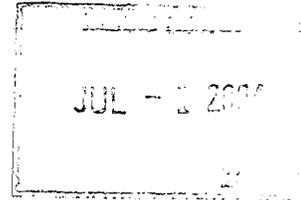




04031348

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549



FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS

Structured Asset Securities Corporation
(Exact Name of Registrant as Specified in Charter)

0000808851
(Registrant CIK Number)

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

333-115858
(SEC File Number, if Available)

N/A

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

PROCESSED

JUL 06 2004



SIGNATURES

Filings Made by the Registrant. The registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on June 30, 2004.

STRUCTURED ASSET SECURITIES CORPORATION

By: Maryl Stone

Name: Mary Stone
Title: Vice President

Exhibit Index

<u>Exhibit</u>	<u>Page</u>
99.1 Computational Materials.....	5
99.2 Computational Materials.....	34

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

COMPUTATIONAL MATERIALS

for

SASCO Mortgage Loan Trust 2004-GEL2

Mortgage Backed Notes, Series 2004-GEL2

[\$142,004,216] (Approximate)
Structured Asset Securities Corporation
SERIES 2004-GEL2
SENIOR/SUBORDINATE Notes
No Hard Cap

To 10% Call

Class	Approx. Size (\$) ⁽¹⁾	Benchmark	Est. WAL ⁽²⁾ (yrs.)	Payment Window ⁽²⁾ (mos.)	Initial C/E ⁽³⁾ (%)	Initial Margin	Legal Final Maturity	Expected Ratings (Moody's/ S&P/Fitch) ⁽⁴⁾
A	[\$107,568,000]	1M Libor	2.10	1-93	28.25%	TBD	[June 2034]	Aaa/AAA/AAA
M1	[\$11,005,000]	1M Libor	5.30	43-93	20.50%	TBD	[June 2034]	Aa2/AA/AA
M2	[\$8,875,000]	1M Libor	5.17	40-93	14.25%	TBD	[June 2034]	A2/A/A
M3	[\$6,745,000]	Fixed	5.12	39-93	9.50%	N/A	[June 2034]	Baa2/BBB+/BBB
M4 ⁽⁵⁾	[\$2,982,000]	Fixed	5.10	38-93	7.40%	N/A	[June 2034]	N/A/BBB/BBB
B ⁽⁶⁾	[\$4,829,216]	Fixed	1.67	13-28	4.00%	N/A	[June 2034]	N/A/BB+/BB

To Maturity

Class	Approx. Size (\$) ⁽¹⁾	Benchmark	Est. WAL ⁽²⁾ (yrs.)	Payment Window ⁽²⁾ (mos.)	Initial C/E ⁽³⁾ (%)	Initial Margin	Legal Final Maturity	Expected Ratings (Moody's/S&P/Fitch) ⁽⁴⁾
A	[\$107,568,000]	1M Libor	2.25	1-178	28.25%	TBD	[June 2034]	Aaa/AAA/AAA
M1	[\$11,005,000]	1M Libor	5.79	43-157	20.50%	TBD	[June 2034]	Aa2/AA/AA
M2	[\$8,875,000]	1M Libor	5.61	40-146	14.25%	TBD	[June 2034]	A2/A/A
M3	[\$6,745,000]	Fixed	5.47	39-132	9.50%	N/A	[June 2034]	Baa2/BBB+/BBB
M4 ⁽⁵⁾	[\$2,982,000]	Fixed	5.34	38-117	7.40%	N/A	[June 2034]	N/A/BBB/BBB
B ⁽⁶⁾	[\$4,829,216]	Fixed	1.67	13-28	4.00%	N/A	[June 2034]	N/A/BB+/BB

- (1) Subject to a permitted variance of $\pm 5\%$ in aggregate.
- (2) The pricing speed is 25% CPR.
- (3) Initial credit enhancement assumes overcollateralization has built to the [4.00]% target. There is no upfront overcollateralization.
- (4) All Classes of Notes, except for the Class M4 and Class B Notes will be rated by Moody's, Fitch and S&P. The Class M4 and Class B Notes will be rated by S&P and Fitch.
- (5) [Class M4 will be a FASIT High Yield Interest Note.]
- (6) The Class B Note will not be publicly offered pursuant to the prospectus supplement but through a private placement pursuant to 144A/ REG D. Class B will be a FASIT High Yield Interest Note.

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

Collateral

The collateral pool is comprised of one to four family, fixed and adjustable rate Mortgage Loans secured by first and second liens on residential real estate. These Mortgage Loans were originated or acquired by the seller through a variety of sources. In general, the Mortgage Loans were originated as part of an originator's normal course of business and were intended to be based on their standard prime, alt-A or home equity origination guidelines. These loans generally fall outside of their guidelines due to a variety of factors which include debt-to-income ratios, consumer credit matters, loan-to-value ratios, delinquency history, document deficiencies and loan amount exceptions.

Mortgage Insurance

Approximately 14.39% of the Mortgage Loans with over an 80% Combined Loan-to-Value Ratio ("CLTV") will be covered by a loan level primary mortgage insurance policy. The providers of the insurance are Radian Guaranty (42.27%), Triad Guaranty Insurance Company (22.05%), Mortgage Guaranty Insurance Corporation (11.50%), General Electric (9.07%), United Guaranty (7.53%), PMI (5.32%) and Republic Mortgage Insurance Corporation (2.26%).

Credit Risk Manager

The MurrayHill Company ("MurrayHill") will act as a credit risk manager on behalf of the trust. MurrayHill's primary function will be to monitor and advise the servicer with respect to default management and reporting for the benefit of the trust. The following summarizes some of MurrayHill's monthly activities:

- Monitoring of all loans that are 60 or more days delinquent to ensure all foreclosure timelines are met or forbearance plans are established.
- Review of the prepayment penalty collections by the servicer.

Principal Payment Priority

Prior to the Stepdown Date, and whenever a Trigger Event is in effect, all principal will be paid to the Class A Notes until they have been retired. Principal will then be allocated sequentially to the Class M1, Class M2, Class M3, Class M4 and Class B Notes (the "Subordinate Classes").

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

On or after the Stepdown Date, and as long as a Trigger Event is not in effect, principal will be first paid to the Class A, to the Target Senior Enhancement Percentage. Principal will then be allocated sequentially to the Class M1, Class M2, Class M3, Class M4 and Class B Notes so that the credit enhancement behind each class equals two times the respective original credit enhancement percentage for each class, as a product of the current loan balance, subject to a floor equal to approximately 1.00% of the cutoff date collateral balance.

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Interest Payment Priority

The interest rates for Class A, Class M1 and the Class M2, together with the Class M3, Class M4 and Class B ("the Offered Notes"), will be equal to the lesser of (i) one-month LIBOR, plus their respective margins and (ii) the Net Funds Cap (as defined herein). Interest for any Class A, Class M1 and Class M2 will be calculated on an actual/360 basis. The interest rates for the Class M3, Class M4 and Class B Notes will be the lesser of (i) a fixed coupon and (ii) the Net Funds Cap. Interest will be calculated on a 30/360 basis.

The "Accrual Period" for the Class A, Class M1 and Class M2 Notes, for each Distribution Date, other than the first Distribution Date, will be the one-month period beginning on the immediately preceding Distribution, and ending on the day immediately preceding the related Distribution Date. The Accrual Period for the first Distribution Date for the Class A, Class M1 and Class M2 Notes will be the period beginning on June 1, 2004 and ending on the day immediately preceding the first Distribution Date. The Accrual Period for the Class M3, Class M4 and Class B Notes will be the calendar month preceding the related Distribution Date.

Interest received or advanced on each Distribution Date will be allocated according to priorities 1 through 11. Releases of overcollateralization, if any, on any Distribution Date, will be allocated according to priorities 7 through 11:

- (1) To pay the Servicing Fee, the Trustee Fee and any MI premiums payable by the trust;
- (2) To pay Current Interest and Carryforward Interest to the Class A Notes;
- (3) To pay Current Interest and Carryforward Interest to Class M1, Class M2, Class M3, Class M4 and Class B Notes sequentially;
- (4) To pay the Credit Risk Manager Fee;
- (5) To pay to the Trustee, previously unreimbursed extraordinary costs, liabilities and expenses, to the extent provided in the Trust Agreement;
- (6) Any interest remaining after the application of (1) through (5) above, will be deemed excess interest for such Distribution Date and will be distributed as principal, according to the principal distribution rule in effect for such Distribution Date, to maintain the Overcollateralization Target;
- (7) To pay concurrently, in proportion of their respective class principal amounts, after giving effect to distributions already made for such Distribution Date, to the Class A Notes any Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts;
- (8) To pay sequentially to Class M1, Class M2, Class M3, Class M4 and Class B Notes sequentially any Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts;
- (9) To pay as principal to the Class B Notes until reduced to zero;
- (10) To pay sequentially to Class M1, Class M2, Class M3, Class M4 and Class B Notes any Deferred Amounts;
- (11) To pay remaining amounts to the holder of the Ownership Certificate.

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Carryforward Interest

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

"Current Interest" for any Class of Offered Notes for any Distribution Date will be the aggregate amount of interest accrued at the applicable interest rate during the related Accrual Period on the class principal amount of that Class.

Interest Rate Cap

An Interest Rate Cap Agreement will be purchased by the Trust to (i) protect against interest rate risk from upward movement in one-month LIBOR and (ii) diminish basis risk associated with the hybrid adjustable-rate mortgage loans and the fixed-rate mortgage loans. The cap is not subordinated to losses. The forty-eight month Interest Rate Cap Agreement will have a strike rate of 5.00% and a ceiling of 8.00% for the first eighteen periods, and then have a strike rate of 6.00% and a ceiling of 9.00% until it terminates. In the event one-month LIBOR rises above the strike rate, it will contribute cash subject to the ceiling.

The Notional Balance of the cap will amortize according to its schedule below.

On each Payment Date, the cap provider will make payments equal to the product of (a) the cap Notional Balance for that month, (b) the minimum of (x) the excess, if any, of one-month LIBOR for such determination date over the strike rate and (y) 3.00%, and (c) the actual number of days in the corresponding accrual period for the transaction divided by 360.

Month	Notional Balance (\$)						
1	N/A	13	112,406,285.66	25	33,929,187.01	37	26,772,269.29
2	139,269,476.41	14	110,233,680.65	26	33,267,446.15	38	26,247,422.32
3	136,586,612.26	15	108,102,380.54	27	32,618,345.82	39	25,732,632.01
4	133,954,649.06	16	106,011,608.17	28	31,981,647.64	40	25,227,708.34
5	131,372,630.37	17	103,959,483.12	29	31,357,117.67	41	24,732,464.85
6	128,839,617.62	18	101,946,172.75	30	30,744,526.37	42	24,246,718.55
7	126,354,837.44	19	38,179,016.80	31	30,143,648.46	43	23,770,289.90
8	123,917,213.35	20	37,436,165.94	32	29,554,262.91	44	23,303,002.72
9	121,525,878.48	21	36,707,484.46	33	28,976,152.81	45	22,844,684.12
10	119,179,962.57	22	35,992,705.37	34	28,409,105.31	46	22,395,164.47
11	116,878,611.59	23	35,291,566.70	35	27,852,911.56	47	21,954,277.29
12	114,620,987.50	24	34,603,811.33	36	27,307,366.59	48	21,521,859.26

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Net Funds Cap

The "Net Funds Cap" Notes for each Distribution Date will be the annual rate equal to (a) a fraction, expressed as a percentage, the numerator of which is the product of (1) the Optimal Interest Remittance Amount (as defined below) for such date and (2) 12, and the denominator of which is the aggregate loan balance for the immediately preceding Distribution Date, multiplied by (b) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the Accrual Period provided that with respect to the Class M3, Class M4, and Class B Notes clause (b) above will be equal to 1.

The "Optimal Interest Remittance Amount" with respect to each Distribution Date will be equal to the product of (A) (x) the weighted average of the Net Mortgage Rates (as defined below) of the Mortgage Loans, as of the first day of the related collection period divided by (y) 12 and (B) the aggregate loan balance for the immediately preceding Distribution Date.

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

Basis Risk Shortfall

With respect to each Distribution Date, to the extent that (a) the amount of interest payable to a Class, as calculated without regard to the Net Funds Cap, exceeds (b) the amount calculated under the Net Funds Cap (such excess, a "Basis Risk Shortfall"), that Class will be entitled to the amount of such Basis Risk Shortfall or Unpaid Basis Risk Shortfall, plus interest thereon at the applicable Interest Rate, before the Ownership Certificate is entitled to any distributions. The "Unpaid Basis Risk Shortfall" for any Class of Notes on any Distribution Date will be the aggregate of all Basis Risk Shortfalls for such Class for all previous Distribution Dates, together with interest thereon at the applicable Interest Rate, less all payments made with respect to such Class in respect of such Basis Risk Shortfalls on or prior to such Distribution Date.

