.038
100:21	5.214	5.206	5.192	5.181	5.171	5.162	5.141	5.114	5.030
Avg Life	17.475	15.331	12.541	10.891	9.834	8.981	7.492	6.227	4.097
Duration	10.701	9.840	8.645	7.875	7.344	6.886	5.993	5.160	3.599
First Pay	4/09	4/09	4/09	4/09	4/09	4/09	4/09	1/09	9/07
Last Pay	1/34	1/34	1/34	1/34	1/34	1/34	9/33	3/31	5/09

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Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
A11	1,501,818.00	5.50000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	5.5000	03/26/04	30 year	5.99	357.95	300.0PSA	27:00

Price	PSA 50	PSA 100	PSA 200	PSA 300	PSA 400	PSA 500	PSA 600	PSA 700	PSA 1000
26:16	19.622	18.982	17.815	16.781	15.856	14.860	12.023	7.882	-7.919
26:17	19.594	18.953	17.784	16.749	15.823	14.826	11.986	7.841	-7.969
26:18	19.566	18.924	17.754	16.717	15.790	14.791	11.949	7.801	-8.019
26:19	19.537	18.894	17.723	16.685	15.757	14.757	11.912	7.760	-8.068
26:20	19.509	18.865	17.692	16.653	15.724	14.723	11.875	7.720	-8.118
26:21	19.481	18.836	17.662	16.621	15.691	14.689	11.838	7.680	-8.167
26:22	19.452	18.807	17.631	16.589	15.658	14.654	11.801	7.640	-8.217
26:23	19.424	18.778	17.601	16.557	15.625	14.620	11.764	7.600	-8.266
26:24	19.396	18.750	17.571	16.526	15.592	14.586	11.727	7.560	-8.315
26:25	19.368	18.721	17.540	16.494	15.559	14.552	11.690	7.520	-8.365
26:26	19.340	18.692	17.510	16.463	15.527	14.519	11.654	7.480	-8.414
26:27	19.313	18.663	17.480	16.431	15.494	14.485	11.617	7.440	-8.463
26:28	19.285	18.635	17.450	16.400	15.462	14.451	11.581	7.400	-8.512
26:29	19.257	18.606	17.420	16.369	15.429	14.417	11.544	7.361	-8.560
26:30	19.229	18.578	17.390	16.337	15.397	14.384	11.508	7.321	-8.609
26:31	19.202	18.549	17.360	16.306	15.365	14.350	11.472	7.282	-8.658
27:00	19.174	18.521	17.330	16.275	15.332	14.317	11.435	7.242	-8.706
27:01	19.147	18.493	17.300	16.244	15.300	14.283	11.399	7.203	-8.755
27:02	19.119	18.464	17.271	16.213	15.268	14.250	11.363	7.164	-8.803
27:03	19.092	18.436	17.241	16.182	15.236	14.217	11.327	7.125	-8.852
27:04	19.065	18.408	17.212	16.151	15.204	14.184	11.291	7.086	-8.900
27:05	19.037	18.380	17.182	16.120	15.172	14.150	11.255	7.046	-8.948
27:06	19.010	18.352	17.153	16.090	15.140	14.117	11.220	7.008	-8.996
27:07	18.983	18.324	17.123	16.059	15.108	14.084	11.184	6.969	-9.044
27:08	18.956	18.296	17.094	16.028	15.076	14.051	11.148	6.930	-9.092
27:09	18.929	18.269	17.065	15.998	15.045	14.019	11.113	6.891	-9.140
27:10	18.902	18.241	17.035	15.967	15.013	13.986	11.077	6.852	-9.187
27:11	18.875	18.213	17.006	15.937	14.982	13.953	11.042	6.814	-9.235
27:12	18.848	18.185	16.977	15.906	14.950	13.920	11.006	6.775	-9.283
27:13	18.821	18.158	16.948	15.876	14.919	13.888	10.971	6.737	-9.330
27:14	18.795	18.130	16.919	15.846	14.887	13.855	10.936	6.698	-9.378
27:15	18.768	18.103	16.890	15.816	14.856	13.823	10.900	6.660	-9.425
Avg Life	17.475	15.331	12.541	10.891	9.834	8.981	7.492	6.227	4.097
Duration	4.147	4.029	3.830	3.670	3.541	3.414	3.155	2.899	2.352
First Pay	4/09	4/09	4/09	4/09	4/09	4/09	4/09	1/09	9/07
Last Pay	1/34	1/34	1/34	1/34	1/34	1/34	11/33	9/31	5/09

