

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



RESIDENTIAL ASSET MORTGAGE PRODUCTS, INC

Exact name of Registrant as Specified in Charter

0001099391

Registrant CIK Number

Form 8-K, May 17, 2004 GMACM Mortgage
Pass-Through Certificates Series 2004-J2

333-110437

SEC File Number, if available

Electronic Report, Schedule of Registration
Statement of Which the Documents Are a Part
(give period of report)

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



PROCESSED

MAY 19 2004

**THOMSON
FINANCIAL**

**IN ACCORDANCE WITH RULE 311 OF REGULATION S-T, THIS EXHIBIT IS
BEING FILED IN PAPER PURSUANT TO AN AUTOMATIC SEC EXEMPTION**

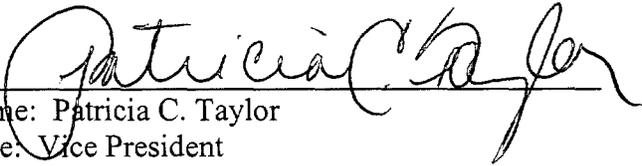
EXHIBIT INDEX

| Exhibit No. | Description | Format |
|--------------------|---|---------------|
| 99.1 | UBS Securities LLC Computational Materials | P* |

* The Computational Materials have been filed on paper pursuant to Rule 311(h) of Regulation S-T.

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

RESIDENTIAL ASSET MORTGAGE
PRODUCTS, INC.

By: 
Name: Patricia C. Taylor
Title: Vice President

Dated: May 14, 2004

EXHIBIT 99.1
(attached hereto)

Date:05/10/2004 14:45:57

UBS Investment Bank | CMO Structuring Desk: 212-713-3199 Fax:
 212-713-3890 | Pac Bands I: 0- 0 II: 0- 0 III: 0- 0
 Closing Date: 5/17/2004 | WHOLE 30 year Pricing Speed: 300 PSA
 | PacI %: 0.00 Indices: 1ML 1.100
 First Pay: 6/25/2004 | WAC:5.76 WAM:358.00

| Tranche Price Name % | Description Bal(MM) | Coupon | Payment Day window Del | Aver. Deal% Life | Dur | Tx Yr | Spread bp | Yield |
|-------------------------------|------------------------|----------|---------------------------------|------------------------|-----|----------|--------------|-------|
| AR | 100 | 5.50000 | 6/04- 6/04 | 0.11 24 0.00 | | 2 | | |
| A2 | 20,180,000 | 1.60000 | 6/04- 1/12 | 3.49 0 5.19 | | 3 | | |
| A3 | 20,180,000 | 6.40000 | 6/04- 1/12 | 3.49 7.5000 5.19 | | 3 | | |
| A1 | 201,800,000 | 5.25000 | 6/04- 1/12 | 3.49 24 51.88 | | 3 | | |
| A4 | 30,000,000 | 5.50000 | 6/04- 5/17 | 4.59 24 7.71 | | 4 | | |
| A5 | 30,937,500 | 1.45000 | 6/04-11/12 | 4.04 0 7.95 | | 4 | | |
| A6 | 14,062,500 | 14.41000 | 6/04-11/12 | 4.04 16.8300 3.62 | | 4 | | |
| A7 | 27,248,590 | 5.75000 | 1/12- 7/16 | 9.50 24 7.01 | | 10 | | |
| A8 | 17,566,000 | 5.75000 | 7/16- 3/34 | 16.33 24 4.52 | | 30 | | |
| A9 | 2,356,410 | 0.00000 | 1/12- 3/34 | 12.74 24 0.61 | | 10 | | |
| A10 | 37,000,000 | 5.50000 | 6/09- 3/34 | 10.90 24 9.51 | | 10 | | |
| A11 | 2,000,000 | 5.50000 | 6/09- 3/34 | 10.90 24 0.51 | | 10 | | |
| A12 | 1,000,000 | 5.50000 | 6/09- 3/34 | 10.90 24 0.26 | | 10 | | |
| !SUB | 11,617,650.41 | 5.50000 | 6/04- 3/34 | 10.30 24 2.99 | | 10 | | |
| IO | 251,270,517.01 | 0.11923 | 6/04- 3/34 | 5.60 24 64.60 | | 5 | | |
| PO | 4,831,931.85 | 0.00000 | 6/04- 3/34 | 5.65 24 1.24 | | 5 | | |

PX speed: 300 psa

A1, A4: uper senior;
 A12: senior support to A1 and A4

A10: super senior;
 A11: senior support to A10;

A8: retail, wrapped, 1000x1

2

final_structure.txt

MBIA fee 10 bp based on the A8 balance

Paydown Rules:

1. Pay AR, until retired;
2. Pay A10, A11, and A12, pro-rata, the NAS principal distribution amount;
3. Allocate 77.1449160398% in the following order of priority:
 - a. Pay A2 and A1, pro-rata, until retired;
 - b. Pay 4.3478281147% to A9, until A7, have retired;
Pay 95.6521718853% to A7, until retired;
 - c. Pay 5.9829098058% to A9, until retired;
Pay 94.0170901942% to A8, until retired;
4. Allocate 22.8550839602% in the following order of priority:
 - a. Pay A4, the maximum of 1,000 per payment date;
 - b. Pay A5 and A6, pro-rata, the maximum of 500,000 per payment date;
 - c. Pay A4, pro-rata, until retired;
 - d. Pay A5 and A6, pro-rata, until retired;
 - e. Pay 4.3478281147% to A9, until A7, have retired;
Pay 95.6521718853% to A7, until retired;
 - f. Pay 5.9829098058% to A9, until retired;
Pay 94.0170901942% to A8, until retired;
5. Pay A10, A11 and A12, pro-rata, until retired;

balance(A3) = balance(A2);

The NAS Principal Distribution Amount will be equal to the sum of the NAS percent of the non PO scheduled principal amount and the NAS percent times the NAS prepay shift of the non PO unscheduled principal amount.
 The NAS percent will be zero for the first five years and thereafter will be equal to the (A10, A11 and A12) divided by the balance of the Non PO Certificates.
 The NAS prepay shift percent will be zero for the first 5 years and will be 30%, 40%, 60%, 80% and 100% for each year thereafter.

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 =====

collateral

| Type | Balance | Coupon | Prepay | WAM | Age | WAC |
|-------|----------------|--------|---------|-----|-----|-------|
| WHOLE | 149,330,165.25 | 5.322 | PSA 300 | 358 | 1 | 5.572 |
| WHOLE | 251,270,517.01 | 5.619 | PSA 300 | 358 | 2 | 5.869 |

The information herein has been provided solely by UBS Securities LLC. Neither the issuer of the certificates nor any of its affiliates makes any representation as to the accuracy or completeness of the information herein. The information herein is preliminary and will be superseded by the applicable

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| Bond | Balance | Coupon | Delay | Factor | Index | Value | Reset | Multipler | Cap |
|------|----------------|---------|-------|----------|-------|---------|-------|-----------|-----|
| A1 | 204,383,637.00 | 5.25000 | 24 | 1.000000 | | -1.0000 | - | - | - |

| Floor | Current Coupon | Settle Date | Deal | WAC | WAM | Pricing Speed | Duration @ Px |
|-------|----------------|-------------|---------|------|--------|---------------|---------------|
| - | 5.2500 | 05/28/04 | 30 year | 5.77 | 358.00 | 300.0PSA | 99:28 |

| Price | PSA 50 | PSA 100 | PSA 150 | PSA 200 | PSA 300 | PSA 400 | PSA 500 | PSA 600 | PSA 700 |
|------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 99:12 | 5.344 | 5.354 | 5.366 | 5.378 | 5.400 | 5.419 | 5.435 | 5.450 | 5.464 |
| 99:13 | 5.340 | 5.349 | 5.359 | 5.370 | 5.389 | 5.406 | 5.421 | 5.434 | 5.446 |
| 99:14 | 5.335 | 5.344 | 5.353 | 5.362 | 5.379 | 5.393 | 5.406 | 5.418 | 5.429 |
| 99:15 | 5.331 | 5.338 | 5.346 | 5.354 | 5.368 | 5.381 | 5.392 | 5.402 | 5.411 |
| 99:16 | 5.327 | 5.333 | 5.339 | 5.346 | 5.358 | 5.368 | 5.377 | 5.385 | 5.393 |
| 99:17 | 5.323 | 5.328 | 5.333 | 5.338 | 5.347 | 5.356 | 5.363 | 5.369 | 5.375 |
| 99:18 | 5.319 | 5.323 | 5.326 | 5.330 | 5.337 | 5.343 | 5.348 | 5.353 | 5.357 |
| 99:19 | 5.315 | 5.317 | 5.320 | 5.322 | 5.326 | 5.330 | 5.334 | 5.337 | 5.340 |
| 99:20 | 5.311 | 5.312 | 5.313 | 5.314 | 5.316 | 5.318 | 5.319 | 5.321 | 5.322 |
| 99:21 | 5.307 | 5.307 | 5.306 | 5.306 | 5.306 | 5.305 | 5.305 | 5.304 | 5.304 |
| 99:22 | 5.303 | 5.301 | 5.300 | 5.298 | 5.295 | 5.293 | 5.290 | 5.288 | 5.286 |
| 99:23 | 5.299 | 5.296 | 5.293 | 5.290 | 5.285 | 5.280 | 5.276 | 5.272 | 5.269 |
| 99:24 | 5.295 | 5.291 | 5.287 | 5.282 | 5.274 | 5.267 | 5.261 | 5.256 | 5.251 |
| 99:25 | 5.291 | 5.286 | 5.280 | 5.274 | 5.264 | 5.255 | 5.247 | 5.240 | 5.233 |
| 99:26 | 5.287 | 5.280 | 5.273 | 5.267 | 5.254 | 5.242 | 5.233 | 5.224 | 5.216 |
| 99:27 | 5.283 | 5.275 | 5.267 | 5.259 | 5.243 | 5.230 | 5.218 | 5.208 | 5.198 |
| 99:28 | 5.278 | 5.270 | 5.260 | 5.251 | 5.233 | 5.217 | 5.204 | 5.191 | 5.180 |
| 99:29 | 5.274 | 5.264 | 5.254 | 5.243 | 5.222 | 5.205 | 5.189 | 5.175 | 5.163 |
| 99:30 | 5.270 | 5.259 | 5.247 | 5.235 | 5.212 | 5.192 | 5.175 | 5.159 | 5.145 |
| 99:31 | 5.266 | 5.254 | 5.241 | 5.227 | 5.202 | 5.180 | 5.160 | 5.143 | 5.127 |
| 100:00 | 5.262 | 5.249 | 5.234 | 5.219 | 5.191 | 5.167 | 5.146 | 5.127 | 5.110 |
| 100:01 | 5.258 | 5.243 | 5.227 | 5.211 | 5.181 | 5.155 | 5.132 | 5.111 | 5.092 |
| 100:02 | 5.254 | 5.238 | 5.221 | 5.203 | 5.171 | 5.142 | 5.117 | 5.095 | 5.074 |
| 100:03 | 5.250 | 5.233 | 5.214 | 5.196 | 5.160 | 5.130 | 5.103 | 5.079 | 5.057 |
| 100:04 | 5.246 | 5.228 | 5.208 | 5.188 | 5.150 | 5.117 | 5.089 | 5.063 | 5.039 |
| 100:05 | 5.242 | 5.222 | 5.201 | 5.180 | 5.140 | 5.105 | 5.074 | 5.047 | 5.021 |
| 100:06 | 5.238 | 5.217 | 5.195 | 5.172 | 5.129 | 5.092 | 5.060 | 5.031 | 5.004 |
| 100:07 | 5.234 | 5.212 | 5.188 | 5.164 | 5.119 | 5.080 | 5.045 | 5.015 | 4.986 |
| 100:08 | 5.230 | 5.207 | 5.182 | 5.156 | 5.109 | 5.067 | 5.031 | 4.999 | 4.969 |
| 100:09 | 5.226 | 5.201 | 5.175 | 5.148 | 5.098 | 5.055 | 5.017 | 4.983 | 4.951 |
| 100:10 | 5.222 | 5.196 | 5.169 | 5.141 | 5.088 | 5.042 | 5.002 | 4.967 | 4.933 |
| 100:11 | 5.218 | 5.191 | 5.162 | 5.133 | 5.078 | 5.030 | 4.988 | 4.951 | 4.916 |
| Avg Life | 11.325 | 7.950 | 5.966 | 4.751 | 3.438 | 2.780 | 2.385 | 2.114 | 1.915 |
| Duration | 7.685 | 5.916 | 4.741 | 3.946 | 3.001 | 2.485 | 2.161 | 1.933 | 1.763 |
| First Pay | 6/04 | 6/04 | 6/04 | 6/04 | 6/04 | 6/04 | 6/04 | 6/04 | 6/04 |
| Last Pay | 7/28 | 11/23 | 7/19 | 3/16 | 1/12 | 2/10 | 1/09 | 5/08 | 11/07 |

