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BY ELECTRONIC FILERS

Deutsche Mortgage Securities, Inc.
Exact Name of Registrant as Specified in Charter

0001199476
Registrant CIK Number

Form 8-K, April 23, 2004, Series 2004-3

333-100675

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



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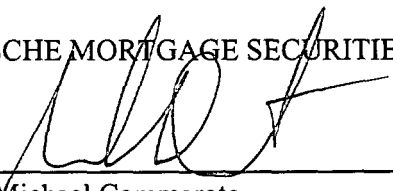
A handwritten signature in black ink, appearing to be "W. J. [unclear]", located in the bottom right corner of the page.

SIGNATURES

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

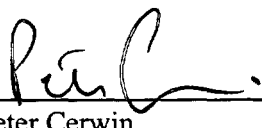
Dated: April 23, 2004

DEUTSCHE MORTGAGE SECURITIES, INC.

By: 

Name: Michael Commaroto

Title: President

By: 

Name: Peter Cerwin

Title: Vice President

SIGNATURES

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

Dated: April 23, 2004

DEUTSCHE MORTGAGE SECURITIES, INC.

By: /s/ Michael Commaroto

Name: Michael Commaroto

Title: President

By: /s/ Peter Cerwin

Name: Peter Cerwin

Title: Vice President

**IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THIS EXHIBIT IS
BEING FILED IN PAPER PURSUANT TO A CONTINUING HARDSHIP EXEMPTION.**

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>	<u>Format</u>
99.1	Structural and Collateral Term Sheets	P*

* The Structural and Collateral Term Sheets have been filed on paper pursuant to a continuing hardship exemption from certain electronic requirements.

THIS IS PROPRIETARY INFORMATION AND IS NOT FOR DISTRIBUTION. This Structural Term Sheet, Collateral Term Sheet, or Computational Materials, as appropriate (the "material"), was prepared solely by the Underwriter(s), is privileged and confidential, is intended for use by the addressee only, and may not be provided to any third party other than the addressee's legal, tax, financial and/or accounting advisors for the purposes of evaluating such information. Prospective investors are advised to read carefully, and should rely solely on, the final prospectus and prospectus supplement (the "Final Prospectus") related to the securities (the "Securities") in making their investment decisions. This material does not include all relevant information relating to the Securities described herein, particularly with respect to the risk and special considerations associated with an investment in the Securities. All information contained herein is preliminary and it is anticipated that such information will change. Any information contained herein will be more fully described in, and will be fully superseded by the preliminary prospectus supplement, if applicable, and the Final Prospectus. Although the information contained in the material is based on sources the Underwriter(s) believe(s) to be reliable, the Underwriter(s) make(s) no representation or warranty that such information is accurate or complete. Such information should not be viewed as projections, forecasts, predictions, or opinions with respect to value. Prior to making any investment decision, a prospective investor shall receive and fully review the Final Prospectus. NOTHING HEREIN SHOULD BE CONSIDERED AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITIES. The Underwriter(s) may hold long or short positions in or buy and sell Securities or related securities or perform for or solicit investment banking services from, any company mentioned herein.

DMSI 2004-3 (M1, M2, M3)

Breakeven Runs

Assumptions:

- 1) Pricing Speed - See Below
- 2) Triggers = Failed Triggers
- 3) Lag = 6 mos
- 4) Run to Maturity
- 5) P&I: 100% Advance
- 6) 40 % loss severity

Scen1 Scen2 Scen3 Scen4	Bond	CPR	LIBOR	CDR	Loss %	Period	25 CPR		45 CPR		25 CPR		45 CPR	
							Fwd Libor	Excess Spread (Bps)	Fwd Libor	Excess Spread (Bps)	Fwd Libor	Excess Spread (Bps)	Fwd Libor + 200	Excess Spread (Bps)
	M1	10	Fwd	6.50	14.64%	1		408		444		444		444
	M1	25	Fwd	8.50	9.38%	2		410		202		408		202
	M1	35	Fwd	10.25	8.07%	3		399		210		410		210
	M1	45	Fwd	11.75	7.01%	4		394		192		398		192
						5		395		187		393		186
						6		387		195		394		194
						7		375		180		385		179
						8		366		175		374		174
						9		357		159		365		158
						10		361		150		355		148
						11		331		174		359		172
						12		330		125		328		122
						13		314		131		328		128
						14		314		109		311		106
						15		297		115		312		112
						16		289		93		294		89
						17		291		85		286		81
						18		273		92		287		88
						19		275		70		269		65
						20		257		77		271		72
						21		250		55		252		51
						22		265		48		244		43
						23		224		80		260		73
						24		226		24		218		20
						25		207		32		220		27
						26		210		9		200		6
						27		190		17		203		13

28	182	1	182	0
29	187	1	173	0
30	165	0	178	0
31	171	0	156	0
32	150	0	161	0
33	143	0	140	0
34	190	0	132	0
35	145	10	179	7
36	194	0	133	0
37	173	120	180	100
38	181	94	158	74
39	160	108	165	85
40	154	81	143	59
41	162	74	136	52
42	160	89	144	64
43	169	80	140	54
44	148	95	149	66
45	142	68	127	40
46	185	62		
47	149	116		
48	171	69		
49	151	96		
50	161	70		
51	141	86		
52	136	60		
53	147	56		
54	141	71		
55	151	60		
56	132	75		
57	127	51		
58	185	47		
59	174	120		
60	198	153		
61	176	184		
62	189	155		
63	167	175		
64	163	146		
65	184	142		
66	173	170		
67	187	153		
68	165	174		
69	161	144		
70	225	140		
71	170	226		
72	192	150		
73	169	179		
74	185	149		
75	162	172		
76	159	142		
77	180	139		
78	165	167		
79	181	145		
80	159	168		
81	155	139		

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DMSI-0403 Group II

Breakeven Runs

Assumptions:

- 1) Pricing Speed Floating - 25 CPR
- 2) Triggers = Failed Triggers
- 3) Lag = 12 mos
- 4) Run to Maturity
- 5) P&L: 100% Advance
- 6) 50 % loss severity
- 7) Fwd Libor

Scenario 1 - no Losses

Scenario 2 - Investor CDR RAMP

Period	Scenario 1		Scenario 2	
	Excess Spread (bps)***	Net Cap	Excess Spread (bps)***	Net Cap
1	444	444		
2	408	408		
3	410	410		
4	399	399		
5	394	394		
6	395	395		
7	387	387		
8	375	375		
9	367	367		
10	357	357		
11	361	361		
12	331	331		
13	330	330		
14	314	314		
15	314	314		
16	298	298		
17	289	289		
18	291	291		
19	273	273		
20	275	275		
21	258	258		
22	250	250		
23	265	265		
24	224	224		
25	227	227		
26	207	207		

27	211	211
28	190	190
29	182	182
30	187	187
31	166	166
32	171	171
33	150	150
34	143	143
35	191	190
36	146	146
37	195	194
38	174	174
39	182	181
40	160	160
41	154	154
42	163	162
43	161	160
44	170	169
45	148	148
46	143	142
47	186	185
48	150	149
49	172	170
50	152	150
51	162	160
52	141	139
53	137	134
54	148	144
55	142	138
56	152	148
57	133	128
58	128	123
59	186	180
60	175	169
61	199	192
62	177	170
63	190	183
64	169	161
65	164	156
66	186	177
67	175	166
68	189	179
69	167	156
70	163	152
71	227	216
72	172	160
73	194	181
74	172	158
75	187	173
76	165	150
77	161	146
78	183	167
79	168	150
80	184	166

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DMSI 2004-3

Breakeven Runs

Period	Effective			Fwd Libor			Fwd Libor + 200 bps		
	10 CPR%	15 CPR%	20 CPR%	Effective Cap	Effective Cap	Effective Cap	Effective Cap	Effective Cap	Effective Cap
1	6.83	6.83	6.83				6.83	6.83	6.83
2	5.51	5.51	5.51				5.51	5.51	5.51
3	5.69	5.69	5.69				5.69	5.69	5.69
4	5.51	5.51	5.51				5.51	5.51	5.51
5	5.51	5.51	5.51				5.51	5.51	5.51
6	5.69	5.69	5.69				5.69	5.69	5.69
7	5.51	5.51	5.51				5.51	5.51	5.51
8	5.69	5.69	5.69				5.69	5.69	5.69
9	5.51	5.51	5.51				5.51	5.51	5.51
10	5.51	5.51	5.51				5.51	5.51	5.51
11	6.10	6.10	6.10				6.10	6.10	6.10
12	5.51	5.51	5.51				5.51	5.51	5.51
13	5.69	5.69	5.69				5.69	5.69	5.69
14	5.51	5.51	5.51				5.51	5.51	5.51
15	5.69	5.69	5.69				5.69	5.69	5.69
16	5.51	5.51	5.51				5.51	5.51	5.51
17	5.51	5.51	5.51				5.51	5.51	5.51
18	5.69	5.69	5.69				5.69	5.69	5.69
19	5.51	5.51	5.51				5.51	5.51	5.51
20	5.69	5.69	5.69				5.69	5.69	5.69
21	5.51	5.51	5.51				5.51	5.51	5.51
22	5.51	5.51	5.51				5.51	5.51	5.51
23	6.10	6.10	6.10				6.10	6.10	6.10
24	5.51	5.51	5.51				5.51	5.51	5.51
25	5.69	5.69	5.69				5.69	5.69	5.69
26	5.51	5.51	5.51				5.51	5.51	5.51
27	5.69	5.69	5.69				5.69	5.69	5.69
28	5.51	5.51	5.51				5.51	5.57	5.58
29	5.51	5.51	5.51				5.51	5.63	5.65
30	5.69	5.69	5.69				5.69	5.73	5.74
31	5.51	5.51	5.51				5.51	5.73	5.78
32	5.69	5.69	5.69				5.69	5.84	5.87
33	5.51	5.51	5.51				5.51	5.83	5.90
34	5.51	5.51	5.51				5.51	5.88	5.96
35	6.10	6.10	6.10				6.10	6.10	6.10
36	5.53	5.53	5.53				5.57	5.93	6.02

37	6.14	6.14	6.14	37	7.44	7.61	7.65
38	5.94	5.94	5.94	38	7.20	7.32	7.34
39	6.14	6.14	6.14	39	7.44	7.53	7.55
40	5.94	5.94	5.94	40	7.20	7.34	7.38
41	5.94	5.94	5.94	41	7.20	7.35	7.39
42	6.15	6.15	6.15	42	7.45	7.57	7.60
43	6.13	6.13	6.13	43	7.39	7.57	7.62
44	6.34	6.34	6.34	44	7.64	7.79	7.83
45	6.13	6.13	6.13	45	7.39	7.59	7.65
46	6.13	6.13	6.13	46	7.39	7.60	7.66
47	6.56	6.56	6.56	47	7.90	8.00	8.03
48	6.14	6.14	6.14	48	7.39	7.59	7.64
49	6.46	6.46	6.46	49	7.76	7.92	7.97
50	6.25	6.25	6.25	50	7.51	7.72	7.78
51	6.46	6.46	6.46	51	7.76	7.94	7.99
52	6.25	6.25	6.25	52	7.51	7.73	7.80
53	6.25	6.25	6.25	53	7.51	7.74	7.81
54	6.47	6.47	6.47	54	7.77	7.97	8.03
55	6.41	6.41	6.41	55	7.66	7.91	7.98
56	6.62	6.62	6.62	56	7.92	8.13	8.20
57	6.41	6.41	6.41	57	7.66	7.92	8.00
58	6.41	6.41	6.41	58	7.66	7.92	8.01
59	7.10	7.10	7.10	59	8.52	8.67	8.73
60	6.86	6.86	6.86	60	8.77	8.77	8.77
61	7.19	7.19	7.19	61	9.17	9.17	9.17
62	6.96	6.96	6.96	62	8.87	8.87	8.87
63	7.19	7.19	7.19	63	9.17	9.17	9.17
64	6.96	6.96	6.96	64	8.87	8.87	8.87
65	6.96	6.96	6.96	65	8.88	8.88	8.88
66	7.27	7.27	7.27	66	9.25	9.25	9.25
67	7.14	7.14	7.14	67	9.06	9.06	9.06
68	7.38	7.38	7.38	68	9.36	9.36	9.36
69	7.14	7.14	7.14	69	9.06	9.06	9.06
70	7.14	7.14	7.14	70	9.06	9.06	9.06
71	7.91	7.91	7.91	71	10.03	10.03	10.03
72	7.18	7.18	7.18	72	9.09	9.09	9.09
73	7.48	7.48	7.48	73	9.46	9.46	9.46
74	7.24	7.24	7.24	74	9.16	9.16	9.16
75	7.48	7.48	7.48	75	9.46	9.46	9.46
76	7.24	7.24	7.24	76	9.16	9.16	9.16
77	7.25	7.25	7.25	77	9.16	9.16	9.16
78	7.54	7.54	7.54	78	9.52	9.52	9.52
79	7.37	7.37	7.37	79	9.29	9.29	9.29
80	7.62	7.62	7.62	80	9.60	9.60	9.60
81	7.37	7.37	7.37	81	9.29	9.29	9.29
82	7.37	7.37	7.37	82	9.29	9.29	9.29
83	8.16	8.16	8.16	83	10.28	10.28	10.28
84	7.38	7.38	7.38	84	9.30	9.30	9.30
85	7.67	7.67	7.67	85	9.66	9.66	9.66
86	7.43	7.43	7.43	86	9.35	9.35	9.35
87	7.67	7.67	7.67	87	9.66	9.66	9.66
88	7.43	7.43	7.43	88	9.35	9.35	9.35
89	7.43	7.43	7.43	89	9.35	9.35	9.35
90	7.72	7.72	7.72	90	9.71	9.71	9.71

