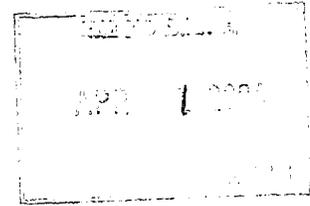




04021713

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549



FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS

Lehman ABS Corporation
(Exact Name of Registrant as Specified in Charter)

0000829281
(Registrant CIK Number)

PROCESSED

APR 02 2004

THOMSON
FINANCIAL

Form 8-K for March 30, 2004
(Electronic Report, Schedule or Registration Statement of
Which the Documents Are a Part (Give Period of Report))

333-108503
(SEC File Number, if Available)

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

5

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 30, 2004.

LEHMAN ABS CORPORATION

By: 
Name: Daniel E. Israeli
Title: Vice President

Exhibit Index

<u>Exhibit</u>	<u>Page</u>
99.1 Computational Materials	5
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99.3 Computational Materials	7
99.4 Computational Materials	8
99.5 Computational Materials	9

IN ACCORDANCE WITH RULE 311(j) OF REGULATION S-T, THESE
COMPUTATIONAL MATERIALS ARE BEING FILED IN PAPER

COMPUTATIONAL MATERIALS

for

LEHMAN ABS CORPORATION

Mortgage Pass-Through Certificates, Series 2004-1

Yield Table - Bond IA-1

kkanaan:LABS04-I-NIM_FIXA; IA-1
Settle as of 03/30/04

Collateral Summary - Group No. 1				Bond Summary			
Type:	LOAN 5.86	Historical:		Fixed Coupon:	1.780	Type:	Fixed
AM Type:	Fixed	1 Month:	N/A	Orig Bal:	76,932,000		
WAC:	6.114	3 Month:	N/A				
WAM:	358	6 Month:	N/A	Factor:	1.00000000		
WALA:	2	12 Month:	N/A	Factor Date:	03/25/04	Next Pmt:	04/25/04
		Life:	N/A	Delay:	0	Cusip:	

	60% User Curve 1	75% User Curve 1	90% User Curve 1	100% User Curve 1	120% User Curve 1	150% User Curve 1	200% User Curve 1
Price				Yield			
99-22	2.00	2.04	2.08	2.11	2.15	2.22	2.33
99-24	1.96	1.99	2.02	2.04	2.08	2.14	2.22
99-26	1.91	1.94	1.96	1.98	2.01	2.05	2.11
99-28	1.87	1.89	1.90	1.91	1.93	1.96	2.00
99-30	1.83	1.84	1.85	1.85	1.86	1.87	1.90
100-00	1.79	1.79	1.79	1.79	1.79	1.79	1.79
100-02	1.74	1.74	1.73	1.72	1.71	1.70	1.68
100-04	1.70	1.69	1.67	1.66	1.64	1.61	1.57
100-06	1.66	1.63	1.61	1.60	1.57	1.53	1.46
100-08	1.62	1.58	1.55	1.53	1.49	1.44	1.35
100-10	1.58	1.53	1.49	1.47	1.42	1.35	1.25
Average Life	1.51	1.26	1.09	1.00	0.87	0.73	0.58
First Pay	04/25/04	04/25/04	04/25/04	04/25/04	04/25/04	04/25/04	04/25/04
Last Pay	03/25/07	08/25/06	04/25/06	02/25/06	10/25/05	07/25/05	03/25/05
Duration	1.474	1.232	1.066	0.981	0.851	0.717	0.576

Tsy BM	3/04F	4/04F	5/04F	6/04F	8/04F	Lib BM	1MO	2MO	3MO	6MO	1YR	2YR	3YR	4YR	5YR	6YR	7YR	8YR	9YR	10YR	12YR	15YR
Yield	1.0334	0.9074	0.8938	0.9058	0.9591	1.0042	Yield	1.0900	1.1000	1.1100	1.1588	1.3100	1.7858	2.2610	2.6655	3.0026	3.5321	3.7331	3.8966	4.0450	4.2925	4.5682
Coupon	3.6250	3.3750	3.2500	3.2500	2.8750	7.2500																

The above indicative value(s) are as of the date indicated and do not represent actual bids or offers by Lehman Brothers. There can be no assurance that actual trades could be completed at such value(s). Discussions of the trade values in general, and firm price quotations and actual trade prices in particular, may vary significantly from these written estimates as a result of various factors, which may include (but are not limited to) prevailing credit spreads, market liquidity, position size, transaction and financing costs, hedging costs and use of capital and profit. These estimates may not be representative of any theoretical or actual internal valuations employed by us for our own purposes, may vary during the course of any particular day and may vary significantly from the estimates or quotations that would be given by another dealer. You should consult with your own accounting or other advisors as to the adequacy of this information for your purposes. As a condition for providing these estimates, you agree that Lehman Brothers makes no representation and shall have no liability in any way arising therefrom to you or any other entity for any loss or damage, direct or indirect, arising from the use of this information.

Yield Table - Bond IIA-1
kkanaan:LABS04-1-NIM_FIXA; IIA-1
Settle as of 03/30/04

Collateral Summary - Group No. 2		Bond Summary	
Type: LOAN 5.83	Historical:	Fixed Coupon: 2.830	Type: Fixed
AM Type: Fixed	1 Month: N/A	Orig Bal: 105,116,000	
WAC: 6.080	3 Month: N/A		
WAM: 358	6 Month: N/A	Factor: 1.00000000	
WALA: 2	12 Month: N/A	Factor Date: 03/25/04	Next Pmt: 04/25/04
	Life: N/A	Delay: 0	Cusip:

	60%	75%	90%	100%	120%	150%	200%
	User Curve 1						
	Yield						
Price							
100-14	2.55	2.49	2.43	2.40	2.33	2.23	2.09
100-16	2.50	2.44	2.37	2.33	2.26	2.15	1.98
100-18	2.46	2.39	2.32	2.27	2.18	2.06	1.87
100-20	2.42	2.34	2.26	2.21	2.11	1.97	1.76
100-22	2.38	2.28	2.20	2.14	2.04	1.89	1.65
100-24	2.33	2.23	2.14	2.08	1.96	1.80	1.55
100-26	2.29	2.18	2.08	2.01	1.89	1.71	1.44
100-28	2.25	2.13	2.02	1.95	1.82	1.63	1.33
100-30	2.20	2.08	1.96	1.89	1.74	1.54	1.22
101-00	2.16	2.03	1.91	1.82	1.67	1.45	1.12
101-02	2.12	1.98	1.85	1.76	1.60	1.37	1.01
Average Life	1.51	1.26	1.09	1.00	0.87	0.73	0.59
First Pay	04/25/04	04/25/04	04/25/04	04/25/04	04/25/04	04/25/04	04/25/04
Last Pay	03/25/07	08/25/06	04/25/06	02/25/06	10/25/05	07/25/05	03/25/05
Duration	1.456	1.221	1.059	0.975	0.848	0.716	0.576

Tsy BM	3/04F	4/04F	5/04F	6/04F	8/04F	Lhb BM	1MO	2MO	3MO	6MO	1YR	2YR	3YR	4YR	5YR	6YR	7YR	8YR	9YR	10YR	12YR	15YR	
Yield	1.0334	0.9074	0.8938	0.9058	0.9591	1.0042	1.0900	1.1000	1.1100	1.1588	1.3100	1.7858	2.2610	2.6655	3.0026	3.5321	3.7331	3.8966	4.0450	4.2925	4.5682		
Coupon	3.6250	3.3750	5.2500	7.2500	2.8750	7.2500																	

The above indicative value[s] are as of the date indicated and do not represent actual bids or offers by Lehman Brothers. There can be no assurance that actual trades could be completed at such value[s]. Discussions of the trade values in general, and firm price quotations and actual trade prices in particular, may vary significantly from these written estimated values as a result of various factors, which may include (but are not limited to) prevailing credit spreads, market liquidity, position size, transaction and financing costs, hedging costs and risks and use of capital and profit. These estimates may not be representative of any theoretical or actual internal valuations employed by us for our own purposes, may vary during the course of any particular day and may vary significantly from the estimates or quotations that would be given by another dealer. You should consult with your own accounting or other advisors as to the adequacy of this information for your purposes. As a condition for providing these estimates, you agree that Lehman Brothers makes no representation and shall have no liability in any way arising therefrom to you or any other entity for any loss or damage, direct or indirect, arising from the use of this information.

Yield Table - Bond IIA-1

kkanaan:LABS04-1-NIM_FIXA; IIA-1
 Settle as of 03/30/04

Collateral Summary - Group No. 2		Bond Summary	
Type: LOAN 5.83	Historical:	Fixed Coupon: 2.830	Type: Fixed
AM Type: Fixed	1 Month: N/A	Orig Bal: 105,116,000	
WAC: 6.080	3 Month: N/A		
WAM: 3.58	6 Month: N/A	Factor: 1.0000000	
WALA: 2	12 Month: N/A	Factor Date: 03/25/04	Next Pmt: 04/25/04
	Life: N/A	Delay: 0	Cusip:

	6 CPR	10 CPR	15 CPR	20 CPR	25 CPR	30 CPR	40 CPR	50 CPR
Price				Yield				
100-14	2.65	2.55	2.41	2.26	2.11	1.95	1.61	1.22
100-16	2.63	2.51	2.34	2.18	2.00	1.82	1.43	0.99
100-18	2.60	2.46	2.28	2.09	1.90	1.69	1.26	0.76
100-20	2.57	2.42	2.22	2.01	1.79	1.57	1.08	0.53
100-22	2.55	2.38	2.16	1.93	1.69	1.44	0.90	0.31
100-24	2.52	2.34	2.10	1.84	1.58	1.31	0.73	0.08
100-26	2.49	2.29	2.03	1.76	1.48	1.18	0.56	-0.15
100-28	2.47	2.25	1.97	1.68	1.38	1.06	0.38	-0.38
100-30	2.44	2.21	1.91	1.60	1.27	0.93	0.21	-0.60
101-00	2.41	2.17	1.85	1.51	1.17	0.81	0.03	-0.83
101-02	2.38	2.12	1.79	1.43	1.06	0.68	-0.14	-1.06
Average Life	2.42	1.52	1.02	0.76	0.60	0.50	0.36	0.27
First Pay	04/25/04	04/25/04	04/25/04	04/25/04	04/25/04	04/25/04	04/25/04	04/25/04
Last Pay	04/25/09	06/25/07	05/25/06	10/25/05	06/25/05	04/25/05	12/25/04	10/25/04
Duration	2.292	1.465	0.997	0.749	0.595	0.489	0.355	0.272

Tsy BM	3/04F	4/04F	5/04F	6/04F	8/04F	Lib BM	1MO	2MO	3MO	6MO	1YR	2YR	3YR	4YR	5YR	6YR	7YR	8YR	9YR	10YR	12YR	15YR	
Yield	1.0334	0.9074	0.8938	0.9058	0.9591	1.0042	1.0900	1.1000	1.1100	1.1588	1.3100	1.7858	2.2610	2.6655	3.0026	3.5321	3.7331	3.8966	4.0450	4.2925	4.5682		
Coupon	3.6250	3.3750	5.2500	7.2500	2.8750	7.2500																	

The above indicative value[s] are as of the date indicated and do not represent actual bids or offers by Lehman Brothers. There can be no assurance that actual trades could be completed at such value[s]. Discussions of the trade values in general, and firm price quotations and actual trade prices in particular, may vary significantly from these written estimated values as a result of various factors, which may include (but are not limited to) prevailing credit spreads, market liquidity, position size, transaction and financing costs, hedging costs and risks and use of capital and profit. These estimates may not be representative of any theoretical or actual internal valuations employed by us for our own purposes, may vary during the course of any particular day and may vary significantly from the estimates or quotations that would be given by another dealer. You should consult with your own accounting or other advisors as to the adequacy of this information for your purposes. As a condition for providing these estimates, you agree that Lehman Brothers makes no representation and shall have no liability in any way arising therefrom to you or any other entity for any loss or damage, direct or indirect, arising from the use of this information.