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UBS

Fixed Income Research
cmoproj.623

GMM04J02 30 year 5.5

| Bond | Balance | Coupon | Delay | Factor | Index | Value | Reset | Multiplier | Cap |
|------|---------------|---------|-------|----------|-------|--------|---------|------------|---------|
| A2 | 20,438,363.00 | 1.60000 | 0 | 1.000000 | 1ML | 1.1000 | 0.50000 | 1.00000 | 8.00000 |

| Floor | Current Coupon | Settle Date | Deal | WAC | WAM | Pricing Speed | Duration @ Px |
|---------|----------------|-------------|------------|------|--------|---------------|---------------|
| 0.00000 | 1.6000 | 05/28/04 | 1ML30 year | 5.77 | 358.00 | 300.0PSA | 100:00 |

| Price | PSA 50 | PSA 100 | PSA 150 | PSA 200 | PSA 300 | PSA 400 | PSA 500 | PSA 600 | PSA 700 |
|------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 99:16 | 1.656 | 1.675 | 1.696 | 1.717 | 1.758 | 1.792 | 1.822 | 1.849 | 1.874 |
| 99:17 | 1.653 | 1.670 | 1.690 | 1.710 | 1.748 | 1.781 | 1.809 | 1.834 | 1.857 |
| 99:18 | 1.649 | 1.666 | 1.685 | 1.703 | 1.739 | 1.769 | 1.795 | 1.819 | 1.841 |
| 99:19 | 1.646 | 1.662 | 1.679 | 1.696 | 1.729 | 1.757 | 1.781 | 1.803 | 1.824 |
| 99:20 | 1.643 | 1.657 | 1.673 | 1.689 | 1.719 | 1.745 | 1.768 | 1.788 | 1.807 |
| 99:21 | 1.640 | 1.653 | 1.668 | 1.682 | 1.710 | 1.734 | 1.754 | 1.773 | 1.790 |
| 99:22 | 1.637 | 1.649 | 1.662 | 1.675 | 1.700 | 1.722 | 1.741 | 1.758 | 1.773 |
| 99:23 | 1.634 | 1.644 | 1.656 | 1.668 | 1.691 | 1.710 | 1.727 | 1.742 | 1.756 |
| 99:24 | 1.630 | 1.640 | 1.651 | 1.661 | 1.681 | 1.699 | 1.714 | 1.727 | 1.740 |
| 99:25 | 1.627 | 1.636 | 1.645 | 1.654 | 1.672 | 1.687 | 1.700 | 1.712 | 1.723 |
| 99:26 | 1.624 | 1.631 | 1.639 | 1.647 | 1.662 | 1.675 | 1.687 | 1.697 | 1.706 |
| 99:27 | 1.621 | 1.627 | 1.634 | 1.640 | 1.653 | 1.664 | 1.673 | 1.681 | 1.689 |
| 99:28 | 1.618 | 1.623 | 1.628 | 1.633 | 1.643 | 1.652 | 1.659 | 1.666 | 1.672 |
| 99:29 | 1.615 | 1.618 | 1.622 | 1.626 | 1.634 | 1.640 | 1.646 | 1.651 | 1.656 |
| 99:30 | 1.612 | 1.614 | 1.617 | 1.619 | 1.624 | 1.629 | 1.632 | 1.636 | 1.639 |
| 99:31 | 1.608 | 1.610 | 1.611 | 1.612 | 1.615 | 1.617 | 1.619 | 1.621 | 1.622 |
| 100:00 | 1.605 | 1.605 | 1.605 | 1.605 | 1.605 | 1.605 | 1.605 | 1.605 | 1.605 |
| 100:01 | 1.602 | 1.601 | 1.600 | 1.598 | 1.596 | 1.594 | 1.592 | 1.590 | 1.589 |
| 100:02 | 1.599 | 1.597 | 1.594 | 1.591 | 1.586 | 1.582 | 1.578 | 1.575 | 1.572 |
| 100:03 | 1.596 | 1.592 | 1.588 | 1.584 | 1.577 | 1.570 | 1.565 | 1.560 | 1.555 |
| 100:04 | 1.593 | 1.588 | 1.583 | 1.577 | 1.567 | 1.559 | 1.551 | 1.545 | 1.538 |
| 100:05 | 1.590 | 1.584 | 1.577 | 1.571 | 1.558 | 1.547 | 1.538 | 1.529 | 1.522 |
| 100:06 | 1.587 | 1.579 | 1.572 | 1.564 | 1.549 | 1.536 | 1.524 | 1.514 | 1.505 |
| 100:07 | 1.583 | 1.575 | 1.566 | 1.557 | 1.539 | 1.524 | 1.511 | 1.499 | 1.488 |
| 100:08 | 1.580 | 1.571 | 1.560 | 1.550 | 1.530 | 1.512 | 1.497 | 1.484 | 1.472 |
| 100:09 | 1.577 | 1.567 | 1.555 | 1.543 | 1.520 | 1.501 | 1.484 | 1.469 | 1.455 |
| 100:10 | 1.574 | 1.562 | 1.549 | 1.536 | 1.511 | 1.489 | 1.471 | 1.454 | 1.438 |
| 100:11 | 1.571 | 1.558 | 1.543 | 1.529 | 1.501 | 1.478 | 1.457 | 1.439 | 1.422 |
| 100:12 | 1.568 | 1.554 | 1.538 | 1.522 | 1.492 | 1.466 | 1.444 | 1.423 | 1.405 |
| 100:13 | 1.565 | 1.549 | 1.532 | 1.515 | 1.482 | 1.454 | 1.430 | 1.408 | 1.388 |
| 100:14 | 1.562 | 1.545 | 1.527 | 1.508 | 1.473 | 1.443 | 1.417 | 1.393 | 1.372 |
| 100:15 | 1.559 | 1.541 | 1.521 | 1.501 | 1.464 | 1.431 | 1.403 | 1.378 | 1.355 |
| Avg Life | 11.325 | 7.950 | 5.966 | 4.751 | 3.438 | 2.780 | 2.385 | 2.114 | 1.915 |
| Duration | 9.972 | 7.225 | 5.543 | 4.480 | 3.295 | 2.685 | 2.313 | 2.056 | 1.866 |
| First Pay | 6/04 | 6/04 | 6/04 | 6/04 | 6/04 | 6/04 | 6/04 | 6/04 | 6/04 |
| Last Pay | 7/28 | 11/23 | 7/19 | 3/16 | 1/12 | 2/10 | 1/09 | 5/08 | 11/07 |