91	7.53	7.53	7.53	91	9.45	9.45	9.45
92	7.78	7.78	7.78	92	9.77	9.77	9.77
93	7.53	7.53	7.53	93	9.45	9.45	9.45
94	7.53	7.53	7.53	94	9.45	9.45	9.45
95	8.04	8.04	8.04	95	10.10	10.10	10.10
96	7.53	7.53	7.53	96	9.46	9.46	9.46
97	7.81	7.81	7.81	97	9.80	9.80	9.80
98	7.56	7.56	7.56	98	9.49	9.49	9.49
99	7.81	7.81	7.81	99	9.80	9.80	9.80
100	7.56	7.56	7.56	100	9.49	9.49	9.49
101	7.56	7.56	7.56	101	9.49	9.49	9.49
102	7.85	7.85	7.85	102	9.84	9.84	9.84
103	7.66	7.66	7.66	103	9.59	9.59	9.59
104	7.92	7.92	7.92	104	9.91	9.91	9.91
105	7.66	7.66	7.66	105	9.59	9.59	9.59
106	7.66	7.66	7.66	106	9.59	9.59	9.59
107	8.49	8.49	8.49	107	10.62	10.62	10.62
108	7.71	7.71	7.71	108	9.64	9.64	9.64
109	8.04	8.04	8.04	109	10.03	10.03	10.03
110	7.78	7.78	7.78	110	9.71	9.71	9.71
111	8.04	8.04	8.04	111	10.03	10.03	10.03
112	7.78	7.78	7.78	112	9.71	9.71	9.71
113	7.78	7.78	7.78	113	9.71	9.71	9.71
114	8.07	8.07	8.07	114	10.06	10.06	10.06
115	7.86	7.86	7.86	115	9.78	9.78	9.78
116	8.12	8.12	8.12	116	10.11	10.11	10.11
117	7.86	7.86	7.86	117	9.78	9.78	9.78
118	7.86	7.86	7.86	118	9.78	9.78	9.78
119	8.70	8.70	8.70	119	10.83	10.83	10.83
120	7.88	7.88	7.88	120	9.81	9.81	9.81
121	8.19	8.19	8.19	121	10.19	10.19	10.19
122	7.92	7.92	7.92	122	9.86	9.86	9.86
123	8.19	8.19	8.19	123	10.19	10.19	10.19
124	7.92	7.92	7.92	124	9.86	9.86	9.86
125	7.92	7.92	7.92	125	9.86	9.86	9.86
126	8.19	8.19	8.19	126	10.19	10.19	10.19
127	7.92	7.92	7.92	127	9.86	9.86	9.86
128	8.19	8.19	8.19	128	10.19	10.19	10.19
129	7.92	7.92	7.92	129	9.86	9.86	9.86
130	7.92	7.92	7.92	130	9.86	9.86	9.86
131	8.77	8.77	8.77	131	10.91	10.91	10.91
132	7.92	7.92	7.92	132	9.86	9.86	9.86
133	8.19	8.19	8.19	133	10.19	10.19	10.19
134	7.92	7.92	7.92	134	9.86	9.86	9.86
135	8.19	8.19	8.19	135	10.19	10.19	10.19
136	7.92	7.92	7.92	136	9.86	9.86	9.86
137	7.92	7.92	7.92	137	9.86	9.86	9.86
138	8.19	8.19	8.19	138	10.19	10.19	10.19
139	7.92	7.92	7.92	139	9.86	9.86	9.86
140	8.19	8.19	8.19	140	10.19	10.19	10.19
141	7.92	7.92	7.92	141	9.86	9.86	9.86
142	7.92	7.92	7.92	142	9.86	9.86	9.86
143	8.47	8.47	8.47	143	10.54	10.54	10.54
144	7.92	7.92	7.92	144	9.86	9.86	9.86

145	8.19	8.19	145	10.19	10.19
146	7.92	7.92	146	9.86	9.86
147	8.19	8.19	147	10.19	10.19
148	7.92	7.92	148	9.86	9.86
149	7.92	7.92	149	9.86	9.86
150	8.19	8.19	150	10.19	10.19
151	7.92	7.92	151	9.86	9.86
152	8.19	8.19	152	10.19	10.19
153	7.92	7.92	153	9.86	9.86
154	7.92	7.92	154	9.86	9.86
155	8.77	8.77	155	10.91	10.91
156	7.92	7.92	156	9.86	9.86
157	8.19	8.19	157	10.19	10.19
158	7.92	7.92	158	9.86	9.86
159	8.19	8.19	159	10.19	10.19
160	7.92	7.92	160	9.86	9.86
161	7.92	7.92	161	9.86	9.86
162	8.19	8.19	162	10.19	10.19
163	7.92	7.92	163	9.86	9.86
164	8.19	8.19	164	10.19	10.19
165	7.92	7.92	165	9.86	9.86
166	7.92	7.92	166	9.86	9.86
167	8.77	8.77	167	10.91	10.91
168	7.92	7.92	168	9.86	9.86
169	8.19	8.19	169	10.19	10.19
170	7.92	7.92	170	9.86	9.86
171	8.19	8.19	171	10.19	10.19
172	7.92	7.92	172	9.86	9.86
173	7.92	7.92	173	9.86	9.86
174	8.19	8.19	174	10.19	10.19
175	7.92	7.92	175	9.86	9.86
176	8.19	8.19	176	10.19	10.19
177	7.92	7.92	177	9.86	9.86
178	7.92	7.92	178	9.86	9.86
179	8.77	8.77	179	10.91	10.91
180	7.92	7.92	180	9.86	9.86
181	8.19	8.19	181	10.19	10.19
182	7.92	7.92	182	9.86	9.86
183	8.19	8.19	183	10.19	10.19
184	7.92	7.92	184	9.86	9.86
185	7.92	7.92	185	9.86	9.86
186	8.19	8.19	186	10.19	10.19
187	7.92	7.92	187	9.86	9.86
188	8.19	8.19	188	10.19	10.19
189	7.92	7.92	189	9.86	9.86
190	7.92	7.92	190	9.86	9.86
191	8.47	8.47	191	10.54	10.54
192	7.92	7.92	192	9.86	9.86
193	8.19	8.19	193	10.19	10.19
194	7.92	7.92	194	9.86	9.86
195	8.19	8.19	195	10.19	10.19
196	7.92	7.92	196	9.86	9.86
197	7.92	7.92	197	9.86	9.86
198	8.19	8.19	198	10.19	10.19

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DMSI 2004-3 M3

Breakeven Runs

Assumptions:

- 1) Pricing Speed 25 CPR
- 2) Triggers = Failed Triggers
- 3) Lag = 6 mos
- 4) Run to Maturity
- 5) P&I: 100% Advance
- 6) 40 % loss severity

Scen1	Bond	LIBOR	CDR	Loss %
Scen1	M3	Fwd	3.75	4.65%
	M3	Fwd + 200	1.50	1.99%

			To the Call									
			5CPR	10CPR	15CPR	20CPR	25CPR	30CPR	35CPR	40CPR	45CPR	50CPR
AF1	122,960,000	Avg Life	4.59	2.58	1.73	1.28	1.00	0.81	0.68	0.58	0.50	0.44
		Modified Duration	4.45	2.55	1.72	1.28	1.00	0.82	0.68	0.58	0.50	0.44
		First Payment Date	May-04	May-04	May-04	May-04	May-04	May-04	May-04	May-04	May-04	May-04
		Last Payment Date	Aug-13	Nov-09	Feb-08	Feb-07	Jul-06	Feb-06	Oct-05	Jul-05	May-05	Mar-05
AF2	116,849,000	Avg Life	17.37	11.97	8.70	6.65	5.28	4.29	3.54	2.95	2.47	2.05
		Modified Duration	15.23	10.88	8.11	6.31	5.07	4.15	3.45	2.89	2.43	2.03
		First Payment Date	Aug-13	Nov-09	Feb-08	Feb-07	Jul-06	Feb-06	Oct-05	Jul-05	May-05	Mar-05
		Last Payment Date	Sep-33	Apr-32	Aug-28	Mar-24	Aug-20	Nov-17	Sep-15	Jan-14	Sep-12	Aug-11

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DMSI 2004-3 M2

Breakeven Runs

Assumptions:

- 1) Pricing Speed 25 CPR
- 2) Triggers = Failed Triggers
- 3) Lag = 6 mos
- 4) Run to Maturity
- 5) P&I: 100% Advance
- 6) 40 % loss severity

Scen1 Scen1	Bond		LIBOR		CDR	Loss %
	M2	M2	Fwd	Fwd + 200		
					6.25	7.28%
					3.50	4.39%

Period	Pricing Speed (25 CPR)	.5 X Prxcing Speed	
	Scenario 1 AAA	Scenario 2 AAA	AAA Cap
	Actual Bal	Actual Bal	Notional
1	239,809,000	239,809,000	239,809,000.00
2	233,634,335	236,915,405	233,634,334.76
3	227,606,249	234,053,931	227,606,248.84
4	221,721,264	231,224,221	221,721,264.21
5	215,975,985	228,425,923	215,975,985.36
6	210,367,097	225,658,690	210,367,097.30
7	204,891,364	222,922,177	204,891,363.65
8	198,770,556	219,377,783	199,545,622.29
9	192,785,239	215,980,757	194,326,791.10
10	187,672,672	213,334,376	189,231,858.61
11	182,698,701	210,717,374	184,257,884.77
12	177,842,818	208,129,428	179,401,999.29
13	173,102,221	205,570,213	174,661,399.94
14	168,474,175	203,039,413	170,033,350.98
15	163,956,008	200,536,712	165,515,181.55
16	159,545,113	198,061,798	161,104,284.16
17	155,238,945	195,614,364	156,798,113.16
18	151,035,018	193,194,105	152,594,183.30
19	146,930,905	190,800,719	148,490,068.28
20	142,924,239	188,433,909	144,483,399.36
21	139,012,707	186,093,380	140,571,863.97
22	135,194,050	183,778,841	136,753,204.43
23	131,466,065	181,490,003	133,025,216.60
24	127,826,599	179,226,582	129,385,748.63
25	124,273,553	176,988,296	125,832,699.72
26	120,804,875	174,774,865	122,364,018.91
27	117,418,563	172,586,016	118,977,703.90
28	114,112,662	170,421,474	115,671,799.86
29	110,885,263	168,280,971	112,444,398.39
30	107,734,504	166,164,241	109,293,636.31
31	104,658,565	164,071,018	106,217,694.67
32	101,655,671	162,001,044	103,214,797.68
33	98,724,088	159,954,059	100,283,211.66
34	95,862,123	157,929,810	97,421,244.07
35	93,068,125	155,928,044	94,627,242.52
36	90,265,909	153,831,608	91,825,205.50
37	87,519,653	151,740,135	89,082,116.19
38	87,519,653	149,617,665	30,161,617.36
39	86,466,527	147,520,264	29,412,998.39
40	84,285,089	145,447,639	28,682,174.35
41	82,157,418	143,399,505	27,968,722.58
42	80,082,199	141,375,579	27,272,230.45
43	78,058,147	139,375,581	26,592,295.15
44	76,084,009	137,399,234	25,928,523.40
45	74,158,562	135,446,265	25,280,531.26
46	72,280,614	133,516,403	24,647,943.92

47	70,449,000	131,609,380	24,030,395.46
48	68,662,586	129,724,933	23,427,528.65
49	66,920,264	127,862,800	22,838,994.73
50	65,220,952	126,022,723	22,264,453.22
51	63,563,596	124,204,447	21,703,571.73
52	61,947,169	122,407,718	21,156,025.77
53	60,370,665	120,632,288	20,621,498.54
54	58,833,107	118,877,909	20,099,680.75
55	57,333,538	117,144,339	19,590,270.48
56	55,871,027	115,431,335	19,092,972.96
57	54,444,665	113,738,659	18,607,500.42
58	53,053,564	112,066,076	18,133,571.92
59	51,696,859	110,413,353	17,670,913.21
60	50,350,532	108,721,740	
61	49,028,147	107,233,700	
62	47,739,115	105,838,049	
63	46,482,605	104,459,483	
64	45,257,805	103,097,799	
65	44,063,925	101,752,800	
66	42,900,193	100,424,286	
67	41,765,857	99,112,064	
68	40,660,182	97,815,940	
69	39,582,454	96,535,723	
70	38,531,973	95,271,227	
71	37,508,059	94,022,264	
72	36,510,050	92,788,650	
73	35,537,296	91,570,204	
74	34,589,166	90,366,746	
75	33,665,046	89,162,992	
76	32,764,334	87,972,066	
77	31,886,445	86,795,809	
78	31,030,807	85,634,047	
79	30,196,864	84,486,609	
80	29,384,072	83,353,324	
81	28,591,902	82,234,024	
82	27,819,837	81,128,544	
83	27,067,374	80,036,718	
84	26,334,021	78,958,385	
85	25,618,994	77,892,488	
86	24,922,036	76,839,457	
87	24,242,804	75,799,466	
88	23,580,854	74,772,360	
89	22,935,751	73,757,985	
90	22,307,072	72,756,190	
91	21,694,406	71,766,825	
92	21,097,349	70,789,742	
93		69,824,794	
94		68,871,836	
95		67,930,727	
96		67,001,324	
97		66,083,488	
98		65,177,080	

99	
100	64,281,964
101	63,398,006
102	62,525,072
103	61,663,031
104	60,811,751
105	59,971,105
106	59,140,965
107	58,321,205
108	57,511,702
109	56,712,332
110	55,922,975
111	55,143,509
112	54,373,817
113	53,613,782
114	52,863,287
115	52,122,218
116	51,390,463
117	50,667,908
118	49,954,445
119	49,249,963
120	48,554,355
121	47,867,513
122	47,188,832
123	46,518,521
124	45,856,679
125	45,203,201
126	44,557,989
127	43,920,942
128	43,291,962
129	42,670,951
130	42,057,814
131	41,452,456
132	40,854,782
133	40,264,699
134	39,682,118
135	39,106,945
136	38,539,093
137	37,978,472
138	37,424,995
139	36,878,576
140	36,339,128
141	35,806,569
142	35,280,814
143	34,761,781
144	34,249,388
145	33,743,555
146	33,244,202
147	32,751,251
148	32,264,624
149	31,784,245
150	31,310,036
	30,841,923

151	30,379,833
152	29,923,692
153	29,473,427
154	29,028,967
155	28,590,241
156	28,157,179
157	27,729,713
158	27,307,774
159	26,891,295
160	26,480,209
161	26,074,450
162	25,673,953
163	25,278,654
164	24,888,490
165	24,503,397
166	24,123,314
167	23,748,179
168	23,377,931
169	23,012,511
170	22,651,860
171	22,295,919
172	21,944,631
173	21,597,937
174	21,255,783
175	20,918,112

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!! 03/29/2004 11:11 AM
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COLLAT_TYPE "Alt A Mortgages"
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DEAL_COMMENT _
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DEFINE CONSTANT #OrigCollBal = 259955538.85
!
DEFINE CONSTANT #OrigBondBal = 259955000.00
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DEFINE CONSTANT #SpecSenEnhPct = 15.49957357256%
DEFINE CONSTANT #SNRTargPct = 84.500426427440%
DEFINE CONSTANT #MEZ1TargPct = 91.400067835100%

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DEFINE CONSTANT #MEZ2TargPct = 96.100102331018%
DEFINE CONSTANT #SUBORDTargPct = 100.000000000000%
DEFINE #BondBal = 259955000.00
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    SERVICER_MASTER:  Wells Fargo
    SERVICER_SUB:     Greenpoint
!
    ISSUER:           Deutsche Mortgage Securities, Inc.
    DEALER:           Deutsche Bank
    DEAL SIZE:        $ 259955000.00
    PRICING SPEED:    25% CPR
!    ISSUE DATE:      4/30/04
    SETTLEMENT DATE:  20040430
!
Record date delay: 0
!
DEFINE TR_INDEXDEPS_ALL
!
DEFINE SCHEDULE "S_Balance"
!
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        ISSUE_CDU_DATE      20040401 -
        DEAL_FIRSTPAY_DATE   20040525 -
!
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DEFINE          #Coll_P      = 0
!
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    20040725.1      227,606,248.84000000000000
    20040825.1      221,721,264.21000001000000
    20040925.1      215,975,985.36000001000000
    20041025.1      210,367,097.30000001000000
    20041125.1      204,891,363.65000001000000
    20041225.1      199,545,622.28999999900000
    20050125.1      194,326,791.09999999900000
    20050225.1      189,231,858.61000001000000
    20050325.1      184,257,884.77000001000000
    20050425.1      179,401,999.28999999900000
    20050525.1      174,661,399.94000000000000
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    20050725.1      165,515,181.55000001000000
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20070825.1	28,682,174.350000001000000
20070925.1	27,968,722.579999998000000
20071025.1	27,272,230.449999999000000
20071125.1	26,592,295.149999999000000
20071225.1	25,928,523.399999999000000
20080125.1	25,280,531.260000002000000
20080225.1	24,647,943.920000002000000
20080325.1	24,030,395.460000001000000
20080425.1	23,427,528.649999999000000
20080525.1	22,838,994.730000000000000
20080625.1	22,264,453.219999999000000
20080725.1	21,703,571.730000000000000
20080825.1	21,156,025.770000000000000
20080925.1	20,621,498.539999999000000
20081025.1	20,099,680.750000000000000
20081125.1	19,590,270.480000000000000
20081225.1	19,092,972.960000001000000
20090125.1	18,607,500.420000002000000
20090225.1	18,133,571.920000002000000
20090325.1	17,670,913.210000001000000
20090425.1	0

!