Yield Table - Bond A2

kkanaan:LABS04-1_2B_MARCH12; A2
Settle as of 03/30/04

Collateral Summary		Bond Summary	
Type: LOAN 5.85	Historical:	Fixed Coupon: 3.830	Type: Fixed
AM Type: Fixed	1 Month: N/A	Orig Bal: 152,139,030	
WAC: 6.100	3 Month: N/A	Orig Not: 32,395,000	
WAME: 355	6 Month: N/A	Factor: 1.0000000	
WALA: 3	12 Month: N/A	Factor Date: 03/25/04	Next Pmt: 04/25/04
	Life: N/A	Delay: 24	Cusip:

	10 CPR	12 CPR	15 CPR	18 CPR	20 CPR	25 CPR	35 CPR	50 CPR
Price								
100-05	3.77	3.76	3.76	3.75	3.75	3.73	3.68	3.58
100-07	3.75	3.75	3.74	3.73	3.73	3.71	3.65	3.54
100-09	3.74	3.73	3.73	3.72	3.71	3.69	3.63	3.50
100-11	3.72	3.72	3.71	3.70	3.69	3.67	3.60	3.45
100-13	3.71	3.70	3.69	3.68	3.68	3.65	3.57	3.41
100-15	3.69	3.69	3.68	3.67	3.66	3.63	3.54	3.37
100-17	3.68	3.67	3.66	3.65	3.64	3.62	3.52	3.33
100-19	3.67	3.66	3.65	3.63	3.62	3.60	3.49	3.28
100-21	3.65	3.64	3.63	3.62	3.61	3.58	3.46	3.24
100-23	3.64	3.63	3.62	3.60	3.59	3.56	3.44	3.20
100-25	3.62	3.62	3.60	3.58	3.57	3.54	3.41	3.16
Average Life	4.83	4.67	4.40	4.12	3.94	3.50	2.45	1.54
First Pay	08/25/07	02/25/07	07/25/06	02/25/06	12/25/05	08/25/05	02/25/05	10/25/04
Last Pay	03/25/09	03/25/09	03/25/09	03/25/09	03/25/09	03/25/09	12/25/07	08/25/06
Duration	4.335	4.200	3.971	3.735	3.579	3.199	2.288	1.469

Ty	BM	3Mo	6Mo	2YR	3YR	5YR	10YR	30YR	Lib	BM	1MO	2MO	3MO	6MO	1YR	2YR	3YR	4YR	5YR	6YR	7YR	8YR	9YR	10YR	12YR	15YR	30YR
Yield	0.9451	0.9781	1.4793	1.8615	2.6485	3.6863	4.6455		Yield	1.0900	1.0900	1.1000	1.1100	1.1500	1.3000	1.7818	2.2590	2.6700	3.0110	3.2773	3.5436	3.7412	3.9063	4.0588	4.3038	4.5786	4.9405
Coupon			1.6250	2.2500	2.6250	4.0000	5.3750																				

The above indicative value[s] are as of the date indicated and do not represent actual bids or offers by Lehman Brothers. There can be no assurance that actual trades could be completed at such value[s]. Discussions of the trade values in general, and firm price quotations and actual trade prices in particular, may vary significantly from these written estimated values as a result of various factors, which may include (but are not limited to) prevailing credit spreads, market liquidity, position size, transaction and financing costs, hedging costs and risks and use of capital and profit. These estimates may not be representative of any theoretical or actual internal valuations employed by us for our own purposes, may vary during the course of any particular day and may vary significantly from the estimates or quotations that would be given by another dealer. You should consult with your own accounting or other advisors as to the adequacy of this information for your purposes. As a condition for providing these estimates, you agree that Lehman Brothers makes no representation and shall have no liability in any way arising therefrom to you or any other entity for any loss or damage, direct or indirect, arising from the use of this information.

\$528,822,000 (Approximate)
Lehman ABS Corporation
Mortgage Pass-Through Certificates, Series 2004-1
SENIOR/SUBORDINATE CERTIFICATES

<i>To Initial Auction Call Date</i>							
Class	Approx. Size (\$) ⁽¹⁾	Coupon/Spread ⁽²⁾	Est. WAL ⁽³⁾ (yrs.)	Payment Window ⁽³⁾ (mos.)	Expected Initial C/E ⁽⁴⁾ (%)	Legal Final Maturity	Expected Ratings (Moody's/S&P) ⁽⁵⁾
1-A1A ⁽⁶⁾⁽⁷⁾	20,000,000	1.78%	N/A	N/A	3.60%	April 25, 2034	[Aaa/AAA]
1-A1B ⁽⁶⁾⁽⁷⁾	53,514,000	LIBOR + .10%	N/A	N/A	3.60%	April 25, 2034	[Aaa/AAA]
1-A2 ⁽⁷⁾	146,779,000	4.23%	N/A	N/A	3.60%	April 25, 2034	[Aaa/AAA]
2-A1 ⁽⁶⁾⁽⁷⁾	96,750,000	2.83%	N/A	N/A	3.35%	April 25, 2034	[Aaa/AAA]
2-A2 ⁽⁷⁾	195,345,000	3.83%	N/A	N/A	3.35%	April 25, 2034	[Aaa/AAA]
M1 ⁽⁷⁾⁽⁸⁾	10,008,000	4.44%	4.32	04/07-03/09	1.57%	April 25, 2034	[Aa2/AA+]
M1-IO ⁽⁷⁾⁽⁸⁾	Notional	0.41%	N/A	N/A	NA	April 25, 2034	[Aa2/AA+]
M2 ⁽⁷⁾⁽⁸⁾	6,426,000	4.58%	4.12	04/07-03/09	0.35%	April 25, 2034	[A1/AA]
M2-IO ⁽⁷⁾⁽⁸⁾	Notional	0.42%	N/A	N/A	NA	April 25, 2034	[A1/AA]

*Only the Class M1 and M2 Certificates are being offered herein.

- (1) Bond sizes are based on the March 1, 2004 collateral. Subject to a permitted variance of $\pm 5\%$ in aggregate.
- (2) If the mortgages are not called on the related Initial Auction Call Date, beginning with the following Distribution Date, the interest rate for the Class 1-A2 and 2-A2 Certificates will increase by 0.50% and the interest rate for each Class of Subordinate Certificates (other than the M1-IO and the M2-IO Certificates) will increase by 0.50% subject to their respective Net Funds Cap.
- (3) The Certificates will be priced assuming 24 CPR.
- (4) The expected initial credit enhancement percentage includes the target overcollateralization, and will be supplemented by initial excess spread of approximately [2.61%] for Pool 1 and [2.45%] for Pool 2 which will provide additional credit enhancement. There will be no initial overcollateralization as of the Closing Date.
- (5) All Classes of Certificates are expected to be rated by S&P and Moody's.
- (6) Accrued interest will not be applied to Classes 1-A1A, 1-A1B or 2-A1 (i.e., Classes 1-A1A, 1-A1B and 2-A1 will settle flat).
- (7) The Class 1-A1A, 1-A1B, 1-A2, 2-A1 and 2-A2 are the Senior Certificates; Classes M1 and M2 are the Subordinate Certificates. The Class M1-IO and M2-IO Certificates are Subordinate IO Certificates.
- (8) The Class M1 Certificate is comprised of two components: the M1(1) Component relating to Pool 1 and the M1(2) Component relating to Pool 2. The Class M1-IO Certificate is comprised of two components: the M1-IO(1) Component relating to Pool 1 and the M1-IO(2) Component relating to Pool 2. The Class M2 Certificate is comprised of two components: the M2(1) Component relating to Pool 1 and the M2(2) Component relating to Pool 2. The Class M2-IO Certificate is comprised of two components: the M2-IO(1) Component relating to Pool 1 and the M2-IO(2) Component relating to Pool 2.

This information does not constitute either an offer to sell or a solicitation of an offer to buy any of the securities referred to herein. Offers to sell and solicitations of offers to buy the securities are made only by, and this information must be read in conjunction with, the final Prospectus Supplement and the related Prospectus or, if not registered under the securities laws, the final Offering Memorandum (the "Offering Document"). Information contained herein does not purport to be complete and is subject to the same qualifications and assumptions, and should be considered by investors only in the light of the same warnings, lack of assurances and representations and other precautionary matters, as disclosed in the Offering Document. Information regarding the underlying assets has been provided by the issuer of the securities or an affiliate thereof and has not been independently verified by Lehman Brothers Inc. or any affiliate. The analyses contained herein have been prepared on the basis of certain assumptions (including, in certain cases, assumptions specified by the recipient hereof) regarding payments, interest rates, losses and other matters, including, but not limited to, the assumptions described in the Offering Document. Lehman Brothers Inc., and any of its affiliates, make no 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. This information supersedes any prior versions hereof and will be deemed to be superseded by any subsequent versions (including, with respect to any description of the securities or underlying assets, the information contained in the Offering Document).