Losses

Losses are allocated in the following order: excess spread, overcollateralization, the Class B Notes, the Class M4 Notes, the Class M3 Notes, the Class M2 Notes and the Class M1 Notes. The allocation of losses to a class will result in a writedown of its principal amount and is referred to as an "Applied Loss Amount". The balance of the Class A Notes will not be reduced by allocation of Applied Loss Amounts.

Deferred Amount

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

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10% Optional Redemption

The transaction can be called by the Master Servicer, Aurora Loan Services (an affiliate of Lehman Brothers), on any Distribution Date following the month in which the loan principal balance is reduced to less than 10% of the Cut-off Date loan principal balance. If the optional redemption is not exercised, beginning with the following Distribution Date, the margin on the Class A Notes will double and the margins on the margins on the Class M1 and Class M2 Notes will increase to 1.5 times their initial margin and the coupons on the Class M3, Class M4 and Class B Notes will increase by 50 basis points.

Origination and Servicing

The majority of the Mortgage Loans were originated by Wells Fargo (25.49%), Option One (20.93%), Aurora Loan Services (19.79%), Finance America (15.23%), and Fieldstone Mortgage (10.42%). The rest of the originators, in aggregate, originated 8.14% of the Mortgage Loans. The majority of the Mortgage Loans will be serviced by Wells Fargo (62.59%), Aurora Loan Services (20.29%) and Ocwen (16.18%). It is possible that at some point in the future all or a portion of the loans currently serviced by Aurora Loan Services will be transferred to another servicer. All Servicing transfers will be subject to rating agency approval.

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Credit Enhancement

Subordination

The Class A Notes will have limited protection by means of the subordination of the Subordinate Classes. The Class A Notes will have the preferential right to receive interest due to them and principal available for distribution over Classes having a lower priority of distribution. Similarly, the Class M1 Notes will be senior in right of priority to the Class M2, M3, M4 and B Notes, the Class M2 Notes will be senior to Class M3, M4 and B Notes, the Class M3 Notes will be senior to Class M4 and B Notes and the Class M4 Notes will be senior to Class B Notes. If on any Distribution Date after giving effect to all realized losses and distributions of principal on such Distribution Date, the class principal amount exceeds the aggregate loan balance, the Subordinate Classes will be reduced by the Applied Loss Amount in inverse order of priority of distribution until the Class B, Class M4, Class M3, Class M2 and Class M1 Notes have been reduced to zero.

Overcollateralization

Excess interest will be used to pay down the Offered Notes so the aggregate loan balance exceeds the aggregate note balance (Overcollateralization or "OC"). Excess spread will be used to maintain the OC Target.

The "OC Target" with respect to any Distribution Date prior to the Stepdown Date is equal to the sum of (x) approximately [4.00%] of the cutoff date collateral balance and (y) the cumulative amount previously paid to the Class B Certificate under part (9) of the Interest Payment Priority (the "Class B Accelerated Amount"). On or after the Stepdown Date or on any Distribution Date for which a Trigger Event is not in effect, the OC Target is equal to the greater of (1) [1.00%] of the Cut-Off Date Balance and (2) the lesser of (i) [4.00%] of the Cut-Off Date Balance and (ii) [8.00%] of the current Collateral Balance. For any Distribution Date on or after the Stepdown Date, and for which a Trigger Event is in effect, the OC Target will be equal to the OC Target for the immediately preceding Distribution Date.

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Trigger Event

A "Trigger Event" will have occurred with respect to any Distribution Date if the Rolling Three Month Delinquency Rate as of the last day of the immediately preceding month equals or exceeds [50]% of the Senior Enhancement Percentage for that Distribution Date, or if the Cumulative Realized Losses exceed certain levels set by the rating agencies.

<u>Distribution Date</u>	<u>Loss Percentage</u>
[July 2007 to June 2008]	[4.50]%
[July 2008 to June 2009]	[6.00]%
[July 2009 to June 2010]	[7.25]%
[July 2010 to June 2011]	[8.00]%
[July 2011 and thereafter]	[8.25]%

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

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

"Cumulative Realized Losses" with respect to any Distribution Date will be equal to the fraction, expressed as a percentage, obtained by dividing (x) the aggregate amount of Realized Losses incurred on the Mortgage Loans from the Cut-off Date through the last day of the related Collection Period by (y) the Cut-off Date Balance.

The "Senior Enhancement Percentage" for any Distribution Date will be the fraction, expressed as a percentage, the numerator of which is the sum of the total class principal amount of the Subordinate Classes and the Overcollateralization Amount (which, for purposes of this definition only, will not be less than zero), and the denominator of which is the aggregate loan balance, after giving effect to distributions on that Distribution Date.

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<p>A Aaa/AAA/AAA Libor Floater</p>
<p>M1 Aa2/AA/AA Libor Floater</p>
<p>M2 A2/A/A Libor Floater</p>
<p>M3 Baa2/BBB+/BBB Fixed</p>
<p>M4 N/A/BBB/BBB Fixed</p>
<p>B N/A/BB+/BB Fixed</p>

Class M1, Class M2, Class M3, Class M4 and Class B are subordinate classes subject to a lock-out period of 36 months with respect to principal payments

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Summary of Terms

<i>Issuer:</i>	Structured Asset Securities Corporation 2004-GEL2
<i>Depositor:</i>	Structured Asset Securities Corporation
<i>Indenture Trustee:</i>	US Bank
<i>Owner Trustee:</i>	Wilmington Trust Company
<i>Master Servicer:</i>	Aurora Loan Services
<i>Credit Risk Manager:</i>	The MurrayHill Company
<i>Underwriter:</i>	Lehman Brothers Inc.
<i>Distribution Date:</i>	25 th of each month, or the next succeeding Business Day Actual First Payment Date: July 26, 2004
<i>Cut-Off Date:</i>	June 1, 2004
<i>Expected Pricing Date:</i>	June [25], 2004
<i>Expected Closing Date:</i>	June 30, 2004
<i>Delay Days:</i>	0 day delay – Class A, Class M1 and Class M2 24 day delay – Class M3, Class M4 and Class B
<i>Dated Date:</i>	June 1, 2004 – All Classes
<i>Day Count:</i>	Actual/360 on Class A, Class M1 and Class M2 30/360 on Class M3, Class M4 and Class B
<i>Collection Period:</i>	2 nd day of prior month through 1 st day of month of such distribution
<i>Servicing Fee:</i>	0.50% of the principal balance annually
<i>Indenture Trustee Fee:</i>	0.016% of the principal balance annually
<i>Owner Trustee Fee:</i>	\$5,000 of the principal balance annually
<i>Credit Risk Manager Fee:</i>	1.50 bps

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Summary of Terms (continued)

<i>Clearing/Registration:</i>	Book-entry through DTC, Euroclear, and Cedel
<i>Denomination:</i>	Minimum \$25,000; increments \$1 in excess thereof for Classes A, M1, M2, M3 and M4. Minimum \$100,000; increments \$1 in excess thereof for Class B.
<i>SMMEA Eligibility:</i>	None of the Classes are expected to be SMMEA eligible.
<i>ERISA Eligibility:</i>	[All of the Classes with the exception of the Class M4 and Class B are expected to be ERISA eligible.]
<i>Tax Status:</i>	FASIT for Federal income tax purposes

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Sensitivity Analysis – To 10% Call					
Prepayment Assumption ⁽¹⁾	50%	75%	100%	125%	150%
Class A					
Avg. Life (yrs)	4.26	2.91	2.10	1.41	1.05
Window (mos)	1-177	1-124	1-93	1-73	1-32
Expected Final Mat.	03/25/2019	10/25/2014	03/25/2012	07/25/2010	02/25/2007
Class M1					
Avg. Life (yrs)	9.83	6.74	5.30	5.44	3.65
Window (mos)	57-177	38-124	43-93	53-73	32-59
Expected Final Mat.	03/25/2019	10/25/2014	03/25/2012	07/25/2010	05/25/2009
Class M2					
Avg. Life (yrs)	9.83	6.74	5.17	4.63	4.76
Window (mos)	57-177	38-124	40-93	45-73	51-59
Expected Final Mat.	03/25/2019	10/25/2014	03/25/2012	07/25/2010	05/25/2009
Class M3					
Avg. Life (yrs)	9.83	6.74	5.12	4.38	4.17
Window (mos)	57-177	38-124	39-93	41-73	44-59
Expected Final Mat.	03/25/2019	10/25/2014	03/25/2012	07/25/2010	05/25/2009
Class M4					
Avg. Life (yrs)	9.83	6.74	5.10	4.28	3.92
Window (mos)	57-177	38-124	38-93	40-73	42-59
Expected Final Mat.	03/25/2019	10/25/2014	03/25/2012	07/25/2010	05/25/2009
Class B					
Avg. Life (yrs)	1.44	1.54	1.67	1.86	2.16
Window (mos)	12-23	13-25	13-28	14-33	15-37
Expected Final Mat.	05/25/2006	07/25/2006	10/25/2006	03/25/2007	07/25/2007

⁽¹⁾ 100% of the Prepayment Assumption is equal to the pricing assumption as defined on page one.

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Sensitivity Analysis – To Maturity					
Prepayment Assumption ⁽¹⁾	50%	75%	100%	125%	150%
Class A					
Avg. Life (yrs)	4.50	3.11	2.25	1.52	1.05
Window (mos)	1-296	1-231	1-178	1-141	1-32
Expected Final Mat.	02/25/2029	09/25/2023	04/25/2019	03/25/2016	02/25/2007
Class M1					
Avg. Life (yrs)	10.61	7.38	5.79	5.87	4.72
Window (mos)	57-274	38-206	43-157	53-124	32-114
Expected Final Mat.	04/25/2027	08/25/2021	07/25/2017	10/25/2014	12/25/2013
Class M2					
Avg. Life (yrs)	10.54	7.31	5.61	4.96	5.26
Window (mos)	57-259	38-191	40-146	45-114	51-92
Expected Final Mat.	01/25/2026	05/25/2020	08/25/2016	12/25/2013	02/25/2012
Class M3					
Avg. Life (yrs)	10.42	7.21	5.47	4.65	4.38
Window (mos)	57-241	38-174	39-132	41-103	44-83
Expected Final Mat.	07/25/2024	12/25/2018	06/25/2015	01/25/2013	05/25/2011
Class M4					
Avg. Life (yrs)	10.25	7.07	5.34	4.47	4.07
Window (mos)	57-217	38-155	38-117	40-91	42-74
Expected Final Mat.	07/25/2022	05/25/2017	03/25/2014	01/25/2012	08/25/2010
Class B					
Avg. Life (yrs)	1.44	1.54	1.67	1.86	2.16
Window (mos)	12-23	13-25	13-28	14-33	15-37
Expected Final Mat.	05/25/2006	07/25/2006	10/25/2006	03/25/2007	07/25/2007

⁽¹⁾ 100% of the Prepayment Assumption is equal to the pricing assumption as defined on page one.

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Available Funds Cap Schedule ⁽¹⁾⁽²⁾

Period	Funds Cap (%)	Period	Funds Cap (%)
1		31	10.23788%
2	9.59712%	32	10.24596%
3	9.61357%	33	11.20759%
4	9.84948%	34	10.63981%
5	9.64673%	35	11.02814%
6	9.88747%	36	10.75724%
7	9.68707%	37	11.07980%
8	9.70395%	38	10.77554%
9	10.42690%	39	10.78415%
10	9.73800%	40	11.21419%
11	9.97480%	41	10.93486%
12	9.77786%	42	11.29455%
13	10.01626%	43	10.98473%
14	9.81382%	44	10.99359%
15	9.83135%	45	11.66213%
16	11.19699%	46	11.01144%
17	11.14260%	47	11.34428%
18	11.42942%	48	11.06653%
19	9.14404%	49	9.92950%
20	9.15129%	50	9.61109%
21	10.00330%	51	9.61298%
22	9.54158%	52	10.08621%
23	9.88972%	53	9.78467%
24	9.62167%	54	10.15329%
25	9.90815%	55	9.83791%
26	9.63818%	56	9.83966%
27	9.64590%	57	10.89586%
28	10.32055%	58	9.84319%
29	10.13007%	59	10.17484%
30	10.52514%	60	9.84841%

(1) Based on 1 month LIBOR, 6 month LIBOR, 1 year LIBOR, 1 year CMT and prime of 20% for each period.

(2) Assumes 100% of the Prepayment Assumption as defined on Page 1.