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| Bond | Balance | Coupon | Delay | Factor | Index | Value | Reset | Multiplier | Cap |
|------|---------------|---------|-------|----------|-------|--------|---------|------------|---------|
| A3 | 20,438,363.00 | 6.40000 | 0 | 1.000000 | IML | 1.1000 | 7.50000 | -1.00000 | 7.50000 |

| Floor | Current Coupon | Settle Date | Deal | WAC | WAM | Pricing Speed | Duration @ Px |
|---------|----------------|-------------|------------|------|--------|---------------|---------------|
| 0.00000 | 6.4000 | 05/28/04 | IML30 year | 5.77 | 358.00 | 300.0PSA | 9:00 |

| Price | PSA 50 | PSA 100 | PSA 150 | PSA 200 | PSA 300 | PSA 400 | PSA 500 | PSA 600 | PSA 700 |
|------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 8:16 | 82.575 | 79.468 | 76.254 | 72.920 | 65.867 | 58.469 | 51.014 | 43.645 | 36.451 |
| 8:17 | 82.201 | 79.091 | 75.874 | 72.535 | 65.471 | 58.060 | 50.596 | 43.218 | 36.017 |
| 8:18 | 81.830 | 78.717 | 75.496 | 72.153 | 65.077 | 57.655 | 50.180 | 42.794 | 35.587 |
| 8:19 | 81.463 | 78.346 | 75.122 | 71.774 | 64.687 | 57.252 | 49.767 | 42.374 | 35.160 |
| 8:20 | 81.098 | 77.978 | 74.750 | 71.398 | 64.300 | 56.853 | 49.358 | 41.956 | 34.736 |
| 8:21 | 80.736 | 77.613 | 74.382 | 71.025 | 63.915 | 56.457 | 48.951 | 41.541 | 34.315 |
| 8:22 | 80.377 | 77.251 | 74.016 | 70.655 | 63.534 | 56.063 | 48.548 | 41.130 | 33.897 |
| 8:23 | 80.021 | 76.893 | 73.654 | 70.288 | 63.155 | 55.673 | 48.148 | 40.721 | 33.482 |
| 8:24 | 79.668 | 76.537 | 73.294 | 69.924 | 62.780 | 55.286 | 47.750 | 40.315 | 33.070 |
| 8:25 | 79.318 | 76.183 | 72.937 | 69.562 | 62.407 | 54.901 | 47.355 | 39.913 | 32.661 |
| 8:26 | 78.970 | 75.833 | 72.583 | 69.204 | 62.037 | 54.519 | 46.964 | 39.513 | 32.255 |
| 8:27 | 78.626 | 75.485 | 72.232 | 68.848 | 61.670 | 54.140 | 46.575 | 39.116 | 31.852 |
| 8:28 | 78.284 | 75.141 | 71.884 | 68.495 | 61.306 | 53.764 | 46.189 | 38.722 | 31.452 |
| 8:29 | 77.945 | 74.799 | 71.538 | 68.145 | 60.944 | 53.391 | 45.805 | 38.330 | 31.055 |
| 8:30 | 77.608 | 74.459 | 71.195 | 67.798 | 60.585 | 53.020 | 45.425 | 37.942 | 30.660 |
| 8:31 | 77.274 | 74.123 | 70.855 | 67.453 | 60.229 | 52.652 | 45.047 | 37.556 | 30.268 |
| 9:00 | 76.943 | 73.788 | 70.517 | 67.110 | 59.876 | 52.287 | 44.671 | 37.173 | 29.879 |
| 9:01 | 76.615 | 73.457 | 70.182 | 66.771 | 59.525 | 51.924 | 44.299 | 36.792 | 29.492 |
| 9:02 | 76.289 | 73.128 | 69.850 | 66.434 | 59.176 | 51.564 | 43.929 | 36.414 | 29.108 |
| 9:03 | 75.965 | 72.802 | 69.520 | 66.099 | 58.830 | 51.206 | 43.561 | 36.039 | 28.727 |
| 9:04 | 75.644 | 72.478 | 69.192 | 65.767 | 58.487 | 50.851 | 43.197 | 35.667 | 28.349 |
| 9:05 | 75.326 | 72.156 | 68.867 | 65.438 | 58.146 | 50.499 | 42.834 | 35.296 | 27.972 |
| 9:06 | 75.009 | 71.838 | 68.545 | 65.111 | 57.808 | 50.149 | 42.474 | 34.929 | 27.599 |
| 9:07 | 74.696 | 71.521 | 68.224 | 64.786 | 57.472 | 49.801 | 42.117 | 34.564 | 27.228 |
| 9:08 | 74.385 | 71.207 | 67.907 | 64.464 | 57.138 | 49.456 | 41.762 | 34.201 | 26.859 |
| 9:09 | 74.076 | 70.895 | 67.591 | 64.144 | 56.807 | 49.113 | 41.410 | 33.841 | 26.493 |
| 9:10 | 73.769 | 70.586 | 67.278 | 63.827 | 56.478 | 48.773 | 41.059 | 33.483 | 26.130 |
| 9:11 | 73.465 | 70.279 | 66.968 | 63.511 | 56.152 | 48.435 | 40.712 | 33.128 | 25.769 |
| 9:12 | 73.163 | 69.974 | 66.659 | 63.199 | 55.827 | 48.099 | 40.366 | 32.775 | 25.410 |
| 9:13 | 72.863 | 69.671 | 66.353 | 62.888 | 55.505 | 47.765 | 40.023 | 32.424 | 25.053 |
| 9:14 | 72.566 | 69.371 | 66.049 | 62.580 | 55.186 | 47.434 | 39.682 | 32.075 | 24.699 |
| 9:15 | 72.270 | 69.073 | 65.748 | 62.273 | 54.868 | 47.105 | 39.344 | 31.729 | 24.347 |
| Avg Life | 11.325 | 7.950 | 5.966 | 4.751 | 3.438 | 2.780 | 2.385 | 2.114 | 1.915 |
| Duration | 1.046 | 1.037 | 1.026 | 1.013 | 0.980 | 0.948 | 0.923 | 0.904 | 0.890 |
| First Pay | 6/04 | 6/04 | 6/04 | 6/04 | 6/04 | 6/04 | 6/04 | 6/04 | 6/04 |
| Last Pay | 7/28 | 11/23 | 7/19 | 3/16 | 1/12 | 2/10 | 1/09 | 5/08 | 11/07 |

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| Bond | Balance | Coupon | Delay | Factor | Index | Value | Reset | Multiplier | Cap |
|------|---------------|---------|-------|----------|-------|---------|-------|------------|-----|
| A4 | 30,000,000.00 | 5.50000 | 24 | 1.000000 | | -1.0000 | - | - | - |

| Floor | Current Coupon | Settle Date | Deal | WAC | WAM | Pricing Speed | Duration @ Px |
|-------|----------------|-------------|---------|------|--------|---------------|---------------|
| - | 5.5000 | 05/28/04 | 30 year | 5.77 | 358.00 | 300.0PSA | 97:18 |

| Price | PSA 50 | PSA 100 | PSA 150 | PSA 200 | PSA 300 | PSA 400 | PSA 500 | PSA 600 | PSA 700 |
|------------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 97:02 | 5.779 | 5.815 | 5.888 | 5.989 | 6.304 | 6.752 | 7.003 | 7.215 | 7.407 |
| 97:03 | 5.777 | 5.812 | 5.884 | 5.984 | 6.295 | 6.738 | 6.985 | 7.194 | 7.384 |
| 97:04 | 5.774 | 5.809 | 5.880 | 5.979 | 6.285 | 6.723 | 6.968 | 7.174 | 7.361 |
| 97:05 | 5.771 | 5.806 | 5.876 | 5.973 | 6.276 | 6.708 | 6.950 | 7.153 | 7.339 |
| 97:06 | 5.769 | 5.803 | 5.872 | 5.968 | 6.267 | 6.694 | 6.932 | 7.133 | 7.316 |
| 97:07 | 5.766 | 5.800 | 5.868 | 5.963 | 6.258 | 6.679 | 6.914 | 7.113 | 7.293 |
| 97:08 | 5.763 | 5.797 | 5.864 | 5.958 | 6.249 | 6.664 | 6.896 | 7.092 | 7.270 |
| 97:09 | 5.761 | 5.794 | 5.860 | 5.952 | 6.240 | 6.649 | 6.879 | 7.072 | 7.247 |
| 97:10 | 5.758 | 5.791 | 5.856 | 5.947 | 6.230 | 6.635 | 6.861 | 7.051 | 7.225 |
| 97:11 | 5.755 | 5.787 | 5.852 | 5.942 | 6.221 | 6.620 | 6.843 | 7.031 | 7.202 |
| 97:12 | 5.753 | 5.784 | 5.848 | 5.936 | 6.212 | 6.605 | 6.825 | 7.011 | 7.179 |
| 97:13 | 5.750 | 5.781 | 5.844 | 5.931 | 6.203 | 6.591 | 6.808 | 6.990 | 7.156 |
| 97:14 | 5.747 | 5.778 | 5.840 | 5.926 | 6.194 | 6.576 | 6.790 | 6.970 | 7.134 |
| 97:15 | 5.745 | 5.775 | 5.836 | 5.921 | 6.185 | 6.562 | 6.772 | 6.950 | 7.111 |
| 97:16 | 5.742 | 5.772 | 5.832 | 5.915 | 6.176 | 6.547 | 6.754 | 6.929 | 7.088 |
| 97:17 | 5.739 | 5.769 | 5.828 | 5.910 | 6.166 | 6.532 | 6.737 | 6.909 | 7.066 |
| 97:18 | 5.737 | 5.766 | 5.824 | 5.905 | 6.157 | 6.518 | 6.719 | 6.889 | 7.043 |
| 97:19 | 5.734 | 5.763 | 5.820 | 5.900 | 6.148 | 6.503 | 6.701 | 6.868 | 7.020 |
| 97:20 | 5.731 | 5.760 | 5.816 | 5.894 | 6.139 | 6.488 | 6.684 | 6.848 | 6.998 |
| 97:21 | 5.729 | 5.756 | 5.812 | 5.889 | 6.130 | 6.474 | 6.666 | 6.828 | 6.975 |
| 97:22 | 5.726 | 5.753 | 5.808 | 5.884 | 6.121 | 6.459 | 6.648 | 6.808 | 6.952 |
| 97:23 | 5.723 | 5.750 | 5.804 | 5.879 | 6.112 | 6.445 | 6.631 | 6.787 | 6.930 |
| 97:24 | 5.721 | 5.747 | 5.800 | 5.874 | 6.103 | 6.430 | 6.613 | 6.767 | 6.907 |
| 97:25 | 5.718 | 5.744 | 5.796 | 5.868 | 6.094 | 6.416 | 6.595 | 6.747 | 6.884 |
| 97:26 | 5.715 | 5.741 | 5.792 | 5.863 | 6.084 | 6.401 | 6.578 | 6.727 | 6.862 |
| 97:27 | 5.713 | 5.738 | 5.788 | 5.858 | 6.075 | 6.386 | 6.560 | 6.706 | 6.839 |
| 97:28 | 5.710 | 5.735 | 5.784 | 5.853 | 6.066 | 6.372 | 6.542 | 6.686 | 6.817 |
| 97:29 | 5.707 | 5.732 | 5.780 | 5.847 | 6.057 | 6.357 | 6.525 | 6.666 | 6.794 |
| 97:30 | 5.705 | 5.729 | 5.776 | 5.842 | 6.048 | 6.343 | 6.507 | 6.646 | 6.772 |
| 97:31 | 5.702 | 5.726 | 5.772 | 5.837 | 6.039 | 6.328 | 6.490 | 6.625 | 6.749 |
| 98:00 | 5.700 | 5.722 | 5.768 | 5.832 | 6.030 | 6.314 | 6.472 | 6.605 | 6.726 |
| 98:01 | 5.697 | 5.719 | 5.764 | 5.827 | 6.021 | 6.299 | 6.454 | 6.585 | 6.704 |
| Avg Life | 21.338 | 16.521 | 11.830 | 8.420 | 4.303 | 2.434 | 1.980 | 1.714 | 1.527 |
| Duration | 12.021 | 10.294 | 7.994 | 6.085 | 3.496 | 2.183 | 1.802 | 1.571 | 1.406 |
| First Pay | 6/04 | 6/04 | 6/04 | 6/04 | 6/04 | 6/04 | 6/04 | 6/04 | 6/04 |
| Last Pay | 3/32 | 10/29 | 2/26 | 5/22 | 6/16 | 8/08 | 7/07 | 1/07 | 9/06 |