To 10% Optional Termination							
Class	Approx. Size (\$) ⁽¹⁾	Coupon/Spread ⁽²⁾	Est. WAL ⁽³⁾ (yrs.)	Payment Window ⁽³⁾ (mos.)	Expected Initial C/E ⁽⁴⁾ (%)	Legal Final Maturity	Expected Ratings (Moody's/S&P) ⁽⁵⁾
1-A1A ⁽⁶⁾⁽⁷⁾	20,000,000	1.78%	N/A	N/A	3.60%	April 25, 2034	[Aaa/AAA]
1-A1B ⁽⁶⁾⁽⁷⁾	53,514,000	LIBOR + .10%	N/A	N/A	3.60%	April 25, 2034	[Aaa/AAA]
1-A2 ⁽⁷⁾	146,779,000	4.23%	N/A	N/A	3.60%	April 25, 2034	[Aaa/AAA]
2-A1 ⁽⁶⁾⁽⁷⁾	96,750,000	2.83%	N/A	N/A	3.35%	April 25, 2034	[Aaa/AAA]
2-A2 ⁽⁷⁾	195,345,000	3.83%	N/A	N/A	3.35%	April 25, 2034	[Aaa/AAA]
M1 ⁽⁷⁾⁽⁸⁾	10,008,000	4.44%	5.28	04/07-04/12	1.57%	April 25, 2034	[Aa2/AA+]
M1-IO ⁽⁷⁾⁽⁸⁾	10,008,000	0.41%	N/A	N/A	N/A	April 25, 2034	[Aa2/AA+]
M2 ⁽⁷⁾⁽⁸⁾	6,426,000	4.58%	4.98	04/07-04/12	0.35%	April 25, 2034	[A1/AA]
M2-IO ⁽⁷⁾⁽⁸⁾	6,426,000	0.42%	N/A	N/A	N/A	April 25, 2034	[A1/AA]

* Only the Class M1 and M2 Certificates are being offered herein.

- Bond sizes are based on the March 1, 2004 collateral. Subject to a permitted variance of $\pm 5\%$ in aggregate.
- If the mortgages are not called on the related Initial Auction Call Date, beginning with the following Distribution Date, the interest rate for the Class 1-A2 and 2-A2 Certificates will increase by 0.50% and the interest rate for each Class of Subordinate Certificates (other than the M1-IO and the M2-IO Certificates) will increase by 0.50% subject to their respective Net Funds Cap.
- The Certificates will be priced assuming 24 CPR.
- The expected initial credit enhancement percentage includes the target overcollateralization, and will be supplemented by initial excess spread of approximately [2.61%] for Pool 1 and [2.45%] for Pool 2 which will provide additional credit enhancement. There will be no initial overcollateralization as of the Closing Date.
- All Classes of Certificates are expected to be rated by S&P and Moody's.
- Accrued interest will not be applied to Classes 1-A1A, 1-A1B or 2-A1 (i.e., Classes 1-A1A, 1-A1B and 2-A1 will settle flat).
- The Class 1-A1A, 1-A1B, 1-A2, 2-A1 and 2-A2 are the Senior Certificates; Classes M1 and M2 are the Subordinate Certificates. The Class M1-IO and M2-IO Certificates are Subordinate IO Certificates.
- The Class M1 Certificate is comprised of two components: the M1(1) Component relating to Pool 1 and the M1(2) Component relating to Pool 2. The Class M1-IO Certificate is comprised of two components: the M1-IO(1) Component relating to Pool 1 and the M1-IO(2) Component relating to Pool 2. The Class M2 Certificate is comprised of two components: the M2(1) Component relating to Pool 1 and the M2(2) Component relating to Pool 2. The Class M2-IO Certificate is comprised of two components: the M2-IO(1) Component relating to Pool 1 and the M2-IO(2) Component relating to Pool 2.

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Principal Payment Priority for Pool 1

Prior to the Stepdown Date for Pool 1 or whenever a Trigger Event for Pool 1 is in effect, all principal from Pool 1 will be paid sequentially to the Certificates until the aggregate Certificate Principal Amount equals the Target Amount for Pool 1 for such Distribution Date:

- (I) Concurrently as follows:
 - 1. To the Class 1-A1A Certificates
 - 2. To the Class 1-A1B Certificates
- (II) To the 1-A2 Certificates; and
- (III) Sequentially to the M1(1) and M2(1) Components.

On or after the Stepdown Date for Pool 1 and as long as a Trigger Event for Pool 1 is not in effect, principal will be allocated in the following order of priority:

- A) to the Class A Certificates related to Pool 1 as described in (I) and (II) above, the Pool 1 Senior Principal Distribution Amount;
- B) to the M1(1) Component, the M1(1) Component Principal Distribution Amount; and
- C) to the M2(1) Component, the M2(1) Component Principal Distribution Amount.

The "Pool 1 Principal Remittance Amount" for any Distribution Date will be equal to (a) the sum of (1) all principal collected (other than in connection with Payaheads) or advanced in respect of Scheduled Payments on the Pool 1 Mortgage Loans during the related Collection Period by the related Servicer or the Master Servicer (less related unreimbursed Advances due to the Master Servicer, any Servicer or the Trustee with respect to such Mortgage Loans, to the extent allocable to principal), (2) the principal portion of all prepayments in full or in part received on the Pool 1 Mortgage Loans during the related Prepayment Period, (3) the outstanding principal balance of each Pool 1 Mortgage Loan that was repurchased by the Seller during the related Prepayment Period (less unrelated unreimbursed Advances due to the Master Servicer, any Servicer or the Trustee (solely in its capacity as successor Master Servicer) with respect to such Mortgage Loans, to the extent allocable to principal), (4) the principal portion of any Substitution Amount paid with respect to any replaced Pool 1 Mortgage Loans during the related Prepayment Period allocable to principal, and (5) all Net Liquidation Proceeds, Insurance Proceeds and any other recoveries collected with respect to the Pool 1 Mortgage Loans during the related Prepayment Period, to the extent allocable to principal, minus (b) the Pool 1 percentage of any other costs, expenses or liabilities reimbursable to the Master Servicer, a Servicer or the Trustee from the Pool 1 Interest Remittance Amount and not reimbursed therefrom or otherwise.

The "Pool 1 Senior Principal Distribution Amount" for any Distribution Date will be equal to (a) prior to the Stepdown Date for Pool 1 or if a Trigger Event for Pool 1 is in effect with respect to such Distribution Date, 100% of the Pool 1 Principal Remittance Amount and (b) on or after the Stepdown Date for Pool 1 and as long as a Trigger Event for Pool 1 is not in effect, the amount, if any, by which (x) the aggregate Class Principal Amount of the Senior Certificates related to Pool

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1 immediately prior to that Distribution Date exceeds (y) the Pool 1 Senior Target Amount (as defined herein).

The "Pool 1 Senior Target Amount" for any Distribution Date will be equal to the lesser of (a) the product of (i) approximately [92.80%] and (ii) the Pool Balance for Pool 1 after giving effect to distributions for such Distribution Date minus cumulative Accelerated Pool 1 Distributions and (b) the amount, if any, by which the Pool Balance for Pool 1 exceeds approximately 0.35% of the Cut-off Date Balance for Pool 1.

The "M1(1) Target Amount" for any Distribution Date will be equal to the lesser of (a) the product of (i) approximately [96.30%] and (ii) the Pool Balance for Pool 1 after giving effect to distributions for such Distribution Date minus cumulative Accelerated Pool 1 Distributions and (b) the amount, if any, by which the Pool Balance for Pool 1 exceeds approximately 0.35% of the Cut-off Date Balance for Pool 1.

The "M1(1) Component Principal Distribution Amount" for any Distribution Date on or after the Stepdown Date for Pool 1 and as long as a Trigger Event for Pool 1 is not in effect will be equal to the amount by which (x) the sum of (i) the aggregate Class Principal Amounts of the Class A Certificates related to Pool 1 after giving effect to distributions for such Distribution Date and (ii) the Component Principal Amount of the M1(1) Component immediately prior to such Distribution Date exceeds (y) the M1(1) Target Amount.

The "M2(1) Target Amount" for any Distribution Date will be equal to the lesser of (a) the product of (i) approximately [99.30%] and (ii) the Pool Balance for Pool 1 after giving effect to distributions for such Distribution Date minus cumulative Accelerated Pool 1 Distributions and (b) the amount, if any, by which the Pool Balance for Pool 1 exceeds approximately 0.35% of the Cut-off Date Balance for Pool 1.

The "M2(1) Component Principal Distribution Amount" for any Distribution Date on or after the Stepdown Date for Pool 1 and as long as a Trigger Event for Pool 1 is not in effect will be equal to the amount by which (x) the sum of (i) the aggregate Class Principal Amounts of the Class A Certificates and the M1(1) Component related to Pool 1 after giving effect to distributions for such Distribution Date and (ii) the Component Principal Amount of the M2(1) Component immediately prior to such Distribution Date exceeds (y) the M2(1) Target Amount.

The "Stepdown Date" related to Pool 1 is the later of (i) the Distribution Date upon which the Pool 1 Senior Enhancement Percentage (as defined herein) doubles (i.e. meets the targeted Pool 1 Senior Enhancement Percentage), or (ii) the 37th distribution date.

The Pool 1 Senior Enhancement Percentage for any Distribution Date will be the fraction, expressed as a percentage, the numerator of which is the excess, if any, of (x) the beginning Pool 1 Balance over (y) the beginning balance of the Senior Certificates related to Pool 1 and the denominator which is the Pool 1 Balance after giving effect to distributions for such Distribution Date.

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Principal Payment Priority for Pool 2

Prior to the Stepdown Date for Pool 2 or whenever a Trigger Event for Pool 2 is in effect, all principal from Pool 2 will be paid sequentially to the Certificates until the aggregate Certificate Principal Amount equals the Target Amount for Pool 2 for such Distribution Date:

- (I) To the Class 2-A1 Certificates;
- (II) To the Class 2-A2 Certificates; and
- (III) Sequentially to the M1(2) and M2(2) Components.

On or after the Stepdown Date for Pool 2 and as long as a Trigger Event for Pool 2 is not in effect, principal will be allocated in the following order of priority:

- A) to the Class A Certificates related to Pool 2 as described in (I) and (II) above, the Pool 2 Senior Principal Distribution Amount;
- B) to the M1(2) Component, the M1(2) Component Principal Distribution Amount; and
- C) to the M2(2) Component, the M2(2) Component Principal Distribution Amount.