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SASCO 2004-GEL2 Collateral Summary

Total Number of Loans	974	Primary Mortgage Insurance Coverage	
Total Outstanding Loan Balance	\$142,004,216	Yes	10.0%
Average Loan Principal Balance	\$145,795	No	90.0%
Fixed Rate	38.2%		
Adjustable Rate	61.8%	Primary Mortgage Insurance Coverage (First Lien Loans with LTV > 80%)	
Prepayment Penalty	47.8%	Yes	15.0%
Weighted Average Coupon	7.4%	No	85.0%
Weighted Average Margin	5.2%		
Weighted Average Initial Periodic Cap	3.3%	Prepayment Penalty	
Weighted Average Periodic Cap	1.2%	None	52.2%
Weighted Average Maximum Rate	13.2%	0.001-1.000	3.5%
Weighted Average Floor	6.5%	1.001-2.000	31.6%
Weighted Average Original Term (mo.)	347	2.001-3.000	11.2%
Weighted Average Remaining Term (mo.)	336	4.001-5.000	1.5%
Weighted Average Loan Age (mo.)	11		
Weighted Average Combined LTV	91.8%	Geographic Distribution	
Non-Zero Weighted Average FICO	632	(Other states account individually for less than 5% of the Cut-off Date principal balance)	
Non-Zero Weighted Average DTI	38.6%	CA	23.5%
% IO Loans	4.6%	TX	8.1%
Lien Position		NY	6.5%
First	97.1%	PA	6.1%
Second	2.9%	IL	5.3%
Delinquency Status			
0 days	81.3%	Occupancy Status	
1-29 days	10.6%	Primary Home	87.5%
30-59 days	8.1%	Investment	10.7%
Product Type		Second Home	1.8%
2/28 ARM (LIBOR)	45.3%		
Fixed Rate	35.3%		
10/1 ARM (CMT)	4.9%		
3/27 ARM (LIBOR)	3.8%		
Other	10.6%		

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Collateral Characteristics

Collateral characteristics are listed below as of the Cut-off Date

Scheduled Principal Balances			
(\$)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
0.01 - 50,000.00	210	\$6,891,300.11	4.85%
50,000.01 - 100,000.00	258	18,658,607.98	13.14
100,000.01 - 150,000.00	175	21,655,686.69	15.25
150,000.01 - 200,000.00	109	18,652,688.74	13.14
200,000.01 - 250,000.00	73	16,187,845.10	11.40
250,000.01 - 300,000.00	46	12,556,569.71	8.84
300,000.01 - 350,000.00	26	8,480,753.03	5.97
350,000.01 - 400,000.00	22	8,321,043.26	5.86
400,000.01 - 450,000.00	11	4,650,495.26	3.27
450,000.01 - 500,000.00	14	6,652,758.39	4.68
500,000.01 - 550,000.00	6	3,211,405.32	2.26
550,000.01 - 600,000.00	9	5,174,438.50	3.64
600,000.01 - 650,000.00	7	4,408,773.39	3.10
650,000.01 - 700,000.00	2	1,389,880.55	0.98
700,000.01 - 750,000.00	2	1,434,499.57	1.01
750,000.01 - 800,000.00	2	1,552,318.66	1.09
800,000.01 - 850,000.00	1	838,195.57	0.59
1,000,000.01 >=	1	1,286,956.34	0.91
Total:	974	\$142,004,216.16	100.00%

Minimum: \$2,275.68
Maximum: \$1,286,956.34
Weighted Average: \$145,794.88

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Collateral Characteristics (continued)

Collateral characteristics are listed below as of the Cut-off Date

Mortgage Rates			
(%)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
2.501 - 3.000	3	\$239,352.59	0.17%
3.001 - 3.500	16	911,171.62	0.64
3.501 - 4.000	49	2,947,650.47	2.08
4.001 - 4.500	16	3,453,324.16	2.43
4.501 - 5.000	29	10,319,032.00	7.27
5.001 - 5.500	28	6,208,926.79	4.37
5.501 - 6.000	32	8,831,203.09	6.22
6.001 - 6.500	44	8,624,459.45	6.07
6.501 - 7.000	76	16,687,386.11	11.75
7.001 - 7.500	91	16,117,773.33	11.35
7.501 - 8.000	122	19,522,374.77	13.75
8.001 - 8.500	103	13,535,547.57	9.53
8.501 - 9.000	111	14,967,207.59	10.54
9.001 - 9.500	52	5,934,514.92	4.18
9.501 - 10.000	47	5,332,239.70	3.75
10.001 - 10.500	75	4,582,051.48	3.23
10.501 - 11.000	37	1,780,380.37	1.25
11.001 - 11.500	14	786,462.51	0.55
11.501 - 12.000	13	619,492.24	0.44
12.001 - 12.500	3	115,817.70	0.08
12.501 - 13.000	9	389,558.60	0.27
13.001 - 13.500	4	98,289.10	0.07
Total:	974	\$142,004,216.16	100.00%

Minimum: 2.750 %
Maximum: 13.300 %
Weighted Average: 7.353 %

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Collateral Characteristics (continued)

Collateral characteristics are listed below as of the Cut-off Date

Original Terms to Stated Maturity			
(months)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
<= 170	13	\$741,999.19	0.52%
171 - 180	111	7,524,630.45	5.30
181 - 240	23	1,960,129.69	1.38
241 - 300	5	329,192.06	0.23
301 - 360	822	131,448,264.77	92.57
Total:	974	\$142,004,216.16	100.00%

Minimum: 24.0
 Maximum: 360.0
 Weighted Average: 347.0

Remaining Terms to Stated Maturity			
(months)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
<= 170	68	\$4,699,611.92	3.31%
171 - 180	66	3,803,940.84	2.68
181 - 240	25	2,157,751.76	1.52
241 - 300	42	2,130,996.76	1.50
301 - 360	773	129,211,914.88	90.99
Total:	974	\$142,004,216.16	100.00%

Minimum: 8.0
 Maximum: 358.0
 Weighted Average: 336.0

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Collateral Characteristics (continued)

Collateral characteristics are listed below as of the Cut-off Date

Combined Loan-to-Value Ratio			
(%)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
0.001 - 10.000	6	\$450,114.26	0.32%
10.001 - 20.000	4	50,559.55	0.04
20.001 - 30.000	7	821,492.07	0.58
30.001 - 40.000	15	1,908,562.67	1.34
40.001 - 50.000	18	3,246,549.05	2.29
50.001 - 60.000	18	3,057,738.00	2.15
60.001 - 70.000	40	6,853,846.43	4.83
70.001 - 80.000	202	33,578,026.61	23.65
80.001 - 90.000	163	24,601,241.11	17.32
90.001 - 100.000	289	37,241,899.27	26.23
100.001 - 110.000	63	8,814,078.39	6.21
110.001 - 120.000	48	7,646,155.79	5.38
120.001 - 130.000	28	4,618,757.99	3.25
130.001 - 140.000	20	2,781,550.71	1.96
140.001 - 150.000	12	1,522,372.44	1.07
150.001 - 160.000	12	1,832,036.14	1.29
160.001 - 170.000	10	692,084.52	0.49
170.001 - 180.000	3	705,045.31	0.50
180.001 - 190.000	6	706,227.20	0.50
190.001 - 200.000	4	371,835.76	0.26
200.001 >=	6	504,042.89	0.35
Total:	974	\$142,004,216.16	100.00%

Minimum: 4.12 %
Maximum: 340.91 %
Weighted Average: 91.80 %

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Collateral Characteristics (continued)

Collateral characteristics are listed below as of the Cut-off Date

FICO Score			
	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
<= 499	66	\$6,925,637.17	4.88%
500 - 519	75	7,231,174.55	5.09
520 - 539	93	11,174,703.09	7.87
540 - 559	57	7,440,532.67	5.24
560 - 579	69	7,795,563.10	5.49
580 - 599	65	7,562,183.78	5.33
600 - 619	82	10,764,257.95	7.58
620 - 639	100	16,961,473.53	11.94
640 - 659	70	11,089,633.87	7.81
660 - 679	84	13,532,104.11	9.53
680 - 699	63	11,630,705.50	8.19
700 - 719	48	10,034,157.94	7.07
720 - 739	42	7,392,148.63	5.21
740 - 759	24	4,823,082.20	3.40
760 - 779	20	3,873,109.26	2.73
780 - 799	13	3,062,796.61	2.16
800 >=	3	710,952.20	0.50
Total:	974	\$142,004,216.16	100.00%

Non-Zero Minimum: 435
Maximum: 815
Non-Zero WA: 632

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Collateral Characteristics (continued)

Collateral characteristics are listed below as of the Cut-off Date

Loan Purpose

	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
Purchase	500	\$66,869,790.45	47.09%
Cash Out Refinance	260	44,835,878.43	31.57
Rate/Term Refinance	188	24,349,421.21	17.15
Debt Consolidation	13	2,933,373.96	2.07
Construction Permanent	12	2,890,876.96	2.04
Home Improvement	1	124,875.15	0.09
Total:	974	\$142,004,216.16	100.00%

Property Type

	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
Single Family	730	\$98,441,017.98	69.32%
2-4 Family	107	21,852,920.92	15.39
PUD	72	13,181,249.87	9.28
Condo	36	5,948,530.81	4.19
Manufactured Housing	27	2,371,567.98	1.67
Townhouse	2	208,928.60	0.15
Total:	974	\$142,004,216.16	100.00%

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Collateral Characteristics (continued)

Collateral characteristics are listed below as of the Cut-off Date

States – Top 30			
	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
CA-S	95	\$17,421,988.11	12.27%
CA-N	60	15,964,224.65	11.24
TX	85	11,485,407.01	8.09
NY	41	9,268,665.99	6.53
PA	112	8,727,315.75	6.15
IL	45	7,470,039.43	5.26
NJ	22	5,864,002.83	4.13
GA	30	4,773,956.62	3.36
CO	27	4,593,642.69	3.23
MA	13	4,458,185.45	3.14
WA	27	4,300,908.30	3.03
OH	43	4,101,241.96	2.89
FL	24	3,586,616.90	2.53
NC	32	3,388,922.55	2.39
AZ	24	3,110,457.95	2.19
MI	27	2,837,263.36	2.00
MN	18	2,749,721.11	1.94
MO	27	2,545,953.76	1.79
IN	26	2,226,325.09	1.57
VA	13	2,140,732.23	1.51
MD	11	1,884,127.00	1.33
TN	18	1,722,697.77	1.21
ME	10	1,499,498.63	1.06
WI	17	1,403,452.47	0.99
NV	8	1,317,468.94	0.93
NH	5	1,058,406.71	0.75
AL	7	1,052,267.06	0.74
CT	6	1,040,747.16	0.73
IA	14	1,036,706.73	0.73
SC	12	927,567.43	0.65
Other	75	8,045,704.52	5.67
Total:	974	\$142,004,216.16	100.00%

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Collateral Characteristics (continued)

Collateral characteristics are listed below as of the Cut-off Date

<i>Documentation Type</i>			
	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
Full	658	\$94,047,970.14	66.23%
Stated	191	28,925,911.00	20.37
Limited	122	18,560,572.15	13.07
No Documentation	2	287,982.21	0.20
No Ratio	1	181,780.66	0.13
Total:	974	\$142,004,216.16	100.00%

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Collateral Characteristics (continued)

Collateral characteristics are listed below as of the Cut-off Date

Gross Margin			
(%)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
1.501 - 2.000	1	\$262,542.77	0.30%
2.001 - 2.500	1	408,792.67	0.47
2.501 - 3.000	67	17,504,439.99	19.96
3.001 - 3.500	9	2,112,681.94	2.41
3.501 - 4.000	4	1,254,076.71	1.43
4.001 - 4.500	12	2,431,494.92	2.77
4.501 - 5.000	54	9,806,941.72	11.18
5.001 - 5.500	63	11,603,983.71	13.23
5.501 - 6.000	81	13,894,986.87	15.84
6.001 - 6.500	119	18,401,704.26	20.98
6.501 - 7.000	46	4,432,581.97	5.05
7.001 - 7.500	26	2,173,917.80	2.48
7.501 - 8.000	16	1,750,702.98	2.00
8.001 - 8.500	7	684,679.35	0.78
8.501 - 9.000	4	703,444.61	0.80
9.001 - 9.500	1	159,007.25	0.18
9.501 - 10.000	1	66,218.11	0.08
10.001 >=	1	41,859.38	0.05
Total:	513	\$87,694,057.01	100.00%

Minimum: 2.000 %
Maximum: 11.290 %
Weighted Average: 5.177 %

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Collateral Characteristics (continued)