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Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
A2	39,533,000.00	1.57000	0	1.000000	IML	1.1200	0.45000	1.00000	8.00000

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
0.00000	1.5700	03/26/04	IML30 year	5.99	357.95	300.0PSA	90:00

1ML + 0.450000 cap: 8.000000

Price	PSA 0	PSA 100	PSA 300	PSA 400	PSA 500
90:00	2.307	3.073	4.883	5.631	6.282
Avg Life	17.252	7.959	3.402	2.752	2.362
Duration	14.142	6.829	3.108	2.536	2.184
First Pay	4/04	4/04	4/04	4/04	4/04
Last Pay	9/31	10/23	9/11	10/09	10/08

Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
A3	39,533,000.00	6.43000	0	1.000000	IML	1.1200	7.55000	-1.00000	7.55000

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
0.00000	6.4300	03/26/04	IML30 year	5.99	357.95	300.0PSA	90:00

7.550 + -1.000 * 1ML cap: 7.550

Price	PSA 0	PSA 100	PSA 300	PSA 400	PSA 500
90:00	2.137	-8.369	-42.544	-58.508	-71.744
Avg Life	17.252	7.959	3.402	2.752	2.362
Duration	9.271	7.883	4.769	4.222	3.970
First Pay	4/04	4/04	4/04	4/04	4/04
Last Pay	9/31	10/23	9/11	10/09	10/08

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Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
A1	197,665,000.00	5.00000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	5.0000	03/26/04	30 year	5.99	357.95	300.0PSA	90:00

Price	PSA 0	PSA 100	PSA 300	PSA 400	PSA 500
90:00	6.033	6.808	8.543	9.267	9.900
Avg Life	17.252	7.959	3.402	2.752	2.362
Duration	10.071	5.598	2.836	2.351	2.044
First Pay	4/04	4/04	4/04	4/04	4/04
Last Pay	9/31	10/23	9/11	10/09	10/08

Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
A4	1,956,000.00	5.50000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	5.5000	03/26/04	30 year	5.99	357.95	300.0PSA	90:00

Price	PSA 0	PSA 100	PSA 300	PSA 400	PSA 500
90:00	6.314	6.443	7.253	7.725	8.155
Avg Life	27.548	19.713	7.604	5.647	4.581
Duration	13.138	11.277	5.927	4.636	3.867
First Pay	9/31	10/23	9/11	10/09	10/08
Last Pay	10/31	2/24	11/11	11/09	10/08

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Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
A5	31,515,000.00	5.50000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	5.5000	03/26/04	30 year	5.99	357.95	300.0PSA	90:00

Price	PSA 0	PSA 100	PSA 300	PSA 400	PSA 500
90:00	6.304	6.379	6.980	7.448	7.877
Avg Life	28.467	22.957	9.596	6.667	5.223
Duration	13.301	12.126	7.051	5.314	4.330
First Pay	10/31	2/24	11/11	11/09	10/08
Last Pay	7/33	9/30	10/16	4/12	3/10

Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
A7	16,720,000.00	0.40000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	0.4000	03/26/04	30 year	5.99	357.95	300.0PSA	90:00

Price	PSA 0	PSA 100	PSA 300	PSA 400	PSA 500
90:00	-11.779	-12.476	-20.714	-28.760	-62.001
Avg Life	25.357	24.370	15.558	10.732	6.706
Duration	22.927	22.115	18.183	17.872	8.324
First Pay	4/07	4/07	4/07	4/07	4/07
Last Pay	1/34	1/34	1/34	1/34	3/12

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Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
A6	16,720,000.00	5.00000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	5.0000	03/26/04	30 year	5.99	357.95	300.0PSA	90:00
	Price	PSA 0	PSA 100	PSA 300	PSA 400	PSA 500	
	90:00	5.823	5.836	6.053	6.348	6.900	
	Avg Life	25.357	24.370	15.558	10.732	6.706	
	Duration	12.817	12.623	9.958	7.719	5.442	
	First Pay	4/07	4/07	4/07	4/07	4/07	
	Last Pay	1/34	1/34	1/34	1/34	3/12	

Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
A11	1,501,818.00	5.50000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	5.5000	03/26/04	30 year	5.99	357.95	300.0PSA	90:00
	Price	PSA 0	PSA 100	PSA 300	PSA 400	PSA 500	
	90:00	2.012	-0.747	-5.787	-8.006	-10.374	
	Avg Life	20.417	15.331	10.891	9.834	8.981	
	Duration	10.229	9.444	7.986	7.378	6.814	
	First Pay	4/09	4/09	4/09	4/09	4/09	
	Last Pay	1/34	1/34	1/34	1/34	1/34	

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Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
A8	31,540,000.00	5.25000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	5.2500	03/26/04	30 year	5.99	357.95	300.0PSA	90:00

Price	PSA 0	PSA 100	PSA 300	PSA 400	PSA 500
90:00	6.190	6.367	6.624	6.716	6.807
Avg Life	20.417	15.331	10.891	9.834	8.981
Duration	11.213	9.352	7.561	7.078	6.659
First Pay	4/09	4/09	4/09	4/09	4/09
Last Pay	1/34	1/34	1/34	1/34	1/34

Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
A9	500,000.00	5.25000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	5.2500	03/26/04	30 year	5.99	357.95	300.0PSA	90:00

Price	PSA 0	PSA 100	PSA 300	PSA 400	PSA 500
90:00	6.190	6.367	6.624	6.716	6.807
Avg Life	20.417	15.331	10.891	9.834	8.981
Duration	11.213	9.352	7.561	7.078	6.659
First Pay	4/09	4/09	4/09	4/09	4/09
Last Pay	1/34	1/34	1/34	1/34	1/34

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Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
A10	1,000,000.00	5.25000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	5.2500	03/26/04	30 year	5.99	357.95	300.0PSA	90:00

Price	PSA 0	PSA 100	PSA 300	PSA 400	PSA 500
90:00	6.190	6.367	6.624	6.716	6.807
Avg Life	20.417	15.331	10.891	9.834	8.981
Duration	11.213	9.352	7.561	7.078	6.659
First Pay	4/09	4/09	4/09	4/09	4/09
Last Pay	1/34	1/34	1/34	1/34	1/34

Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
PO	556,704.07	0.00000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	0.0000	03/26/04	30 year	5.99	357.95	300.0PSA	90:00

Price	PSA 0	PSA 100	PSA 300	PSA 400	PSA 500
90:00	0.566	0.982	1.996	2.510	3.009
Avg Life	18.840	11.043	5.489	4.362	3.634
Duration	18.419	10.425	5.080	4.042	3.376
First Pay	4/04	4/04	4/04	4/04	4/04
Last Pay	12/33	12/33	12/33	12/33	9/33

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Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
A2	39 484 500.00	1.57000	0	1.0000000	1ML	1.1200	0.45000	1.00000	8.00000

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
0.000000	1.5700	03/30/04	1ML30 year	6.00	358.00	300.0PSA	90:00

1ML + 0.450000 cap: 8.000000

Price	PSA 0	PSA 100	PSA 300	PSA 400	PSA 500	PSA 700
90:00	2.308	3.066	4.822	5.539	6.158	7.220
Avg Life	17.217	7.990	3.465	2.816	2.426	1.962
Duration	14.114	6.862	3.167	2.596	2.245	1.821
First Pay	4/04	4/04	4/04	4/04	4/04	4/04
Last Pay	9/31	9/23	10/11	11/09	11/08	9/07

[illegible]

Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
A3	39,484,500.00	6.43000	0	1.000000	IML	1.1200	7.55000	-1.00000	7.55000
Floor	Current	Settle	Deal	WAC	WAM	Pricing	Duration		
Coupon	Coupon	Date				Speed	@ Px		
0.00000	6.4300	03/30/04	IML30 year	6.00	358.00	300.0PSA	90:00		

7.550 + -1.000 * 1ML cap: 7.550

Price	PSA	PSA	PSA	PSA	PSA	PSA	PSA
90:00	2.119	-8.336	-41.787	-57.310	-70.164	-90.601	
Avg Life	17.217	7.990	3.465	2.816	2.426	1.962	
Duration	9.257	7.843	4.764	4.216	3.957	3.757	
First Pay	4/04	4/04	4/04	4/04	4/04	4/04	
Last Pay	9/31	9/23	10/11	11/09	11/08	9/07	

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Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
A1	197,422,500.00	5.00000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	5.0000	03/30/04	30 year	6.00	358.00	300.0PSA	90:00