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UBS

Fixed Income Research
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Margarita Genis mgenis@rhino
Page 1

| Bond | Balance | Coupon | Delay | Factor | Index | Value | Reset | Multiplier | Cap |
|------|---------------|---------|-------|----------|-------|--------|---------|------------|---------|
| AS | 30,937,500.00 | 1.45000 | 0 | 1.000000 | IML | 1.1000 | 0.35000 | 1.00000 | 8.00000 |

| Floor | Current Coupon | Settle Date | Deal | WAC | WAM | Pricing Speed | Duration @ Pr |
|---------|----------------|-------------|------------|------|--------|---------------|---------------|
| 0.00000 | 1.4500 | 05/28/04 | IML30 year | 5.77 | 358.00 | 300.OPSA | 100:04 |

| Price | PSA 50 | PSA 100 | PSA 150 | PSA 200 | PSA 300 | PSA 400 | PSA 500 | PSA 600 | PSA 700 |
|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 99:20 | 1.509 | 1.535 | 1.546 | 1.550 | 1.553 | 1.559 | 1.577 | 1.593 | 1.607 |
| 99:21 | 1.505 | 1.528 | 1.538 | 1.542 | 1.545 | 1.551 | 1.567 | 1.581 | 1.594 |
| 99:22 | 1.500 | 1.522 | 1.531 | 1.534 | 1.537 | 1.542 | 1.556 | 1.569 | 1.581 |
| 99:23 | 1.496 | 1.515 | 1.523 | 1.526 | 1.528 | 1.533 | 1.546 | 1.558 | 1.569 |
| 99:24 | 1.491 | 1.508 | 1.515 | 1.518 | 1.520 | 1.524 | 1.536 | 1.546 | 1.556 |
| 99:25 | 1.486 | 1.502 | 1.508 | 1.510 | 1.512 | 1.516 | 1.526 | 1.535 | 1.543 |
| 99:26 | 1.482 | 1.495 | 1.500 | 1.502 | 1.504 | 1.507 | 1.515 | 1.523 | 1.531 |
| 99:27 | 1.477 | 1.488 | 1.492 | 1.494 | 1.495 | 1.498 | 1.505 | 1.512 | 1.518 |
| 99:28 | 1.473 | 1.481 | 1.485 | 1.486 | 1.487 | 1.489 | 1.495 | 1.500 | 1.505 |
| 99:29 | 1.468 | 1.475 | 1.477 | 1.478 | 1.479 | 1.481 | 1.485 | 1.489 | 1.492 |
| 99:30 | 1.464 | 1.468 | 1.470 | 1.470 | 1.471 | 1.472 | 1.475 | 1.477 | 1.480 |
| 99:31 | 1.459 | 1.461 | 1.462 | 1.462 | 1.463 | 1.463 | 1.465 | 1.466 | 1.467 |
| 100:00 | 1.454 | 1.454 | 1.454 | 1.454 | 1.454 | 1.454 | 1.454 | 1.454 | 1.454 |
| 100:01 | 1.450 | 1.448 | 1.447 | 1.446 | 1.446 | 1.446 | 1.444 | 1.443 | 1.442 |
| 100:02 | 1.445 | 1.441 | 1.439 | 1.439 | 1.438 | 1.437 | 1.434 | 1.431 | 1.429 |
| 100:03 | 1.441 | 1.434 | 1.432 | 1.431 | 1.430 | 1.428 | 1.424 | 1.420 | 1.416 |
| 100:04 | 1.436 | 1.428 | 1.424 | 1.423 | 1.422 | 1.419 | 1.414 | 1.409 | 1.404 |
| 100:05 | 1.432 | 1.421 | 1.416 | 1.415 | 1.413 | 1.411 | 1.404 | 1.397 | 1.391 |
| 100:06 | 1.427 | 1.414 | 1.409 | 1.407 | 1.405 | 1.402 | 1.393 | 1.386 | 1.378 |
| 100:07 | 1.422 | 1.407 | 1.401 | 1.399 | 1.397 | 1.393 | 1.383 | 1.374 | 1.366 |
| 100:08 | 1.418 | 1.401 | 1.394 | 1.391 | 1.389 | 1.385 | 1.373 | 1.363 | 1.353 |
| 100:09 | 1.413 | 1.394 | 1.386 | 1.383 | 1.381 | 1.376 | 1.363 | 1.351 | 1.340 |
| 100:10 | 1.409 | 1.387 | 1.379 | 1.375 | 1.373 | 1.367 | 1.353 | 1.340 | 1.328 |
| 100:11 | 1.404 | 1.381 | 1.371 | 1.367 | 1.364 | 1.359 | 1.343 | 1.328 | 1.315 |
| 100:12 | 1.400 | 1.374 | 1.363 | 1.359 | 1.356 | 1.350 | 1.333 | 1.317 | 1.303 |
| 100:13 | 1.395 | 1.367 | 1.356 | 1.351 | 1.348 | 1.341 | 1.323 | 1.306 | 1.290 |
| 100:14 | 1.391 | 1.361 | 1.348 | 1.344 | 1.340 | 1.333 | 1.312 | 1.294 | 1.277 |
| 100:15 | 1.386 | 1.354 | 1.341 | 1.336 | 1.332 | 1.324 | 1.302 | 1.283 | 1.265 |
| 100:16 | 1.382 | 1.347 | 1.333 | 1.328 | 1.324 | 1.315 | 1.292 | 1.271 | 1.252 |
| 100:17 | 1.377 | 1.341 | 1.326 | 1.320 | 1.316 | 1.307 | 1.282 | 1.260 | 1.240 |
| 100:18 | 1.372 | 1.334 | 1.318 | 1.312 | 1.307 | 1.298 | 1.272 | 1.249 | 1.227 |
| 100:19 | 1.368 | 1.327 | 1.311 | 1.304 | 1.299 | 1.289 | 1.262 | 1.237 | 1.214 |
| Avg Life | 7.384 | 4.899 | 4.307 | 4.117 | 3.983 | 3.731 | 3.182 | 2.808 | 2.534 |
| Duration | 6.844 | 4.652 | 4.113 | 3.938 | 3.812 | 3.581 | 3.075 | 2.723 | 2.465 |
| First Pay | 6/04 |
| Last Pay | 8/19 | 8/14 | 2/13 | 9/12 | 10/12 | 4/12 | 5/10 | 4/09 | 8/08 |

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UBSFixed Income Research
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11:15:55 am May 10, 2004
Margarita Genis mgenis@rhino
Page 1

| Bond | Balance | Coupon | Delay | Factor | Index | Value | Reset | Multiplier | Cap |
|------|---------------|----------|-------|----------|-------|--------|----------|------------|----------|
| A6 | 14,062,500.00 | 14.41000 | 0 | 1.000000 | IML | 1.1000 | 16.83000 | -2.20000 | 16.83000 |

| Floor | Current Coupon | Settle Date | Deal | WAC | WAM | Pricing Speed | Duration @ Px |
|---------|----------------|-------------|------------|------|--------|---------------|---------------|
| 0.00000 | 14.4100 | 05/28/04 | IML30 year | 5.77 | 358.00 | 300.0PSA | 107:00 |