Collateral characteristics are listed below as of the Cut-off Date

<i>Initial Periodic Rate Cap</i>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
1.000	2	\$127,601.22	0.15%
2.000	45	9,312,326.43	10.62
3.000	407	62,151,415.19	70.87
5.000	58	15,841,917.83	18.06
6.000	1	260,796.35	0.30
Total:	513	\$87,694,057.01	100.00%

Minimum: 1.000 %
Maximum: 6.000 %
Weighted Average: 3.261%

<i>Periodic Rate Cap</i>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
1.000	442	\$69,402,874.95	79.14%
1.500	3	417,809.28	0.48
2.000	66	17,744,410.52	20.23
3.000	2	128,962.26	0.15
Total:	513	\$87,694,057.01	100.00%

Minimum: 1.000 %
Maximum: 3.000 %
Weighted Average: 1.208 %

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Collateral Characteristics (continued)

Collateral characteristics are listed below as of the Cut-off Date

Maximum Rate			
(%)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
8.501 - 9.000	5	\$993,208.03	1.13%
9.001 - 9.500	14	3,338,398.21	3.81
9.501 - 10.000	26	8,624,504.31	9.83
10.001 - 10.500	13	2,441,582.08	2.78
10.501 - 11.000	4	1,474,886.29	1.68
11.001 - 11.500	4	1,312,619.39	1.50
11.501 - 12.000	16	5,684,161.71	6.48
12.001 - 12.500	13	2,917,429.77	3.33
12.501 - 13.000	34	8,205,508.26	9.36
13.001 - 13.500	41	8,388,158.61	9.57
13.501 - 14.000	71	13,061,899.92	14.89
14.001 - 14.500	55	8,753,583.35	9.98
14.501 - 15.000	67	8,718,137.37	9.94
15.001 - 15.500	42	4,654,505.53	5.31
15.501 - 16.000	41	4,866,214.66	5.55
16.001 - 16.500	21	1,727,887.71	1.97
16.501 - 17.000	16	1,207,464.74	1.38
17.001 - 17.500	11	483,753.22	0.55
17.501 - 18.000	12	585,543.64	0.67
18.001 - 18.500	2	90,570.53	0.10
18.501 - 19.000	2	82,364.18	0.09
19.001 - 19.500	3	81,675.50	0.09
Total:	513	\$87,694,057.01	100.00%

Minimum: 8.625 %
Maximum: 19.300 %
Weighted Average: 13.165 %

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Collateral Characteristics (continued)

Collateral characteristics are listed below as of the Cut-off Date

<i>Floor</i>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
2.001 - 2.500	1	\$408,792.67	0.47%
2.501 - 3.000	64	17,074,821.50	19.47
3.001 - 3.500	2	410,531.59	0.47
3.501 - 4.000	1	71,454.07	0.08
4.001 - 4.500	1	261,433.75	0.30
4.501 - 5.000	38	7,770,642.26	8.86
5.501 - 6.000	18	5,471,942.11	6.24
6.001 - 6.500	16	3,391,471.90	3.87
6.501 - 7.000	35	8,590,074.96	9.80
7.001 - 7.500	43	8,407,629.71	9.59
7.501 - 8.000	69	11,937,110.41	13.61
8.001 - 8.500	57	8,012,015.76	9.14
8.501 - 9.000	56	6,901,148.51	7.87
9.001 - 9.500	26	2,722,204.17	3.10
9.501 - 10.000	27	2,861,999.89	3.26
10.001 - 10.500	21	1,481,789.10	1.69
10.501 - 11.000	11	724,245.39	0.83
11.001 - 11.500	8	354,595.41	0.40
11.501 - 12.000	12	585,543.64	0.67
12.001 - 12.500	2	90,570.53	0.10
12.501 - 13.000	2	82,364.18	0.09
13.001 - 13.500	3	81,675.50	0.09
Total:	513	\$87,694,057.01	100.00%

Minimum: 2.250 %
Maximum: 13.300 %
Weighted Average: 6.530 %

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Collateral Characteristics (continued)

Collateral characteristics are listed below as of the Cut-off Date

Months to Next Rate Adjustment Date

	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
1.000 - 6.000	79	\$6,161,824.43	7.03%
6.001 - 12.000	61	8,578,602.66	9.78
12.001 - 18.000	153	28,037,018.74	31.97
18.001 - 24.000	132	22,246,893.50	25.37
24.001 - 30.000	15	3,347,091.06	3.82
30.001 - 36.000	13	3,180,483.53	3.63
42.001 - 48.000	2	352,523.78	0.40
48.001 - 54.000	18	4,056,784.33	4.63
54.001 - 60.000	5	712,812.78	0.81
60.001 - 66.000	1	95,898.31	0.11
66.001 - 72.000	2	216,425.57	0.25
72.001 - 78.000	17	3,650,138.69	4.16
90.001 - 115.000	14	7,018,130.72	8.00
115.001 >=	1	39,428.92	0.04
Total:	513	\$87,694,057.01	100.00%

Weighted Average: 29

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Contacts		
MBS Trading	Matt Ziffer	(212) 526-8315
	Kevin Portnoy	(212) 526-8315
MBS Banking	Stan Labanowski	(212) 526-6211
	Mary Stone	(212) 526-1453
	Darius Houseal	(212) 526-9466

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! SAS04GE2PROSUPP.CDI #CMOVER_3.0D ASSET_BACKED_HOMEEQUITY PORTFOLIO !

MAX_CF_VECTSIZE 620

!

!! Created by Intex Deal Maker v3.7.082 , subroutines 3.1

!! 07/01/2004 1:25 PM

!

PORTFOLIO_STRING "TRIGGERS MODELED. Prepayment penalties not modeled for loans."

!

! Modeled in the Intex CMO Modeling Language, (NYF17W914856)

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!

COLLAT_GROUPS 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25

!

!

DEFINE CONSTANT #OrigCollBal = 142009288.82

DEFINE CONSTANT #OrigCollBal1 = 330315.53

DEFINE CONSTANT #OrigCollBal2 = 7018130.72

DEFINE CONSTANT #OrigCollBal3 = 39428.92

DEFINE CONSTANT #OrigCollBal4 = 172083.41

DEFINE CONSTANT #OrigCollBal5 = 54899104.43

DEFINE CONSTANT #OrigCollBal6 = 5451636.68

DEFINE CONSTANT #OrigCollBal7 = 3697645.02

DEFINE CONSTANT #OrigCollBal8 = 266276.50

DEFINE CONSTANT #OrigCollBal9 = 1311380.81

DEFINE CONSTANT #OrigCollBal10 = 4728712.69

DEFINE CONSTANT #OrigCollBal11 = 694758.84

DEFINE CONSTANT #OrigCollBal12 = 4070843.46

DEFINE CONSTANT #OrigCollBal13 = 381688.41

DEFINE CONSTANT #OrigCollBal14 = 408792.67

DEFINE CONSTANT #OrigCollBal15 = 260796.35

DEFINE CONSTANT #OrigCollBal16 = 2837537.94

DEFINE CONSTANT #OrigCollBal17 = 643424.63

DEFINE CONSTANT #OrigCollBal18 = 481500.00

DEFINE CONSTANT #OrigCollBal19 = 908010.42

DEFINE CONSTANT #OrigCollBal20 = 378183.51

DEFINE CONSTANT #OrigCollBal21 = 40879253.30

DEFINE CONSTANT #OrigCollBal22 = 586800.00

DEFINE CONSTANT #OrigCollBal23 = 7381025.20

DEFINE CONSTANT #OrigCollBal24 = 2870823.06

DEFINE CONSTANT #OrigCollBal25 = 1311136.32

!

DEFINE CONSTANT #OrigBondBal = 142009288.82

DEFINE CONSTANT #OrigBondBal1 = 330315.53

DEFINE CONSTANT #OrigBondBal2 = 7018130.72

DEFINE CONSTANT #OrigBondBal3 = 39428.92

DEFINE CONSTANT #OrigBondBal4 = 172083.41

DEFINE CONSTANT #OrigBondBal5 = 54899104.43

DEFINE CONSTANT #OrigBondBal6 = 5451636.68

DEFINE CONSTANT #OrigBondBal7 = 3697645.02

DEFINE CONSTANT #OrigBondBal8 = 266276.50

DEFINE CONSTANT #OrigBondBal9 = 1311380.81

DEFINE CONSTANT #OrigBondBal10 = 4728712.69

DEFINE CONSTANT #OrigBondBal11 = 694758.84

DEFINE CONSTANT #OrigBondBal12 = 4070843.46
DEFINE CONSTANT #OrigBondBal13 = 381688.41
DEFINE CONSTANT #OrigBondBal14 = 408792.67
DEFINE CONSTANT #OrigBondBal15 = 260796.35
DEFINE CONSTANT #OrigBondBal16 = 2837537.94
DEFINE CONSTANT #OrigBondBal17 = 643424.63
DEFINE CONSTANT #OrigBondBal18 = 481500.00
DEFINE CONSTANT #OrigBondBal19 = 908010.42
DEFINE CONSTANT #OrigBondBal20 = 378183.51
DEFINE CONSTANT #OrigBondBal21 = 40879253.30
DEFINE CONSTANT #OrigBondBal22 = 586800.00
DEFINE CONSTANT #OrigBondBal23 = 7381025.20
DEFINE CONSTANT #OrigBondBal24 = 2870823.06
DEFINE CONSTANT #OrigBondBal25 = 1311136.32

!
DEFINE CONSTANT #SpecSenEnhPct = 56.500051096869%
DEFINE CONSTANT #ATargPct = 43.499948903131%
DEFINE CONSTANT #M1TargPct = 58.998935048959%
DEFINE CONSTANT #M2TargPct = 71.498117424626%
DEFINE CONSTANT #M3TargPct = 80.997496030133%
DEFINE CONSTANT #M4TargPct = 85.197221308358%
DEFINE CONSTANT #BTargPct = 92.000000000000%
DEFINE #BondBal = 142009288.82

!
FULL_DEALNAME: STRUCTURED ASSET SECURITIES MORTGAGE PASS-THROUGH
CERTIFICATES, SERIES 2004-GEL2
TRUSTEE_DEAL: US BANK
SERVICER_MASTER: AURORA LOAN SERVICES
SERVICER_SUB: WELLS FARGO MORTGAGE, OCWEN BANK

!
ISSUER: STRUCTURED ASSET SECURITIES CORP.
DEALER: LEHMAN
DEAL SIZE: \$ 142009288.82
PRICING SPEED: 25% CPR
! ISSUE DATE: 20040601
SETTLEMENT DATE: 20040630

! Record date delay: 24

! DEFINE TR_INDEXDEPS_ALL

! DEFINE TRANCHE "A1", "A2", "M1", "M2", "M3", "M4", "B", "R", "CAP_IN", "CAP_IN2"

! DEFINE VARNAMES #ReqPerc, #TrigEnhFrac, #CumLossShft, #TrigCumLossFrac, #TurboOC

! DEAL_CLOCK_INFO_
ISSUE_CDU_DATE 20040601_
DEAL_FIRSTPAY_DATE 20040725

! DEFINE TABLE "CapNotional" (19, 2) = "CURDATE" "Balance"
20040725.1 142004216.16
20040825.1 139267359.17
20040925.1 136582439.88
20041025.1 133948482.27

20041125.1	131364528.52
20041225.1	128829638.71
20050125.1	126343038.17
20050225.1	123903649.13
20050325.1	121510603.47
20050425.1	119163029.68
20050525.1	116860072.54
20050625.1	114600892.81
20050725.1	112384666.93
20050825.1	110210604.22
20050925.1	108077893.52
20051025.1	105985756.60
20051125.1	103933429.77
20051225.1	101918822.21
99999999	0

```
DEFINE DYNAMIC #CapBal = LOOKUP_TBL( "STEP", Curdate, "CapNotional", "CURDATE", "Balance"
```

```
)
```

```
DEFINE DYNAMIC #CapBalEnd = LOOKUP_TBL( "STEP", Curdate + 30, "CapNotional", "CURDATE",  
"Balance" )
```

```
!
```

```
!
```

```
DEFINE TABLE "Cap2Notional" (31, 2) = "CURDATE" "Balance"
```