DEFINE TABLE "CapRateSch" (60, 2) = "CURDATE" "Rate"

20040525.1	6.480000000000000
20040625.1	5.160000000000000
20040725.1	5.340000000000000
20040825.1	5.160000000000000
20040925.1	5.160000000000000
20041025.1	5.340000000000000
20041125.1	5.160000000000000
20041225.1	5.340000000000000
20050125.1	5.160000000000000
20050225.1	5.160000000000000
20050325.1	5.750000000000000
20050425.1	5.160000000000000
20050525.1	5.340000000000000
20050625.1	5.160000000000000
20050725.1	5.340000000000000
20050825.1	5.160000000000000
20050925.1	5.160000000000000
20051025.1	5.340000000000000
20051125.1	5.160000000000000
20051225.1	5.340000000000000
20060125.1	5.160000000000000
20060225.1	5.160000000000000
20060325.1	5.750000000000000
20060425.1	5.160000000000000
20060525.1	5.340000000000000
20060625.1	5.160000000000000
20060725.1	5.340000000000000
20060825.1	5.160000000000000
20060925.1	5.160000000000000
20061025.1	5.340000000000000

20061125.1	5.160000000000000
20061225.1	5.340000000000000
20070125.1	5.160000000000000
20070225.1	5.160000000000000
20070325.1	5.760000000000000
20070425.1	5.490000000000000
20070525.1	5.490000000000000
20070625.1	5.300000000000000
20070725.1	5.490000000000000
20070825.1	5.300000000000000
20070925.1	5.300000000000000
20071025.1	5.490000000000000
20071125.1	5.300000000000000
20071225.1	5.490000000000000
20080125.1	5.300000000000000
20080225.1	5.300000000000000
20080325.1	5.690000000000000
20080425.1	5.300000000000000
20080525.1	5.490000000000000
20080625.1	5.300000000000000
20080725.1	5.490000000000000
20080825.1	5.300000000000000
20080925.1	5.300000000000000
20081025.1	5.490000000000000
20081125.1	5.300000000000000
20081225.1	5.490000000000000
20090125.1	5.300000000000000
20090225.1	5.300000000000000
20090325.1	6.100000000000000
20090425.1	0

```

!
  DEFINE DYNAMIC #CapBal = LOOKUP_TBL( "STEP", Curdate, "CapNotional",
"CURDATE", "Balance" )
!
  DEFINE DYNAMIC #CapBalEnd = LOOKUP_TBL( "STEP", Curdate + 30,
"CapNotional", "CURDATE", "Balance" )
!
  DEFINE DYNAMIC #CapRate = LOOKUP_TBL( "STEP", Curdate, "CapRateSch",
"CURDATE", "Rate" )
!
!
DEFINE TABLE "Cap2Notional" (60, 2) = "CURDATE" "Balance"
  20040525.1      8,968,000.000000000000000
  20040625.1      8,968,000.000000000000000
  20040725.1      8,968,000.000000000000000
  20040825.1      8,968,000.000000000000000
  20040925.1      8,968,000.000000000000000
  20041025.1      8,968,000.000000000000000
  20041125.1      8,968,000.000000000000000
  20041225.1      8,968,000.000000000000000
  20050125.1      8,968,000.000000000000000
  20050225.1      8,968,000.000000000000000
  20050325.1      8,968,000.000000000000000
  20050425.1      8,968,000.000000000000000
  20050525.1      8,968,000.000000000000000
  20050625.1      8,968,000.000000000000000
  20050725.1      8,968,000.000000000000000
  20050825.1      8,968,000.000000000000000
  20050925.1      8,968,000.000000000000000
  20051025.1      8,968,000.000000000000000
  20051125.1      8,968,000.000000000000000

```

20051225.1	8,968,000.0000000000000000
20060125.1	8,968,000.0000000000000000
20060225.1	8,968,000.0000000000000000
20060325.1	8,968,000.0000000000000000
20060425.1	8,968,000.0000000000000000
20060525.1	8,968,000.0000000000000000
20060625.1	8,968,000.0000000000000000
20060725.1	8,968,000.0000000000000000
20060825.1	8,968,000.0000000000000000
20060925.1	8,968,000.0000000000000000
20061025.1	8,968,000.0000000000000000
20061125.1	8,968,000.0000000000000000
20061225.1	8,968,000.0000000000000000
20070125.1	8,968,000.0000000000000000
20070225.1	8,968,000.0000000000000000
20070325.1	8,968,000.0000000000000000
20070425.1	8,968,000.0000000000000000
20070525.1	8,968,000.0000000000000000
20070625.1	2,568,890.5200000000000000
20070725.1	2,507,764.1699999999000000
20070825.1	2,448,090.8100000001000000
20070925.1	2,389,835.9399999999000000
20071025.1	2,332,965.8700000001000000
20071125.1	2,277,447.6899999999000000
20071225.1	2,223,249.2999999998000000
20080125.1	2,170,339.3500000001000000
20080225.1	2,118,687.2300000000000000
20080325.1	2,068,263.0700000001000000
20080425.1	2,019,037.7000000000000000
20080525.1	1,970,982.6399999999000000
20080625.1	1,924,070.0900000001000000
20080725.1	1,878,272.9099999999000000
20080825.1	1,833,564.6100000001000000
20080925.1	1,789,919.3100000001000000
20081025.1	1,747,311.7700000000000000
20081125.1	1,705,717.3300000001000000
20081225.1	1,665,111.9099999999000000
20090125.1	1,625,472.0400000000000000
20090225.1	1,586,774.7600000000000000
20090325.1	1,548,997.6799999999000000
20090425.1	0

!

DEFINE TABLE "Cap2RateSch" (60, 2) = "CURDATE" "Rate"

20040525.1	6.2300000000000000
20040625.1	4.9100000000000000
20040725.1	5.0900000000000000
20040825.1	4.9100000000000000
20040925.1	4.9100000000000000
20041025.1	5.0900000000000000
20041125.1	4.9100000000000000
20041225.1	5.0900000000000000
20050125.1	4.9100000000000000
20050225.1	4.9100000000000000
20050325.1	5.5000000000000000
20050425.1	4.9100000000000000
20050525.1	5.0900000000000000
20050625.1	4.9100000000000000
20050725.1	5.0900000000000000
20050825.1	4.9100000000000000
20050925.1	4.9100000000000000
20051025.1	5.0900000000000000

20051125.1	4.910000000000000
20051225.1	5.090000000000000
20060125.1	4.910000000000000
20060225.1	4.910000000000000
20060325.1	5.500000000000000
20060425.1	4.910000000000000
20060525.1	5.090000000000000
20060625.1	4.910000000000000
20060725.1	5.090000000000000
20060825.1	4.910000000000000
20060925.1	4.910000000000000
20061025.1	5.090000000000000
20061125.1	4.910000000000000
20061225.1	5.090000000000000
20070125.1	4.910000000000000
20070225.1	4.910000000000000
20070325.1	5.510000000000000
20070425.1	5.240000000000000
20070525.1	5.240000000000000
20070625.1	5.050000000000000
20070725.1	5.240000000000000
20070825.1	5.050000000000000
20070925.1	5.050000000000000
20071025.1	5.240000000000000
20071125.1	5.050000000000000
20071225.1	5.240000000000000
20080125.1	5.050000000000000
20080225.1	5.050000000000000
20080325.1	5.440000000000000
20080425.1	5.050000000000000
20080525.1	5.240000000000000
20080625.1	5.050000000000000
20080725.1	5.240000000000000
20080825.1	5.050000000000000
20080925.1	5.050000000000000
20081025.1	5.240000000000000
20081125.1	5.050000000000000
20081225.1	5.240000000000000
20090125.1	5.050000000000000
20090225.1	5.050000000000000
20090325.1	5.850000000000000
20090425.1	0

```
!
  DEFINE DYNAMIC #CapBal2 = LOOKUP_TBL( "STEP", Curdate, "Cap2Notional",
"CURDATE", "Balance" )
```

```
!
  DEFINE DYNAMIC #CapBal2End = LOOKUP_TBL( "STEP", Curdate + 30,
"Cap2Notional", "CURDATE", "Balance" )
```

```
!
  DEFINE DYNAMIC #CapRate2 = LOOKUP_TBL( "STEP", Curdate, "Cap2RateSch",
"CURDATE", "Rate" )
```

```
!
  DEFINE TABLE "Cap3Notional" (60, 2) = "CURDATE" "Balance"
```

20040525.1	6,109,000.000000000000000
20040625.1	6,109,000.000000000000000
20040725.1	6,109,000.000000000000000
20040825.1	6,109,000.000000000000000
20040925.1	6,109,000.000000000000000
20041025.1	6,109,000.000000000000000
20041125.1	6,109,000.000000000000000

20041225.1	6,109,000.0000000000000000
20050125.1	6,109,000.0000000000000000
20050225.1	6,109,000.0000000000000000
20050325.1	6,109,000.0000000000000000
20050425.1	6,109,000.0000000000000000
20050525.1	6,109,000.0000000000000000
20050625.1	6,109,000.0000000000000000
20050725.1	6,109,000.0000000000000000
20050825.1	6,109,000.0000000000000000
20050925.1	6,109,000.0000000000000000
20051025.1	6,109,000.0000000000000000
20051125.1	6,109,000.0000000000000000
20051225.1	6,109,000.0000000000000000
20060125.1	6,109,000.0000000000000000
20060225.1	6,109,000.0000000000000000
20060325.1	6,109,000.0000000000000000
20060425.1	6,109,000.0000000000000000
20060525.1	6,109,000.0000000000000000
20060625.1	6,109,000.0000000000000000
20060725.1	6,109,000.0000000000000000
20060825.1	6,109,000.0000000000000000
20060925.1	6,109,000.0000000000000000
20061025.1	6,109,000.0000000000000000
20061125.1	6,109,000.0000000000000000
20061225.1	6,109,000.0000000000000000
20070125.1	6,109,000.0000000000000000
20070225.1	6,109,000.0000000000000000
20070325.1	6,109,000.0000000000000000
20070425.1	6,109,000.0000000000000000
20070525.1	6,109,000.0000000000000000
20070625.1	1,749,927.7600000000000000
20070725.1	1,708,288.5000000000000000
20070825.1	1,667,639.0300000000000000
20070925.1	1,627,955.82000000010000
20071025.1	1,589,215.92999999990000
20071125.1	1,551,396.9600000000000000
20071225.1	1,514,477.0200000000000000
20080125.1	1,478,434.7800000000000000
20080225.1	1,443,249.36000000010000
20080325.1	1,408,900.43999999990000
20080425.1	1,375,368.12000000010000
20080525.1	1,342,633.0200000000000000
20080625.1	1,310,676.2000000000000000
20080725.1	1,279,479.16999999990000
20080825.1	1,249,023.88999999990000
20080925.1	1,219,292.7200000000000000
20081025.1	1,190,268.4700000000000000
20081125.1	1,161,934.34000000010000
20081225.1	1,134,273.93999999990000
20090125.1	1,107,271.2600000000000000
20090225.1	1,080,910.67999999990000
20090325.1	1,055,176.93999999990000
20090425.1	0

!

DEFINE TABLE "Cap3RateSch" (60, 2) = "CURDATE" "Rate"

20040525.1	5.630000000000000
20040625.1	4.310000000000000
20040725.1	4.490000000000000
20040825.1	4.310000000000000
20040925.1	4.310000000000000
20041025.1	4.490000000000000

20041125.1	4.310000000000000
20041225.1	4.490000000000000
20050125.1	4.310000000000000
20050225.1	4.310000000000000
20050325.1	4.900000000000000
20050425.1	4.310000000000000
20050525.1	4.490000000000000
20050625.1	4.310000000000000
20050725.1	4.490000000000000
20050825.1	4.310000000000000
20050925.1	4.310000000000000
20051025.1	4.490000000000000
20051125.1	4.310000000000000
20051225.1	4.490000000000000
20060125.1	4.310000000000000
20060225.1	4.310000000000000
20060325.1	4.900000000000000
20060425.1	4.310000000000000
20060525.1	4.490000000000000
20060625.1	4.310000000000000
20060725.1	4.490000000000000
20060825.1	4.310000000000000
20060925.1	4.310000000000000
20061025.1	4.490000000000000
20061125.1	4.310000000000000
20061225.1	4.490000000000000
20070125.1	4.310000000000000
20070225.1	4.310000000000000
20070325.1	4.910000000000000
20070425.1	4.640000000000000
20070525.1	4.640000000000000
20070625.1	4.450000000000000
20070725.1	4.640000000000000
20070825.1	4.450000000000000
20070925.1	4.450000000000000
20071025.1	4.640000000000000
20071125.1	4.450000000000000
20071225.1	4.640000000000000
20080125.1	4.450000000000000
20080225.1	4.450000000000000
20080325.1	4.840000000000000
20080425.1	4.450000000000000
20080525.1	4.640000000000000
20080625.1	4.450000000000000
20080725.1	4.640000000000000
20080825.1	4.450000000000000
20080925.1	4.450000000000000
20081025.1	4.640000000000000
20081125.1	4.450000000000000
20081225.1	4.640000000000000
20090125.1	4.450000000000000
20090225.1	4.450000000000000
20090325.1	5.250000000000000
20090425.1	0

```
!
  DEFINE DYNAMIC #CapBal3 = LOOKUP_TBL( "STEP", Curdate, "Cap3Notional",
"CURDATE", "Balance" )
!
```

```
!
  DEFINE DYNAMIC #CapBal3End = LOOKUP_TBL( "STEP", Curdate + 30,
"Cap3Notional", "CURDATE", "Balance" )
!
```

```

DEFINE DYNAMIC #CapRate3 = LOOKUP_TBL( "STEP", Curdate, "Cap3RateSch",
"CURDATE", "Rate" )

```

```

!
!