The "Pool 2 Principal Remittance Amount" for any Distribution Date will be equal to (a) the sum of (1) all principal collected (other than in connection with Payaheads) or advanced in respect of Scheduled Payments on the Pool 2 Mortgage Loans during the related Collection Period by the related Servicer or the Master Servicer (less related unreimbursed Advances due to the Master Servicer, any Servicer or the Trustee with respect to such Mortgage Loans, to the extent allocable to principal), (2) the principal portion of all prepayments in full or in part received on the Pool 2 Mortgage Loans during the related Prepayment Period, (3) the outstanding principal balance of each Pool 2 Mortgage Loan that was repurchased by the Seller during the related Prepayment Period (less unrelated unreimbursed Advances due to the Master Servicer, any Servicer or the Trustee (solely in its capacity as successor Master Servicer) with respect to such Mortgage Loans, to the extent allocable to principal), (4) the principal portion of any Substitution Amount paid with respect to any replaced Pool 2 Mortgage Loans during the related Prepayment Period allocable to principal, and (5) all Net Liquidation Proceeds, Insurance Proceeds and any other recoveries collected with respect to the Pool 2 Mortgage Loans during the related Prepayment Period, to the extent allocable to principal, minus (b) the Pool 2 percentage of any other costs, expenses or liabilities reimbursable to the Master Servicer, a Servicer or the Trustee from the Pool 2 Interest Remittance Amount and not reimbursed therefrom or otherwise.

The "Pool 2 Senior Principal Distribution Amount" for any Distribution Date will be equal to (a) prior to the Stepdown Date for Pool 2 or if a Trigger Event for Pool 2 is in effect with respect to such Distribution Date, 100% of the Pool 2 Principal Remittance Amount and (b) on or after the Stepdown Date for Pool 2 and as long as a Trigger Event for Pool 2 is not in effect, the amount, if any, by which (x) the aggregate Class Principal Amount of the Senior Certificates related to Pool 2 immediately prior to that Distribution Date exceeds (y) the Pool 2 Senior Target Amount (as defined herein).

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The "Pool 2 Senior Target Amount" for any Distribution Date will be equal to the lesser of (a) the product of (i) approximately [93.30%] and (ii) the Pool Balance for Pool 2 after giving effect to distributions for such Distribution Date minus cumulative Accelerated Pool 2 Distributions and (b) the amount, if any, by which the Pool Balance for Pool 2 exceeds approximately 0.35% of the Cut-off Date Balance for Pool 2.

The "M1(2) Target Amount" for any Distribution Date will be equal to the lesser of (a) the product of (i) approximately [97.30%] and (ii) the Pool Balance for Pool 2 after giving effect to distributions for such Distribution Date minus cumulative Accelerated Pool 2 Distributions and (b) the amount, if any, by which the Pool Balance for Pool 2 exceeds approximately 0.35% of the Cut-off Date Balance for Pool 2.

The "M1(2) Component Principal Distribution Amount" for any Distribution Date on or after the Stepdown Date for Pool 2 and as long as a Trigger Event for Pool 2 is not in effect will be equal to the amount by which (x) the sum of (i) the aggregate Class Principal Amounts of the Class A Certificates related to Pool 2 after giving effect to distributions for such Distribution Date and (ii) the Component Principal Amount of the M1(2) Component immediately prior to such Distribution Date exceeds (y) the M1(2) Target Amount.

The "M2(2) Target Amount" for any Distribution Date will be equal to the lesser of (a) the product of (i) approximately [99.30%] and (ii) the Pool Balance for Pool 2 after giving effect to distributions for such Distribution Date minus cumulative Accelerated Pool 2 Distributions and (b) the amount, if any, by which the Pool Balance for Pool 2 exceeds approximately 0.35% of the Cut-off Date Balance for Pool 2.

The "M2(2) Component Principal Distribution Amount" for any Distribution Date on or after the Stepdown Date for Pool 2 and as long as a Trigger Event for Pool 2 is not in effect will be equal to the amount by which (x) the sum of (i) the aggregate Class Principal Amounts of the Class A Certificates and the M1(2) Component related to Pool 2 after giving effect to distributions for such Distribution Date and (ii) the Component Principal Amount of the M2(2) Component immediately prior to such Distribution Date exceeds (y) the M2(2) Target Amount.

The "Stepdown Date" related to Pool 2 is the later of (i) the Distribution Date upon which the Pool 2 Senior Enhancement Percentage (as defined herein) doubles (i.e. meets the targeted Pool 2 Senior Enhancement Percentage), or (ii) the 37th distribution date.

The Pool 2 Senior Enhancement Percentage for any Distribution Date will be the fraction, expressed as a percentage, the numerator of which is the excess, if any, of (x) the beginning Pool 2 Balance over (y) the Senior Certificates related to Pool 2 and the denominator which is the Pool 2 Balance after giving effect to distributions for such Distribution Date.

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Interest Payment Priority

The Interest Rates for Classes 1-A1A, 1-A1B, 1-A2, 2-A1, 2-A2 and the Components M1(1), M1(2), M2(1), and M2(2) for any Accrual Period will equal the lesser of (i) the rates stated or described on page 1 and page 2 and (ii) the Net Funds Cap (as defined herein). The Interest Rates for the Class M1-IO and Class M2-IO for any Accrual Period will be equal to the rates stated on page 1 and 2. Interest for all Classes of Certificates (except for the Class 1-A1B Certificates) will be calculated on a 30/360 basis. Interest for the Class 1-A1B Certificate will be calculated on an actual/360 basis. Classes 1-A1A, 1-A1B, 1-A2, 2-A1, and 2-A2 are referred to as the "Class A Certificates."

The "Accrual Period" for any Class of Certificates (other than the Class 1-A1A, 1-A1B, and 2-A1 Certificates) on each Distribution Date will be the calendar month immediately preceding the month in which the related Distribution Date occurs. The "Accrual Period" for the Class 1-A1A, 1-A1B, and 2-A1 Certificates for each Distribution Date will be the period beginning on the immediately preceding Distribution Date (or on the closing date, in the case of the first Accrual Period) and ending on the day immediately preceding the related Distribution Date.

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Interest Payment Priority for Pool 1

The Pool 1 Interest Remittance Amount for each Distribution Date will be allocated in the following Priority:

- (1) To the Class 1-A1A, Class 1-A1B and Class 1-A2 Certificates, pro rata, Current Interest and any Carryforward Interest thereon for such Distribution Date;
- (2) To the M1(1) and M1-IO(1) Components, pro-rata, Current Interest for such component and any Carryforward Interest thereon for such Distribution Date;
- (3) To the M2(1) and M2-IO(1) Components, pro-rata Current Interest for such component and any Carryforward Interest thereon for such Distribution Date;
- (4) To the Trustee, previously unreimbursed extraordinary costs, liabilities and expenses to the extent provided in the Trust Agreement; and
- (5) Any interest remaining after the application of (1) through (4) above will be deemed excess interest for such Distribution Date and will be distributed as principal, according to the Principal Payment Priority in effect for such Distribution Date, as needed to create or maintain the Pool 1 Overcollateralization Target;
- (6) After the Initial Auction Call Date to pay down all Classes of Certificates to zero, sequentially, ("Accelerated Pool 1 Distribution");
- (7) From the 1-A1B Reserve Fund, the Class 1-A1B Certificates any applicable Net Funds Cap Shortfall and Unpaid Interest;
- (8) To pay to the Class 1-A1A, Class 1-A1B and Class 1-A2 Certificates, pro rata any Net Funds Cap Shortfall and Unpaid Net Funds Cap Shortfall amounts⁽¹⁾;
- (9) To pay pro-rata to the M1(1) Component any Net Funds Cap Shortfall and Unpaid Net Funds Cap Shortfall amounts;
- (10) To pay pro-rata to the M2(1) Component any Net Funds Cap Shortfall and Unpaid Net Funds Cap Shortfall amounts;
- (11) Sequentially, to the M1(1) and M2(1) Components any Deferred Amounts;
- (12) To pay the holders of the Class X Certificates⁽¹⁾; and
- (13) All remaining amounts to the holder of the Class R Certificate.

(1) Any amounts received under the Interest Rate Cap will be allocated to the Class 1-A1B and Class X Certificates in step (8) and (12).

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Interest Payment Priority for Pool 2

The Pool 2 Interest Remittance Amount for each Distribution Date will be allocated in the following Priority:

- 1) To the Class 2-A1 and 2-A2 Certificates, pro rata, Current Interest and any Carryforward Interest thereon for such Distribution Date;
- 2) To the M1(2) and M1-IO(2) Components, pro-rata, Current Interest for such component and any Carryforward Interest thereon for such Distribution Date;
- 3) to the M2(2) and M2-IO(2) Components, pro-rata, Current Interest for such component and any Carryforward Interest thereon for such Distribution Date;
- 4) to the Trustee, previously unreimbursed extraordinary costs, liabilities and expenses to the extent provided in the Trust Agreement; and
- 5) Any interest remaining after the application of (1) through (4) above will be deemed excess interest for such Distribution Date and will be distributed as principal, according to the Principal Payment Priority in effect for such Distribution Date, as needed to create or maintain the Pool 2 Overcollateralization Target;
- 6) After the Initial Auction Call Date to pay down all Classes of Certificates to zero, sequentially, ("Accelerated Pool 2 Distribution");
- 7) To pay to the Class 2-A1 and 2-A2 Certificates, pro rata any Net Funds Cap Shortfall and Unpaid Net Funds Cap Shortfall amounts;
- 8) To pay pro-rata to the M1(2) Component any Net Funds Cap Shortfall and Unpaid Net Funds Cap Shortfall amounts;
- 9) To pay pro-rata to the M2(2) Component any Net Funds Cap Shortfall and Unpaid Net Funds Cap Shortfall amounts;
- 10) Sequentially, to the Classes M1(2) and M2(2) Certificates any Deferred Amounts;
- 11) To pay the holders of the Class X Certificates; and
- 12) All remaining amounts to the holder of the Class R Certificate.

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Current Interest

“Current Interest” for any Class or Component of Offered Certificates for any Distribution Date will be the aggregate amount of interest accrued at the applicable Interest Rate during the related Accrual Period on the Class Principal Amount, Component Principal Amount, or Component Notional Amount of that Class or Component.

Carryforward Interest

“Carryforward Interest” for each Class or Component of Offered Certificates for any Distribution Date will be the sum of (1) the amount, if any, by which (x) the sum of (A) Current Interest for such Class or Component for the immediately preceding Distribution Date and (B) any unpaid Carryforward Interest from previous Distribution Dates exceeds (y) the amount distributed in respect of interest on such Class or Component on such immediately preceding Distribution Date, and (2) interest on such amount for the related Accrual Period at the applicable Interest Rate.