Price	PSA	PSA	PSA	PSA	PSA	PSA	PSA
90:00	6.034	6.800	6.800	8.482	9.175	9.776	10.811
Avg Life	17.217	7.990	7.990	3.465	2.816	2.426	1.962
Duration	10.052	5.623	5.623	2.886	2.404	2.098	1.720
First Pay	4/04	4/04	4/04	4/04	4/04	4/04	4/04
Last Pay	9/31	9/23	9/23	10/11	11/09	11/08	9/07

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Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
A4	1,956,000.00	5.50000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	5.5000	03/30/04	30 year	6.00	358.00	300.0PSA	90:00

Price	PSA 0	PSA 100	PSA 300	PSA 400	PSA 500	PSA 700
90:00	6.314	6.445	7.241	7.702	8.120	8.819
Avg Life	27.509	19.640	7.671	5.720	4.653	3.551
Duration	13.121	11.247	5.964	4.684	3.918	3.075
First Pay	9/31	9/23	10/11	11/09	11/08	9/07
Last Pay	10/31	1/24	12/11	12/09	11/08	10/07

[illegible]

Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
A5	32,370,000.00	5.50000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	5.5000	03/30/04	30 year	6.00	358.00	300.0PSA	90:00

Price	PSA	PSA	PSA	PSA	PSA	PSA	PSA
90:00	6.305	6.380	6.968	7.421	7.841	8.537	
Avg Life	28.441	22.925	9.711	6.782	5.320	3.928	
Duration	13.287	12.109	7.109	5.385	4.396	3.367	
First Pay	10/31	1/24	12/11	12/09	11/08	10/07	
Last Pay	7/33	10/30	1/17	7/12	5/10	7/08	

00026

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Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
A7	16,720,000.00	0.40000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	0.4000	03/30/04	30 year	6.00	358.00	300.0PSA	90:00

Price	PSA	PSA	PSA	PSA	PSA	PSA	PSA
90:00	-11.783	-12.472	-20.561	-28.300	-59.847	-89.781	
Avg Life	25.349	24.374	15.693	11.007	6.909	4.630	
Duration	22.922	22.118	18.185	17.728	8.521	7.070	
First Pay	4/07	4/07	4/07	4/07	4/07	4/07	
Last Pay	1/34	1/34	1/34	1/34	11/12	3/09	

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Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
A6	16,720,000.00	5.00000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	5.0000	03/30/04	30 year	6.00	358.00	300.0PSA	90:00

Price	PSA 0	PSA 100	PSA 300	PSA 400	PSA 500	PSA 700
90:00	5.823	5.836	6.048	6.323	6.855	7.595
Avg Life	25.349	24.374	15.693	11.007	6.909	4.630
Duration	12.807	12.616	10.007	7.861	5.573	3.955
First Pay	4/07	4/07	4/07	4/07	4/07	4/07
Last Pay	1/34	1/34	1/34	1/34	11/12	3/09

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Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
A11	1,500,000.00	5.50000	24	1.0000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	5.5000	03/30/04	30 year	6.00	358.00	300.0PSA	90:00

Price	PSA 0	PSA 100	PSA 300	PSA 400	PSA 500	PSA 700
90:00	2.010	-0.753	-5.802	-8.026	-10.148	-21.938
Avg Life	20.413	15.323	10.881	9.823	9.057	6.392
Duration	10.221	9.438	7.980	7.373	6.847	5.459
First Pay	4/09	4/09	4/09	4/09	4/09	3/09
Last Pay	1/34	1/34	1/34	1/34	1/34	12/31

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CMS04002 30 year 5.8

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Fixed Income Research
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Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
A8	28,800,000.00	5.25000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	5.2500	03/30/04	30 year	6.00	358.00	300.0PSA	90:00

Price	PSA	PSA	PSA	PSA	PSA	PSA	PSA
90:00	6.190	6.367	6.625	6.717	6.799	7.259	7.259
Avg Life	20.413	15.323	10.881	9.823	9.057	6.392	6.392
Duration	11.204	9.342	7.551	7.068	6.693	5.130	5.130
First Pay	4/09	4/09	4/09	4/09	4/09	3/09	3/09
Last Pay	1/34	1/34	1/34	1/34	1/34	10/33	10/33

00030

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Bond	Balance	Coupon	Delay	Factor	Index	Value	Reset	Multiplier	Cap
A10	1,000,000.00	5.25000	24	1.000000		-1.0000	-	-	-