```

```

DEFINE TABLE "Cap4Notional" (60, 2) = "CURDATE" "Balance"

```

20040525.1	5,069,000.0000000000000000
20040625.1	5,069,000.0000000000000000
20040725.1	5,069,000.0000000000000000
20040825.1	5,069,000.0000000000000000
20040925.1	5,069,000.0000000000000000
20041025.1	5,069,000.0000000000000000
20041125.1	5,069,000.0000000000000000
20041225.1	5,069,000.0000000000000000
20050125.1	5,069,000.0000000000000000
20050225.1	5,069,000.0000000000000000
20050325.1	5,069,000.0000000000000000
20050425.1	5,069,000.0000000000000000
20050525.1	5,069,000.0000000000000000
20050625.1	5,069,000.0000000000000000
20050725.1	5,069,000.0000000000000000
20050825.1	5,069,000.0000000000000000
20050925.1	5,069,000.0000000000000000
20051025.1	5,069,000.0000000000000000
20051125.1	5,069,000.0000000000000000
20051225.1	5,069,000.0000000000000000
20060125.1	5,069,000.0000000000000000
20060225.1	5,069,000.0000000000000000
20060325.1	5,069,000.0000000000000000
20060425.1	5,069,000.0000000000000000
20060525.1	5,069,000.0000000000000000
20060625.1	5,069,000.0000000000000000
20060725.1	5,069,000.0000000000000000
20060825.1	5,069,000.0000000000000000
20060925.1	5,069,000.0000000000000000
20061025.1	5,069,000.0000000000000000
20061125.1	5,069,000.0000000000000000
20061225.1	5,069,000.0000000000000000
20070125.1	5,069,000.0000000000000000
20070225.1	5,069,000.0000000000000000
20070325.1	5,069,000.0000000000000000
20070425.1	5,069,000.0000000000000000
20070525.1	5,069,000.0000000000000000
20070625.1	2,751,170.89000000010000
20070725.1	2,716,617.27999999980000
20070825.1	2,682,884.93999999990000
20070925.1	2,649,954.35000000010000
20071025.1	2,617,806.48000000000000
20071125.1	2,586,422.73000000000000
20071225.1	2,555,784.95000000020000
20080125.1	2,525,875.41999999990000
20080225.1	2,496,676.85000000010000
20080325.1	2,468,172.33999999990000
20080425.1	2,440,345.39999999990000
20080525.1	2,413,179.95000000020000
20080625.1	2,386,660.27000000000000
20080725.1	2,360,771.02000000000000
20080825.1	2,335,497.21000000000000
20080925.1	2,310,824.24000000020000
20081025.1	2,286,737.81999999980000
20081125.1	2,263,224.02000000000000
20081225.1	2,240,269.24000000020000

20090125.1	2,217,860.20000000020000
20090225.1	2,195,983.91999999990000
20090325.1	2,174,627.75999999980000
20090425.1	0

!

DEFINE TABLE "Cap4RateSch" (60, 2) = "CURDATE" "Rate"

20040525.1	4.830000000000000
20040625.1	3.510000000000000
20040725.1	3.690000000000000
20040825.1	3.510000000000000
20040925.1	3.510000000000000
20041025.1	3.690000000000000
20041125.1	3.510000000000000
20041225.1	3.690000000000000
20050125.1	3.510000000000000
20050225.1	3.510000000000000
20050325.1	4.100000000000000
20050425.1	3.510000000000000
20050525.1	3.690000000000000
20050625.1	3.510000000000000
20050725.1	3.690000000000000
20050825.1	3.510000000000000
20050925.1	3.510000000000000
20051025.1	3.690000000000000
20051125.1	3.510000000000000
20051225.1	3.690000000000000
20060125.1	3.510000000000000
20060225.1	3.510000000000000
20060325.1	4.100000000000000
20060425.1	3.510000000000000
20060525.1	3.690000000000000
20060625.1	3.510000000000000
20060725.1	3.690000000000000
20060825.1	3.510000000000000
20060925.1	3.510000000000000
20061025.1	3.690000000000000
20061125.1	3.510000000000000
20061225.1	3.690000000000000
20070125.1	3.510000000000000
20070225.1	3.510000000000000
20070325.1	4.100000000000000
20070425.1	3.490000000000000
20070525.1	3.840000000000000
20070625.1	3.650000000000000
20070725.1	3.840000000000000
20070825.1	3.650000000000000
20070925.1	3.650000000000000
20071025.1	3.840000000000000
20071125.1	3.650000000000000
20071225.1	3.840000000000000
20080125.1	3.650000000000000
20080225.1	3.650000000000000
20080325.1	4.040000000000000
20080425.1	3.650000000000000
20080525.1	3.840000000000000
20080625.1	3.650000000000000
20080725.1	3.840000000000000
20080825.1	3.650000000000000
20080925.1	3.650000000000000
20081025.1	3.840000000000000
20081125.1	3.650000000000000

```

20081225.1      3.8400000000000000
20090125.1      3.6500000000000000
20090225.1      3.6500000000000000
20090325.1      4.1500000000000000
20090425.1      0

!
  DEFINE DYNAMIC #CapBal4 = LOOKUP_TBL( "STEP", Curdate, "Cap4Notional",
"CURDATE", "Balance" )
!
  DEFINE DYNAMIC #CapBal4End = LOOKUP_TBL( "STEP", Curdate + 30,
"Cap4Notional", "CURDATE", "Balance" )
!
  DEFINE DYNAMIC #CapRate4 = LOOKUP_TBL( "STEP", Curdate, "Cap4RateSch",
"CURDATE", "Rate" )
!
!
  DEFINE #FloorCollat      = .50% * #OrigCollBal
  DEFINE #ReqPerc          = 0
  DEFINE #TrigEnhFrac      = 0
  DEFINE #SpecOCTarg       = .60% * #OrigCollBal
  DEFINE STANDARDIZE OC_ACTUAL_VAL      #OC      =
538.85
  DEFINE STANDARDIZE OCT_INITVAL      CONSTANT #InitOCTarg      = .60%
* #OrigCollBal
  DEFINE STANDARDIZE OCT_STEPDOWN_MONTH CONSTANT #StepDownDate  = 37
  DEFINE STANDARDIZE OCT_STEPDOWN_FRAC  CONSTANT #StepOCFrac    = 0.012
  DEFINE STANDARDIZE EXCESS_INTEREST    #XSSpread      = 0
  DEFINE STANDARDIZE OCT_FLOOR          CONSTANT #FloorOCTarg    =
#FloorCollat
  DEFINE STANDARDIZE OCT_VAL            DYNAMIC  #Octval        =
#SpecOCTarg
!
  DEFINE DYNAMIC STICKY #NetRate = ( COLL_I_MISC("COUPON") ) /
COLL_PREV_BAL * 1200
!
  DEFINE DYNAMIC STICKY #NetRateActual360 = #Netrate * 30 / DAYS_DIFF
(CURDATE , MONTHS_ADD(CURDATE, -1))
!
!
!
TOLERANCE WRITEDOWN_OLOSS 1.00
!
  INITIAL INDEX    LIBOR_1MO      1.09
  INITIAL INDEX    LIBOR_6MO      1.15
!
  DEFINE TRANCHE "CAP_IN", "CAP_IN2", "CAP_IN3", "CAP_IN4", "SNR", "MEZ1",
"MEZ2", "SUBORD"
!
!
  DEFINE DYNAMIC #HedgeRestrictBal1 = BBAL("SNR")
!
  DEFINE DYNAMIC #HedgeCapBeginBal = MIN( #HedgeRestrictBal1, #CapBal )
!
  DEFINE DYNAMIC #HedgeCapEndBal = MIN( #HedgeRestrictBal1, #CapBalEnd )
!
  DEFINE DYNAMIC #HedgeRestrictBal2 = BBAL("MEZ1")
!
  DEFINE DYNAMIC #HedgeCapBeginBal2 = MIN( #HedgeRestrictBal2, #CapBal2 )
!
  DEFINE DYNAMIC #HedgeCapEndBal2 = MIN( #HedgeRestrictBal2, #CapBal2End )
!

```

```

DEFINE DYNAMIC #HedgeRestrictBal4 = BBAL("SUBORD")
!
DEFINE DYNAMIC #HedgeCapBeginBal4 = MIN( #HedgeRestrictBal4, #CapBal4 )
!
DEFINE DYNAMIC #HedgeCapEndBal4 = MIN( #HedgeRestrictBal4, #CapBal4End )
!
Tranche "CAP_IN" PSEUDO HEDGE
  Block $ 239,809,000.0000000000000000 at 0.00 FLOAT NOTIONAL WITH
  FORMULA BEGIN ( #HedgeCapBeginBal ); END ( #HedgeCapEndBal ); _
    DAYCOUNT ACTUAL360 BUSINESS_DAY NONE FREQ M _
    Delay 0 Dated 20040430 Next 20040525
    (1 * LIBOR_1MO + (-1 * #CapRate))
    0 999
!
Tranche "CAP_IN2" PSEUDO HEDGE
  Block $ 8,968,000.0000000000000000 at 0.00 FLOAT NOTIONAL WITH FORMULA
  BEGIN ( #HedgeCapBeginBal2 ); END ( #HedgeCapEndBal2 ); _
    DAYCOUNT ACTUAL360 BUSINESS_DAY NONE FREQ M _
    Delay 0 Dated 20040430 Next 20040525
    (1 * LIBOR_1MO + (-1 * #CapRate2))
    0 999
!
Tranche "CAP_IN3" PSEUDO HEDGE
  Block $ 6,109,000.0000000000000000 at 0.00 FLOAT NOTIONAL WITH FORMULA
  BEGIN ( #CapBal3 ); END ( #CapBal3End ); _
    DAYCOUNT ACTUAL360 BUSINESS_DAY NONE FREQ M _
    Delay 0 Dated 20040430 Next 20040525
    (1 * LIBOR_1MO + (-1 * #CapRate3))
    0 999
!
Tranche "CAP_IN4" PSEUDO HEDGE
  Block $ 5,069,000.0000000000000000 at 0.00 FLOAT NOTIONAL WITH FORMULA
  BEGIN ( #HedgeCapBeginBal4 ); END ( #HedgeCapEndBal4 ); _
    DAYCOUNT ACTUAL360 BUSINESS_DAY NONE FREQ M _
    Delay 0 Dated 20040430 Next 20040525
    (1 * LIBOR_1MO + (-1 * #CapRate4))
    0 999
!
Tranche "SNR" SEN_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
  Block 239809000.00 at 1.44 FREQ M FLOAT RESET M _
    COUPONCAP 30360 NONE ( #NetRate * 30 / (IF CURDATE EQ
  DEAL_FIRST_PAYDATE THEN 25 ELSE 30) ); _
    DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
    Delay 0 Dated 20040430 Next 20040525
    (1 * LIBOR_1MO + ( IF ((COLL_BAL("LAGMON_1") / #OrigBondBal) < 10%)
  THEN 0.7 ELSE 0.35 ))
    .35 12
!
Tranche "MEZ1" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
  Block 8968000.00 at 1.69 FREQ M FLOAT RESET M _
    COUPONCAP 30360 NONE ( #NetRate * 30 / (IF CURDATE EQ
  DEAL_FIRST_PAYDATE THEN 25 ELSE 30) ); _
    DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
    Delay 0 Dated 20040430 Next 20040525
    (1 * LIBOR_1MO + ( IF ((COLL_BAL("LAGMON_1") / #OrigBondBal) < 10%)
  THEN 0.9 ELSE 0.6 ))
    .6 12
!
Tranche "MEZ2" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
  Block 6109000.00 at 2.29 FREQ M FLOAT RESET M _
    COUPONCAP 30360 NONE ( #NetRate * 30 / (IF CURDATE EQ

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DEAL_FIRST PAYDATE THEN 25 ELSE 30) ); _
    DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
    Delay 0 Dated 20040430 Next 20040525
    (1 * LIBOR_1MO + ( IF ((COLL_BAL("LAGMON_1") / #OrigBondBal) < 10%)
THEN 1.8 ELSE 1.2 ))
    1.2      12
!
Tranche "SUBORD" JUN_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
    Block 5069000.00 at 3.09 FREQ M FLOAT RESET M _
    COUPONCAP 30360 NONE ( #NetRate * 30 / (IF CURDATE EQ
DEAL_FIRST PAYDATE THEN 25 ELSE 30) ); _
    DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
    Delay 0 Dated 20040430 Next 20040525
    (1 * LIBOR_1MO + ( IF ((COLL_BAL("LAGMON_1") / #OrigBondBal) < 10%)
THEN 3. ELSE 2 ))
    2      12
!
Tranche "R" JUN_RES
    Block 259955538.85 at 0 NOTIONAL WITH GROUP 0 SURPLUS _
    DAYCOUNT 30360 BUSINESS_DAY NONE _
    FREQ M Delay 24 Dated 20040401 Next 20040525
!
Tranche "#OC" SYMVAR
Tranche "#SpecOCTarg" SYMVAR
!
!
DEFINE PSEUDO_TRANCHE COLLAT _
    Delay 24 Dated 20040401 Next 20040525 Settle 20040430
!
HEDGE "CAP" _
    TYPE CAP _
    LEG "FLT" DEAL_RECEIVES OPTIMAL_INTPMT
"CAP_IN"
!
HEDGE "CAP2" _
    TYPE CAP _
    LEG "FLT" DEAL_RECEIVES OPTIMAL_INTPMT
"CAP_IN2"
!
HEDGE "CAP3" _
    TYPE CAP _
    LEG "FLT" DEAL_RECEIVES OPTIMAL_INTPMT
"CAP_IN3"
!
HEDGE "CAP4" _
    TYPE CAP _
    LEG "FLT" DEAL_RECEIVES OPTIMAL_INTPMT
"CAP_IN4"
!
CLASS "SNR" NO_BUILD_TRANCHE _
    SHORTFALL_PAYBACK COUPONCAP TRUE _
    SHORTFALL_EARN_INT COUPONCAP TRUE _
    = "SNR"
CLASS "MEZ1" NO_BUILD_TRANCHE _
    SHORTFALL_PAYBACK COUPONCAP TRUE _
    SHORTFALL_EARN_INT COUPONCAP TRUE _
    = "MEZ1"
CLASS "MEZ2" NO_BUILD_TRANCHE _
    SHORTFALL_PAYBACK COUPONCAP TRUE _
    SHORTFALL_EARN_INT COUPONCAP TRUE _

```

```

= "MEZ2"
CLASS "SUBORD" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "SUBORD"
CLASS "RESID" NO_BUILD_TRANCHE _
= "R#1"

!
!
CLASS "ROOT" -
WRITEDOWN_BAL RULES _
DISTRIB_CLASS RULES _
SHORTFALL_PAYBACK ALLOCATION TRUE _
SHORTFALL_EARN_INT INTEREST TRUE _
= "SNR" "MEZ1" "MEZ2" "SUBORD" "RESID"

!
CROSSOVER When 0

!
TRIGGER "StepUp-DlqEnh" _
FULL_NAME "Step Up Enhancement Delinquency Trigger" _
ORIG_TESTVAL 0.000% _
TESTVAL ( #TrigEnhFrac); _
ORIG_TARGETVAL 4.64999644303597% _
TARGETVAL (#ReqPerc); _
TRIGVAL LODIFF

!
TRIGGER "STEPUP_TRIGGER" _
FULL_NAME "Step Up Trigger" _
DEFINITION "A Step Up Trigger exists, if
;(1) the aggregate principal balance of all delinquent loans * 1
as a percentage of the respective collateral balance exceeds :
.6 * the Senior Enhancement Percentage."
IMPACT "If a Step Up Trigger is in effect the OC target will
change to
% of the current collateral balance if a stepdown has
occurred. It has no effect if a stepdown has not occurred." _
TRIGVAL FORMULA (TRIGGER("StepUp-DlqEnh","TRIGVAL"));

!
OPTIONAL REDEMPTION: "CLEANUP" _
WHEN_EXPR ( COLL_BAL / #OrigBondBal < 10% ); _
PRICE_P ( COLL_BAL );

!
!
INTEREST_SHORTFALL FULL_PREPAY Compensate Pro_rata _
PARTIAL_PREPAY Compensate Pro_rata _
LOSS NO_Compensate SUBORDINATED ACCUM

!
DEFINE MACRO BLOCK #SNR_Prn =
{
-----
from : CLASS ( "SNR" )
pay : SEQUENTIAL ( "SNR#1" )
-----
}
DEFINE MACRO BLOCK #MEZ1_Prn =
{
-----
from : CLASS ( "MEZ1" )
pay : SEQUENTIAL ( "MEZ1#1" )
-----
}