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Interest Rate Cap

An Interest Rate Cap will be purchased by the Trust for the benefit of the Class 1-A1B Certificates to (i) protect against interest rate risk from upward movement in one-month LIBOR and (ii) diminish basis risk associated with the fixed rate mortgage loans. The Interest Rate Cap is not subordinated to losses. The twenty-four month Interest Rate Cap will have a strike rate of [3.00%]. It will contribute cash in the event one-month LIBOR rises above the strike rate.

The Notional Balance of the Interest Rate Cap will be equal to the following schedule:

<u>Distribution Dates (Months)</u>	<u>Notional Balance for Interest Rate Cap</u>
1	\$53,514,000.00
2	52,008,394.09
3	50,500,073.58
4	49,070,698.32
5	47,502,501.25
6	45,798,068.20
7	43,960,360.16
8	41,992,707.17
9	39,898,800.47
10	37,683,141.45
11	35,438,804.90
12	33,199,168.05
13	30,992,786.39
14	28,819,171.32
15	26,677,841.38
16	24,568,322.12
17	22,490,146.02
18	20,442,852.39
19	18,425,987.27
20	16,439,103.32
21	14,481,759.72
22	12,553,522.11
23	10,653,962.47
24	8,782,659.02

On each Payment Date, the cap provider will make payments equal to the product of (a) the excess, if any, of one-month LIBOR for such determination date over the strike rate, (b) the actual number of days in the corresponding accrual period for the transaction divided by 360, and (c) the lesser of the notional balance set forth above and the class principal amount of the Class 1-A1B Certificates. Payments received under the Interest Rate Cap will only be available to benefit the Class 1-A1B Certificates or, in certain cases, the Class X Certificates.

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Net Funds Cap

The "Pool 1 Net Funds Cap" for each Distribution Date and each class of Senior Certificates relating to Pool 1 will be an annual rate equal to the product of (x) the weighted average Net Mortgage Rate of the Mortgage Loans related to Pool 1, and (y) with respect to the Class 1-A1B Certificates, a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the accrual period, provided that with respect to the other classes of Certificates clause (y) will be equal to 1.

The "Pool 2 Net Funds Cap" for each Distribution Date will be an annual rate equal to the weighted average Net Mortgage Rate of the Mortgage Loans related to Pool 2.

The "M1(1) Net Funds Cap" with respect to any Distribution Date be the annual rate equal to the excess of (i) the Pool 1 Net Funds Cap over (ii) 0.41%.

The "M2(1) Net Funds Cap" with respect to any Distribution Date be the annual rate equal to the excess of (i) the Pool 1 Net Funds Cap over (ii) 0.42%.

The "M1(2) Net Funds Cap" with respect to any Distribution Date be the annual rate equal to the excess of (i) the Pool 2 Net Funds Cap over (ii) 0.41%.

The "M2(2) Net Funds Cap" with respect to any Distribution Date be the annual rate equal to the excess of (i) the Pool 2 Net Funds Cap over (ii) 0.42%.

The "Net Mortgage Rate" with respect to any Mortgage Loan will be the Mortgage Rate thereof reduced by the Servicing Fee Rate.

The "Net Funds Cap" means the Pool 1 Net Funds Cap, the Pool 2 Net Funds Cap, the M1(1) Net Funds Cap, the M2(1) Net Funds Cap, the M1(2) Net Funds Cap or the M2(2) Net Funds Cap, as the context requires.

Net Funds Cap Shortfall

With respect to each Distribution Date, to the extent that (a) the amount of interest payable to a Class calculated using the rate stated or described on page 1 and 2 exceeds (b) the amount of interest of such class calculated using the Net Funds Cap (such excess, a "Net Funds Cap Shortfall"), that Class will be entitled to the amount of such Net Funds Cap Shortfall and any Unpaid Net Funds Cap Shortfall, plus interest thereon at the applicable Interest Rate, before the Class X and Class R Certificates are entitled to any distributions. The "Unpaid Net Funds Cap Shortfall" for any Class of Certificates on any Distribution Date will be the aggregate of all Net Funds Cap Shortfalls for such Class for all previous Distribution Dates, together with interest thereon at the applicable Interest Rate, less all payments made with respect to such Class in respect of such Net Funds Cap Shortfalls on or prior to such Distribution Date.

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Losses

Losses are allocated in the following order for Pool 1: excess spread related to Pool 1, overcollateralization amount related to Pool 1, the M2(1) Component, and then the M1(1) Component. The allocation of losses to a class will result in a writedown of its principal amount and is referred to as an "Applied Loss Amount." The Senior Certificates will not be written down. Any Applied Loss Amounts will become Deferred Amounts (as defined herein).

Losses are allocated in the following order for Pool 2: excess spread related to Pool 2, overcollateralization amount related to Pool 2, the M2(2) Component, and then the M1(2) Component. The allocation of losses to a class will result in a writedown of its principal amount and is referred to as an "Applied Loss Amount." The Senior Certificates will not be written down. Any Applied Loss Amounts will become Deferred Amounts.

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Deferred Amount

With respect to each Distribution Date, the "Deferred Amount" for each Class of Certificates or Components will be equal to the amount by which (x) the aggregate of Applied Loss Amounts previously applied in reduction of the Class Principal Amount thereof exceeds (y) the aggregate of amounts previously distributed in reimbursement thereof.

Auction Call

Applies to each respective pool and is the later of (a) the earlier of (x) the first distribution date on which the total principal balance of the mortgage loans in each respective pool, after giving effect to distributions on that date, is less than or equal to 20% of their respective total principal balance as of the cut-off date or (y) the distribution in February 2009 and (b) the distribution date in March 2006, the trustee will solicit bids for purchase of the mortgage loans and other assets of the trust fund and call the related bonds should the auction occur. The following distribution date is referred to herein as the initial auction call date. The property of the related pool will not be sold for less than the minimum bid price. This auction solicitation will be repeated every three months until the earlier of a minimum bid price is made and the master servicer purchases the mortgage loans.

If no Auction Call occurs on the Initial Auction Call Date for Pool 1, then, beginning with the following Distribution Date, the interest rate for the Class 1-A2 Certificates and the M1(1) and M2(1) Components will increase by 50 bps.

If no Auction Call occurs on the Initial Auction Call Date for Pool 2, then, beginning with the following Distribution Date, the interest rate for the Class 2-A2 Certificates and the M1(2) and M2(2) Components will increase by 50 bps.

Optional Termination

If an Auction Call for a pool does not occur, the Master Servicer, Aurora Loan Services Inc. ("Aurora," an affiliate of Lehman Brothers), will have the option to call the transaction on any Distribution Date on which the aggregate principal balance of the loans is reduced to less than or equal to 10% of the Cut-off Date loan principal balance. The Master Servicer can only exercise this option on or after the Distribution Date in March 2006.

Origination and Servicing

The majority of the Mortgage Loans were originated by Aurora [94.4%]. [95.9%] of the Mortgage Loans are serviced by Aurora.

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Credit Enhancement

Subordination

The Senior Certificates related to Pool 1 will have limited protection by means of the subordination of the Subordinate Components related to Pool 1. The Senior Certificates related to Pool 1 will have the preferential right to receive interest due to them and principal (if applicable) available for distribution over Components having a lower priority of distribution. Similarly, the M1(1) Component will be senior in right of priority to the M2(1) Component. If on any Distribution Date after giving effect to all realized losses and distributions of principal on such Distribution Date, the aggregate Certificate and Component Principal Amount of the Certificates and Components related to Pool 1 exceeds the aggregate loan balance for Pool 1, the Components related to Pool 1 will be reduced by the Applied Loss Amount in inverse order of priority of distribution until the M2(1) Component and M1(1) Component have been reduced to zero.

The Senior Certificates related to Pool 2 will have limited protection by means of the subordination of the Subordinate Components related to Pool 2. The Senior Certificates related to Pool 2 will have the preferential right to receive interest due to them and principal (if applicable) available for distribution over Components having a lower priority of distribution. Similarly, the M1(2) Component will be senior in right of priority to the M2(2) Component. If on any Distribution Date after giving effect to all realized losses and distributions of principal on such Distribution Date, the aggregate Certificate and Component Principal Amount of the Certificates and Components related to Pool 2 exceeds the aggregate loan balance for Pool 2, the Components related to Pool 2 will be reduced by the Applied Loss Amount in inverse order of priority of distribution until the M2(2) Component and M1(2) Component have been reduced to zero.

No Cross-Collateralization Between the Mortgage Pools

Interest and principal on the Senior Certificates will be payable out of amounts collected in respect of the mortgage loans in the related mortgage pool. Similarly, interest and principal on each component of the Subordinate Certificates will be payable from amounts collected in respect of the mortgage loans in the related mortgage pool. The mortgage loan pools will not be "cross-collateralized"-- interest and principal received on mortgage loans in a pool will only be available to the related certificates.

Trigger Event

A "Pool 1 Trigger Event" will have occurred with respect to any Distribution Date if (i) the Rolling Three Month Delinquency Rate as of the last day of the immediately preceding month equals or exceeds [49%] of the Pool 1 Senior Enhancement Percentage for that Distribution Date or (ii) a Pool 1 Cumulative Loss Trigger Event has occurred.

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A "Pool 2 Trigger Event" will have occurred with respect to any Distribution Date if (i) the Rolling Three Month Delinquency Rate as of the last day of the immediately preceding month equals or exceeds [45%] of the Pool 2 Senior Enhancement Percentage for that Distribution Date or (ii) a Pool 2 Cumulative Loss Trigger Event has occurred.

A Cumulative Loss Trigger Event will have occurred with respect to any Distribution Date if the fraction, expressed as a percentage, obtained by dividing (x) the aggregate amount of cumulative Realized Losses incurred on the Mortgage Loans in the related Pool from the Initial Cut-off Date through the last day of the related Collection Period by (y) the Initial Cut-off Date Balance for the related Pool, exceeds the applicable percentages described below with respect to such Distribution Date:

<u>Distribution Date</u>	<u>Pool 1 Loss %</u>
April 2007 through March 2008	[1.00%]
April 2008 through March 2009	[1.25%]
April 2009 through March 2010	[1.40%]
April 2010 and thereafter	[1.50%]

<u>Distribution Date</u>	<u>Pool 2 Loss %</u>
April 2007 through March 2008	[0.90%]
April 2008 through March 2009	[1.15%]
April 2009 through March 2010	[1.30%]
April 2010 and thereafter	[1.40%]

The Rolling Three Month Delinquency Rate for each Mortgage Pool with respect to any Distribution Date will be the average of the Delinquency Rates for each of the three (or one and two, in the case of the first and second Distribution Dates) immediately preceding months.