| Price | PSA 50 | PSA 100 | PSA 150 | PSA 200 | PSA 300 | PSA 400 | PSA 500 | PSA 600 | PSA 700 |
|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 106:16 | 13.249 | 12.833 | 12.658 | 12.586 | 12.524 | 12.422 | 12.150 | 11.892 | 11.651 |
| 106:17 | 13.241 | 12.824 | 12.648 | 12.575 | 12.513 | 12.411 | 12.138 | 11.878 | 11.636 |
| 106:18 | 13.234 | 12.814 | 12.638 | 12.565 | 12.503 | 12.400 | 12.125 | 11.865 | 11.622 |
| 106:19 | 13.227 | 12.805 | 12.628 | 12.555 | 12.492 | 12.389 | 12.113 | 11.851 | 11.607 |
| 106:20 | 13.220 | 12.796 | 12.618 | 12.544 | 12.481 | 12.378 | 12.101 | 11.838 | 11.592 |
| 106:21 | 13.212 | 12.787 | 12.608 | 12.534 | 12.471 | 12.367 | 12.088 | 11.824 | 11.578 |
| 106:22 | 13.205 | 12.778 | 12.598 | 12.524 | 12.460 | 12.356 | 12.076 | 11.811 | 11.563 |
| 106:23 | 13.198 | 12.769 | 12.588 | 12.513 | 12.450 | 12.345 | 12.064 | 11.797 | 11.549 |
| 106:24 | 13.191 | 12.759 | 12.578 | 12.503 | 12.439 | 12.334 | 12.051 | 11.784 | 11.534 |
| 106:25 | 13.183 | 12.750 | 12.568 | 12.493 | 12.429 | 12.323 | 12.039 | 11.770 | 11.519 |
| 106:26 | 13.176 | 12.741 | 12.558 | 12.483 | 12.418 | 12.312 | 12.027 | 11.757 | 11.505 |
| 106:27 | 13.169 | 12.732 | 12.548 | 12.472 | 12.407 | 12.301 | 12.014 | 11.743 | 11.490 |
| 106:28 | 13.162 | 12.723 | 12.538 | 12.462 | 12.397 | 12.290 | 12.002 | 11.730 | 11.476 |
| 106:29 | 13.154 | 12.714 | 12.528 | 12.452 | 12.386 | 12.279 | 11.990 | 11.716 | 11.461 |
| 106:30 | 13.147 | 12.704 | 12.519 | 12.441 | 12.376 | 12.268 | 11.978 | 11.703 | 11.446 |
| 106:31 | 13.140 | 12.695 | 12.509 | 12.431 | 12.365 | 12.257 | 11.965 | 11.689 | 11.432 |
| 107:00 | 13.133 | 12.686 | 12.499 | 12.421 | 12.355 | 12.246 | 11.953 | 11.676 | 11.417 |
| 107:01 | 13.126 | 12.677 | 12.489 | 12.411 | 12.344 | 12.235 | 11.941 | 11.662 | 11.403 |
| 107:02 | 13.118 | 12.668 | 12.479 | 12.400 | 12.334 | 12.224 | 11.929 | 11.649 | 11.388 |
| 107:03 | 13.111 | 12.659 | 12.469 | 12.390 | 12.323 | 12.213 | 11.916 | 11.635 | 11.374 |
| 107:04 | 13.104 | 12.650 | 12.459 | 12.380 | 12.313 | 12.202 | 11.904 | 11.622 | 11.359 |
| 107:05 | 13.097 | 12.641 | 12.449 | 12.370 | 12.302 | 12.191 | 11.892 | 11.609 | 11.345 |
| 107:06 | 13.089 | 12.631 | 12.439 | 12.360 | 12.292 | 12.180 | 11.880 | 11.595 | 11.330 |
| 107:07 | 13.082 | 12.622 | 12.429 | 12.349 | 12.281 | 12.169 | 11.867 | 11.582 | 11.316 |
| 107:08 | 13.075 | 12.613 | 12.419 | 12.339 | 12.271 | 12.158 | 11.855 | 11.568 | 11.301 |
| 107:09 | 13.068 | 12.604 | 12.410 | 12.329 | 12.260 | 12.147 | 11.843 | 11.555 | 11.287 |
| 107:10 | 13.061 | 12.595 | 12.400 | 12.319 | 12.250 | 12.136 | 11.831 | 11.542 | 11.272 |
| 107:11 | 13.054 | 12.586 | 12.390 | 12.308 | 12.239 | 12.125 | 11.819 | 11.528 | 11.258 |
| 107:12 | 13.046 | 12.577 | 12.380 | 12.298 | 12.229 | 12.114 | 11.806 | 11.515 | 11.243 |
| 107:13 | 13.039 | 12.568 | 12.370 | 12.288 | 12.218 | 12.103 | 11.794 | 11.502 | 11.229 |
| 107:14 | 13.032 | 12.559 | 12.360 | 12.278 | 12.208 | 12.092 | 11.782 | 11.488 | 11.214 |
| 107:15 | 13.025 | 12.550 | 12.350 | 12.268 | 12.197 | 12.081 | 11.770 | 11.475 | 11.200 |
| Avg Life | 7.384 | 4.899 | 4.307 | 4.117 | 3.983 | 3.731 | 3.182 | 2.808 | 2.534 |
| Duration | 4.039 | 3.196 | 2.939 | 2.846 | 2.772 | 2.654 | 2.381 | 2.170 | 2.005 |
| First Pay | 6/04 |
| Last Pay | 8/19 | 8/14 | 2/13 | 9/12 | 10/12 | 4/12 | 5/10 | 4/09 | 8/08 |

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| Bond | Balance | Coupon | Delay | Factor | Index | Value | Reset | Multiplier | Cap |
|------|---------------|---------|-------|----------|-------|---------|-------|------------|-----|
| A7 | 27,602,000.00 | 5.75000 | 24 | 1.000000 | | -1.0000 | - | - | - |

| Floor | Current Coupon | Settle Date | Deal | WAC | WAM | Pricing Speed | Duration @ Px |
|-------|----------------|-------------|---------|------|--------|---------------|---------------|
| - | 5.7500 | 05/28/04 | 30 year | 5.77 | 358.00 | 300.0PSA | 95:28 |

| Price | PSA 50 | PSA 100 | PSA 150 | PSA 200 | PSA 300 | PSA 400 | PSA 500 | PSA 600 | PSA 700 |
|------------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| 95:12 | 6.152 | 6.177 | 6.219 | 6.276 | 6.433 | 6.628 | 6.809 | 6.967 | 7.111 |
| 95:13 | 6.150 | 6.175 | 6.216 | 6.272 | 6.428 | 6.622 | 6.802 | 6.958 | 7.101 |
| 95:14 | 6.147 | 6.172 | 6.213 | 6.269 | 6.423 | 6.616 | 6.794 | 6.950 | 7.091 |
| 95:15 | 6.145 | 6.169 | 6.210 | 6.265 | 6.419 | 6.610 | 6.787 | 6.941 | 7.082 |
| 95:16 | 6.142 | 6.166 | 6.207 | 6.262 | 6.414 | 6.604 | 6.779 | 6.932 | 7.072 |
| 95:17 | 6.140 | 6.164 | 6.204 | 6.259 | 6.409 | 6.598 | 6.772 | 6.924 | 7.062 |
| 95:18 | 6.137 | 6.161 | 6.201 | 6.255 | 6.405 | 6.592 | 6.765 | 6.915 | 7.052 |
| 95:19 | 6.135 | 6.158 | 6.198 | 6.252 | 6.400 | 6.585 | 6.757 | 6.906 | 7.043 |
| 95:20 | 6.132 | 6.155 | 6.195 | 6.248 | 6.396 | 6.579 | 6.750 | 6.898 | 7.033 |
| 95:21 | 6.130 | 6.153 | 6.192 | 6.245 | 6.391 | 6.573 | 6.742 | 6.889 | 7.023 |
| 95:22 | 6.127 | 6.150 | 6.189 | 6.241 | 6.386 | 6.567 | 6.735 | 6.880 | 7.013 |
| 95:23 | 6.125 | 6.147 | 6.186 | 6.238 | 6.382 | 6.561 | 6.727 | 6.872 | 7.004 |
| 95:24 | 6.122 | 6.145 | 6.183 | 6.234 | 6.377 | 6.555 | 6.720 | 6.863 | 6.994 |
| 95:25 | 6.120 | 6.142 | 6.180 | 6.231 | 6.372 | 6.549 | 6.712 | 6.854 | 6.984 |
| 95:26 | 6.117 | 6.139 | 6.177 | 6.227 | 6.368 | 6.543 | 6.705 | 6.846 | 6.974 |
| 95:27 | 6.114 | 6.137 | 6.174 | 6.224 | 6.363 | 6.537 | 6.697 | 6.837 | 6.965 |
| 95:28 | 6.112 | 6.134 | 6.171 | 6.221 | 6.359 | 6.531 | 6.690 | 6.829 | 6.955 |
| 95:29 | 6.109 | 6.131 | 6.168 | 6.217 | 6.354 | 6.525 | 6.682 | 6.820 | 6.945 |
| 95:30 | 6.107 | 6.128 | 6.165 | 6.214 | 6.349 | 6.518 | 6.675 | 6.811 | 6.936 |
| 95:31 | 6.104 | 6.126 | 6.162 | 6.210 | 6.345 | 6.512 | 6.668 | 6.803 | 6.926 |
| 96:00 | 6.102 | 6.123 | 6.159 | 6.207 | 6.340 | 6.506 | 6.660 | 6.794 | 6.916 |
| 96:01 | 6.099 | 6.120 | 6.156 | 6.203 | 6.336 | 6.500 | 6.653 | 6.785 | 6.907 |
| 96:02 | 6.097 | 6.118 | 6.153 | 6.200 | 6.331 | 6.494 | 6.645 | 6.777 | 6.897 |
| 96:03 | 6.094 | 6.115 | 6.150 | 6.197 | 6.326 | 6.488 | 6.638 | 6.768 | 6.887 |
| 96:04 | 6.092 | 6.112 | 6.147 | 6.193 | 6.322 | 6.482 | 6.630 | 6.760 | 6.877 |
| 96:05 | 6.089 | 6.110 | 6.144 | 6.190 | 6.317 | 6.476 | 6.623 | 6.751 | 6.868 |
| 96:06 | 6.087 | 6.107 | 6.141 | 6.186 | 6.313 | 6.470 | 6.616 | 6.742 | 6.858 |
| 96:07 | 6.084 | 6.104 | 6.138 | 6.183 | 6.308 | 6.464 | 6.608 | 6.734 | 6.848 |
| 96:08 | 6.082 | 6.102 | 6.135 | 6.179 | 6.303 | 6.458 | 6.601 | 6.725 | 6.839 |
| 96:09 | 6.079 | 6.099 | 6.132 | 6.176 | 6.299 | 6.452 | 6.593 | 6.717 | 6.829 |
| 96:10 | 6.077 | 6.096 | 6.129 | 6.173 | 6.294 | 6.446 | 6.586 | 6.708 | 6.819 |
| 96:11 | 6.074 | 6.093 | 6.126 | 6.169 | 6.290 | 6.440 | 6.579 | 6.699 | 6.810 |
| Avg Life | 26.022 | 22.287 | 18.100 | 14.531 | 9.500 | 6.660 | 5.230 | 4.410 | 3.860 |
| Duration | 12.899 | 12.014 | 10.765 | 9.437 | 7.032 | 5.336 | 4.360 | 3.761 | 3.342 |
| First Pay | 7/28 | 11/23 | 7/19 | 3/16 | 1/12 | 2/10 | 1/09 | 5/08 | 11/07 |
| Last Pay | 4/32 | 11/29 | 3/26 | 7/22 | 8/16 | 5/12 | 5/10 | 4/09 | 8/08 |