```

```

DEFINE MACRO BLOCK #MEZ2_Prn =
{
-----
    from : CLASS ( "MEZ2" )
    pay : SEQUENTIAL ( "MEZ2#1" )
-----
}
DEFINE MACRO BLOCK #SUBORD_Prn =
{
-----
    from : CLASS ( "SUBORD" )
    pay : SEQUENTIAL ( "SUBORD#1" )
-----
}
!
!
CMO Block Payment Rules
-----
    calculate : #HedgePaySave = 0.00
-----
    calculate : #Coll_I          = COLL_I - COLL_YM + CF_REINV_INCOME
    calculate : #Coll_P          = COLL_P
-----
    calculate : #Princ           = COLL_P
!
    calculate : #Interest       = COLL_I
!
    calculate : #PrevSpecOC      = #SpecOCTarg
!
    calculate : #CurrentOC       = MAX( 0, COLL_BAL - (BBAL("SNR#1",
"MEZ1#1", "MEZ2#1", "SUBORD#1") - #Princ))
!
    calculate : #XSSpread        = MAX( 0, #Interest -
OPTIMAL_INTPMT("ROOT") - INTSHORT_ACCUM("ROOT") + COUPONCAP_SHORTFALL
("ROOT") )
!
    calculate : #FloorOCTotal    = #FloorOCTarg
!
    calculate : #StepOCTarg      = COLL_BAL * #StepOCFrac
!
    calculate : #StepDownDatePass = CURMONTH GE #StepDownDate
!
    calculate : #StepDown        = #StepDown OR ( #StepDownDatePass
)
!
    calculate : #ReqPerc         = .6 * (COLL_PREV_BAL - BBAL("SNR")
) / COLL_PREV_BAL
!
    calculate : #TrigEnhFrac     = 1 * AVG_COLL("RATE",-1,2,1)
!
    calculate : #TrigEvent       = TRIGGER("STEPUP_TRIGGER")
!
    calculate : #SpecOCTarg      = IF #StepDown
#StepOCTarg ) , #FloorOCTotal ) -
ELSE MAX ( #InitOCTarg,
#FloorOCTotal )
!
    calculate : #SpecOCTarg      = MIN( #SpecOCTarg, COLL_BAL )
!

```

```

    calculate : #SpecOCTarg          = #Octval
!
    calculate : #OCDeficiency        = MAX(0, #SpecOCTarg - #CurrentOC)
!
    calculate : #OCSurplus          = MINMAX(0, #CurrentOC -
#SpecOCTarg, COLL_P)
!
    calculate : #PrincPmt           = MAX(0, COLL_P - #OCSurplus)
!
!
    calculate : #XSIntRem            = MAX( 0, #Interest -
OPTIMAL_INTPMT("ROOT") - INTSHORT_ACCUM("ROOT") + #OCSurplus +
COUPONCAP_SHORTFALL("ROOT"))
!
    calculate : #SpreadHol           = MIN( MAX(0, #XSIntRem -
DELINQ_NET_LOSS), #XSIntRem * 100/100 )
!
    calculate : #XSIntRem            = IF CURMONTH LE 6 THEN MAX(0,
#XSIntRem - #SpreadHol) ELSE #XSIntRem
!
    calculate : #SubDefic            = MAX ( 0, ( BBAL("ROOT") - #Princ
) - COLL_BAL )
!
    calculate : #AddPrinc            = MIN( #XSIntRem, #SubDefic )
    calculate : #XSIntRem            = MAX( 0, #XSIntRem - #AddPrinc )
!
    calculate : #XtraPDA             = MIN( #OCDeficiency, #XSIntRem )
    calculate : #XSIntRem            = MAX( 0, #XSIntRem - #XtraPDA )
!
    calculate : #DistribAmt          = #PrincPmt + #AddPrinc + #XtraPDA
!
    calculate : #SpecOCPct           = #SpecOCTarg / COLL_BAL
    calculate : #ClassSNRPDA         = IF (#TrigEvent OR (#StepDown EQ
0.0)) _
                                THEN #DistribAmt _
                                ELSE BBAL("SNR") _
                                - MIN(COLL_BAL - #FloorOCTotal,
(#SNRTargPct - #SpecOCPct) * COLL_BAL)
    calculate : #ClassSNRPDA         = MAX( 0.0, MIN(BBAL("SNR"),
#ClassSNRPDA ))
    calculate : #ClassSNRPDA         = MAX( 0, MIN( #ClassSNRPDA,
#DistribAmt ) )
!
!
    calculate : #StepDown            = #StepDown OR ((BBAL("SNR") -
#ClassSNRPDA) LT 0.01)
!
    calculate : #ClassMEZ1PDA        = IF (#TrigEvent OR (#StepDown EQ
0.0)) _
                                THEN #DistribAmt - #ClassSNRPDA
                                ELSE BBAL("SNR", "MEZ1") -
                                - MIN(COLL_BAL - #FloorOCTotal,
(#MEZ1TargPct - #SpecOCPct) * COLL_BAL)
    calculate : #ClassMEZ1PDA        = MAX( 0.0, MIN(BBAL("MEZ1"),
#ClassMEZ1PDA ))
    calculate : #ClassMEZ1PDA        = MAX( 0, MIN( #ClassMEZ1PDA,
#DistribAmt - #ClassSNRPDA ) )
!
!

```

```

    calculate : #ClassMEZ2PDA      = IF (#TrigEvent OR (#StepDown EQ
0.0)) _
                                THEN #DistribAmt - #ClassSNRPDA
- #ClassMEZ1PDA _
                                ELSE BBAL("SNR", "MEZ1", "MEZ2")
- #ClassSNRPDA - #ClassMEZ1PDA _
                                - MIN(COLL_BAL - #FloorOCTotal,
(#MEZ2TargPct - #SpecOCPct) * COLL_BAL)
    calculate : #ClassMEZ2PDA      = MAX( 0.0, MIN(BBAL("MEZ2"),
#ClassMEZ2PDA ))
    calculate : #ClassMEZ2PDA      = MAX( 0, MIN( #ClassMEZ2PDA,
#DistribAmt - #ClassSNRPDA - #ClassMEZ1PDA ) )
!
!
    calculate : #ClassSUBORDPDA    = IF (#TrigEvent OR (#StepDown EQ
0.0)) _
                                THEN #DistribAmt - #ClassSNRPDA
- #ClassMEZ1PDA - #ClassMEZ2PDA _
                                ELSE BBAL("SNR", "MEZ1", "MEZ2",
"SUBORD") - #ClassSNRPDA - #ClassMEZ1PDA - #ClassMEZ2PDA
                                - MIN(COLL_BAL - #FloorOCTotal,
(#SUBORDTargPct - #SpecOCPct) * COLL_BAL)
    calculate : #ClassSUBORDPDA    = MAX( 0.0, MIN(BBAL("SUBORD"),
#ClassSUBORDPDA ))
    calculate : #ClassSUBORDPDA    = MAX( 0, MIN( #ClassSUBORDPDA,
#DistribAmt - #ClassSNRPDA - #ClassMEZ1PDA - #ClassMEZ2PDA ) )
!
!
    calculate : "SNR"
NO_CHECK CUSTOM AMOUNT          = #ClassSNRPDA
!
    calculate : "MEZ1"
NO_CHECK CUSTOM AMOUNT          = #ClassMEZ1PDA
!
    calculate : "MEZ2"
NO_CHECK CUSTOM AMOUNT          = #ClassMEZ2PDA
!
    calculate : "SUBORD"
NO_CHECK CUSTOM AMOUNT          = #ClassSUBORDPDA
!
!
-----
!
----- Pay Interest to SNR From Int
from : SUBACCOUNT ( #Coll_I, CLASS "ROOT")
pay : CLASS INTEREST SEQUENTIAL ( "SNR" )
-----
!
----- Pay Interest to MEZ1 From Int
from : SUBACCOUNT ( #Coll_I, CLASS "ROOT")
pay : CLASS INTEREST SEQUENTIAL ( "MEZ1" )
-----
!
----- Pay Interest to MEZ2 From Int
from : SUBACCOUNT ( #Coll_I, CLASS "ROOT")
pay : CLASS INTEREST SEQUENTIAL ( "MEZ2" )
-----
!
----- Pay Interest to SUBORD From Int
from : SUBACCOUNT ( #Coll_I, CLASS "ROOT")
pay : CLASS INTEREST SEQUENTIAL ( "SUBORD" )
-----

```

```

!
----- Pay Principal to SNR From Princ
from : SUBACCOUNT ( #Coll_P, CLASS "ROOT")
pay : CLASS PRINCIPAL SEQUENTIAL ( "SNR" )
-----
{#SNR_Prn}
-----
!
----- Pay Interest Shortfall to SNR
From Int
from : SUBACCOUNT ( #Coll_I, CLASS "ROOT")
pay : CLASS INTSHORT SEQUENTIAL ( "SNR" )
-----
!
----- Pay Interest Shortfall to MEZ1
From Int
from : SUBACCOUNT ( #Coll_I, CLASS "ROOT")
pay : CLASS INTSHORT SEQUENTIAL ( "MEZ1" )
-----
!
----- Pay Interest Shortfall to MEZ2
From Int
from : SUBACCOUNT ( #Coll_I, CLASS "ROOT")
pay : CLASS INTSHORT SEQUENTIAL ( "MEZ2" )
-----
!
----- Pay Interest Shortfall to SUBORD
From Int
from : SUBACCOUNT ( #Coll_I, CLASS "ROOT")
pay : CLASS INTSHORT SEQUENTIAL ( "SUBORD" )
-----
!
----- Pay Principal to MEZ1 From Princ
from : SUBACCOUNT ( #Coll_P, CLASS "ROOT")
pay : CLASS PRINCIPAL SEQUENTIAL ( "MEZ1" )
-----
{#MEZ1_Prn}
-----
!
----- Pay Principal to MEZ2 From Princ
from : SUBACCOUNT ( #Coll_P, CLASS "ROOT")
pay : CLASS PRINCIPAL SEQUENTIAL ( "MEZ2" )
-----
{#MEZ2_Prn}
-----
!
----- Pay Principal to SUBORD From
Princ
from : SUBACCOUNT ( #Coll_P, CLASS "ROOT")
pay : CLASS PRINCIPAL SEQUENTIAL ( "SUBORD" )
-----
{#SUBORD_Prn}
-----
!
----- Pay Principal to SNR From Int
from : SUBACCOUNT ( #Coll_I, CLASS "ROOT")
pay : CLASS PRINCIPAL SEQUENTIAL ( "SNR" )
-----
{#SNR_Prn}
-----
!

```

```

----- Pay Principal to MEZ1 From Int
      from : SUBACCOUNT ( #Coll_I, CLASS "ROOT")
      pay : CLASS PRINCIPAL SEQUENTIAL ( "MEZ1" )
-----
{#MEZ1_Prn}
-----
!
----- Pay Principal to MEZ2 From Int
      from : SUBACCOUNT ( #Coll_I, CLASS "ROOT")
      pay : CLASS PRINCIPAL SEQUENTIAL ( "MEZ2" )
-----
{#MEZ2_Prn}
-----
!
----- Pay Principal to SUBORD From Int
      from : SUBACCOUNT ( #Coll_I, CLASS "ROOT")
      pay : CLASS PRINCIPAL SEQUENTIAL ( "SUBORD" )
-----
{#SUBORD_Prn}
-----
!
----- Payback Basis Risk Shortfall to
SNR From Int
      from : SUBACCOUNT ( #Coll_I, CLASS "ROOT")
      pay : CLASS COUPONCAP_SHORT PRO_RATA ( "SNR" )
-----
!
----- Payback Basis Risk Shortfall to
SNR From Princ
      from : SUBACCOUNT ( #Coll_P, CLASS "ROOT")
      pay : CLASS COUPONCAP_SHORT PRO_RATA ( "SNR" )
-----
!
----- Payback Basis Risk Shortfall to
MEZ1 From Int
      from : SUBACCOUNT ( #Coll_I, CLASS "ROOT")
      pay : CLASS COUPONCAP_SHORT PRO_RATA ( "MEZ1" )
-----
!
----- Payback Basis Risk Shortfall to
MEZ1 From Princ
      from : SUBACCOUNT ( #Coll_P, CLASS "ROOT")
      pay : CLASS COUPONCAP_SHORT PRO_RATA ( "MEZ1" )
-----
!
----- Payback Basis Risk Shortfall to
MEZ2 From Int
      from : SUBACCOUNT ( #Coll_I, CLASS "ROOT")
      pay : CLASS COUPONCAP_SHORT PRO_RATA ( "MEZ2" )
-----
!
----- Payback Basis Risk Shortfall to
MEZ2 From Princ
      from : SUBACCOUNT ( #Coll_P, CLASS "ROOT")
      pay : CLASS COUPONCAP_SHORT PRO_RATA ( "MEZ2" )
-----

```

```

-----
!
----- Payback Basis Risk Shortfall to
SUBORD From Int
      from : SUBACCOUNT ( #Coll_I, CLASS "ROOT")
      pay : CLASS COUPONCAP_SHORT PRO_RATA ( "SUBORD" )
-----
!
----- Payback Basis Risk Shortfall to
SUBORD From Princ
      from : SUBACCOUNT ( #Coll_P, CLASS "ROOT")
      pay : CLASS COUPONCAP_SHORT PRO_RATA ( "SUBORD" )
-----
      from : HEDGE ("CAP")
      subject to : CEILING ((HEDGE ("CAP", "OPTIMAL_PMT") - HEDGE ("CAP",
"ACTUAL_PMT"))))
      pay : CLASS COUPONCAP_SHORT PRO_RATA("SNR")
-----
      from : HEDGE ("CAP2")
      subject to : CEILING ((HEDGE ("CAP2", "OPTIMAL_PMT") - HEDGE ("CAP2",
"ACTUAL_PMT"))))
      pay : CLASS COUPONCAP_SHORT PRO_RATA("MEZ1")
-----
      from : HEDGE ("CAP3")
      subject to : CEILING ((HEDGE ("CAP3", "OPTIMAL_PMT") - HEDGE ("CAP3",
"ACTUAL_PMT"))))
      pay : CLASS COUPONCAP_SHORT PRO_RATA("MEZ2")
-----
      from : HEDGE ("CAP4")
      subject to : CEILING ((HEDGE ("CAP4", "OPTIMAL_PMT") - HEDGE ("CAP4",
"ACTUAL_PMT"))))
      pay : CLASS COUPONCAP_SHORT PRO_RATA("SUBORD")
-----
      from : HEDGE ("CAP")
      pay : AS_INTEREST ("R#1")
-----
      from : HEDGE ("CAP2")
      pay : AS_INTEREST ("R#1")
-----
      from : HEDGE ("CAP3")
      pay : AS_INTEREST ("R#1")
-----
      from : HEDGE ("CAP4")
      pay : AS_INTEREST ("R#1")
-----
!
      from : CLASS ( "ROOT" )
      pay : AS_INTEREST ("R#1")
-----
      calculate : #WriteDown = MAX(0.0, BBAL("SNR#1", "MEZ1#1", "MEZ2#
1", "SUBORD#1") - COLL_BAL)
-----
      from : SUBACCOUNT ( #Writedown )
      pay : WRITEDOWN SEQUENTIAL ( "SUBORD#1" )
-----
      from : SUBACCOUNT ( #Writedown )
      pay : WRITEDOWN SEQUENTIAL ( "MEZ2#1" )
-----
      from : SUBACCOUNT ( #Writedown )