The Delinquency Rate for each Mortgage Pool and for any month will be the fraction, expressed as a percentage, the numerator of which is the aggregate outstanding principal balance of all the Mortgage Loans in such Mortgage Pool 60 or more days delinquent (including all foreclosures, bankruptcies and REO Properties) as of the close of business on the last day of such month, and the denominator of which is the related Pool Balance as of the close of business on the last day of such month.

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Overcollateralization

The "Overcollateralization Amount" with respect to any Distribution Date and any mortgage pool will be equal to the amount, if any, by which (x) the Pool Balance for the related Pool exceeds (y) the aggregate Class Principal Amounts of the Certificates and Components after giving effect to distribution on such Distribution Date. The initial Overcollateralization Amount for each Pool is equal to approximately \$0.

The "Target Amount" for any Distribution Date and for any Mortgage Pool will be equal to the Pool Balance of such mortgage Pool as of the Distribution Date minus the related Targeted Overcollateralization Amount.

The "Targeted Overcollateralization Amount" with respect to any Distribution Date and any Mortgage Pool will equal approximately 0.35% of the related Cut-Off Date Balance.

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<p>1-A1A [Aaa/AAA]</p> <p>1.78%</p>	<p>1-A1B [Aaa/AAA]</p> <p>LIBOR + .10%</p>
<p>1-A2 [Aaa/AAA]</p> <p>4.23%</p>	
<p>M1(1)</p> <p>4.44%</p>	<p>M1-IO(1)</p> <p>0.41%</p>
<p>M2(1)</p> <p>4.58%</p>	<p>M2-IO(1)</p> <p>0.42%</p>

Principal will be paid sequentially to:

1. Class 1-A1A and the 1-A1B Certificates, pro-rata;
2. Class 1-A2 Certificates.

For the first 36 months or when a Pool 1 Trigger Event is in effect, the M1(1) and M2(1) Components will not receive payments of principal.

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2-A1 [Aaa/AAA] 2.83%	
2-A2 [Aaa/AAA] 3.83%	
M1(2) 4.44%	M1-IO(2) 0.41%
M2(2) 4.58%	M2-IO(2) 0.42%

Pool 2 Principal will be paid sequentially to:

1. Class 2-A1 Certificates; and then to
2. Class 2-A2 Certificates.

For the first 36 months or when a Pool 2 Trigger Event is in effect, the M1(2) and M2(2) Components will not receive payments of principal.

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Summary of Terms

<i>Issuer:</i>	Lehman ABS Corporation Mortgage Pass-Through Certificates, Series 2004-1
<i>Depositor:</i>	Lehman ABS Corporation
<i>Trustee:</i>	LaSalle Bank National Association
<i>Master Servicer:</i>	Aurora Loan Services Inc.
<i>Underwriter:</i>	Lehman Brothers Inc.
<i>Distribution Date:</i>	25 th of each month, or the next succeeding Business Day
<i>Cut-Off Date:</i>	March 1, 2004
<i>Expected Closing Date:</i>	March 30, 2004
<i>Expected Settlement Date:</i>	March 30, 2004 through DTC, Euroclear or Cedel Bank
<i>Delay Days:</i>	24 day delay – All Classes (except for Class 1-A1A, 1-A1B, and 2-A 1 Certificates, which will have a zero day delay)
<i>First Payment Date:</i>	April 25, 2004
<i>Day Count:</i>	30/360 for all classes (except for the Class 1-A1B Certificates, which will be actual/360)
<i>Collection Period:</i>	2 nd day of prior month through 1 st day of month of such distribution
<i>Servicing Fee:</i>	0.25% of the pool principal balance annually.
<i>Clearing/Registration:</i>	Book-entry through DTC, Euroclear, and Cedel
<i>Denomination:</i>	Minimum \$25,000; increments \$1 in excess thereof for Class A Certificates. Minimum \$100,000; increments \$1 in excess thereof for Classes M1 and M2 Certificates; Minimum \$1,000,000; increments of \$1, in excess thereof for the Class M1-IO and M2-IO Certificates.
<i>SMMEA Eligibility:</i>	All classes, [other than Class M2 Certificates, are expected to be SMMEA eligible].
<i>ERISA Eligibility:</i>	All Classes of Certificates are expected to be ERISA eligible.
<i>Tax Status:</i>	REMIC for Federal income tax purposes.

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MI Yield Table⁽¹⁾⁽²⁾

Price(%)	10CPR		15CPR		20CPR		24CPR		30CPR		50CPR	
	Yield(%)	Duration										
99.1875	4.60	4.38	4.60	4.32	4.61	4.06	4.62	3.83	4.63	3.42	4.71	2.23
99.2500	4.59		4.59		4.59		4.60		4.61		4.69	
99.3125	4.57		4.57		4.58		4.58		4.60		4.66	
99.3750	4.56		4.56		4.56		4.57		4.58		4.63	
99.4375	4.54		4.54		4.55		4.55		4.56		4.60	
99.5000	4.53	4.38	4.53	4.32	4.53	4.06	4.53	3.83	4.54	3.42	4.57	2.23
99.5625	4.51		4.51		4.52		4.52		4.52		4.54	
99.6250	4.50		4.50		4.50		4.50		4.50		4.52	
99.6875	4.49		4.49		4.49		4.49		4.49		4.49	
99.7500	4.47		4.47		4.47		4.47		4.47		4.46	
99.8125	4.46	4.38	4.46	4.33	4.45	4.06	4.45	3.84	4.45	3.42	4.43	2.23
99.8750	4.44		4.44		4.44		4.44		4.43		4.40	
99.9375	4.43		4.43		4.42		4.42		4.41		4.38	
100.0000	4.41		4.41		4.41		4.40		4.39		4.35	
100.0625	4.40		4.40		4.39		4.39		4.38		4.32	
100.1250	4.39	4.38	4.38	4.33	4.38	4.07	4.37	3.84	4.36	3.42	4.29	2.23
100.1875	4.37		4.37		4.36		4.36		4.34		4.27	
100.2500	4.36		4.36		4.35		4.34		4.32		4.24	
100.3125	4.34		4.34		4.33		4.32		4.30		4.21	
100.3750	4.33		4.33		4.32		4.31		4.29		4.18	
100.4375	4.31	4.39	4.31	4.33	4.30	4.07	4.29	3.84	4.27	3.43	4.15	2.24
100.5000	4.30		4.30		4.29		4.27		4.25		4.13	
100.5625	4.29		4.28		4.27		4.26		4.23		4.10	
100.6250	4.27		4.27		4.26		4.24		4.21		4.07	
100.6875	4.26		4.26		4.24		4.23		4.20		4.04	
100.7500	4.24	4.39	4.24	4.33	4.23	4.07	4.21	3.84	4.18	3.43	4.02	2.24
100.8125	4.23		4.23		4.21		4.19		4.16		3.99	
Average Life		4.99		4.92		4.59		4.32		3.81		2.40
First Pay		3/25/2009		4/25/2008		4/25/2007		4/25/2007		4/25/2007		8/25/2006
Last Pay		3/25/2009		3/25/2009		3/25/2009		3/25/2009		9/25/2008		8/25/2006

(1) 1 month LIBOR is assumed to be at the static rate of 1.09%.

(2) Run to Initial Auction Call Date.

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MI Yield Table⁽¹⁾⁽²⁾

Price(%)	10CPR		15CPR		20CPR		24CPR		30CPR		50CPR	
	Yield(%)	Duration										
99.1875	4.79	8.37	4.74	6.60	4.70	5.30	4.67	4.54	4.67	3.81	4.78	2.96
99.2500	4.78		4.73		4.69		4.66		4.65		4.76	
99.3125	4.77		4.72		4.67		4.65		4.64		4.74	
99.3750	4.76		4.71		4.66		4.63		4.62		4.72	
99.4375	4.76		4.70		4.65		4.62		4.60		4.70	
99.5000	4.75	8.38	4.69	6.61	4.64	5.30	4.61	4.55	4.59	3.81	4.68	2.96
99.5625	4.74		4.68		4.63		4.59		4.57		4.65	
99.6250	4.73		4.67		4.62		4.58		4.55		4.63	
99.6875	4.73		4.66		4.60		4.56		4.54		4.61	
99.7500	4.72		4.65		4.59		4.55		4.52		4.59	
99.8125	4.71	8.39	4.64	6.62	4.58	5.31	4.54	4.55	4.51	3.82	4.57	2.96
99.8750	4.70		4.63		4.57		4.52		4.49		4.55	
99.9375	4.70		4.62		4.56		4.51		4.47		4.53	
100.0000	4.69		4.61		4.54		4.50		4.46		4.51	
100.0625	4.68		4.60		4.53		4.48		4.44		4.49	
100.1250	4.67	8.40	4.59	6.62	4.52	5.31	4.47	4.56	4.42	3.82	4.47	2.96
100.1875	4.67		4.58		4.51		4.46		4.41		4.44	
100.2500	4.66		4.58		4.50		4.44		4.39		4.42	
100.3125	4.65		4.57		4.49		4.43		4.38		4.40	
100.3750	4.64		4.56		4.47		4.41		4.36		4.38	
100.4375	4.64	8.40	4.55	6.63	4.46	5.32	4.40	4.56	4.34	3.82	4.36	2.97
100.5000	4.63		4.54		4.45		4.39		4.33		4.34	
100.5625	4.62		4.53		4.44		4.37		4.31		4.32	
100.6250	4.62		4.52		4.43		4.36		4.29		4.30	
100.6875	4.61		4.51		4.42		4.35		4.28		4.28	
100.7500	4.60	8.41	4.50	6.64	4.40	5.32	4.33	4.57	4.26	3.83	4.26	2.97
100.8125	4.59		4.49		4.39		4.32		4.25		4.24	
Average Life		11.13		8.23		6.31		5.28		4.31		3.25
First Pay		2/25/2010		4/25/2008		4/25/2007		4/25/2007		4/25/2007		4/25/2007
Last Pay		1/25/2022		2/25/2017		1/25/2014		4/25/2012		7/25/2010		7/25/2007

(1) 1 month LIBOR is assumed to be at the static rate of 1.09%.

(2) Run to Optional Redemption.