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| Bond | Balance | Coupon | Delay | Factor | Index | Value | Reset | Multiplier | Cap |
|------|---------------|---------|-------|----------|-------|---------|-------|------------|-----|
| A8 | 18,165,384.00 | 5.75000 | 24 | 1.000000 | | -1.0000 | - | - | - |

| Floor | Current Coupon | Settle Date | Deal | WAC | WAM | Pricing Speed | Duration @ Px |
|-------|----------------|-------------|---------|------|--------|---------------|---------------|
| - | 5.7500 | 05/28/04 | 30 year | 5.77 | 358.00 | 300.0PSA | 94:28 |

| Price | PSA 50 | PSA 100 | PSA 150 | PSA 200 | PSA 300 | PSA 400 | PSA 500 | PSA 600 | PSA 700 |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|
| 94:12 | 6.217 | 6.225 | 6.241 | 6.268 | 6.355 | 6.517 | 6.814 | 7.033 | 7.212 |
| 94:13 | 6.215 | 6.222 | 6.238 | 6.265 | 6.352 | 6.513 | 6.808 | 7.026 | 7.203 |
| 94:14 | 6.212 | 6.219 | 6.235 | 6.262 | 6.349 | 6.508 | 6.802 | 7.018 | 7.194 |
| 94:15 | 6.210 | 6.217 | 6.233 | 6.259 | 6.346 | 6.504 | 6.796 | 7.011 | 7.186 |
| 94:16 | 6.207 | 6.214 | 6.230 | 6.256 | 6.342 | 6.500 | 6.789 | 7.003 | 7.177 |
| 94:17 | 6.205 | 6.212 | 6.227 | 6.254 | 6.339 | 6.496 | 6.783 | 6.996 | 7.169 |
| 94:18 | 6.202 | 6.209 | 6.225 | 6.251 | 6.336 | 6.491 | 6.777 | 6.988 | 7.160 |
| 94:19 | 6.200 | 6.207 | 6.222 | 6.248 | 6.332 | 6.487 | 6.771 | 6.981 | 7.152 |
| 94:20 | 6.197 | 6.204 | 6.220 | 6.245 | 6.329 | 6.483 | 6.765 | 6.973 | 7.143 |
| 94:21 | 6.195 | 6.202 | 6.217 | 6.243 | 6.326 | 6.478 | 6.759 | 6.966 | 7.135 |
| 94:22 | 6.192 | 6.199 | 6.214 | 6.240 | 6.322 | 6.474 | 6.753 | 6.959 | 7.126 |
| 94:23 | 6.190 | 6.197 | 6.212 | 6.237 | 6.319 | 6.470 | 6.747 | 6.951 | 7.117 |
| 94:24 | 6.187 | 6.194 | 6.209 | 6.234 | 6.316 | 6.465 | 6.741 | 6.944 | 7.109 |
| 94:25 | 6.185 | 6.192 | 6.207 | 6.232 | 6.312 | 6.461 | 6.734 | 6.936 | 7.100 |
| 94:26 | 6.183 | 6.189 | 6.204 | 6.229 | 6.309 | 6.457 | 6.728 | 6.929 | 7.092 |
| 94:27 | 6.180 | 6.187 | 6.201 | 6.226 | 6.306 | 6.453 | 6.722 | 6.921 | 7.083 |
| 94:28 | 6.178 | 6.184 | 6.199 | 6.223 | 6.303 | 6.448 | 6.716 | 6.914 | 7.075 |
| 94:29 | 6.175 | 6.182 | 6.196 | 6.220 | 6.299 | 6.444 | 6.710 | 6.907 | 7.066 |
| 94:30 | 6.173 | 6.179 | 6.194 | 6.218 | 6.296 | 6.440 | 6.704 | 6.899 | 7.058 |
| 94:31 | 6.170 | 6.177 | 6.191 | 6.215 | 6.293 | 6.436 | 6.698 | 6.892 | 7.049 |
| 95:00 | 6.168 | 6.174 | 6.188 | 6.212 | 6.289 | 6.431 | 6.692 | 6.884 | 7.041 |
| 95:01 | 6.165 | 6.172 | 6.186 | 6.209 | 6.286 | 6.427 | 6.686 | 6.877 | 7.032 |
| 95:02 | 6.163 | 6.169 | 6.183 | 6.207 | 6.283 | 6.423 | 6.680 | 6.869 | 7.024 |
| 95:03 | 6.160 | 6.167 | 6.181 | 6.204 | 6.280 | 6.418 | 6.674 | 6.862 | 7.015 |
| 95:04 | 6.158 | 6.164 | 6.178 | 6.201 | 6.276 | 6.414 | 6.668 | 6.855 | 7.007 |
| 95:05 | 6.156 | 6.162 | 6.176 | 6.198 | 6.273 | 6.410 | 6.661 | 6.847 | 6.998 |
| 95:06 | 6.153 | 6.159 | 6.173 | 6.196 | 6.270 | 6.406 | 6.655 | 6.840 | 6.990 |
| 95:07 | 6.151 | 6.157 | 6.170 | 6.193 | 6.266 | 6.401 | 6.649 | 6.832 | 6.981 |
| 95:08 | 6.148 | 6.155 | 6.168 | 6.190 | 6.263 | 6.397 | 6.643 | 6.825 | 6.973 |
| 95:09 | 6.146 | 6.152 | 6.165 | 6.187 | 6.260 | 6.393 | 6.637 | 6.818 | 6.964 |
| 95:10 | 6.143 | 6.150 | 6.163 | 6.185 | 6.257 | 6.389 | 6.631 | 6.810 | 6.956 |
| 95:11 | 6.141 | 6.147 | 6.160 | 6.182 | 6.253 | 6.384 | 6.625 | 6.803 | 6.947 |
| Avg Life | 28.879 | 27.566 | 25.236 | 22.217 | 16.193 | 10.938 | 6.749 | 5.315 | 4.535 |
| Duration | 13.371 | 13.129 | 12.639 | 11.887 | 9.953 | 7.657 | 5.384 | 4.413 | 3.847 |
| First Pay | 4/32 | 11/29 | 3/26 | 7/22 | 8/16 | 5/12 | 5/10 | 4/09 | 8/08 |
| Last Pay | 3/34 | 3/34 | 3/34 | 3/34 | 3/34 | 3/34 | 5/12 | 3/10 | 3/09 |

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| Bond | Balance | Coupon | Delay | Factor | Index | Value | Reset | Multiplier | Cap |
|------|--------------|---------|-------|----------|-------|---------|-------|------------|-----|
| A9 | 2,410,616.00 | 0.00000 | 24 | 1.000000 | | -1.0000 | - | - | - |

| Floor | Current Coupon | Settle Date | Deal | WAC | WAM | Pricing Speed | Duration @ Px |
|-------|----------------|-------------|---------|------|--------|---------------|---------------|
| - | 0.0000 | 05/28/04 | 30 year | 5.77 | 358.00 | 300.0PSA | 35:00 |

| | Price | PSA 50 | PSA 100 | PSA 150 | PSA 200 | PSA 300 | PSA 400 | PSA 500 | PSA 600 | PSA 700 |
|------------------|-------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|
| 34:16 | | 3.931 | 4.370 | 5.108 | 6.133 | 9.059 | 13.357 | 18.914 | 23.378 | 27.259 |
| 34:17 | | 3.928 | 4.366 | 5.104 | 6.128 | 9.051 | 13.345 | 18.897 | 23.356 | 27.235 |
| 34:18 | | 3.924 | 4.363 | 5.099 | 6.122 | 9.043 | 13.333 | 18.880 | 23.335 | 27.210 |
| 34:19 | | 3.921 | 4.359 | 5.095 | 6.117 | 9.034 | 13.320 | 18.863 | 23.314 | 27.185 |
| 34:20 | | 3.918 | 4.355 | 5.090 | 6.111 | 9.026 | 13.308 | 18.846 | 23.293 | 27.160 |
| 34:21 | | 3.914 | 4.351 | 5.086 | 6.106 | 9.018 | 13.296 | 18.829 | 23.272 | 27.136 |
| 34:22 | | 3.911 | 4.347 | 5.081 | 6.100 | 9.010 | 13.284 | 18.813 | 23.251 | 27.111 |
| 34:23 | | 3.907 | 4.344 | 5.077 | 6.095 | 9.001 | 13.271 | 18.796 | 23.230 | 27.086 |
| 34:24 | | 3.904 | 4.340 | 5.072 | 6.089 | 8.993 | 13.259 | 18.779 | 23.209 | 27.062 |
| 34:25 | | 3.901 | 4.336 | 5.068 | 6.084 | 8.985 | 13.247 | 18.762 | 23.188 | 27.037 |
| 34:26 | | 3.897 | 4.332 | 5.063 | 6.079 | 8.977 | 13.235 | 18.745 | 23.167 | 27.012 |
| 34:27 | | 3.894 | 4.329 | 5.059 | 6.073 | 8.968 | 13.223 | 18.728 | 23.146 | 26.988 |
| 34:28 | | 3.891 | 4.325 | 5.054 | 6.068 | 8.960 | 13.210 | 18.711 | 23.125 | 26.963 |
| 34:29 | | 3.887 | 4.321 | 5.050 | 6.062 | 8.952 | 13.198 | 18.694 | 23.104 | 26.939 |
| 34:30 | | 3.884 | 4.317 | 5.046 | 6.057 | 8.944 | 13.186 | 18.678 | 23.084 | 26.914 |
| 34:31 | | 3.881 | 4.314 | 5.041 | 6.052 | 8.936 | 13.174 | 18.661 | 23.063 | 26.890 |
| 35:00 | | 3.877 | 4.310 | 5.037 | 6.046 | 8.927 | 13.162 | 18.644 | 23.042 | 26.865 |
| 35:01 | | 3.874 | 4.306 | 5.032 | 6.041 | 8.919 | 13.150 | 18.627 | 23.021 | 26.841 |
| 35:02 | | 3.871 | 4.303 | 5.028 | 6.035 | 8.911 | 13.138 | 18.611 | 23.000 | 26.816 |
| 35:03 | | 3.867 | 4.299 | 5.023 | 6.030 | 8.903 | 13.126 | 18.594 | 22.980 | 26.792 |
| 35:04 | | 3.864 | 4.295 | 5.019 | 6.025 | 8.895 | 13.113 | 18.577 | 22.959 | 26.768 |
| 35:05 | | 3.861 | 4.291 | 5.015 | 6.019 | 8.887 | 13.101 | 18.560 | 22.938 | 26.743 |
| 35:06 | | 3.857 | 4.288 | 5.010 | 6.014 | 8.879 | 13.089 | 18.544 | 22.917 | 26.719 |
| 35:07 | | 3.854 | 4.284 | 5.006 | 6.009 | 8.870 | 13.077 | 18.527 | 22.897 | 26.695 |
| 35:08 | | 3.851 | 4.280 | 5.001 | 6.003 | 8.862 | 13.065 | 18.510 | 22.876 | 26.671 |
| 35:09 | | 3.847 | 4.276 | 4.997 | 5.998 | 8.854 | 13.053 | 18.494 | 22.855 | 26.646 |
| 35:10 | | 3.844 | 4.273 | 4.993 | 5.993 | 8.846 | 13.041 | 18.477 | 22.835 | 26.622 |
| 35:11 | | 3.841 | 4.269 | 4.988 | 5.987 | 8.838 | 13.029 | 18.461 | 22.814 | 26.598 |
| 35:12 | | 3.838 | 4.265 | 4.984 | 5.982 | 8.830 | 13.017 | 18.444 | 22.794 | 26.574 |
| 35:13 | | 3.834 | 4.262 | 4.980 | 5.977 | 8.822 | 13.005 | 18.427 | 22.773 | 26.550 |
| 35:14 | | 3.831 | 4.258 | 4.975 | 5.971 | 8.814 | 12.993 | 18.411 | 22.753 | 26.526 |
| 35:15 | | 3.828 | 4.254 | 4.971 | 5.966 | 8.806 | 12.981 | 18.394 | 22.732 | 26.502 |
| Avg Life | | 27.392 | 24.818 | 21.522 | 18.216 | 12.710 | 8.712 | 5.959 | 4.844 | 4.184 |
| Duration | | 26.764 | 23.905 | 20.187 | 16.566 | 10.931 | 7.370 | 5.325 | 4.290 | 3.654 |
| First Pay | | 7/28 | 11/23 | 7/19 | 3/16 | 1/12 | 2/10 | 1/09 | 5/08 | 11/07 |
| Last Pay | | 3/34 | 3/34 | 3/34 | 3/34 | 3/34 | 3/34 | 5/12 | 3/10 | 3/09 |