20060125.1	38149352.98
20060225.1	37405310.92
20060325.1	36675479.15
20060425.1	35959589.73
20060525.1	35257379.73
20060625.1	34568591.15
20060725.1	33892970.79
20060825.1	33230270.21
20060925.1	32580245.61
20061025.1	31942657.75
20061125.1	31317271.87
20061225.1	30703857.61
20070125.1	30102188.91
20070225.1	29512043.96
20070325.1	28933205.07
20070425.1	28365458.67
20070525.1	27808595.16
20070625.1	27262408.87
20070725.1	26726697.99
20070825.1	26201264.48
20070925.1	25685914.02
20071025.1	25180455.92
20071125.1	24684703.07
20071225.1	24198471.88
20080125.1	23721582.18
20080225.1	23253857.18
20080325.1	22795123.42
20080425.1	22345210.67
20080525.1	21903951.92
20080625.1	21471183.26
99999999	0

```

!
DEFINE DYNAMIC #CapBal2 = LOOKUP_TBL( "STEP", Curdate, "Cap2Notional", "CURDATE",
"Balance" )
!
DEFINE DYNAMIC #CapBal2End = LOOKUP_TBL( "STEP", Curdate + 30, "Cap2Notional",
"CURDATE", "Balance" )
!
!
DEFINE #FloorCollat      = 1% * #OrigCollBal
DEFINE #SpecOCTarg       = 4.00% * #OrigCollBal
DEFINE STANDARDIZE OC_ACTUAL_VAL      #OC      = 0.00
DEFINE STANDARDIZE OCT_INITVAL        CONSTANT #InitOCTarg = 4.00% * #OrigCollBal
DEFINE STANDARDIZE OCT_STEPDOWN_MONTH CONSTANT #StepDownDate = 37
DEFINE STANDARDIZE OCT_STEPDOWN_FRAC  CONSTANT #StepOCFrac = 0.08
DEFINE STANDARDIZE EXCESS_INTEREST    #XSSpread = 0
DEFINE STANDARDIZE OCT_FLOOR          CONSTANT #FloorOCTarg = #FloorCollat
DEFINE STANDARDIZE OCT_VAL            DYNAMIC #Octval = #SpecOCTarg
!
DEFINE DYNAMIC STICKY #NetRate = ( COLL_I_MISC("COUPON") ) / COLL_PREV_BAL * 1200
DEFINE DYNAMIC STICKY #NetRate1 = ( COLL_I_MISC("COUPON", 1) ) / COLL_PREV_BAL(1) *
1200
DEFINE DYNAMIC STICKY #NetRate2 = ( COLL_I_MISC("COUPON", 2) ) / COLL_PREV_BAL(2) *
1200
DEFINE DYNAMIC STICKY #NetRate3 = ( COLL_I_MISC("COUPON", 3) ) / COLL_PREV_BAL(3) *
1200
DEFINE DYNAMIC STICKY #NetRate4 = ( COLL_I_MISC("COUPON", 4) ) / COLL_PREV_BAL(4) *
1200
DEFINE DYNAMIC STICKY #NetRate5 = ( COLL_I_MISC("COUPON", 5) ) / COLL_PREV_BAL(5) *
1200
DEFINE DYNAMIC STICKY #NetRate6 = ( COLL_I_MISC("COUPON", 6) ) / COLL_PREV_BAL(6) *
1200
DEFINE DYNAMIC STICKY #NetRate7 = ( COLL_I_MISC("COUPON", 7) ) / COLL_PREV_BAL(7) *
1200
DEFINE DYNAMIC STICKY #NetRate8 = ( COLL_I_MISC("COUPON", 8) ) / COLL_PREV_BAL(8) *
1200
DEFINE DYNAMIC STICKY #NetRate9 = ( COLL_I_MISC("COUPON", 9) ) / COLL_PREV_BAL(9) *
1200
DEFINE DYNAMIC STICKY #NetRate10 = ( COLL_I_MISC("COUPON", 10) ) / COLL_PREV_BAL(10) *
1200
DEFINE DYNAMIC STICKY #NetRate11 = ( COLL_I_MISC("COUPON", 11) ) / COLL_PREV_BAL(11) *
1200
DEFINE DYNAMIC STICKY #NetRate12 = ( COLL_I_MISC("COUPON", 12) ) / COLL_PREV_BAL(12) *
1200
DEFINE DYNAMIC STICKY #NetRate13 = ( COLL_I_MISC("COUPON", 13) ) / COLL_PREV_BAL(13) *
1200
DEFINE DYNAMIC STICKY #NetRate14 = ( COLL_I_MISC("COUPON", 14) ) / COLL_PREV_BAL(14) *
1200
DEFINE DYNAMIC STICKY #NetRate15 = ( COLL_I_MISC("COUPON", 15) ) / COLL_PREV_BAL(15) *
1200
DEFINE DYNAMIC STICKY #NetRate16 = ( COLL_I_MISC("COUPON", 16) ) / COLL_PREV_BAL(16) *
1200
DEFINE DYNAMIC STICKY #NetRate17 = ( COLL_I_MISC("COUPON", 17) ) / COLL_PREV_BAL(17) *
1200
DEFINE DYNAMIC STICKY #NetRate18 = ( COLL_I_MISC("COUPON", 18) ) / COLL_PREV_BAL(18) *
1200

```


44.1 0.04770833333
 45.1 0.04916666667
 46.1 0.050625
 47.1 0.05208333333
 48.1 0.05354166667
 49.1 0.055
 50.1 0.05604166667
 51.1 0.05708333333
 52.1 0.058125
 53.1 0.05916666667
 54.1 0.06020833333
 55.1 0.06125
 56.1 0.06229166667
 57.1 0.06333333333
 58.1 0.064375
 59.1 0.06541666667
 60.1 0.06645833333
 61.1 0.0675
 62.1 0.068125
 63.1 0.06875
 64.1 0.069375
 65.1 0.07
 66.1 0.070625
 67.1 0.07125
 68.1 0.071875
 69.1 0.0725
 70.1 0.073125
 71.1 0.07375
 72.1 0.074375
 73.1 0.075
 360.1 0.075

!
 !
 TOLERANCE WRITEDOWN_0LOSS 1.00
 !

INITIAL INDEX	LIBOR_1MO	1.34
INITIAL INDEX	CMT_1YR	2.11
INITIAL INDEX	LIBOR_6MO	1.87
INITIAL INDEX	LIBOR_1YR	2.38
INITIAL INDEX	PRIME	4

! DEFINE #SpecAcctBal = 0

!
 Tranche "A1" SEN_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
 Block 75300000.00 at 1.74 FREQ M FLOAT RESET M_
 COUPONCAP 30360 NONE (#NetRate * 30 / (IF CURDATE EQ DEAL_FIRST_PAYDATE THEN
 54 ELSE 30));_
 DAYCOUNT ACTUAL360 BUSINESS_DAY NONE_
 Delay 0 Dated 20040601 Next 20040725
 (1 * LIBOR_1MO + (IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.8 ELSE
 0.4))
 0.40 999

!
 Tranche "A2" SEN_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
 Block 32272000.00 at 1.99 FREQ M FLOAT RESET M_

COUPONCAP 30360 NONE (#NetRate * 30 / (IF CURDATE EQ DEAL_FIRST_PAYDATE THEN
54 ELSE 30)); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040601 Next 20040725
(1 * LIBOR_1MO + (IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 1.3 ELSE
0.65))
0.65 999

!
Tranche "M1" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 11005000.00 at 2.04 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE (#NetRate * 30 / (IF CURDATE EQ DEAL_FIRST_PAYDATE THEN
54 ELSE 30)); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040601 Next 20040725
(1 * LIBOR_1MO + (IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 1.05 ELSE
0.7))
0.70 999

!
Tranche "M2" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 8875000.00 at 2.79 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE (#NetRate * 30 / (IF CURDATE EQ DEAL_FIRST_PAYDATE THEN
54 ELSE 30)); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040601 Next 20040725
(1 * LIBOR_1MO + (IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 2.175 ELSE
1.45))
1.45 999

!
Tranche "M3" MEZ_FIX_CAP ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 6745000.00 at 5.5 FREQ M FLOAT _
COUPONCAP 30360 NONE (#NetRate); _
DAYCOUNT 30360 BUSINESS_DAY NONE _
Delay 24 Dated 20040601 Next 20040725
(IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 6. ELSE 5.5)
0 999

!
Tranche "M4" MEZ_FIX_CAP ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 2982000.00 at 5.5 FREQ M FLOAT _
COUPONCAP 30360 NONE (#NetRate); _
DAYCOUNT 30360 BUSINESS_DAY NONE _
Delay 24 Dated 20040601 Next 20040725
(IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 6. ELSE 5.5)
0 999

!
Tranche "B" JUN_FIX_CAP ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 4830288.82 at 5.5 FREQ M FLOAT _
COUPONCAP 30360 NONE (#NetRate); _
DAYCOUNT 30360 BUSINESS_DAY NONE _
Delay 24 Dated 20040601 Next 20040725
(IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 6. ELSE 5.5)
0 999

!
Tranche "R" JUN_RES
Block 142009288.82 at 0 NOTIONAL WITH GROUP 0 SURPLUS _
DAYCOUNT 30360 BUSINESS_DAY NONE _

FREQ M Delay 24 Dated 20040601 Next 20040725

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

! Tranche "CAP_IN" PSEUDO HEDGE
Block \$ 142004216.16 at 0.00 FLOAT NOTIONAL WITH FORMULA BEGIN (#CapBal); END (#CapBalEnd);
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE FREQ M
Delay 0 Dated 20040601 Next 20040725
((1 * MIN(8, LIBOR_1MO)) + (-5))
0 999

! Tranche "CAP_IN2" PSEUDO HEDGE
Block \$ 38149352.98 at 0.00 FLOAT NOTIONAL WITH FORMULA BEGIN (#CapBal2); END (#CapBal2End);
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE FREQ M
Delay 0 Dated 20040601 Next 20040725
((1 * MIN(9, LIBOR_1MO)) + (-6))
0 999

! DEFINE PSEUDO_TRANCHE COLLAT
Delay 24 Dated 20040601 Next 20040725 Settle 20040630
DEFINE PSEUDO_TRANCHE COLLAT GROUP 1
Delay 24 Dated 20040601 Next 20040725 Settle 20040630
DEFINE PSEUDO_TRANCHE COLLAT GROUP 2
Delay 24 Dated 20040601 Next 20040725 Settle 20040630
DEFINE PSEUDO_TRANCHE COLLAT GROUP 3
Delay 24 Dated 20040601 Next 20040725 Settle 20040630
DEFINE PSEUDO_TRANCHE COLLAT GROUP 4
Delay 24 Dated 20040601 Next 20040725 Settle 20040630
DEFINE PSEUDO_TRANCHE COLLAT GROUP 5
Delay 24 Dated 20040601 Next 20040725 Settle 20040630
DEFINE PSEUDO_TRANCHE COLLAT GROUP 6
Delay 24 Dated 20040601 Next 20040725 Settle 20040630
DEFINE PSEUDO_TRANCHE COLLAT GROUP 7
Delay 24 Dated 20040601 Next 20040725 Settle 20040630
DEFINE PSEUDO_TRANCHE COLLAT GROUP 8
Delay 24 Dated 20040601 Next 20040725 Settle 20040630
DEFINE PSEUDO_TRANCHE COLLAT GROUP 9
Delay 24 Dated 20040601 Next 20040725 Settle 20040630
DEFINE PSEUDO_TRANCHE COLLAT GROUP 10
Delay 24 Dated 20040601 Next 20040725 Settle 20040630
DEFINE PSEUDO_TRANCHE COLLAT GROUP 11
Delay 24 Dated 20040601 Next 20040725 Settle 20040630
DEFINE PSEUDO_TRANCHE COLLAT GROUP 12
Delay 24 Dated 20040601 Next 20040725 Settle 20040630
DEFINE PSEUDO_TRANCHE COLLAT GROUP 13
Delay 24 Dated 20040601 Next 20040725 Settle 20040630
DEFINE PSEUDO_TRANCHE COLLAT GROUP 14
Delay 24 Dated 20040601 Next 20040725 Settle 20040630
DEFINE PSEUDO_TRANCHE COLLAT GROUP 15
Delay 24 Dated 20040601 Next 20040725 Settle 20040630
DEFINE PSEUDO_TRANCHE COLLAT GROUP 16

Delay 24 Dated 20040601 Next 20040725 Settle 20040630
 DEFINE PSEUDO_TRANCHE COLLAT GROUP 17 _
 Delay 24 Dated 20040601 Next 20040725 Settle 20040630
 DEFINE PSEUDO_TRANCHE COLLAT GROUP 18 _
 Delay 24 Dated 20040601 Next 20040725 Settle 20040630
 DEFINE PSEUDO_TRANCHE COLLAT GROUP 19 _
 Delay 24 Dated 20040601 Next 20040725 Settle 20040630
 DEFINE PSEUDO_TRANCHE COLLAT GROUP 20 _
 Delay 24 Dated 20040601 Next 20040725 Settle 20040630
 DEFINE PSEUDO_TRANCHE COLLAT GROUP 21 _
 Delay 24 Dated 20040601 Next 20040725 Settle 20040630
 DEFINE PSEUDO_TRANCHE COLLAT GROUP 22 _
 Delay 24 Dated 20040601 Next 20040725 Settle 20040630
 DEFINE PSEUDO_TRANCHE COLLAT GROUP 23 _
 Delay 24 Dated 20040601 Next 20040725 Settle 20040630
 DEFINE PSEUDO_TRANCHE COLLAT GROUP 24 _
 Delay 24 Dated 20040601 Next 20040725 Settle 20040630
 DEFINE PSEUDO_TRANCHE COLLAT GROUP 25 _
 Delay 24 Dated 20040601 Next 20040725 Settle 20040630