```

```

pay : WRITEDOWN SEQUENTIAL ( "MEZ1#1" )
-----
calculate : #BondBal      = BBAL("SNR#1","MEZ1#1","MEZ2#1","SUBORD#1")
calculate : #OC           = MAX( 0, COLL_BAL - #BondBal )
-----

Schedule "S_Balance"
DECLARE
VALUES OK
20040525      31,250,000.00
20040625      31,250,000.00
20040725      31,250,000.00
20040825      31,250,000.00
20040925      31,250,000.00
20041025      31,250,000.00
20041125      25,000,000.00
20041225      25,000,000.00
20050125      25,000,000.00
20050225      25,000,000.00
20050325      25,000,000.00
20050425      25,000,000.00
20050525      25,000,000.00
20050625      25,000,000.00
20050725      25,000,000.00
20050825      25,000,000.00
20050925      25,000,000.00
20051025      25,000,000.00
20051125      18,750,000.00
20051225      18,750,000.00
20060125      18,750,000.00
20060225      18,750,000.00
20060325      12,500,000.00
20060425      12,500,000.00

!
!
Collateral OVER
!
!      Factor      --Delay--
! Type   Date      P/Y    BV    Use BV for 0
! WL 20040401      9999 9999   FALSE
!
! Pool# Type      Gross      Current      Original      --Fee--      Maturity
Orig ARM          Gross  #mos  #mos  P#mos  P#mos  Life  Reset Life
Max Look
!
!      Coupon      Factor      Balance      P/Y    BV    P/Y    BV
Term Index      Margin ToRst RstPer ToRst  RstPer Cap  Cap
Floor Negam Back
!! BEGINNING OF COLLATERAL
M      1      WL      00      WAC      6.7370 (
1139800.00 /      1139800.00 );      1139800.00
0.4025      0.4025      359:1      359:1      360 NO_CHECK ARM
LIBOR_6MO      2.7500      2.7500      121      6 SYNC_INT      11.7370
1.0000      2.7500      0      0      INIT_PERCAP      5.0000 AMORT
NONE FOR      120 TEASER
M      2      WL      00      WAC      5.9660 (
6071083.95 /      6071083.95 );      6071083.95
0.4025      0.4025      358:2      358:2      360 NO_CHECK ARM
LIBOR_6MO      2.8480      2.8480      36      6 SYNC_INT      11.9660
1.0000      2.8480      0      0      INIT_PERCAP      5.0000
TEASER
M      3      WL      00      WAC      6.8750 (
327447.30 /      327447.30 );      327447.30

```

0.4025	0.4025	357:3	357:3	360 NO_CHECK ARM
LIBOR_6MO		2.7500	35 6 SYNC_INT	12.8750
1.0000	2.7500	0	0 INIT_PERCAP	5.0000
TEASER				
M	4	WL 00	WAC	5.7580 (
2531558.47 /	2531558.47) ;		2531558.47	
0.4025	0.4025	359:1	359:1	360 NO_CHECK ARM
LIBOR_6MO		2.7500	37 6 SYNC_INT	11.7580
1.0000	2.7500	0	0 INIT_PERCAP	5.0000
TEASER				
M	5	WL 00	WAC	6.0260 (
139623930.56 /	139623930.56) ;		139623930.56	
0.4025	0.4025	358:2	358:2	360 NO_CHECK ARM
LIBOR_6MO		2.7500	37 6 SYNC_INT	12.0260
1.0000	2.7500	0	0 INIT_PERCAP	5.0000 AMORT
NONE FOR 36 TEASER				
M	6	WL 00	WAC	5.9970 (
20676972.85 /	20676972.85) ;		20676972.85	
0.4025	0.4025	359:1	359:1	360 NO_CHECK ARM
LIBOR_6MO		2.7500	37 6 SYNC_INT	11.9970
1.0000	2.7500	0	0 INIT_PERCAP	5.0000 AMORT
NONE FOR 36 TEASER				
M	7	WL 00	WAC	6.5870 (
5451540.24 /	5451540.24) ;		5451540.24	
0.4025	0.4025	357:3	357:3	360 NO_CHECK ARM
LIBOR_6MO		2.7500	60 6 SYNC_INT	11.5870
1.0000	2.7500	0	0 INIT_PERCAP	5.0000
TEASER				
M	8	WL 00	WAC	6.6280 (
3453032.62 /	3453032.62) ;		3453032.62	
0.4025	0.4025	357:3	357:3	360 NO_CHECK ARM
LIBOR_6MO		2.7500	59 6 SYNC_INT	11.6280
1.0000	2.7560	0	0 INIT_PERCAP	5.0000
TEASER				
M	9	WL 00	WAC	6.2120 (
69070429.39 /	69070429.39) ;		69070429.39	
0.4025	0.4025	358:2	358:2	360 NO_CHECK ARM
LIBOR_6MO		2.7480	60 6 SYNC_INT	11.2120
1.0000	2.7480	0	0 INIT_PERCAP	5.0000 AMORT
NONE FOR 60 TEASER				
M	10	WL 00	WAC	6.0780 (
9967543.47 /	9967543.47) ;		9967543.47	
0.4025	0.4025	358:2	358:2	360 NO_CHECK ARM
LIBOR_6MO		2.7500	60 6 SYNC_INT	11.0780
1.0000	2.7500	0	0 INIT_PERCAP	5.0000 AMORT
NONE FOR 60 TEASER				
M	11	WL 00	WAC	6.2720 (
1335400.00 /	1335400.00) ;		1335400.00	
0.4025	0.4025	359:1	359:1	360 NO_CHECK ARM
LIBOR_6MO		2.7500	85 6 SYNC_INT	11.2720
1.0000	2.7500	0	0 INIT_PERCAP	5.0000 AMORT
NONE FOR 84 TEASER				
M	12	WL 00	WAC	5.8540 (
306800.00 /	306800.00) ;		306800.00	
0.4025	0.4025	359:1	359:1	360 NO_CHECK ARM
LIBOR_6MO		2.7500	85 6 SYNC_INT	10.8540
1.0000	2.7500	0	0 INIT_PERCAP	5.0000 AMORT
NONE FOR 84 TEASER				

```

! DMSI04_3_FIXED.CDI #CMOVER_3.0D ASSET_BACKED_HOMEEQUITY !
MAX_CF_VECTSIZE 549
!
!! Created by Intex Deal Maker v3.6.070 , subroutines 3.0f_p2
!! 03/25/2004 8:17 PM
!
COLLAT_TYPE "Alt A Mortgages"
!
DEAL_COMMENT
"For Use at Pricing Speed Only. Losses not modeled. ; _
;
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mentioned herein."
!
MODELING_NOTES
"To fail_trigger put 99 in Delinquency field in respective scenario"
!
! Modeled in the Intex CMO Modeling Language, (DBNYCWSXP1549)
! which is copyright (c) 2004 by Intex Solutions, Inc.
! Intex shall not be held liable for the accuracy of this data
! nor for the accuracy of information which is derived from this data.
!
DEFINE PREPAY PPC RISE_PERS 12 START_CPR 6 END_CPR 20
!
DEFINE CONSTANT #OrigCollBal = 250001164.13
!
DEFINE CONSTANT #OrigBondBal = 249126000.00
!

```

```

DEFINE CONSTANT #SpecSenEnhPct = 9.799954366316%
DEFINE CONSTANT #SNRTargPct = 90.200045633684%
DEFINE CONSTANT #MEZ1TargPct = 95.000023282492%
DEFINE CONSTANT #MEZ2TargPct = 98.500006984748%
DEFINE CONSTANT #SUBORDTargPct = 100.000000000000%
DEFINE #BondBal = 249126000.00

!
FULL_DEALNAME: DMSI04-3 Group1
TRUSTEE_DEAL: Wells Fargo
SERVICER_MASTER: Wells Fargo
SERVICER_SUB: GMAC, Greenpoint, M&T

!
ISSUER: Deutsche Mortgage Securities, Inc.
DEALER: Deutsche Bank
DEAL SIZE: $ 249126000.00
PRICING SPEED: 120% PPC
ISSUE DATE: 2/27/04
SETTLEMENT DATE: 20040430

!
Record date delay: 24

!
DEFINE TR_INDEXDEPS_ALL

!
DEFINE SCHEDULE "S_Balance", "X_BAL"

!
DEAL_CLOCK_INFO
ISSUE_CDU_DATE 20040401
DEAL_FIRSTPAY_DATE 20040525

!
DEFINE #Coll_I = 0
DEFINE #Coll_P = 0

!
!
DEFINE #FloorCollat = .35% * #OrigCollBal
DEFINE #ReqPerc = 0
DEFINE #TrigEnhFrac = 0
DEFINE #SpecOCTarg = .35% * #OrigCollBal
DEFINE STANDARDIZE OC_ACTUAL_VAL #OC =
875164.13
DEFINE STANDARDIZE OCT_INITVAL CONSTANT #InitOCTarg = .35%
* #OrigCollBal
DEFINE STANDARDIZE OCT_STEPDOWN_MONTH CONSTANT #StepDownDate = 37
DEFINE STANDARDIZE OCT_STEPDOWN_FRAC CONSTANT #StepOCFrac = 0.007
DEFINE STANDARDIZE EXCESS_INTEREST #XSSpread = 0
DEFINE STANDARDIZE OCT_FLOOR CONSTANT #FloorOCTarg =
#FloorCollat
DEFINE STANDARDIZE OCT_VAL DYNAMIC #Octval =
#SpecOCTarg

!
DEFINE DYNAMIC STICKY #NetRate = ( COLL_I_MISC("COUPON") ) /
COLL_PREV_BAL * 1200

!
DEFINE DYNAMIC STICKY #NetRateActual360 = #Netrate * 30 / DAYS_DIFF
(CURDATE , MONTHS_ADD(CURDATE,-1))

!
!
DEFINE TABLE "NASSNR" (5, 2) = "MONTH" "NAS_FRACSNR"
36.1 0%
60.1 45%
72.1 80%
84.1 100%

```

```

96.1 300%
!
DEFINE DYNAMIC #X_SCHED = SCHED_AMOUNT("S_Balance")
DEFINE DYNAMIC #X_ENDBAL = SCHED_AMOUNT("X_BAL")
!
!
TOLERANCE WRITEDOWN_OLOSS 1.00
!
INITIAL INDEX LIBOR_1MO 1.09
!
DEFINE TRANCHE "X", "SNRNAS", "SNR1", "SNR2", "SNR3", "SNR4", "SNR5",
"MEZ1", "MEZ2", "SUBORD", "OC"
!
!
DEFINE TABLE "#XRATE" (24, 2) = "DATE" "RATE"
20040525 4.500000000000000
20040625 4.500000000000000
20040725 4.500000000000000
20040825 4.500000000000000
20040925 4.500000000000000
20041025 4.500000000000000
20041125 4.500000000000000
20041225 4.500000000000000
20050125 4.500000000000000
20050225 4.500000000000000
20050325 4.500000000000000
20050425 4.500000000000000
20050525 3.5
20050625 3.5
20050725 3.5
20050825 3.5
20050925 3.5
20051025 3.5
20051125 3.5
20051225 3.5
20060125 3.5
20060225 3.5
20060325 3.5
20060425 3.5
!
DEFINE DYNAMIC #X_RATE = LOOKUP_TBL( "STEP", CURDATE, "#XRATE",
"DATE", "RATE" )
!
Tranche "X" SEN IO ! PAID_DOWN WHEN (COLL_BAL LT 0.01);
Block 31250000.00 at 4.5 FREQ M FLOAT NOTIONAL WITH FORMULA BEGIN (
IF CURMONTH LE 30 THEN ( MIN( COLL_PREV_BAL, #X_SCHED ) ) ELSE 0 );
END ( IF CURMONTH LT
30 THEN ( MIN( COLL_BAL, #X_ENDBAL ) ) ELSE 0 );
DAYCOUNT 30360 BUSINESS_DAY NONE
Delay 24 Dated 20040401 Next 20040525
( #X_RATE )
0 999
!
Tranche "SNRNAS" SEN NAS FIX ! PAID_DOWN WHEN (COLL_BAL LT 0.01);
Block 25000000.00 at 4.32 FREQ M FLOAT
DAYCOUNT 30360 BUSINESS_DAY NONE
Delay 24 Dated 20040401 Next 20040525
( IF ((COLL_BAL("LAGMON_1") / #OrigBondBal) < 10%) THEN 4.82 ELSE
4.32 )
0 999
!