Floor	Current Coupon	Settle Date	Deal	WAC	WAM	Pricing Speed	Duration @ Px
-	5.2500	03/30/04	30 year	6.00	358.00	300.0PSA	90:00

Price	PSA	PSA	PSA	PSA	PSA	PSA	PSA
90:00	6.190	6.367	6.625	6.717	6.799	7.259	7.259
Avg Life	20.413	15.323	10.881	9.823	9.057	6.392	6.392
Duration	11.204	9.342	7.551	7.068	6.693	5.130	5.130
First Pay	4/09	4/09	4/09	4/09	4/09	3/09	3/09
Last Pay	1/34	1/34	1/34	1/34	1/34	1/34	7/31

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CMS04002 30 year 5.8's Date:03/18/2004 12:43:54

UBS Investment Bank
Closing Date: 3/30/2004
First Pay: 4/25/2004
ICMO Structuring Desk: 212-713-3199 Fax: 212-713-3890 Pac Bands I: 0- 0 II: 0- 0 III: 0- 0
IWHOLE 30 year Pricing Speed: 300 PSA
IWAC:6.00 WAM:358.00
IPaci #: 0.00 Indices: IML 1.120

Tranche Name	Bal (MM)	Coupon	Payment Window	Aver. Life	Dur	Tx Yr	Spread bp	Yield %	Price %	Description	Day Deal% Del
A2	39,484,500	1.57000	4/04-10/11	3.46	-2	-2				" IML + 0.450000 cap: 8.000000	0 12.30
A3	39,484,500	6.43000	4/04-10/11	3.46	-2	-2				" 7.550 + -1.000 * IML cap:	7.5500 12.30
A1	197,422,500	5.00000	4/04-10/11	3.46	-2	-2					24 61.51
A4	1,956,000	5.50000	10/11-12/11	7.67	-2	-2					24 0.61
A5	32,370,000	5.50000	12/11- 1/17	9.71	-2	-2					24 10.09
A7	16,720,000	0.40000	4/07- 1/34	15.69	30	30					24 5.21
A6	16,720,000	5.00000	4/07- 1/34	15.69	30	30					24 5.21
A11	1,500,000	5.50000	4/09- 1/34	10.88	10	10					24 0.47
A8	28,800,000	5.25000	4/09- 1/34	10.88	10	10				"super senior	24 8.97
A9	3,200,000	5.25000	4/09- 1/34	10.88	10	10				"senior support to A8	24 1.00
A10	1,000,000	5.25000	4/09- 1/34	10.88	10	10				"senior support to A5	24 0.31
!SUB	8,580,709.38	5.50000	4/04- 1/34	10.30	10	10					24 2.67
!PO	466,290.62	0.00000	4/04- 1/34	5.64	5	5					24 0.15
IO	272,754,500	0.31230	4/04- 1/34	5.64	5	5					24 84.98

PX speed: 300 psa

A8: super senior

A9: senior support to A8

A5: super senior

A10: senior support to A5

A6: MBIA wrapped, 1000X1000 denom, retail, lottery, death put, blue sky in all states
MBIA fee is 10bp

A4: blue sky in all states, 1000X1 denom

Paydown Rules:

1. Pay A8, A9 and A10, pro-rata, the NAS principal distribution amount;
2. If current period is greater than 36,
Pay A6, maximum of 16,720 per payment date, until retired;
3. Pay A2 and A1, pro-rata, until retired;
4. Pay A4 and A5, in that order, until retired;
5. Pay A6, until retired;
5. Pay A8 and A9 and A10, pro-rata, until retired;

balance(A11) = 4.545454545 * (balance(A8) + balance(A9) + balance(A10))
balance(A7) = balance(A6)
balance(A3) = balance(A2)

The NAS Principal Distribution Amount will be equal to the sum of the NAS percent of the non PO scheduled principal amount and

The NAS percent times the NAS prepay shift of the non PO unscheduled principal amount.

The NAS percent will be zero for the first five years and thereafter will be equal to the (balances A8, A9 and A10) divided by the balance of the Non PO Certificates.

The NAS prepay shift percent will be zero for the first 5 years and will be 30%, 40%, 60%, 80% and 100% for each year thereafter.