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M2 Yield Table⁽¹⁾⁽²⁾

Price(%)	10CPR		15CPR		20CPR		24CPR		30CPR		50CPR	
	Yield(%)	Duration										
99.1875	4.74	4.36	4.74	4.29	4.75	3.95	4.76	3.66	4.78	3.24	4.85	2.22
99.2500	4.73		4.73		4.74		4.75		4.76		4.82	
99.3125	4.71		4.71		4.72		4.73		4.74		4.80	
99.3750	4.70		4.70		4.70		4.71		4.72		4.77	
99.4375	4.68		4.68		4.69		4.69		4.70		4.74	
99.5000	4.67	4.36	4.67	4.29	4.67	3.96	4.68	3.66	4.68	3.24	4.71	2.23
99.5625	4.65		4.65		4.66		4.66		4.66		4.68	
99.6250	4.64		4.64		4.64		4.64		4.65		4.66	
99.6875	4.63		4.63		4.63		4.63		4.63		4.63	
99.7500	4.61		4.61		4.61		4.61		4.61		4.60	
99.8125	4.60	4.36	4.60	4.29	4.59	3.96	4.59	3.67	4.59	3.24	4.57	2.23
99.8750	4.58		4.58		4.58		4.57		4.57		4.54	
99.9375	4.57		4.57		4.56		4.56		4.55		4.52	
100.0000	4.55		4.55		4.55		4.54		4.53		4.49	
100.0625	4.54		4.54		4.53		4.52		4.51		4.46	
100.1250	4.53	4.37	4.52	4.29	4.52	3.96	4.51	3.67	4.49	3.24	4.43	2.23
100.1875	4.51		4.51		4.50		4.49		4.47		4.40	
100.2500	4.50		4.50		4.48		4.47		4.45		4.38	
100.3125	4.48		4.48		4.47		4.46		4.43		4.35	
100.3750	4.47		4.47		4.45		4.44		4.41		4.32	
100.4375	4.45	4.37	4.45	4.30	4.44	3.96	4.42	3.67	4.40	3.24	4.29	2.23
100.5000	4.44		4.44		4.42		4.41		4.38		4.26	
100.5625	4.43		4.42		4.41		4.39		4.36		4.24	
100.6250	4.41		4.41		4.39		4.37		4.34		4.21	
100.6875	4.40		4.39		4.37		4.35		4.32		4.16	
100.7500	4.38	4.37	4.38	4.30	4.36	3.97	4.34	3.67	4.30	3.25	4.15	2.23
100.8125	4.37		4.37		4.34		4.32		4.28		4.13	
Average Life	4.99		4.90		4.48		4.12		3.60		2.40	
First Pay	3/25/2009		4/25/2008		4/25/2007		4/25/2007		4/25/2007		8/25/2006	
Last Pay	3/25/2009		3/25/2009		3/25/2009		3/25/2009		9/25/2008		8/25/2006	

(1) 1 month LIBOR is assumed to be at the static rate of 1.09%.

(2) Run to Initial Auction Call Date.

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M2 Yield Table⁽¹⁾⁽²⁾

Price(%)	10CPR		15CPR		20CPR		24CPR		30CPR		50CPR	
	Yield(%)	Duration										
99.1875	4.93	8.33	4.88	6.54	4.84	5.14	4.82	4.28	4.81	3.50	4.92	2.86
99.2500	4.92		4.87		4.83		4.80		4.79		4.89	
99.3125	4.91		4.86		4.82		4.79		4.77		4.87	
99.3750	4.91		4.85		4.80		4.77		4.75		4.85	
99.4375	4.90		4.84		4.79		4.76		4.74		4.83	
99.5000	4.89	8.33	4.83	6.55	4.78	5.14	4.74	4.29	4.72	3.50	4.81	2.87
99.5625	4.88		4.82		4.77		4.73		4.70		4.78	
99.6250	4.88		4.81		4.75		4.71		4.68		4.76	
99.6875	4.87		4.80		4.74		4.70		4.66		4.74	
99.7500	4.86		4.79		4.73		4.68		4.65		4.72	
99.8125	4.85	8.34	4.78	6.56	4.72	5.15	4.67	4.29	4.63	3.51	4.70	2.87
99.8750	4.85		4.77		4.71		4.66		4.61		4.68	
99.9375	4.84		4.76		4.69		4.64		4.59		4.65	
100.0000	4.83		4.75		4.68		4.63		4.58		4.63	
100.0625	4.82		4.74		4.67		4.61		4.56		4.61	
100.1250	4.82	8.35	4.73	6.56	4.66	5.15	4.60	4.30	4.54	3.51	4.59	2.87
100.1875	4.81		4.72		4.65		4.58		4.52		4.57	
100.2500	4.80		4.72		4.63		4.57		4.50		4.55	
100.3125	4.79		4.71		4.62		4.55		4.49		4.52	
100.3750	4.79		4.70		4.61		4.54		4.47		4.50	
100.4375	4.78	8.36	4.69	6.57	4.60	5.16	4.53	4.30	4.45	3.51	4.48	2.87
100.5000	4.77		4.68		4.59		4.51		4.43		4.46	
100.5625	4.76		4.67		4.57		4.50		4.42		4.44	
100.6250	4.76		4.66		4.56		4.48		4.40		4.42	
100.6875	4.75		4.65		4.55		4.47		4.38		4.39	
100.7500	4.74	8.37	4.64	6.58	4.54	5.16	4.45	4.31	4.36	3.52	4.37	2.87
100.8125	4.73		4.63		4.53		4.44		4.35		4.35	
Average Life	11.17		8.21		6.15		4.98		3.94		3.15	
First Pay	2/25/2010		4/25/2008		4/25/2007		4/25/2007		4/25/2007		4/25/2007	
Last Pay	1/25/2022		2/25/2017		1/25/2014		4/25/2012		7/25/2010		7/25/2007	

(1) 1 month LIBOR is assumed to be at the static rate of 1.09%.

(2) Run to Optional Redemption.

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LABS 2004-1 – Collateral Summary for Pool 1

Total Number of Loans	385	Occupancy Status	
Total Outstanding Loan Balance	\$227,693,045	Primary Home	79.6%
Average Loan Principal Balance	\$591,411	Investment	10.9%
Prepayment Penalty	46.92%	Second Home	9.5%
Weighted Average Coupon	6.117%		
Weighted Average Original Term (mo.)	360		
Weighted Average Remaining Term (mo.)	358	Geographic Distribution	
Weighted Average Loan Age (mo.)	2	(Other states account individually for less than	
Original LTV >80 and no MI (whole pool)	0.00%	5% of the Cut-off Date principal balance.)	
Non-Zero Weighted Average Original LTV	62.28%	CA	49.9%
Non-Zero Weighted Average FICO	736	NY	7.0%
		CO	6.5%
Prepayment Penalty (years)			
None	53.1%	Lien Position	
0.001 - 1.000	3.4%	First	100.0%
2.001 - 3.000	5.8%		
4.001 - 5.000	37.7%		

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Collateral Characteristics for Pool 1

Collateral characteristics are listed below as of the cut-off date

Scheduled Principal Balances			
(\$)	Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
0.01 - 50,000.00	1	44,841.36	0.02
50,000.01 - 100,000.00	25	1,914,242.55	0.84
100,000.01 - 150,000.00	22	2,631,115.76	1.16
150,000.01 - 200,000.00	33	5,927,844.60	2.60
200,000.01 - 250,000.00	18	4,061,147.49	1.78
250,000.01 - 300,000.00	24	6,630,220.99	2.91
300,000.01 - 350,000.00	40	13,264,559.36	5.83
350,000.01 - 400,000.00	30	11,582,877.71	5.09
400,000.01 - 450,000.00	23	9,806,734.02	4.31
450,000.01 - 500,000.00	31	14,826,360.06	6.51
500,000.01 - 550,000.00	9	4,681,394.77	2.06
550,000.01 - 600,000.00	13	7,599,962.05	3.34
600,000.01 - 650,000.00	14	8,860,653.02	3.89
650,000.01 - 700,000.00	4	2,779,280.55	1.22
700,000.01 - 750,000.00	2	1,458,000.00	0.64
750,000.01 - 800,000.00	3	2,361,163.84	1.04
800,000.01 - 850,000.00	3	2,496,098.71	1.10
850,000.01 - 900,000.00	2	1,744,413.68	0.77
950,000.01 - 1,000,000.00	5	4,967,558.37	2.18
1,000,000.01 - 1,250,000.00	21	24,373,936.83	10.70
1,250,000.01 - 1,500,000.00	44	62,448,119.64	27.43
1,500,000.01 - 1,750,000.00	6	9,734,385.30	4.28
1,750,000.01 - 2,000,000.00	11	20,918,134.65	9.19
2,500,000.01 - 2,750,000.00	1	2,580,000.00	1.13
Total:	385	227,693,045.31	100.00

Minimum: \$44,841
 Maximum: \$2,580,000
 Average: \$591,411

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Collateral Characteristics for Pool 1 (continued)

Collateral characteristics are listed below as of the cut-off date

Mortgage Rates			
(%)	Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
4.50001 - 5.00000	2	1,126,820.42	0.49
5.00001 - 5.50000	32	11,680,661.00	5.13
5.50001 - 6.00000	172	105,275,102.18	46.24
6.00001 - 6.50000	84	62,643,726.00	27.51
6.50001 - 7.00000	95	46,966,735.71	20.63
Total:	385	227,693,045.31	100.00

Minimum: 4.875%
 Maximum: 7.000%
 Weighted Average: 6.117%

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Collateral Characteristics for Pool 1 (continued)

Collateral characteristics are listed below as of the cut-off date

Original Terms to Stated Maturity

(Months)	Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
360	385	227,693,045.31	100.00
Total:	385	227,693,045.31	100.00

Minimum: 360
 Maximum: 360
 Weighted Average: 360

Remaining Terms to Stated Maturity

(Months)	Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
241 - 360	385	227,693,045.31	100.00
Total:	385	227,693,045.31	100.00

Minimum: 347
 Maximum: 360
 Weighted Average: 358

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Collateral Characteristics for Pool 1 (continued)

Collateral characteristics are listed below as of the cut-off date

Original Loan-to-Value Ratio			
(%)	Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
10.001 - 20.000	1	499,569.51	0.22
20.001 - 30.000	5	3,790,748.03	1.66
30.001 - 40.000	15	6,715,109.64	2.95
40.001 - 50.000	42	29,776,022.50	13.08
50.001 - 60.000	63	59,837,424.28	26.28
60.001 - 70.000	99	72,720,097.44	31.94
70.001 - 80.000	134	48,339,247.73	21.23
80.001 - 90.000	15	3,457,953.88	1.52
90.001 - 100.000	11	2,556,872.30	1.12
Total:	385	227,693,045.31	100.00