!
 DEFINE DYNAMIC STICKY #30360Adj_CreditRiskMgrFee = 30 / 360
 EXPENSE "CreditRiskMgrFee" = (0.015% * (COLL_PREV_BAL) * #30360Adj_CreditRiskMgrFee);

!
 RESERVE_FUND "BasicRiskResFund" _
 ON TRANCHE "A1"&"A2"&"M1"&"M2"&"M3"&"M4"&"B" _
 COVERS RULES RULES _
 EXCESS_TO "R" _
 BALANCE_CAP (#SpecAcctBal); _
 FUNDING_FROM RULES _
 STARTING_BALANCE 1000

!
 HEDGE "CAP" _
 TYPE CAP _
 COVERS INT_COLLECTION _
 LEG "FLT" DEAL_RECEIVES OPTIMAL_INTPMT "CAP_IN" _
 BY "LEHMAN BROTHERS SPECIAL FINANCING" _
 DESCR "Cap Contract"

!
 HEDGE "CAP2" _
 TYPE CAP _
 COVERS INT_COLLECTION _
 LEG "FLT" DEAL_RECEIVES OPTIMAL_INTPMT "CAP_IN2" _
 BY "LEHMAN BROTHERS SPECIAL FINANCING" _
 DESCR "Cap Contract"

!
 CLASS "A1" NO_BUILD_TRANCHE _
 = "A1"
 CLASS "A2" NO_BUILD_TRANCHE _
 = "A2"
 CLASS "M1" NO_BUILD_TRANCHE _
 = "M1"
 CLASS "M2" NO_BUILD_TRANCHE _
 = "M2"
 CLASS "M3" NO_BUILD_TRANCHE _

```

    = "M3"
CLASS "M4"    NO_BUILD_TRANCHE _
    = "M4"
CLASS "B"    NO_BUILD_TRANCHE _
    = "B"
CLASS "RESID" NO_BUILD_TRANCHE _
    = "R#1"
CLASS "A"    DISTRIB_CLASS PRORATA ALLOCATION _
    = "A1" "A2"

```

```

!
!
CLASS "ROOT" _
    WRITEDOWN_BAL RULES _
    DISTRIB_CLASS RULES _
    SHORTFALL_PAYBACK PRINCIPAL_LOSS TRUE _
    SHORTFALL_EARN_INT INTEREST TRUE _
    = "A" "M1" "M2" "M3" "M4" "B" "RESID"

```

```

!
DEFINE PSEUDO_TRANCHE CLASS "A"    Delay 0 Dated 20040601 Next 20040725
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE

```

```

!
!
CROSSOVER When 0

```

```

!
TRIGGER "StepUp-CumLoss" _
    FULL_NAME "Step Up Cumulative Loss Trigger" _
    ORIG_TESTVAL 0.000% _
    TESTVAL (#TrigCumLossFrac); _
    ORIG_TARGETVAL 100% _
    TARGETVAL (#CumLossShft); _
    TRIGVAL LODIFF

```

```

!
TRIGGER "StepUp-DlqEnh" _
    FULL_NAME "Step Up Enhancement Delinquency Trigger" _
    ORIG_TESTVAL 0.000% _
    TESTVAL (#TrigEnhFrac); _
    ORIG_TARGETVAL 6.66875702581946% _
    TARGETVAL (#ReqPerc); _
    TRIGVAL LODIFF

```

```

!
TRIGGER "STEPUP_TRIGGER" _
    FULL_NAME "Step Up Trigger" _
    DEFINITION "A Step Up Trigger exists, if
;(1) a percentage calculated as the quotient of the amount of cumulative
realized losses divided by the original collateral balance exceeds the target defined by a schedule;

```

Month <=	%;
36	100%;
37	3.75%;
38	3.895833333%;
39	4.041666667%;
40	4.1875%;
41	4.333333333%;
42	4.479166667%;
43	4.625%;
44	4.770833333%;

45 4.916666667%; _
 46 5.0625%; _
 47 5.208333333%; _
 48 5.354166667%; _
 49 5.5%; _
 50 5.604166667%; _
 51 5.708333333%; _
 52 5.8125%; _
 53 5.916666667%; _
 54 6.020833333%; _
 55 6.125%; _
 56 6.229166667%; _
 57 6.333333333%; _
 58 6.4375%; _
 59 6.541666667%; _
 60 6.645833333%; _
 61 6.75%; _
 62 6.8125%; _
 63 6.875%; _
 64 6.9375%; _
 65 7%; _
 66 7.0625%; _
 67 7.125%; _
 68 7.1875%; _
 69 7.25%; _
 70 7.3125%; _
 71 7.375%; _
 72 7.4375%; _
 73 7.5%; _
 360 7.5%; _

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

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

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

!

OPTIONAL REDEMPTION: "Cleanup"

WHEN_EXPR (COLL_PREV_BAL / #OrigCollBal < 10%);_
 PRICE_P (COLL_BAL);

!

INTEREST_SHORTFALL GROUP 1 FULL_PREPAY Compensate Pro_rata_
 PARTIAL_PREPAY Compensate Pro_rata_
 LOSS NO_Compensate SUBORDINATED ACCUM

!

INTEREST_SHORTFALL GROUP 2 FULL_PREPAY Compensate Pro_rata_
 PARTIAL_PREPAY Compensate Pro_rata_
 LOSS NO_Compensate SUBORDINATED ACCUM

!

INTEREST_SHORTFALL GROUP 3 FULL_PREPAY Compensate Pro_rata_
 PARTIAL_PREPAY Compensate Pro_rata_

LOSS NO_Compensate SUBORDINATED ACCUM
!
INTEREST_SHORTFALL GROUP 4 FULL_PREPAY Compensate Pro_rata _
PARTIAL_PREPAY Compensate Pro_rata _
LOSS NO_Compensate SUBORDINATED ACCUM
!
INTEREST_SHORTFALL GROUP 5 FULL_PREPAY Compensate Pro_rata _
PARTIAL_PREPAY Compensate Pro_rata _
LOSS NO_Compensate SUBORDINATED ACCUM
!
INTEREST_SHORTFALL GROUP 6 FULL_PREPAY Compensate Pro_rata _
PARTIAL_PREPAY Compensate Pro_rata _
LOSS NO_Compensate SUBORDINATED ACCUM
!
INTEREST_SHORTFALL GROUP 7 FULL_PREPAY Compensate Pro_rata _
PARTIAL_PREPAY Compensate Pro_rata _
LOSS NO_Compensate SUBORDINATED ACCUM
!
INTEREST_SHORTFALL GROUP 8 FULL_PREPAY Compensate Pro_rata _
PARTIAL_PREPAY Compensate Pro_rata _
LOSS NO_Compensate SUBORDINATED ACCUM
!
INTEREST_SHORTFALL GROUP 9 FULL_PREPAY Compensate Pro_rata _
PARTIAL_PREPAY Compensate Pro_rata _
LOSS NO_Compensate SUBORDINATED ACCUM
!
INTEREST_SHORTFALL GROUP 10 FULL_PREPAY Compensate Pro_rata _
PARTIAL_PREPAY Compensate Pro_rata _
LOSS NO_Compensate SUBORDINATED ACCUM
!
INTEREST_SHORTFALL GROUP 11 FULL_PREPAY Compensate Pro_rata _
PARTIAL_PREPAY Compensate Pro_rata _
LOSS NO_Compensate SUBORDINATED ACCUM
!
INTEREST_SHORTFALL GROUP 12 FULL_PREPAY Compensate Pro_rata _
PARTIAL_PREPAY Compensate Pro_rata _
LOSS NO_Compensate SUBORDINATED ACCUM
!
INTEREST_SHORTFALL GROUP 13 FULL_PREPAY Compensate Pro_rata _
PARTIAL_PREPAY Compensate Pro_rata _
LOSS NO_Compensate SUBORDINATED ACCUM
!
INTEREST_SHORTFALL GROUP 14 FULL_PREPAY Compensate Pro_rata _
PARTIAL_PREPAY Compensate Pro_rata _
LOSS NO_Compensate SUBORDINATED ACCUM
!
INTEREST_SHORTFALL GROUP 15 FULL_PREPAY Compensate Pro_rata _
PARTIAL_PREPAY Compensate Pro_rata _
LOSS NO_Compensate SUBORDINATED ACCUM
!
INTEREST_SHORTFALL GROUP 16 FULL_PREPAY Compensate Pro_rata _
PARTIAL_PREPAY Compensate Pro_rata _
LOSS NO_Compensate SUBORDINATED ACCUM
!
INTEREST_SHORTFALL GROUP 17 FULL_PREPAY Compensate Pro_rata _

```

PARTIAL_PREPAY Compensate Pro_rata _
LOSS      NO_Compensate SUBORDINATED ACCUM
!
INTEREST_SHORTFALL GROUP 18 FULL_PREPAY  Compensate Pro_rata _
PARTIAL_PREPAY Compensate Pro_rata _
LOSS      NO_Compensate SUBORDINATED ACCUM
!
INTEREST_SHORTFALL GROUP 19 FULL_PREPAY  Compensate Pro_rata _
PARTIAL_PREPAY Compensate Pro_rata _
LOSS      NO_Compensate SUBORDINATED ACCUM
!
INTEREST_SHORTFALL GROUP 20 FULL_PREPAY  Compensate Pro_rata _
PARTIAL_PREPAY Compensate Pro_rata _
LOSS      NO_Compensate SUBORDINATED ACCUM
!
INTEREST_SHORTFALL GROUP 21 FULL_PREPAY  Compensate Pro_rata _
PARTIAL_PREPAY Compensate Pro_rata _
LOSS      NO_Compensate SUBORDINATED ACCUM
!
INTEREST_SHORTFALL GROUP 22 FULL_PREPAY  Compensate Pro_rata _
PARTIAL_PREPAY Compensate Pro_rata _
LOSS      NO_Compensate SUBORDINATED ACCUM
!
INTEREST_SHORTFALL GROUP 23 FULL_PREPAY  Compensate Pro_rata _
PARTIAL_PREPAY Compensate Pro_rata _
LOSS      NO_Compensate SUBORDINATED ACCUM
!
INTEREST_SHORTFALL GROUP 24 FULL_PREPAY  Compensate Pro_rata _
PARTIAL_PREPAY Compensate Pro_rata _
LOSS      NO_Compensate SUBORDINATED ACCUM
!
INTEREST_SHORTFALL GROUP 25 FULL_PREPAY  Compensate Pro_rata _
PARTIAL_PREPAY Compensate Pro_rata _
LOSS      NO_Compensate SUBORDINATED ACCUM

```

Tranche	Cusip	Stated Maturity
M1	XXXXXXXXXX	20330525
M2	XXXXXXXXXX	20330325
M3	XXXXXXXXXX	20321225
M4	XXXXXXXXXX	20320825
B	XXXXXXXXXX	20060225
R	XXXXXXXXXX	20331225

```

!
DEFINE MACRO BLOCK #A_Int =
{
-----
from : CLASS ("A" )
pay : CLASS INTEREST PRO_RATA ("A1"; "A2" )
-----
}
DEFINE MACRO BLOCK #A_InS =
{
-----
from : CLASS ("A" )
pay : CLASS INTSHORT PRO_RATA ("A1"; "A2" )
-----
}