Tot: 15 320,953,000 5.91244 12.71 4.90 -886.7339 105.23

Collateral

Type	Balance	Coupon	Prepay	WPM	Age	WAC
WHOLE	272,754,500	5.8123	PSA 300	358	1	6.000
WHOLE	57,245,500	5.4552	PSA 300	358	1	6.000

2 330,000,000 5.750 358.0 1.0

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CMS04002-FINAL 30 year 5.7's Date:03/19/2004 14:00:05

UBS Investment Bank
 Closing Date: 3/26/2004
 First Pay: 4/25/2004
 CMO Structuring Desk: 212-713-3199 Fax: 212-713-3890 IPac Bands I: 0- 0 II: 0- 0 III: 0- 0
 WHOLE 30 year Pricing Speed: 300 PSA IPacI #: 0.00 Indices: LML 1.120
 WAC:5.99 WAM:357.95

Tranche Name	Bal (MM)	Coupon	Payment Window	Aver. Life	Dur	Tx Yr	Spread bp	Yield %	Description	Day Deal %
A2	39,533,000	1.57000	4/04- 9/11	3.40	-2	-2			" LML + 0.450000 cap: 8.000000	0 11.99
A3	39,533,000	6.43000	4/04- 9/11	3.40	-2	-2			" 7.550 + -1.000 * LML cap: 7.5500	11.99
A1	197,665,000	5.00000	4/04- 9/11	3.40	-2	-2				24 59.93
A4	1,956,000	5.50000	9/11-11/11	7.60	-2	-2				24 0.59
A5	31,515,000	5.50000	11/11-10/16	9.60	-2	-2				24 9.55
A7	16,720,000	0.40000	4/07- 1/34	15.56	30	30				24 5.07
A6	16,720,000	5.00000	4/07- 1/34	15.56	30	30				24 5.07
A11	1,501,818	5.50000	4/09- 1/34	10.89	10	10				24 5.07
A8	31,540,000	5.25000	4/09- 1/34	10.89	10	10			"super senior	24 0.46
A9	500,000	5.25000	4/09- 1/34	10.89	10	10			"senior support to nl	24 0.15
A10	1,000,000	5.25000	4/09- 1/34	10.89	10	10			"senior support to ab	24 0.30
B1	4,791,000	5.50000	4/04- 1/34	10.31	10	10				24 1.45
B2	1,817,000	5.50000	4/04- 1/34	10.31	10	10				24 0.35
B3	1,156,000	5.50000	4/04- 1/34	10.31	10	10				24 0.20
B4	661,000	5.50000	4/04- 1/34	10.31	10	10				24 0.15
B5	496,000	5.50000	4/04- 1/34	10.31	10	10				24 0.17
B6	495,998.42	5.50000	4/04- 1/34	10.31	10	10				24 94.87
PO	556,704.	0.00000	4/04-12/33	5.49	5	5				
IO	312,915,692.94	0.26554	4/04- 1/34	5.59	5	5				

PX speed: 300 psa

A8: super senior

A9: senior support to A8

A5: super senior

A10: senior support to A5

A6: MBIA wrapped, 1000X1000 denom, retail, lottery, death put, blue sky in all states
 MBIA fee is 10bp

A4: blue sky in all states, 1000X1 denom

Paydown Rules:

1. Pay A8, A9 and A10, pro-rata, the NAS principal distribution amount;
2. If current period is greater than 36,
 Pay A6,maximum of 16,720 per payment date, until retired;
3. Pay A2 and A1, pro-rata, until retired;
4. Pay A4 and A5, in that order, until retired;
5. Pay A6, until retired;
5. Pay A8 and A9 and A10, pro-rata, until retired;

balance(A11) = 4.545454545 * (balance(A8) + balance(A9) + balance(A10))
 balance(A7) = balance(A6)
 balance(A3) = balance(A2)

The NAS Principal Distribution Amount will be equal to the sum of the NAS percent of the non PO scheduled principal amount and
 The NAS percent times the NAS prepay shift of the non PO unscheduled principal amount.

The NAS percent will be zero for the first five years and thereafter will be equal to the (balances A8, A9 and A10) divided by the balance of the Non PO Certificates.
 The NAS prepay shift percent will be zero for the first 5 years and will be 30%, 40%, 60%, 80% and 100% for each year thereafter.

Tot:	20	329,845,998.42	5.75191	12.93	4.51	-1015.0748	99.45
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Type	Balance	Collateral	Prepay	WAM	Age	WAC
WHOLE	17,487,009.55	Coupon	PSA	300	357	3
		5.325				5.575
WHOLE	312,915,692.94	5.766	PSA	300	358	2
						6.016

2 330,402,702.49 5.742 357.9 2.1
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