Non-Zero Minimum: 17.54%
 Maximum: 100.00%
 Non-Zero Weighted Average: 62.28%

FICO Score			
	Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
561 - 580	1	199,819.19	0.09
601 - 620	9	1,871,507.74	0.82
621 - 640	12	4,929,760.94	2.17
641 - 660	13	7,942,959.59	3.49
661 - 680	29	16,397,418.63	7.20
681 - 700	29	17,791,542.63	7.81
701 - 720	42	30,163,247.89	13.25
721 - 740	31	24,918,461.90	10.94
741 - 760	54	34,609,605.40	15.20
761 - 780	100	56,296,391.24	24.72
781 - 800	52	27,793,854.29	12.21
801 - 820	13	4,778,475.87	2.10
Total:	385	227,693,045.31	100.00

Non-Zero Minimum: 574
 Maximum: 817
 Non-Zero Weighted Average: 736

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Collateral Characteristics for Pool 1 (continued)

Collateral characteristics are listed below as of the cut-off date

Loan Purpose			
	Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
Cash Out Refinance	135	94,912,618.02	41.68
Purchase	143	67,449,416.35	29.62
Rate/Term Refinance	107	65,331,010.94	28.69
Total:	385	227,693,045.31	100.00

Property Type			
	Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
Single Family	250	156,347,765.43	68.67
PUD	78	45,528,203.72	20.00
2-4 Family	34	16,901,753.08	7.42
Condo	21	7,493,666.80	3.29
Coop	2	1,421,656.28	0.62
Total:	385	227,693,045.31	100.00

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Collateral Characteristics for Pool 1 (continued)

Collateral characteristics are listed below as of the cut-off date

<i>States – Top 10</i>			
	Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
CA	150	113,697,704.96	49.93
NY	19	15,902,004.35	6.98
CO	34	14,757,837.19	6.48
TX	24	10,705,054.48	4.70
HI	9	9,631,333.35	4.23
VA	13	6,591,386.73	2.89
FL	16	5,944,241.00	2.61
MD	11	5,272,683.21	2.32
SC	8	5,204,683.49	2.29
NV	7	5,119,543.19	2.25
Other	94	34,866,573.36	15.31
Total:	385	227,693,045.31	100.00

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Collateral Characteristics for Pool 1 (continued)

Collateral characteristics are listed below as of the cut-off date

Original Prepayment Penalty in Years

(Years)	Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
No Penalty	233	120,859,101.87	53.08
0.500	3	1,717,443.07	0.75
0.583	2	1,036,248.20	0.46
0.667	5	2,519,300.98	1.11
1.000	3	2,567,547.20	1.13
3.000	23	13,213,702.42	5.80
5.000	116	85,779,701.57	37.67
Total:	385	227,693,045.31	100.00

Documentation Type

	Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
Limited	156	90,135,468.27	39.59
Full	102	61,374,678.60	26.96
No Documentation	98	54,984,749.07	24.15
No Ratio	29	21,198,149.37	9.31
Total:	385	227,693,045.31	100.00

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LABS 2004-1 – Collateral Summary for Pool 2

Total Number of Loans	533	Occupancy Status	
Total Outstanding Loan Balance	\$301,129,899	Primary Home	79.9%
Average Loan Principal Balance	\$564,972	Investment	14.0%
Prepayment Penalty	48.16%	Second Home	6.1%
Weighted Average Coupon	6.093%		
Weighted Average Original Term (mo.)	360		
Weighted Average Remaining Term (mo.)	358	Geographic Distribution	
Weighted Average Loan Age (mo.)	2	(Other states account individually for less than	
Original LTV >80 and no MI (whole pool)	0.00%	5% of the Cut-off Date principal balance.)	
Non-Zero Weighted Average Original LTV	62.33%	CA	59.9%
Non-Zero Weighted Average FICO	736	NY	9.3%
Prepayment Penalty (years)			
None	51.8%	Lien Position	
0.001 - 1.000	10.7%	First	100.0%
1.001 - 2.000	0.2%		
2.001 - 3.000	3.2%		
4.001 - 5.000	34.1%		

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Collateral Characteristics for Pool 2

Collateral characteristics are listed below as of the cut-off date

Scheduled Principal Balances			
(\$)	Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
50,000.01 - 100,000.00	8	558,465.28	0.19
100,000.01 - 150,000.00	7	871,687.04	0.29
150,000.01 - 200,000.00	6	1,031,319.42	0.34
200,000.01 - 250,000.00	7	1,540,486.59	0.51
250,000.01 - 300,000.00	2	534,852.55	0.18
300,000.01 - 350,000.00	18	6,085,951.40	2.02
350,000.01 - 400,000.00	43	16,246,035.20	5.40
400,000.01 - 450,000.00	70	30,491,783.31	10.13
450,000.01 - 500,000.00	105	50,373,647.78	16.73
500,000.01 - 550,000.00	46	24,236,501.71	8.05
550,000.01 - 600,000.00	44	25,320,268.05	8.41
600,000.01 - 650,000.00	64	40,684,123.10	13.51
650,000.01 - 700,000.00	8	5,447,171.25	1.81
700,000.01 - 750,000.00	14	10,273,149.19	3.41
750,000.01 - 800,000.00	11	8,541,377.59	2.84
800,000.01 - 850,000.00	16	13,221,890.62	4.39
850,000.01 - 900,000.00	12	10,610,074.12	3.52
900,000.01 - 950,000.00	10	9,315,676.84	3.09
950,000.01 - 1,000,000.00	34	33,680,105.05	11.18
1,000,000.01 - 1,250,000.00	1	1,200,000.00	0.40
1,250,000.01 - 1,500,000.00	5	7,390,332.62	2.45
1,500,000.01 - 1,750,000.00	1	1,525,000.00	0.51
1,750,000.01 - 2,000,000.00	1	1,950,000.00	0.65
Total:	533	301,129,898.71	100.00

Minimum: \$52,700
 Maximum: \$1,950,000
 Average: \$564,972

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Collateral Characteristics for Pool 2 (continued)

Collateral characteristics are listed below as of the cut-off date

Mortgage Rates			
(%)	Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
4.50001 - 5.00000	3	1,941,058.59	0.64
5.00001 - 5.50000	33	18,837,248.71	6.26
5.50001 - 6.00000	179	101,993,606.57	33.87
6.00001 - 6.50000	268	152,499,165.15	50.64
6.50001 - 7.00000	47	25,377,185.35	8.43
7.00001 - 7.50000	3	481,634.34	0.16
Total:	533	301,129,898.71	100.00

Minimum: 4.875%
 Maximum: 7.500%
 Weighted Average: 6.093%

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Collateral Characteristics for Pool 2 (continued)

Collateral characteristics are listed below as of the cut-off date

Original Terms to Stated Maturity

(Months)	Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
360	533	301,129,898.71	100.00
Total:	533	301,129,898.71	100.00

Minimum: 360

Maximum: 360

Weighted Average: 360

Remaining Terms to Stated Maturity

(Months)	Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
241 - 360	533	301,129,898.71	100.00
Total:	533	301,129,898.71	100.00

Minimum: 344

Maximum: 360

Weighted Average: 358

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Collateral Characteristics for Pool 2 (continued)

Collateral characteristics are listed below as of the cut-off date

Original Loan-to-Value Ratio

(%)	Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
10.001 - 20.000	1	500,000.00	0.17
20.001 - 30.000	5	3,056,978.49	1.02
30.001 - 40.000	17	12,882,938.63	4.28
40.001 - 50.000	65	41,696,148.91	13.85
50.001 - 60.000	90	60,385,326.40	20.05
60.001 - 70.000	171	102,917,577.14	34.18
70.001 - 80.000	165	74,221,177.15	24.65
80.001 - 90.000	15	4,272,906.35	1.42
90.001 - 100.000	4	1,196,845.64	0.40
Total:	533	301,129,898.71	100.00

Non-Zero Minimum: 19.42%

Maximum: 100.00%

Non-Zero Weighted Average: 62.33%

FICO Score

	Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
621 - 640	4	1,625,550.00	0.54
641 - 660	5	958,094.52	0.32
661 - 680	12	8,289,114.70	2.75
681 - 700	18	12,667,523.84	4.21
701 - 720	134	76,055,210.42	25.26
721 - 740	141	76,741,148.59	25.48
741 - 760	102	56,421,455.98	18.74
761 - 780	72	42,783,154.42	14.21
781 - 800	33	18,804,424.93	6.24
801 - 820	12	6,784,221.31	2.25
Total:	533	301,129,898.71	100.00

Non-Zero Minimum: 627

Maximum: 817

Non-Zero Weighted Average: 736

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Collateral Characteristics for Pool 2 (continued)

Collateral characteristics are listed below as of the cut-off date

Loan Purpose

	Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
Cash Out Refinance	197	123,840,988.00	41.13
Rate/Term Refinance	181	99,797,958.64	33.14
Purchase	155	77,490,952.07	25.73
Total:	533	301,129,898.71	100.00

Property Type

	Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
Single Family	347	199,743,093.53	66.33
2-4 Family	92	50,373,025.24	16.73
PUD	65	34,058,305.78	11.31
Condo	26	15,052,938.62	5.00
Coop	3	1,902,535.54	0.63
Total:	533	301,129,898.71	100.00

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Collateral Characteristics for Pool 2 (continued)

Collateral characteristics are listed below as of the cut-off date

States – Top 10

	Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
CA	297	180,307,303.23	59.88
NY	48	28,013,451.18	9.30
CO	20	12,058,996.87	4.00
HI	19	11,055,602.26	3.67
MA	12	6,775,422.44	2.25
MD	13	6,677,543.93	2.22
WA	15	5,749,839.17	1.91
FL	12	5,178,249.89	1.72
GA	9	5,098,180.07	1.69
AZ	12	5,039,773.41	1.67
Other	76	35,175,536.26	11.68
Total:	533	301,129,898.71	100.00

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Collateral Characteristics for Pool 2 (continued)

Collateral characteristics are listed below as of the cut-off date

Original Prepayment Penalty in Years

(Years)	Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
No Penalty	267	156,103,335.56	51.84
0.500	18	12,045,122.95	4.00
0.583	8	4,547,857.50	1.51
0.667	19	9,647,394.25	3.20
1.000	9	5,881,723.57	1.95
2.000	1	453,600.00	0.15
3.000	20	9,709,978.40	3.22
5.000	191	102,740,886.48	34.12
Total:	533	301,129,898.71	100.00

Documentation Type

	Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
Limited	216	126,028,271.20	41.85
No Documentation	142	85,121,880.35	28.27
Full	114	52,909,961.01	17.57
No Ratio	61	37,069,786.15	12.31
Total:	533	301,129,898.71	100.00

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Transaction Contacts		
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