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| Bond | Balance | Coupon | Delay | Factor | Index | Value | Reset | Multiplier | Cap |
|------|---------------|---------|-------|----------|-------|---------|-------|------------|-----|
| A10 | 37,000,000.00 | 5.50000 | 24 | 1.000000 | | -1.0000 | - | - | - |

| Floor | Current Coupon | Settle Date | Deal | WAC | WAM | Pricing Speed | Duration @ Px |
|-------|----------------|-------------|---------|------|--------|---------------|---------------|
| - | 5.5000 | 05/28/04 | 30 year | 5.77 | 358.00 | 300.OPSA | 95:23 |

| Price | PSA 50 | PSA 100 | PSA 150 | PSA 200 | PSA 300 | PSA 400 | PSA 500 | PSA 600 | PSA 700 |
|------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|
| 95:07 | 6.001 | 6.038 | 6.072 | 6.101 | 6.152 | 6.193 | 6.235 | 6.334 | 6.458 |
| 95:08 | 5.998 | 6.035 | 6.068 | 6.098 | 6.148 | 6.188 | 6.230 | 6.328 | 6.451 |
| 95:09 | 5.995 | 6.031 | 6.064 | 6.094 | 6.143 | 6.184 | 6.225 | 6.323 | 6.445 |
| 95:10 | 5.992 | 6.028 | 6.061 | 6.090 | 6.139 | 6.179 | 6.220 | 6.317 | 6.438 |
| 95:11 | 5.989 | 6.024 | 6.057 | 6.086 | 6.135 | 6.175 | 6.215 | 6.311 | 6.432 |
| 95:12 | 5.985 | 6.021 | 6.053 | 6.082 | 6.131 | 6.170 | 6.210 | 6.306 | 6.425 |
| 95:13 | 5.982 | 6.018 | 6.049 | 6.078 | 6.126 | 6.165 | 6.205 | 6.300 | 6.419 |
| 95:14 | 5.979 | 6.014 | 6.046 | 6.074 | 6.122 | 6.161 | 6.200 | 6.295 | 6.412 |
| 95:15 | 5.976 | 6.011 | 6.042 | 6.070 | 6.118 | 6.156 | 6.196 | 6.289 | 6.406 |
| 95:16 | 5.973 | 6.007 | 6.038 | 6.066 | 6.113 | 6.152 | 6.191 | 6.283 | 6.399 |
| 95:17 | 5.969 | 6.004 | 6.035 | 6.062 | 6.109 | 6.147 | 6.186 | 6.278 | 6.393 |
| 95:18 | 5.966 | 6.000 | 6.031 | 6.058 | 6.105 | 6.143 | 6.181 | 6.272 | 6.386 |
| 95:19 | 5.963 | 5.997 | 6.027 | 6.054 | 6.101 | 6.138 | 6.176 | 6.267 | 6.380 |
| 95:20 | 5.960 | 5.993 | 6.023 | 6.050 | 6.096 | 6.133 | 6.171 | 6.261 | 6.373 |
| 95:21 | 5.957 | 5.990 | 6.020 | 6.047 | 6.092 | 6.129 | 6.166 | 6.255 | 6.367 |
| 95:22 | 5.953 | 5.986 | 6.016 | 6.043 | 6.088 | 6.124 | 6.161 | 6.250 | 6.360 |
| 95:23 | 5.950 | 5.983 | 6.012 | 6.039 | 6.083 | 6.120 | 6.157 | 6.244 | 6.354 |
| 95:24 | 5.947 | 5.979 | 6.009 | 6.035 | 6.079 | 6.115 | 6.152 | 6.239 | 6.347 |
| 95:25 | 5.944 | 5.976 | 6.005 | 6.031 | 6.075 | 6.111 | 6.147 | 6.233 | 6.341 |
| 95:26 | 5.941 | 5.973 | 6.001 | 6.027 | 6.071 | 6.106 | 6.142 | 6.228 | 6.334 |
| 95:27 | 5.937 | 5.969 | 5.998 | 6.023 | 6.066 | 6.102 | 6.137 | 6.222 | 6.328 |
| 95:28 | 5.934 | 5.966 | 5.994 | 6.019 | 6.062 | 6.097 | 6.132 | 6.216 | 6.321 |
| 95:29 | 5.931 | 5.962 | 5.990 | 6.015 | 6.058 | 6.092 | 6.127 | 6.211 | 6.315 |
| 95:30 | 5.928 | 5.959 | 5.987 | 6.011 | 6.054 | 6.088 | 6.123 | 6.205 | 6.308 |
| 95:31 | 5.925 | 5.955 | 5.983 | 6.008 | 6.049 | 6.083 | 6.118 | 6.200 | 6.302 |
| 96:00 | 5.922 | 5.952 | 5.979 | 6.004 | 6.045 | 6.079 | 6.113 | 6.194 | 6.296 |
| 96:01 | 5.918 | 5.949 | 5.976 | 6.000 | 6.041 | 6.074 | 6.108 | 6.189 | 6.289 |
| 96:02 | 5.915 | 5.945 | 5.972 | 5.996 | 6.037 | 6.070 | 6.103 | 6.183 | 6.283 |
| 96:03 | 5.912 | 5.942 | 5.968 | 5.992 | 6.032 | 6.065 | 6.098 | 6.178 | 6.276 |
| 96:04 | 5.909 | 5.938 | 5.965 | 5.988 | 6.028 | 6.061 | 6.094 | 6.172 | 6.270 |
| 96:05 | 5.906 | 5.935 | 5.961 | 5.984 | 6.024 | 6.056 | 6.089 | 6.166 | 6.263 |
| 96:06 | 5.903 | 5.931 | 5.957 | 5.980 | 6.020 | 6.052 | 6.084 | 6.161 | 6.257 |
| Avg Life | 17.398 | 15.274 | 13.698 | 12.507 | 10.868 | 9.817 | 8.947 | 7.448 | 6.179 |
| Duration | 10.216 | 9.423 | 8.809 | 8.325 | 7.616 | 7.124 | 6.686 | 5.830 | 5.025 |
| First Pay | 6/09 | 6/09 | 6/09 | 6/09 | 6/09 | 6/09 | 6/09 | 6/09 | 3/09 |
| Last Pay | 3/34 | 3/34 | 3/34 | 3/34 | 3/34 | 3/34 | 3/34 | 3/34 | 12/33 |

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| Bond | Balance | Coupon | Delay | Factor | Index | Value | Reset | Multiplier | Cap |
|------|--------------|---------|-------|----------|-------|---------|-------|------------|-----|
| A11 | 2,000,000.00 | 5.50000 | 24 | 1.000000 | | -1.0000 | - | - | - |

| Floor | Current Coupon | Settle Date | Deal | WAC | WAM | Pricing Speed | Duration @ Px |
|-------|----------------|-------------|---------|------|--------|---------------|---------------|
| - | 5.5000 | 05/28/04 | 30 year | 5.77 | 358.00 | 300.OPSA | 94:08 |