```

```

Tranche "SNR1" SEN FLT ! PAID_DOWN WHEN (COLL_BAL LT 0.01);
  Block 86569000.00 at 1.26 FREQ M FLOAT RESET M _
    DAYCOUNT ACTUAL360 BUSINESS DAY NONE
    Delay 0 Dated 20040430 Next 20040525
    (1 * LIBOR 1MO + ( IF ((COLL_BAL("LAGMON_1") / #OrigBondBal) < 10%)
THEN 0.34 ELSE 0.17 ))
    0 999
!
Tranche "SNR2" SEN FIX ! PAID_DOWN WHEN (COLL_BAL LT 0.01);
  Block 24891000.00 at 2.86 FREQ M
    DAYCOUNT 30360 BUSINESS DAY NONE
    Delay 24 Dated 20040401 Next 20040525
!
Tranche "SNR3" SEN FIX ! PAID_DOWN WHEN (COLL_BAL LT 0.01);
  Block 45366000.00 at 3.48 FREQ M
    DAYCOUNT 30360 BUSINESS DAY NONE
    Delay 24 Dated 20040401 Next 20040525
!
Tranche "SNR4" SEN FIX ! PAID_DOWN WHEN (COLL_BAL LT 0.01);
  Block 32499000.00 at 4.51 FREQ M
    DAYCOUNT 30360 BUSINESS DAY NONE
    Delay 24 Dated 20040401 Next 20040525
!
Tranche "SNR5" SEN FIX ! PAID_DOWN WHEN (COLL_BAL LT 0.01);
  Block 22551000.00 at 5.31 FREQ M FLOAT _
    DAYCOUNT 30360 BUSINESS DAY NONE
    Delay 24 Dated 20040401 Next 20040525
    ( IF ((COLL_BAL("LAGMON_1") / #OrigBondBal) < 10%) THEN 5.81 ELSE
5.31 )
    0 999
!
Tranche "MEZ1" MEZ FIX ! PAID_DOWN WHEN (COLL_BAL LT 0.01);
  Block 6000000.00 at 4.73 FREQ M FLOAT _
    DAYCOUNT 30360 BUSINESS DAY NONE
    Delay 24 Dated 20040401 Next 20040525
    ( IF ((COLL_BAL("LAGMON_1") / #OrigBondBal) < 10%) THEN 5.23 ELSE
4.73 )
    0 999
!
Tranche "MEZ2" MEZ FIX ! PAID_DOWN WHEN (COLL_BAL LT 0.01);
  Block 4375000.00 at 5.18 FREQ M FLOAT _
    DAYCOUNT 30360 BUSINESS DAY NONE
    Delay 24 Dated 20040401 Next 20040525
    ( IF ((COLL_BAL("LAGMON_1") / #OrigBondBal) < 10%) THEN 5.68 ELSE
5.18 )
    0 999
!
Tranche "SUBORD" JUN FIX ! PAID_DOWN WHEN (COLL_BAL LT 0.01);
  Block 1875000.00 at 6.07 FREQ M FLOAT _
    DAYCOUNT 30360 BUSINESS DAY NONE
    Delay 24 Dated 20040401 Next 20040525
    ( IF ((COLL_BAL("LAGMON_1") / #OrigBondBal) < 10%) THEN 6.57 ELSE
6.07 )
    0 999
!
Tranche "R" JUN RES
  Block 250001164.13 at 0 NOTIONAL WITH GROUP 0 SURPLUS _
    DAYCOUNT 30360 BUSINESS DAY NONE
    FREQ M Delay 24 Dated 20040401 Next 20040525
!
Tranche "OC" JUN_OC_RES

```

```

Block 875164.13 at 0
DAYCOUNT 30360 BUSINESS_DAY NONE
FREQ M Delay 24 Dated 20040401 Next 20040525
!
Tranche "#OC" SYMVAR
Tranche "#SpecOCTarg" SYMVAR
!
!
DEFINE PSEUDO_TRANCHE COLLAT
Delay 24 Dated 20040401 Next 20040525 Settle 20040430
!
CLASS "X" NO_BUILD_TRANCHE _
= "X"
CLASS "SNRNAS" NO_BUILD_TRANCHE _
= "SNRNAS"
CLASS "SNR1" NO_BUILD_TRANCHE _
= "SNR1"
CLASS "SNR2" NO_BUILD_TRANCHE _
= "SNR2"
CLASS "SNR3" NO_BUILD_TRANCHE _
= "SNR3"
CLASS "SNR4" NO_BUILD_TRANCHE _
= "SNR4"
CLASS "SNR5" NO_BUILD_TRANCHE _
= "SNR5"
CLASS "MEZ1" NO_BUILD_TRANCHE _
= "MEZ1"
CLASS "MEZ2" NO_BUILD_TRANCHE _
= "MEZ2"
CLASS "SUBORD" NO_BUILD_TRANCHE _
= "SUBORD"
CLASS "RESID" = "R#1" "OC#1"
CLASS "SNRNN" DISTRIB CLASS PRORATA WRITEDOWN BAL PRORATA _
= "SNR1" "SNR2" "SNR3" "SNR4" "SNR5"
CLASS "SNR" WRITEDOWN BAL PRORATA ALLOCATION _
= "SNRNAS" "SNRNN"
!
!
CLASS "ROOT" _
WRITEDOWN BAL RULES _
DISTRIB CLASS RULES _
SHORTFALL PAYBACK ALLOCATION TRUE _
SHORTFALL EARN INT INTEREST TRUE _
= "X" "SNR" "MEZ1" "MEZ2" "SUBORD" "RESID"
!
!
DEFINE PSEUDO_TRANCHE CLASS "SNR" Delay 24 Dated 20040401
Next 20040525 DAYCOUNT 30360 BUSINESS_DAY NONE
!
!
DEFINE PSEUDO_TRANCHE CLASS "SNRNN" Delay 24 Dated 20040401
Next 20040525 DAYCOUNT 30360 BUSINESS_DAY NONE
!
!
CROSSOVER When 0
!
!
TRIGGER "StepUp-DlqEnh" _
FULL_NAME "Step Up Enhancement Delinquency Trigger" _
ORIG_TESTVAL 0.000%
TESTVAL (#TrigEnhFrac);
ORIG_TARGETVAL 3.15002472304688% _
TARGETVAL (#ReqPerc);
TRIGVAL LODIFF

```

```

!
TRIGGER "STEPUP_TRIGGER"
    FULL_NAME    "Step Up Trigger"
    DEFINITION "A Step Up Trigger exists, if
;(1) the aggregate principal balance of all delinquent loans * 1
as a percentage of the respective collateral balance exceeds :
.6 * the Senior Enhancement Percentage."
    IMPACT      "If a Step Up Trigger is in effect the OC target will
change to
% of the current collateral balance if a stepdown has
occurred. It has no effect if a stepdown has not occurred."
    TRIGVAL FORMULA (TRIGGER("StepUp-DlqEnh","TRIGVAL"));
!
    OPTIONAL REDEMPTION:    "CLEANUP"
        WHEN EXPR ( COLL_BAL / #OrigBondBal < 10% );
        PRICE_P ( COLL_BAL );
!
!
INTEREST_SHORTFALL FULL_PREPAY    Compensate Pro_rata
PARTIAL_PREPAY    Compensate Pro_rata
LOSS              Compensate Pro_rata
!
DEFINE MACRO BLOCK #SNR_Int =
{
-----
    from : CLASS ( "SNR" )
    pay : CLASS INTEREST PRO_RATA ( "SNRNAS"; "SNRNN" )
-----
    from : CLASS ( "SNRNN" )
    pay : CLASS INTEREST PRO_RATA ( "SNR1"; "SNR2"; "SNR3";
"SNR4"; "SNR5" )
-----
}
DEFINE MACRO BLOCK #SNR_InS =
{
-----
    from : CLASS ( "SNR" )
    pay : CLASS INTSHORT PRO_RATA ( "SNRNAS"; "SNRNN" )
-----
    from : CLASS ( "SNRNN" )
    pay : CLASS INTSHORT PRO_RATA ( "SNR1"; "SNR2"; "SNR3";
"SNR4"; "SNR5" )
-----
}
DEFINE MACRO BLOCK #SNR_Prn =
{
-----
    calculate : #NasCeilSNR = MIN ( BBAL("SNRNAS"), CASH_ACCOUNT("SNR"),
#NasFracSNR * #NasShiftSNR * CASH_ACCOUNT("SNR") )
-----
    subject to : CEILING ( #NasCeilSNR )
        from : CLASS ( "SNR" )
        pay : CLASS BALANCE SEQUENTIAL ("SNRNAS")
-----
        from : CLASS ( "SNR" )
        pay : CLASS BALANCE SEQUENTIAL ("SNRNN", "SNRNAS")
-----
!
    from : CLASS ( "SNRNN" )

```

```

    pay : CLASS BALANCE SEQUENTIAL ( "SNR1", "SNR2", "SNR3",
"SNR4", "SNR5" )
-----
!
-----
    from : CLASS ( "SNRNAS" )
    pay : SEQUENTIAL ( "SNRNAS#1" )
-----
    from : CLASS ( "SNR1" )
    pay : SEQUENTIAL ( "SNR1#1" )
-----
    from : CLASS ( "SNR2" )
    pay : SEQUENTIAL ( "SNR2#1" )
-----
    from : CLASS ( "SNR3" )
    pay : SEQUENTIAL ( "SNR3#1" )
-----
    from : CLASS ( "SNR4" )
    pay : SEQUENTIAL ( "SNR4#1" )
-----
    from : CLASS ( "SNR5" )
    pay : SEQUENTIAL ( "SNR5#1" )
-----
}
DEFINE MACRO BLOCK #MEZ1_Prn =
{
-----
    from : CLASS ( "MEZ1" )
    pay : SEQUENTIAL ( "MEZ1#1" )
-----
}
DEFINE MACRO BLOCK #MEZ2_Prn =
{
-----
    from : CLASS ( "MEZ2" )
    pay : SEQUENTIAL ( "MEZ2#1" )
-----
}
DEFINE MACRO BLOCK #SUBORD_Prn =
{
-----
    from : CLASS ( "SUBORD" )
    pay : SEQUENTIAL ( "SUBORD#1" )
-----
}
!
CMO Block Payment Rules
-----
    calculate : #Coll_I          = COLL_I - COLL_YM + CF_REINV_INCOME
    calculate : #Coll_P          = COLL_P
-----
    calculate : #Princ            = COLL_P
!
    calculate : #Interest         = COLL_I
!
    calculate : #PrevSpecOC       = #SpecOCTarg
!
    calculate : #CurrentOC        = MAX( 0, COLL_BAL - (BBAL("SNRNAS#
1", "SNR1#1", "SNR2#1", "SNR3#1", "SNR4#1", "SNR5#1", "MEZ1#1", "MEZ2#
1", "SUBORD#1") - #Princ))
!

```

```

    calculate : #XSSpread          = MAX( 0, #Interest -
OPTIMAL_INTPMT("ROOT") - INTSHORT_ACCUM("ROOT") )
!
    calculate : #FloorOCTotal      = #FloorOCTarg
!
    calculate : #StepOCTarg        = COLL_BAL * #StepOCFrac
!
    calculate : #StepDownDatePass  = CURMONTH GE #StepDownDate
!
!
    calculate : #StepDown          = #StepDown OR ( #StepDownDatePass
)
!
    calculate : #ReqPerc           = .6 * (COLL_PREV_BAL - BBAL("SNR")
) / COLL_PREV_BAL
!
    calculate : #TrigEnhFrac       = 1 * AVG_COLL("RATE",-1,2,1)
!
    calculate : #TrigEvent         = TRIGGER("STEPUP_TRIGGER")
!
    calculate : #SpecOCTarg        = IF #StepDown
#StepOCTarg ) , #FloorOCTotal ) -      THEN MAX( MIN( #InitOCTarg,
#FloorOCTotal )                     ELSE MAX ( #InitOCTarg,
!
    calculate : #SpecOCTarg        = MIN( #SpecOCTarg, COLL_BAL )
!
    calculate : #SpecOCTarg        = #Octval
!
    calculate : #OCDeficiency      = MAX(0, #SpecOCTarg - #CurrentOC)
!
    calculate : #OCSurplus         = MINMAX(0, #CurrentOC -
#SpecOCTarg, COLL_P)
!
    calculate : #PrincPmt          = MAX(0, COLL_P - #OCSurplus)
!
!
    calculate : #NasShiftSNR       = LOOKUP_TBL( "STEP", CURMONTH ,
"NASSNR", "MONTH", "NAS_FRACSNR" )
!
    calculate : #NasFracSNR        = BBAL("SNRNAS") / BBAL("SNRNAS",
"SNRNN")
!
    calculate : #XSIntRem          = MAX( 0, #Interest -
OPTIMAL_INTPMT("ROOT") - INTSHORT_ACCUM("ROOT") + #OCSurplus)
!
    calculate : #SubDefic          = MAX ( 0, ( BBAL("ROOT") - BBAL(
"OC#1" ) - #Princ ) - COLL_BAL )
!
    calculate : #AddPrinc          = MIN( #XSIntRem, #SubDefic )
    calculate : #XSIntRem          = MAX( 0, #XSIntRem - #AddPrinc )
!
    calculate : #XtraPDA           = MIN( #OCDeficiency, #XSIntRem )
    calculate : #XSIntRem          = MAX( 0, #XSIntRem - #XtraPDA )
!
    calculate : #DistribAmt        = #PrincPmt + #AddPrinc + #XtraPDA
!
    calculate : #SpecOCPct         = #SpecOCTarg / COLL_BAL
    calculate : #ClassSNRPDA       = IF ( #TrigEvent OR ( #StepDown EQ
0.0) ) -

```

```

THEN #DistribAmt
ELSE BBAL("SNRNAS", "SNR1",
"SNR2", "SNR3", "SNR4", "SNR5") _
- MIN(COLL_BAL - #FloorOCTotal,
(#SNRTargPct - #SpecOCPct) * COLL_BAL)
calculate : #ClassSNRPDA = MAX( 0.0, MIN(BBAL("SNRNAS",
"SNR1", "SNR2", "SNR3", "SNR4", "SNR5"), #ClassSNRPDA ))
calculate : #ClassSNRPDA = MAX( 0, MIN( #ClassSNRPDA,
#DistribAmt ) )
!
!
calculate : #ClassMEZ1PDA = IF (#TrigEvent OR (#StepDown EQ
0.0)) _
THEN #DistribAmt - #ClassSNRPDA
-
ELSE BBAL("SNRNAS", "SNR1",
"SNR2", "SNR3", "SNR4", "SNR5", "MEZ1") - #ClassSNRPDA
- MIN(COLL_BAL - #FloorOCTotal,
(#MEZ1TargPct - #SpecOCPct) * COLL_BAL)
calculate : #ClassMEZ1PDA = MAX( 0.0, MIN(BBAL("MEZ1",
#ClassMEZ1PDA ))
calculate : #ClassMEZ1PDA = MAX( 0, MIN( #ClassMEZ1PDA,
#DistribAmt - #ClassSNRPDA ) )
!
!
calculate : #ClassMEZ2PDA = IF (#TrigEvent OR (#StepDown EQ
0.0)) _
THEN #DistribAmt - #ClassSNRPDA
- #ClassMEZ1PDA _
ELSE BBAL("SNRNAS", "SNR1",
"SNR2", "SNR3", "SNR4", "SNR5", "MEZ1", "MEZ2") - #ClassSNRPDA -
#ClassMEZ1PDA _
- MIN(COLL_BAL - #FloorOCTotal,
(#MEZ2TargPct - #SpecOCPct) * COLL_BAL)
calculate : #ClassMEZ2PDA = MAX( 0.0, MIN(BBAL("MEZ2",
#ClassMEZ2PDA ))
calculate : #ClassMEZ2PDA = MAX( 0, MIN( #ClassMEZ2PDA,
#DistribAmt - #ClassSNRPDA - #ClassMEZ1PDA ) )
!
!
calculate : #ClassSUBORDPDA = IF (#TrigEvent OR (#StepDown EQ
0.0)) _
THEN #DistribAmt - #ClassSNRPDA
- #ClassMEZ1PDA - #ClassMEZ2PDA _
ELSE BBAL("SNRNAS", "SNR1",
"SNR2", "SNR3", "SNR4", "SNR5", "MEZ1", "MEZ2", "SUBORD") - #ClassSNRPDA
- #ClassMEZ1PDA - #ClassMEZ2PDA _
- MIN(COLL_BAL - #FloorOCTotal,
(#SUBORDTargPct - #SpecOCPct) * COLL_BAL)
calculate : #ClassSUBORDPDA = MAX( 0.0, MIN(BBAL("SUBORD"),
#ClassSUBORDPDA ))
calculate : #ClassSUBORDPDA = MAX( 0, MIN( #ClassSUBORDPDA,
#DistribAmt - #ClassSNRPDA - #ClassMEZ1PDA - #ClassMEZ2PDA ) )
!
!
calculate : "SNR"
NO_CHECK CUSTOM AMOUNT = #ClassSNRPDA
!
calculate : "MEZ1"
NO_CHECK CUSTOM AMOUNT = #ClassMEZ1PDA
!