```

```

}
DEFINE MACRO BLOCK #A_Prn =
{
-----
calculate : #P_A = BBAL("A1","A2") - BBAL("A")
-----
calculate : #P_A1 = BBAL("A1") / BBAL("A1","A2") * #P_A
calculate : #P_A2 = BBAL("A2") / BBAL("A1","A2") * #P_A
-----
from : CLASS ("A" )
pay : CLASS INTEREST SEQUENTIAL ("A1" )
pay : CLASS INTSHORT SEQUENTIAL ("A1" )
-----
from : CLASS ("A" )
from : SUBACCOUNT ( #P_A )
subject to : CEILING ( #P_A1 )
pay : CLASS BALANCE SEQUENTIAL ("A1" )
-----
from : CLASS ("A" )
pay : CLASS INTEREST SEQUENTIAL ("A2" )
pay : CLASS INTSHORT SEQUENTIAL ("A2" )
-----
from : CLASS ("A" )
from : SUBACCOUNT ( #P_A )
subject to : CEILING ( #P_A2 )
pay : CLASS BALANCE SEQUENTIAL ("A2" )
-----
!
-----
from : CLASS ("A1" )
pay : SEQUENTIAL ("A1#1" )
-----
from : CLASS ("A2" )
pay : SEQUENTIAL ("A2#1" )
-----
}
DEFINE MACRO BLOCK #M1_Prn =
{
-----
from : CLASS ("M1" )
pay : SEQUENTIAL ("M1#1" )
-----
}
DEFINE MACRO BLOCK #M2_Prn =
{
-----
from : CLASS ("M2" )
pay : SEQUENTIAL ("M2#1" )
-----
}
DEFINE MACRO BLOCK #M3_Prn =
{
-----
from : CLASS ("M3" )

```

```

pay : SEQUENTIAL ( "M3#1" )
-----
}
DEFINE MACRO BLOCK #M4_Prn =
{
-----
from : CLASS ( "M4" )
pay : SEQUENTIAL ( "M4#1" )
-----
}
DEFINE MACRO BLOCK #B_Prn =
{
-----
from : CLASS ( "B" )
pay : SEQUENTIAL ( "B#1" )
-----
}
DEFINE DYNAMIC #SpecAcctFund = MAX( 0, #SpecAcctBal - CREDIT_ENHANCEMENT (
"BasicRiskResFund" ) )
-----
!
!
CMO Block Payment Rules
-----
calculate : #HedgePaySave = 0.00
-----
calculate : #Princ          = COLL_P
!
calculate : #Interest      = COLL_I
!
-----
calculate : #InitAcctBal    = 1000
calculate : #SpecAcctBal   = #InitAcctBal
!
calculate : #PrevSpecOC    = #SpecOCTarg
!
calculate : #CurrentOC     = MAX( 0, COLL_BAL - (BBAL("A1#1", "A2#1", "M1#1", "M2#1", "M3#1",
"M4#1", "B#1") - #Princ))
!
calculate : #XSSpread      = MAX( 0, #Interest - OPTIMAL_INTPMT("ROOT") -
INTSHORT_ACCUM("ROOT") + COUPONCAP_SHORTFALL("ROOT") -
EXPENSE("CreditRiskMgrFee" ) )
!
calculate : #FloorOCTotal  = #FloorOCTarg
!
calculate : #StepOCTarg    = COLL_BAL * #StepOCFrac
!
calculate : #StepDownDatePass = CURMONTH GE #StepDownDate
!
!!!***** BEGINNING OF SENIOR ENHANCEMENT PCT CALCULATION *****
!!! ASSUME STEPDOWN IN ORDER TO CALCULATE SENIOR ENHANCEMENT PCT
calculate : #SpecOCTarg    = MAX( MIN( #InitOCTarg, #StepOCTarg ) , #FloorOCTotal )
!
calculate : #SpecOCTarg    = MIN( #SpecOCTarg + #TurboOC, 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") -
EXPENSE("CreditRiskMgrFee"))
!
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 : #ClassAPDA      = BBAL("A1", "A2") _
                          - MIN(COLL_BAL - #FloorOCTotal, #ATargPct * COLL_BAL)
calculate : #ClassAPDA      = MAX( 0.0, MIN(BBAL("A1", "A2"), #ClassAPDA ) )
calculate : #ClassAPDA      = MAX( 0, MIN( #ClassAPDA, #DistribAmt ) )
!
!
!!!***** END OF SENIOR ENHANCEMENT PCT CALCULATION *****
!
calculate : #SenEnhancePct   = (COLL_PREV_BAL - BBAL("A")) / COLL_BAL
!
calculate : #StepDownBal    = (#SenEnhancePct - #SpecSenEnhPct) + 1E-8 GE 0.00
!
calculate : #StepDown       = #StepDown OR ( #StepDownDatePass AND #StepDownBal )
!
calculate : #ReqPerc        = 0.275 *(COLL_BAL - (BBAL("A") - #ClassAPDA )) / COLL_BAL
!
calculate : #TrigEnhFrac    = 1 * AVG_COLL("RATE",-1,3,1)
!
calculate : #CumLossShft    = LOOKUP_TBL( "STEP", CURMONTH , "OC_CUMLOSS0",
"MONTH", "OC_CUMLOSS_FRAC0" )
calculate : #TrigCumLossFrac = DELINQ_LOSS_ACCUM / #OrigCollBal
!
calculate : #TrigEvent      = TRIGGER("STEPUP_TRIGGER")
!
calculate : #SpecOCTarg     = IF #StepDown _
                          THEN MAX( MIN( #InitOCTarg, #StepOCTarg ) , #FloorOCTotal ) _
                          ELSE MAX ( #InitOCTarg, #FloorOCTotal )
!
calculate : #SpecOCTarg     = MIN( #SpecOCTarg + #TurboOC, 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") -
EXPENSE("CreditRiskMgrFee"))
!
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 : #ClassAPDA        = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
      THEN #DistribAmt _
      ELSE BBAL("A1", "A2") _
      - MIN(COLL_BAL - #FloorOCTotal, #ATargPct * COLL_BAL)
calculate : #ClassAPDA        = MAX( 0.0, MIN(BBAL("A1", "A2"), #ClassAPDA ))
calculate : #ClassAPDA        = MAX( 0, MIN( #ClassAPDA, #DistribAmt ) )
!
!
calculate : #ClassM1PDA       = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
      THEN #DistribAmt - #ClassAPDA _
      ELSE BBAL("A1", "A2", "M1") - #ClassAPDA _
      - MIN(COLL_BAL - #FloorOCTotal, #M1TargPct * COLL_BAL)
calculate : #ClassM1PDA       = MAX( 0.0, MIN(BBAL("M1"), #ClassM1PDA ))
calculate : #ClassM1PDA       = MAX( 0, MIN( #ClassM1PDA, #DistribAmt - #ClassAPDA ) )
!
!
calculate : #ClassM2PDA       = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
      THEN #DistribAmt - #ClassAPDA - #ClassM1PDA _
      ELSE BBAL("A1", "A2", "M1", "M2") - #ClassAPDA - #ClassM1PDA _
      - MIN(COLL_BAL - #FloorOCTotal, #M2TargPct * COLL_BAL)
calculate : #ClassM2PDA       = MAX( 0.0, MIN(BBAL("M2"), #ClassM2PDA ))
calculate : #ClassM2PDA       = MAX( 0, MIN( #ClassM2PDA, #DistribAmt - #ClassAPDA -
#ClassM1PDA ) )
!
!
calculate : #ClassM3PDA       = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
      THEN #DistribAmt - #ClassAPDA - #ClassM1PDA - #ClassM2PDA _
      ELSE BBAL("A1", "A2", "M1", "M2", "M3") - #ClassAPDA - #ClassM1PDA -
#ClassM2PDA _
      - MIN(COLL_BAL - #FloorOCTotal, #M3TargPct * COLL_BAL)
calculate : #ClassM3PDA       = MAX( 0.0, MIN(BBAL("M3"), #ClassM3PDA ))
calculate : #ClassM3PDA       = MAX( 0, MIN( #ClassM3PDA, #DistribAmt - #ClassAPDA -
#ClassM1PDA - #ClassM2PDA ) )

```

```

!
!
calculate : #ClassM4PDA      = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
                        THEN #DistribAmt - #ClassAPDA - #ClassM1PDA - #ClassM2PDA -
#ClassM3PDA _
                        ELSE BBAL("A1", "A2", "M1", "M2", "M3", "M4") - #ClassAPDA - #ClassM1PDA
- #ClassM2PDA - #ClassM3PDA _
                        - MIN(COLL_BAL - #FloorOCTotal, #M4TargPct * COLL_BAL)
calculate : #ClassM4PDA      = MAX( 0.0, MIN(BBAL("M4"), #ClassM4PDA ))
calculate : #ClassM4PDA      = MAX( 0, MIN( #ClassM4PDA, #DistribAmt - #ClassAPDA -
#ClassM1PDA - #ClassM2PDA - #ClassM3PDA ) )
!
!

```

```

calculate : #ClassBPDA      = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
                        THEN #DistribAmt - #ClassAPDA - #ClassM1PDA - #ClassM2PDA -
#ClassM3PDA - #ClassM4PDA _
                        ELSE BBAL("A1", "A2", "M1", "M2", "M3", "M4", "B") - #ClassAPDA -
#ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA _
                        - MIN(COLL_BAL - #FloorOCTotal, #BTargPct * COLL_BAL)
calculate : #ClassBPDA      = MAX( 0.0, MIN(BBAL("B"), #ClassBPDA ))
calculate : #ClassBPDA      = MAX( 0, MIN( #ClassBPDA, #DistribAmt - #ClassAPDA -
#ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA ) )
!
!

```

```

calculate : "A" _
NO_CHECK CUSTOM AMOUNT      = #ClassAPDA

```

```

calculate : "M1" _
NO_CHECK CUSTOM AMOUNT      = #ClassM1PDA

```

```

calculate : "M2" _
NO_CHECK CUSTOM AMOUNT      = #ClassM2PDA

```

```

calculate : "M3" _
NO_CHECK CUSTOM AMOUNT      = #ClassM3PDA

```

```

calculate : "M4" _
NO_CHECK CUSTOM AMOUNT      = #ClassM4PDA

```

```

calculate : "B" _
NO_CHECK CUSTOM AMOUNT      = #ClassBPDA
!
!

```

```

----- Pay Interest to A From Cash Account
from : CLASS ("ROOT" )
pay : CLASS INTEREST SEQUENTIAL ("A")

```

```

{#A_Int}

```

```

----- Pay Interest Shortfall to A From Cash Account
from : CLASS ("ROOT" )
pay : CLASS INTSHORT SEQUENTIAL ("A")

```

{#A_InS}

!
----- Pay Interest to M1 From Cash Account
from : CLASS ("ROOT")
pay : CLASS INTEREST SEQUENTIAL ("M1")

!
----- Pay Interest Shortfall to M1 From Cash Account
from : CLASS ("ROOT")
pay : CLASS INTSHORT SEQUENTIAL ("M1")

!
----- Pay Interest to M2 From Cash Account
from : CLASS ("ROOT")
pay : CLASS INTEREST SEQUENTIAL ("M2")

!
----- Pay Interest Shortfall to M2 From Cash Account
from : CLASS ("ROOT")
pay : CLASS INTSHORT SEQUENTIAL ("M2")

!
----- Pay Interest to M3 From Cash Account
from : CLASS ("ROOT")
pay : CLASS INTEREST SEQUENTIAL ("M3")

!
----- Pay Interest Shortfall to M3 From Cash Account
from : CLASS ("ROOT")
pay : CLASS INTSHORT SEQUENTIAL ("M3")

!
----- Pay Interest to M4 From Cash Account
from : CLASS ("ROOT")
pay : CLASS INTEREST SEQUENTIAL ("M4")

!
----- Pay Interest Shortfall to M4 From Cash Account
from : CLASS ("ROOT")
pay : CLASS INTSHORT SEQUENTIAL ("M4")

!
----- Pay Interest to B From Cash Account
from : CLASS ("ROOT")
pay : CLASS INTEREST SEQUENTIAL ("B")

!
----- Pay Interest Shortfall to B From Cash Account
from : CLASS ("ROOT")
pay : CLASS INTSHORT SEQUENTIAL ("B")

!
----- Pay Expense CreditRiskMgrFee From Cash Account
from : CLASS ("ROOT")

pay : EXPENSE ("CreditRiskMgrFee")

!

----- Pay Principal to A From Cash Account
from : CLASS ("ROOT")
pay : CLASS PRINCIPAL SEQUENTIAL ("A")

{#A_Prn}

!

----- Pay Principal to M1 From Cash Account
from : CLASS ("ROOT")
pay : CLASS PRINCIPAL SEQUENTIAL ("M1")

{#M1_Prn}

!

----- Pay Principal to M2 From Cash Account
from : CLASS ("ROOT")
pay : CLASS PRINCIPAL SEQUENTIAL ("M2")

{#M2_Prn}

!

----- Pay Principal to M3 From Cash Account
from : CLASS ("ROOT")
pay : CLASS PRINCIPAL SEQUENTIAL ("M3")

{#M3_Prn}

!

----- Pay Principal to M4 From Cash Account
from : CLASS ("ROOT")
pay : CLASS PRINCIPAL SEQUENTIAL ("M4")

{#M4_Prn}

!