| Price | PSA 50 | PSA 100 | PSA 150 | PSA 200 | PSA 300 | PSA 400 | PSA 500 | PSA 600 | PSA 700 |
|------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|
| 93:24 | 6.154 | 6.204 | 6.248 | 6.288 | 6.356 | 6.411 | 6.467 | 6.600 | 6.767 |
| 93:25 | 6.151 | 6.200 | 6.245 | 6.284 | 6.352 | 6.407 | 6.462 | 6.595 | 6.760 |
| 93:26 | 6.147 | 6.197 | 6.241 | 6.280 | 6.347 | 6.402 | 6.457 | 6.589 | 6.753 |
| 93:27 | 6.144 | 6.193 | 6.237 | 6.276 | 6.343 | 6.397 | 6.452 | 6.583 | 6.747 |
| 93:28 | 6.141 | 6.189 | 6.233 | 6.272 | 6.339 | 6.393 | 6.447 | 6.577 | 6.740 |
| 93:29 | 6.137 | 6.186 | 6.229 | 6.268 | 6.334 | 6.388 | 6.442 | 6.572 | 6.733 |
| 93:30 | 6.134 | 6.182 | 6.226 | 6.264 | 6.330 | 6.383 | 6.437 | 6.566 | 6.727 |
| 93:31 | 6.131 | 6.179 | 6.222 | 6.260 | 6.326 | 6.378 | 6.432 | 6.560 | 6.720 |
| 94:00 | 6.128 | 6.175 | 6.218 | 6.256 | 6.321 | 6.374 | 6.427 | 6.555 | 6.714 |
| 94:01 | 6.124 | 6.172 | 6.214 | 6.252 | 6.317 | 6.369 | 6.422 | 6.549 | 6.707 |
| 94:02 | 6.121 | 6.168 | 6.210 | 6.248 | 6.312 | 6.364 | 6.417 | 6.543 | 6.700 |
| 94:03 | 6.118 | 6.165 | 6.207 | 6.244 | 6.308 | 6.360 | 6.412 | 6.537 | 6.694 |
| 94:04 | 6.115 | 6.161 | 6.203 | 6.240 | 6.304 | 6.355 | 6.407 | 6.532 | 6.687 |
| 94:05 | 6.111 | 6.158 | 6.199 | 6.236 | 6.299 | 6.350 | 6.402 | 6.526 | 6.680 |
| 94:06 | 6.108 | 6.154 | 6.195 | 6.232 | 6.295 | 6.346 | 6.397 | 6.520 | 6.674 |
| 94:07 | 6.105 | 6.150 | 6.192 | 6.228 | 6.291 | 6.341 | 6.392 | 6.515 | 6.667 |
| 94:08 | 6.102 | 6.147 | 6.188 | 6.224 | 6.286 | 6.336 | 6.387 | 6.509 | 6.661 |
| 94:09 | 6.098 | 6.143 | 6.184 | 6.220 | 6.282 | 6.332 | 6.382 | 6.503 | 6.654 |
| 94:10 | 6.095 | 6.140 | 6.180 | 6.216 | 6.278 | 6.327 | 6.378 | 6.498 | 6.647 |
| 94:11 | 6.092 | 6.136 | 6.176 | 6.212 | 6.273 | 6.322 | 6.373 | 6.492 | 6.641 |
| 94:12 | 6.088 | 6.133 | 6.173 | 6.208 | 6.269 | 6.318 | 6.368 | 6.486 | 6.634 |
| 94:13 | 6.085 | 6.129 | 6.169 | 6.204 | 6.264 | 6.313 | 6.363 | 6.481 | 6.628 |
| 94:14 | 6.082 | 6.126 | 6.165 | 6.200 | 6.260 | 6.309 | 6.358 | 6.475 | 6.621 |
| 94:15 | 6.079 | 6.122 | 6.161 | 6.196 | 6.256 | 6.304 | 6.353 | 6.469 | 6.615 |
| 94:16 | 6.076 | 6.119 | 6.158 | 6.192 | 6.251 | 6.299 | 6.348 | 6.464 | 6.608 |
| 94:17 | 6.072 | 6.115 | 6.154 | 6.188 | 6.247 | 6.295 | 6.343 | 6.458 | 6.601 |
| 94:18 | 6.069 | 6.112 | 6.150 | 6.184 | 6.243 | 6.290 | 6.338 | 6.452 | 6.595 |
| 94:19 | 6.066 | 6.108 | 6.146 | 6.181 | 6.238 | 6.285 | 6.333 | 6.447 | 6.588 |
| 94:20 | 6.063 | 6.105 | 6.143 | 6.177 | 6.234 | 6.281 | 6.328 | 6.441 | 6.582 |
| 94:21 | 6.059 | 6.101 | 6.139 | 6.173 | 6.230 | 6.276 | 6.323 | 6.435 | 6.575 |
| 94:22 | 6.056 | 6.098 | 6.135 | 6.169 | 6.225 | 6.271 | 6.318 | 6.430 | 6.569 |
| 94:23 | 6.053 | 6.094 | 6.131 | 6.165 | 6.221 | 6.267 | 6.313 | 6.424 | 6.562 |
| Avg Life | 17.398 | 15.274 | 13.698 | 12.507 | 10.868 | 9.817 | 8.947 | 7.448 | 6.179 |
| Duration | 10.137 | 9.353 | 8.747 | 8.269 | 7.570 | 7.086 | 6.653 | 5.805 | 5.006 |
| First Pay | 6/09 | 6/09 | 6/09 | 6/09 | 6/09 | 6/09 | 6/09 | 6/09 | 3/09 |
| Last Pay | 3/34 | 3/34 | 3/34 | 3/34 | 3/34 | 3/34 | 3/34 | 1/34 | 1/32 |

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| Bond | Balance | Coupon | Delay | Factor | Index | Value | Reset | Multiplier | Cap |
|------|--------------|---------|-------|----------|-------|---------|-------|------------|-----|
| A12 | 1,000,000.00 | 5.50000 | 24 | 1.000000 | | -1.0000 | - | - | - |

| Floor | Current Coupon | Settle Date | Deal | WAC | WAM | Pricing Speed | Duration @ Px |
|-------|----------------|-------------|---------|------|--------|---------------|---------------|
| - | 5.5000 | 05/28/04 | 30 year | 5.77 | 358.00 | 300.0PSA | 94:08 |

| Price | PSA 50 | PSA 100 | PSA 150 | PSA 200 | PSA 300 | PSA 400 | PSA 500 | PSA 600 | PSA 700 |
|------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|
| 93:24 | 6.154 | 6.204 | 6.248 | 6.288 | 6.356 | 6.411 | 6.467 | 6.600 | 6.767 |
| 93:25 | 6.151 | 6.200 | 6.245 | 6.284 | 6.352 | 6.407 | 6.462 | 6.595 | 6.760 |
| 93:26 | 6.147 | 6.197 | 6.241 | 6.280 | 6.347 | 6.402 | 6.457 | 6.589 | 6.753 |
| 93:27 | 6.144 | 6.193 | 6.237 | 6.276 | 6.343 | 6.397 | 6.452 | 6.583 | 6.747 |
| 93:28 | 6.141 | 6.189 | 6.233 | 6.272 | 6.339 | 6.393 | 6.447 | 6.577 | 6.740 |
| 93:29 | 6.137 | 6.186 | 6.229 | 6.268 | 6.334 | 6.388 | 6.442 | 6.572 | 6.733 |
| 93:30 | 6.134 | 6.182 | 6.226 | 6.264 | 6.330 | 6.383 | 6.437 | 6.566 | 6.727 |
| 93:31 | 6.131 | 6.179 | 6.222 | 6.260 | 6.326 | 6.378 | 6.432 | 6.560 | 6.720 |
| 94:00 | 6.128 | 6.175 | 6.218 | 6.256 | 6.321 | 6.374 | 6.427 | 6.555 | 6.714 |
| 94:01 | 6.124 | 6.172 | 6.214 | 6.252 | 6.317 | 6.369 | 6.422 | 6.549 | 6.707 |
| 94:02 | 6.121 | 6.168 | 6.210 | 6.248 | 6.312 | 6.364 | 6.417 | 6.543 | 6.700 |
| 94:03 | 6.118 | 6.165 | 6.207 | 6.244 | 6.308 | 6.360 | 6.412 | 6.537 | 6.694 |
| 94:04 | 6.115 | 6.161 | 6.203 | 6.240 | 6.304 | 6.355 | 6.407 | 6.532 | 6.687 |
| 94:05 | 6.111 | 6.158 | 6.199 | 6.236 | 6.299 | 6.350 | 6.402 | 6.526 | 6.680 |
| 94:06 | 6.108 | 6.154 | 6.195 | 6.232 | 6.295 | 6.346 | 6.397 | 6.520 | 6.674 |
| 94:07 | 6.105 | 6.150 | 6.192 | 6.228 | 6.291 | 6.341 | 6.392 | 6.515 | 6.667 |
| 94:08 | 6.102 | 6.147 | 6.188 | 6.224 | 6.286 | 6.336 | 6.387 | 6.509 | 6.661 |
| 94:09 | 6.098 | 6.143 | 6.184 | 6.220 | 6.282 | 6.332 | 6.382 | 6.503 | 6.654 |
| 94:10 | 6.095 | 6.140 | 6.180 | 6.216 | 6.278 | 6.327 | 6.378 | 6.498 | 6.647 |
| 94:11 | 6.092 | 6.136 | 6.176 | 6.212 | 6.273 | 6.322 | 6.373 | 6.492 | 6.641 |
| 94:12 | 6.088 | 6.133 | 6.173 | 6.208 | 6.269 | 6.318 | 6.368 | 6.486 | 6.634 |
| 94:13 | 6.085 | 6.129 | 6.169 | 6.204 | 6.264 | 6.313 | 6.363 | 6.481 | 6.628 |
| 94:14 | 6.082 | 6.126 | 6.165 | 6.200 | 6.260 | 6.309 | 6.358 | 6.475 | 6.621 |
| 94:15 | 6.079 | 6.122 | 6.161 | 6.196 | 6.256 | 6.304 | 6.353 | 6.469 | 6.615 |
| 94:16 | 6.076 | 6.119 | 6.158 | 6.192 | 6.251 | 6.299 | 6.348 | 6.464 | 6.608 |
| 94:17 | 6.072 | 6.115 | 6.154 | 6.188 | 6.247 | 6.295 | 6.343 | 6.458 | 6.601 |
| 94:18 | 6.069 | 6.112 | 6.150 | 6.184 | 6.243 | 6.290 | 6.338 | 6.452 | 6.595 |
| 94:19 | 6.066 | 6.108 | 6.146 | 6.181 | 6.238 | 6.285 | 6.333 | 6.447 | 6.588 |
| 94:20 | 6.063 | 6.105 | 6.143 | 6.177 | 6.234 | 6.281 | 6.328 | 6.441 | 6.582 |
| 94:21 | 6.059 | 6.101 | 6.139 | 6.173 | 6.230 | 6.276 | 6.323 | 6.435 | 6.575 |
| 94:22 | 6.056 | 6.098 | 6.135 | 6.169 | 6.225 | 6.271 | 6.318 | 6.430 | 6.569 |
| 94:23 | 6.053 | 6.094 | 6.131 | 6.165 | 6.221 | 6.267 | 6.313 | 6.424 | 6.562 |
| Avg Life | 17.398 | 15.274 | 13.698 | 12.507 | 10.868 | 9.817 | 8.947 | 7.448 | 6.179 |
| Duration | 10.137 | 9.353 | 8.747 | 8.269 | 7.570 | 7.086 | 6.653 | 5.805 | 5.006 |
| First Pay | 6/09 | 6/09 | 6/09 | 6/09 | 6/09 | 6/09 | 6/09 | 6/09 | 3/09 |
| Last Pay | 3/34 | 3/34 | 3/34 | 3/34 | 3/34 | 3/34 | 3/34 | 11/33 | 4/31 |

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