```

```

    calculate : "MEZ2"
NO_CHECK CUSTOM AMOUNT      = #ClassMEZ2PDA
!
    calculate : "SUBORD"
NO_CHECK CUSTOM AMOUNT      = #ClassSUBORDPDA
!
    calculate : "RESID"
NO_CHECK CUSTOM AMOUNT      = MAX(0, #Princ - OPTIMAL_PRINCPMT
("SNR", "MEZ1", "MEZ2", "SUBORD"))
!
-----
!
----- Pay Interest to X From Int
    from : SUBACCOUNT ( #Coll_I, CLASS "ROOT")
    pay : CLASS INTEREST SEQUENTIAL ( "X" )
-----
!
----- Pay Interest to SNR From Int
    from : SUBACCOUNT ( #Coll_I, CLASS "ROOT")
    pay : CLASS INTEREST SEQUENTIAL ( "SNR" )
-----
    {#SNR_Int}
-----
!
----- Pay Interest Shortfall to X From
Int
    from : SUBACCOUNT ( #Coll_I, CLASS "ROOT")
    pay : CLASS INTSHORT SEQUENTIAL ( "X" )
-----
!
----- Pay Interest to MEZ1 From Int
    from : SUBACCOUNT ( #Coll_I, CLASS "ROOT")
    pay : CLASS INTEREST SEQUENTIAL ( "MEZ1" )
-----
!
----- Pay Interest to MEZ2 From Int
    from : SUBACCOUNT ( #Coll_I, CLASS "ROOT")
    pay : CLASS INTEREST SEQUENTIAL ( "MEZ2" )
-----
!
----- Pay Interest to SUBORD From Int
    from : SUBACCOUNT ( #Coll_I, CLASS "ROOT")
    pay : CLASS INTEREST SEQUENTIAL ( "SUBORD" )
-----
!
----- Pay Principal to SNR From Princ
    from : SUBACCOUNT ( #Coll_P, CLASS "ROOT")
    pay : CLASS PRINCIPAL SEQUENTIAL ( "SNR" )
-----
    {#SNR_Prn}
-----
!
----- Pay Interest Shortfall to SNR
From Int
    from : SUBACCOUNT ( #Coll_I, CLASS "ROOT")
    pay : CLASS INTSHORT SEQUENTIAL ( "SNR" )
-----
    {#SNR_InS}
-----
!
----- Pay Interest Shortfall to MEZ1

```

```

From Int
    from : SUBACCOUNT ( #Coll_I, CLASS "ROOT")
    pay : CLASS INTSHORT SEQUENTIAL ( "MEZ1" )
-----
!
----- Pay Interest Shortfall to MEZ2
From Int
    from : SUBACCOUNT ( #Coll_I, CLASS "ROOT")
    pay : CLASS INTSHORT SEQUENTIAL ( "MEZ2" )
-----
!
----- Pay Interest Shortfall to SUBORD
From Int
    from : SUBACCOUNT ( #Coll_I, CLASS "ROOT")
    pay : CLASS INTSHORT SEQUENTIAL ( "SUBORD" )
-----
!
----- Pay Principal to MEZ1 From Princ
    from : SUBACCOUNT ( #Coll_P, CLASS "ROOT")
    pay : CLASS PRINCIPAL SEQUENTIAL ( "MEZ1" )
-----
{#MEZ1_Prn}
-----
!
----- Pay Principal to MEZ2 From Princ
    from : SUBACCOUNT ( #Coll_P, CLASS "ROOT")
    pay : CLASS PRINCIPAL SEQUENTIAL ( "MEZ2" )
-----
{#MEZ2_Prn}
-----
!
----- Pay Principal to SUBORD From
Princ
    from : SUBACCOUNT ( #Coll_P, CLASS "ROOT")
    pay : CLASS PRINCIPAL SEQUENTIAL ( "SUBORD" )
-----
{#SUBORD_Prn}
-----
!
----- Pay Principal to SNR From Int
    from : SUBACCOUNT ( #Coll_I, CLASS "ROOT")
    pay : CLASS PRINCIPAL SEQUENTIAL ( "SNR" )
-----
{#SNR_Prn}
-----
!
----- Pay Principal to MEZ1 From Int
    from : SUBACCOUNT ( #Coll_I, CLASS "ROOT")
    pay : CLASS PRINCIPAL SEQUENTIAL ( "MEZ1" )
-----
{#MEZ1_Prn}
-----
!
----- Pay Principal to MEZ2 From Int
    from : SUBACCOUNT ( #Coll_I, CLASS "ROOT")
    pay : CLASS PRINCIPAL SEQUENTIAL ( "MEZ2" )
-----
{#MEZ2_Prn}
-----
!
----- Pay Principal to SUBORD From Int

```

```

from : SUBACCOUNT ( #Coll_I, CLASS "ROOT")
pay : CLASS PRINCIPAL SEQUENTIAL ( "SUBORD" )
-----
{#SUBORD_Prn}
-----
!
from : CLASS ( "ROOT" )
pay : CLASS PRINCIPAL SEQUENTIAL ( "RESID" )
pay : AS_INTEREST ( "OC#1" )
-----
pay : SEQUENTIAL ( "OC#1" )
-----
calculate : #WriteDown = MAX(0.0, BBAL("SNRNAS#1","SNR1#1","SNR2#1",
"SNR3#1","SNR4#1","SNR5#1","MEZ1#1","MEZ2#1","SUBORD#1","OC#1") -
COLL_BAL)
-----
from : SUBACCOUNT ( #Writedown )
pay : WRITEDOWN PRO_RATA ( "OC#1" )
-----
from : SUBACCOUNT ( #Writedown )
pay : WRITEDOWN SEQUENTIAL ( "SUBORD#1" )
-----
from : SUBACCOUNT ( #Writedown )
pay : WRITEDOWN SEQUENTIAL ( "MEZ2#1" )
-----
from : SUBACCOUNT ( #Writedown )
pay : WRITEDOWN SEQUENTIAL ( "MEZ1#1" )
-----
calculate : #BondBal = BBAL("SNRNAS#1","SNR1#1","SNR2#1","SNR3#1",
"SNR4#1","SNR5#1","MEZ1#1","MEZ2#1","SUBORD#1")
calculate : #OC = MAX( 0, COLL_BAL - #BondBal )
calculate : #IncrOC = MAX( 0, #OC - BBAL( "OC#1" ) )
-----
from : SUBACCOUNT ( #IncrOC )
pay : WRITEUP SEQUENTIAL ( "OC#1" )
-----

```

Schedule "S_Balance"

DECLARE

VALUES OK

20040525	31,250,000.00
20040625	31,250,000.00
20040725	31,250,000.00
20040825	31,250,000.00
20040925	31,250,000.00
20041025	31,250,000.00
20041125	25,000,000.00
20041225	25,000,000.00
20050125	25,000,000.00
20050225	25,000,000.00
20050325	25,000,000.00
20050425	25,000,000.00
20050525	25,000,000.00
20050625	25,000,000.00
20050725	25,000,000.00
20050825	25,000,000.00
20050925	25,000,000.00
20051025	25,000,000.00
20051125	18,750,000.00
20051225	18,750,000.00
20060125	18,750,000.00
20060225	18,750,000.00

20060325 12,500,000.00
20060425 12,500,000.00

!
Schedule "X_BAL"

DECLARE

VALUES OK

20040525 31,250,000.00
20040625 31,250,000.00
20040725 31,250,000.00
20040825 31,250,000.00
20040925 31,250,000.00
20041025 25,000,000.00
20041125 25,000,000.00
20041225 25,000,000.00
20050125 25,000,000.00
20050225 25,000,000.00
20050325 25,000,000.00
20050425 25,000,000.00
20050525 25,000,000.00
20050625 25,000,000.00
20050725 25,000,000.00
20050825 25,000,000.00
20050925 25,000,000.00
20051025 18,750,000.00
20051125 18,750,000.00
20051225 18,750,000.00
20060125 18,750,000.00
20060225 12,500,000.00
20060325 12,500,000.00

! Collateral OVER

! Factor --Delay--
! Type Date P/Y BV Use BV for 0
! WL 20040401 9999 9999 FALSE

Pool#	Type	Gross	Current	Original	--Fee--	Maturity
Orig		Coupon	Factor	Balance	P/Y BV	P/Y BV
Term						
!! BEGINNING OF COLLATERAL						
M	1	WL	00	WAC	5.905 (	
2523680.04 /		2523680.04)		2523680.04		
0.278	0.278		179:3	179:3	182 NO_CHECK	
M	2	WL	00	WAC	6.86 (	
8725837.52 /		8725837.52)		8725837.52		
0.278	0.278		357:3	357:3	360 NO_CHECK	
AMORT NONE FOR 120						
M	3	WL	00	WAC	7.446 (	
58014647.79 /		58014647.79)		58014647.79		
0.291	0.291		357:3	357:3	360 NO_CHECK	
M	4	WL	00	WAC	7.375 (	
66398.49 /		66398.49)		66398.49		0.278
0.278		357:3	357:3	360 NO_CHECK		
M	5	WL	00	WAC	7.433 (	
2102661.37 /		2102661.37)		2102661.37		
0.278	0.278		356:4	356:4	360 NO_CHECK BALLOON	
SCHED_BOTH 180						
M	6	WL	00	WAC	7.125 (	
195386.07 /		195386.07)		195386.07		

0.278	0.278	357:3	357:3	360 NO_CHECK BALLOON
SCHED_BOTH	180			
M 7	WL 00	WAC	6.5 (	
87391.27 /	87391.27);	87391.27	0.278	
0.278	357:3	357:3	360 NO_CHECK BALLOON SCHED_BOTH	
180				
M 8	WL 00	WAC	7.5 (	
54964.93 /	54964.93);	54964.93	0.278	
0.278	177:3	177:3	180 NO_CHECK	
M 9	WL 00	WAC	5.5 (	
181596.18 /	181596.18);	181596.18		
0.278	0.278	178:2	180 NO_CHECK	
M 10	WL 00	WAC	5.875 (	
474650.60 /	474650.60);	474650.60		
0.278	0.278	177:3	180 NO_CHECK	
M 11	WL 00	WAC	7.25 (	
347832.60 /	347832.60);	347832.60		
0.278	0.278	177:3	180 NO_CHECK	
M 12	WL 00	WAC	6 (	
409159.54 /	409159.54);	409159.54		
0.278	0.278	177:3	180 NO_CHECK	
M 13	WL 00	WAC	7.043 (	
950931.78 /	950931.78);	950931.78		
0.278	0.278	176:4	180 NO_CHECK	
M 14	WL 00	WAC	6.25 (	
649905.62 /	649905.62);	649905.62		
0.278	0.278	177:3	180 NO_CHECK	
M 15	WL 00	WAC	6.176 (	
1011290.03 /	1011290.03);	1011290.03		
0.278	0.278	211:3	214 NO_CHECK	
M 16	WL 00	WAC	6.219 (	
4690708.13 /	4690708.13);	4690708.13		
0.278	0.278	178:3	181 NO_CHECK	
M 17	WL 00	WAC	7.259 (	
528750.00 /	528750.00);	528750.00		
0.278	0.278	357:3	360 NO_CHECK	
AMORT NONE FOR	120			
M 18	WL 00	WAC	6.5 (	
158000.00 /	158000.00);	158000.00		
0.278	0.278	357:3	360 NO_CHECK	
AMORT NONE FOR	120			
M 19	WL 00	WAC	7.769 (	
470799.48 /	470799.48);	470799.48		
0.643	0.643	357:3	360 NO_CHECK	
AMORT NONE FOR	120			
M 20	WL 00	WAC	7.04 (	
960645.35 /	960645.35);	960645.35		
0.278	0.278	357:3	360 NO_CHECK	
AMORT NONE FOR	120			
M 21	WL 00	WAC	7.625 (	
200449.99 /	200449.99);	200449.99		
0.278	0.278	357:3	360 NO_CHECK	
AMORT NONE FOR	120			
M 22	WL 00	WAC	7.575 (	
5681586.68 /	5681586.68);	5681586.68		
0.545	0.545	357:3	360 NO_CHECK	
AMORT NONE FOR	120			
M 23	WL 00	WAC	7.481 (	
3141699.99 /	3141699.99);	3141699.99		
0.567	0.567	357:3	360 NO_CHECK	
AMORT NONE FOR	120			

M	24		WL	00	WAC	7.073 (
3652917.91 /		3652917.91)			3652917.91	
0.278	0.278			357:3	357:3	360 NO_CHECK
AMORT NONE FOR 120						
M	25		WL	00	WAC	6.894 (
9253676.70 /		9253676.70)			9253676.70	
0.374	0.374			357:3	357:3	360 NO_CHECK
AMORT NONE FOR 120						
M	26		WL	00	WAC	7.677 (
1471942.89 /		1471942.89)			1471942.89	
0.278	0.278			357:3	357:3	360 NO_CHECK
M	27		WL	00	WAC	6.937 (
546316.25 /		546316.25)			546316.25	
0.278	0.278			357:3	357:3	360 NO_CHECK
M	28		WL	00	WAC	7.155 (
1331860.71 /		1331860.71)			1331860.71	
0.415	0.415			357:3	357:3	360 NO_CHECK
M	29		WL	00	WAC	6.683 (
1478293.30 /		1478293.30)			1478293.30	
0.278	0.278			357:3	357:3	360 NO_CHECK
M	30		WL	00	WAC	7.38 (
4198790.50 /		4198790.50)			4198790.50	
0.278	0.278			357:3	357:3	360 NO_CHECK
M	31		WL	00	WAC	8.209 (
810226.42 /		810226.42)			810226.42	
0.963	0.963			357:3	357:3	360 NO_CHECK
M	32		WL	00	WAC	7.025 (
1426349.44 /		1426349.44)			1426349.44	
0.413	0.413			357:3	357:3	360 NO_CHECK
M	33		WL	00	WAC	6.956 (
1447546.09 /		1447546.09)			1447546.09	
0.389	0.389			357:3	357:3	360 NO_CHECK
M	34		WL	00	WAC	7.508 (
33715775.20 /		33715775.20)			33715775.20	
0.354	0.354			357:3	357:3	360 NO_CHECK
M	35		WL	00	WAC	7.273 (
14486258.58 /		14486258.58)			14486258.58	
0.311	0.311			357:3	357:3	360 NO_CHECK
M	36		WL	00	WAC	6.853 (
33183276.11 /		33183276.11)			33183276.11	
0.326	0.326			357:3	357:3	360 NO_CHECK
M	37		WL	00	WAC	6.647 (
51368960.58 /		51368960.58)			51368960.58	
0.312	0.312			357:3	357:3	360 NO_CHECK