----- Pay Principal to B From Cash Account
from : CLASS ("ROOT")
pay : CLASS PRINCIPAL SEQUENTIAL ("B")

{#B_Prn}

!

----- Pay Reserve Fund BasicRiskResFund From Cash Account
from : CLASS ("ROOT")
subject to : CEILING (#SpecAcctFund)
pay : CREDIT_ENHANCEMENT ("BasicRiskResFund")

!

----- Pay OC Turbo Rules From Cash Account
calculate : #PriorTurboOC = CASH_ACCOUNT("ROOT")
from : CLASS ("ROOT")

pay : CLASS BALANCE SEQUENTIAL ("B")

calculate : #TurboOC = #TurboOC + (#PriorTurboOC - CASH_ACCOUNT("ROOT"))

from : CLASS ("B")
pay : SEQUENTIAL ("B#1")

! Pay Writedown Loss to M1 From Cash Account
from : CLASS ("ROOT")
pay : CLASS PRINCESHORT_LOSS SEQUENTIAL ("M1")

! Pay Writedown Loss to M2 From Cash Account
from : CLASS ("ROOT")
pay : CLASS PRINCESHORT_LOSS SEQUENTIAL ("M2")

! Pay Writedown Loss to M3 From Cash Account
from : CLASS ("ROOT")
pay : CLASS PRINCESHORT_LOSS SEQUENTIAL ("M3")

! Pay Writedown Loss to M4 From Cash Account
from : CLASS ("ROOT")
pay : CLASS PRINCESHORT_LOSS SEQUENTIAL ("M4")

! Pay Writedown Loss to B From Cash Account
from : CLASS ("ROOT")
pay : CLASS PRINCESHORT_LOSS SEQUENTIAL ("B")

from : HEDGE ("CAP")
pay : AS_INTEREST ("R#1")

from : HEDGE ("CAP2")
pay : AS_INTEREST ("R#1")

from : CLASS ("ROOT")
pay : AS_INTEREST ("R#1")

calculate : #WriteDown = MAX(0.0, BBAL("A1#1","A2#1","M1#1","M2#1","M3#1","M4#1","B#1") -
COLL_BAL)

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

from : SUBACCOUNT (#Writedown)
pay : WRITEDOWN SEQUENTIAL ("M4#1")

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

from : SUBACCOUNT (#Writedown)

pay : WRITEDOWN SEQUENTIAL ("M2#1")

from : SUBACCOUNT (#Writedown)

pay : WRITEDOWN SEQUENTIAL ("M1#1")

calculate : #BondBal = BBAL("A1#1","A2#1","M1#1","M2#1","M3#1","M4#1","B#1")

calculate : #OC = MAX(0, COLL_BAL - #BondBal)

! Collateral OVER

! Factor --Delay--

! Type Date P/Y BV Use BV for 0
WL 20040601 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 "1" \\1 YR ARM\\1 YR CMT \\ \\ " WL 00 WAC
3.058540000 (330315.53 / 335443.00); 335443.00 0.516000000 0.516000000
353:7 353:7 360 NO_CHECK ARM CMT_1YR 2.75 6 12 SYNC_INT
9.05854 2 2.75 0 0 ORIG_GROSSRATE 3.058540000

GROUP 1 TEASER

M 2 "1" \\10A12 \\1 YR CMT \\ \\ " WL 00 WAC
5.071530000 (7018130.72 / 7155900.00); 7155900.00 0.516000000
0.516000000 343:9 343:9 352 NO_CHECK ARM CMT_1YR 2.75 112 12
SYNC_INT 10.07153 2 2.75 0 0 INIT_PERCAP 5
ORIG_GROSSRATE 5.071530000

GROUP 2 TEASER

M 3 "1" \\15A6 \\6 MO LIBOR \\ \\ " WL 00 WAC
10.700000000 (39428.92 / 39750.00); 39750.00 0.516000000 0.516000000
348:12 348:12 360 NO_CHECK ARM LIBOR_6MO 5.9 169 6 SYNC_INT
16.7 1 10.7 0 0 INIT_PERCAP 3 ORIG_GROSSRATE 10.700000000

GROUP 3 TEASER

M 4 "1" \\1A6 \\6 MO LIBOR \\ \\ " WL 00 WAC
7.625000000 (172083.41 / 174500.00); 174500.00 0.516000000 0.516000000
342:18 342:18 360 NO_CHECK ARM LIBOR_6MO 5 7 6 SYNC_INT
14.625 1 5 0 0 INIT_PERCAP 2 ORIG_GROSSRATE 7.625000000

GROUP 4 TEASER

M 5 "1" \\2/28 ARM\\6 MO LIBOR \\ \\ " WL 00 WAC
8.001940000 (54899104.43 / 55264668.00); 55264668.00 0.516000000
0.516000000 351:9 351:9 360 NO_CHECK ARM LIBOR_6MO 5.95522 16
6 SYNC_INT 14.19148 1.0085 7.71766 0 0 INIT_PERCAP 2.91209
ORIG_GROSSRATE 8.001940000

GROUP 5 TEASER

M 6 "1" \\2/28 ARM\\6 MO LIBOR \\ \\ " WL 00 WAC
WAC 6.621360000 (5451636.68 / 5451974.00); 5451974.00 0.516000000
0.516000000 353:7 353:7 360 NO_CHECK ARM LIBOR_6MO 5.47 17 6
SYNC_INT 12.62136 1 6.62136 0 0 INIT_PERCAP 3
ORIG_GROSSRATE 6.621360000

AMORT NONE FOR 60 GROUP 6 TEASER

M 7 "1" \\2/28 ARM\\6 MO LIBOR \\PMI \\ " WL 00 WAC
WAC 7.267300000 (3697645.02 / 3721592.00); 3721592.00 0.757100000

0.757100000 352:8 352:8 360 NO_CHECK ARM LIBOR_6MO 4.20709 17
 6 SYNC_INT 13.33814 1 6.74798 0 0 INIT_PERCAP 2.82186
 ORIG_GROSSRATE 7.267300000
 GROUP 7 TEASER
 M 8 "1 \2/28 ARM\PRIME RATE \PMI \| " WL 00
 WAC 8.084860000 (266276.50 / 268600.00); 268600.00 0.516000000
 0.516000000 348:12 348:12 360 NO_CHECK ARM PRIME 4.68632 12 6
 SYNC_INT 14.08486 1 8.08486 0 0 INIT_PERCAP 3
 ORIG_GROSSRATE 8.084860000
 GROUP 8 TEASER
 M 9 "1 \3/1 ARM \|1 YR CMT \| \| " WL 00 WAC
 3.692530000 (1311380.81 / 1326094.00); 1326094.00 0.516000000
 0.516000000 353:7 353:7 360 NO_CHECK ARM CMT_1YR 2.75 29 12
 SYNC_INT 9.69253 2 2.75 0 0 ORIG_GROSSRATE
 3.692530000
 GROUP 9 TEASER
 M 10 "1 \3/27 ARM\6 MO LIBOR \| \| " WL 00 WAC
 7.223550000 (4728712.69 / 4758965.00); 4758965.00 0.516000000
 0.516000000 354:6 354:6 360 NO_CHECK ARM LIBOR_6MO 5.71854 30
 6 SYNC_INT 13.64497 1 6.66159 0 0 INIT_PERCAP 2.61893
 ORIG_GROSSRATE 7.223550000
 GROUP 10 TEASER
 M 11 "1 \3/27 ARM\6 MO LIBOR \PMI \| " WL 00
 WAC 7.286650000 (694758.84 / 698945.00); 698945.00 1.116700000
 1.116700000 353:7 353:7 360 NO_CHECK ARM LIBOR_6MO 4.50815 29
 6 SYNC_INT 13.95875 1 5.49185 0 0 INIT_PERCAP 2.3279
 ORIG_GROSSRATE 7.286650000
 GROUP 11 TEASER
 M 12 "1 \5/1 ARM \|1 YR CMT \| \| " WL 00 WAC
 4.777970000 (4070843.46 / 3807727.00); 3807727.00 0.516000000
 0.516000000 340:9 340:9 349 NO_CHECK ARM CMT_1YR 2.75 52 12
 SYNC_INT 9.77797 2 2.75 0 0 INIT_PERCAP 5
 ORIG_GROSSRATE 4.777970000
 GROUP 12 TEASER
 M 13 "1 \5/1 ARM \|1 YR CMT \PMI \| " WL 00 WAC
 4.647700000 (381688.41 / 386163.00); 386163.00 0.516000000 0.516000000
 351:9 351:9 360 NO_CHECK ARM CMT_1YR 2.75 52 12 SYNC_INT
 9.6477 2 2.75 0 0 INIT_PERCAP 5 ORIG_GROSSRATE 4.647700000
 GROUP 13 TEASER
 M 14 "1 \5/1 ARM \|1 YR LIBOR \| \| " WL 00 WAC
 4.000000000 (408792.67 / 413000.00); 413000.00 0.516000000 0.516000000
 353:7 353:7 360 NO_CHECK ARM LIBOR_1YR 2.25 54 12 SYNC_INT 9
 2 2.25 0 0 INIT_PERCAP 5 ORIG_GROSSRATE 4.000000000
 GROUP 14 TEASER
 M 15 "1 \5/25 ARM\6 MO LIBOR \PMI \| " WL 00
 WAC 5.625000000 (260796.35 / 262500.00); 262500.00 1.736000000
 1.736000000 354:6 354:6 360 NO_CHECK ARM LIBOR_6MO 5. 55 6
 SYNC_INT 11.625 2 5 0 0 INIT_PERCAP 6
 ORIG_GROSSRATE 5.625000000
 GROUP 15 TEASER
 M 16 "1 \7/1 ARM \|1 YR CMT \| \| " WL 00 WAC
 4.782530000 (2837537.94 / 2874362.00); 2874362.00 0.516000000
 0.516000000 350:10 350:10 360 NO_CHECK ARM CMT_1YR 2.75 74
 12 SYNC_INT 9.78253 2 2.75 0 0 INIT_PERCAP 5
 ORIG_GROSSRATE 4.782530000

GROUP 16 TEASER

M 17 "1 //7/1 ARM //1 YR CMT //PMI // " WL 00 WAC
4.939450000 (643424.63 / 654573.00); 654573.00 0.516000000 0.516000000
349:11 349:11 360 NO_CHECK ARM CMT_1YR 2.75 73 12 SYNC_INT
9.93945 2 2.75 0 0 INIT_PERCAP 5 ORIG_GROSSRATE 4.939450000

GROUP 17 TEASER

M 18 "1 //7/1 ARM //1 YR CMT //PMI //IO" WL 00
WAC 6.125000000 (481500.00 / 481500.00); 481500.00 0.516000000
0.516000000 353:7 353:7 360 NO_CHECK ARM CMT_1YR 2.75 79 12
SYNC_INT 11.125 2 2.75 0 0 INIT_PERCAP 5
ORIG_GROSSRATE 6.125000000

AMORT NONE FOR 84 GROUP 18 TEASER

M 19 "1 //BALLOON // " WL 00 WAC
8.809270000 (908010.42 / 918500.00); 918500.00 0.516000000 0.516000000
344:16 344:16 360 NO_CHECK
BALLOON SCHED_BOTH 153

GROUP 19

M 20 "1 //BALLOON // " WL 00 WAC
5.614420000 (378183.51 / 384900.00); 384900.00 0.516000000 0.516000000
341:19 341:19 360 NO_CHECK
BALLOON SCHED_BOTH 84

GROUP 20

M 21 "1 //FIXED // " WL 00 WAC
7.442140000 (40879253.30 / 41939341.32); 41939341.32 0.516000000
0.516000000 327:15 327:15 342 NO_CHECK

GROUP 21

M 22 "1 //FIXED // " WL 00 WAC
6.968130000 (586800.00 / 586800.00); 586800.00 0.516000000 0.516000000
352:8 352:8 360 NO_CHECK
AMORT NONE FOR 60 GROUP 22

M 23 "1 //FIXED // " WL 00 WAC
7.372970000 (7381025.20 / 7475426.00); 7475426.00 1.008940000
1.008940000 339:12 339:12 351 NO_CHECK

GROUP 23

M 24 "2 //BALLOON // " WL 00 WAC
10.442310000 (2870823.06 / 2890224.00); 2890224.00 0.516000000
0.516000000 350:10 350:10 360 NO_CHECK
BALLOON SCHED_BOTH 180

GROUP 24

M 25 "2 //FIXED // " WL 00 WAC
8.023700000 (1311136.32 / 1476812.54); 1476812.54 0.516000000
0.516000000 216:40 216:40 256 NO_CHECK

GROUP 25