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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

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FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS

PROCESSED

JUN 03 2004

THOMSON
FINANCIAL

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

0000808851
(Registrant CIK Number)

Form 8-K for May 28, 2004
(Electronic Report, Schedule or Registration Statement
of Which the Documents Are a Part
(Give Period of Report))

333-106925
(SEC File Number, if Available)

N/A

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

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 May 28, 2004.

STRUCTURED ASSET SECURITIES CORPORATION

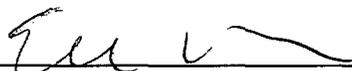
By: 
Name: Ellen V. Kiernan
Title: Senior Vice President

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

COMPUTATIONAL MATERIALS

for

STRUCTURED ASSET SECURITIES CORPORATION

Mortgage Pass-Through Certificates, Series 2004-S2

\$535,435,000 (Approximate)
STRUCTURED ASSET SECURITIES CORP.
SERIES 2004-S2
SENIOR/SUBORDINATE CERTIFICATES
BACKED BY 2ND LIEN MORTGAGES

To 10% Call

Class	Approx. Size (\$) ⁽¹⁾	Initial Coupon/ Benchmark	Est. WAL ⁽²⁾ (yrs.)	Payment Window ⁽²⁾ (mos.)	C/E ⁽³⁾ (%)	Initial Margin	Legal Final Maturity	Expected Ratings (Moody's/S&P)
A1	\$219,508,000	1M LIBOR	0.68	1-17	28.60%	TBD	6/25/2034	Aaa/AAA
A2	\$137,031,000	1M LIBOR	2.13	17-36	28.60%	TBD	6/25/2034	Aaa/AAA
A3	\$30,015,000	1M LIBOR	5.72	36-76	28.60%	TBD	6/25/2034	Aaa/AAA
A-IO	Notional	6.00%	N/A	N/A	N/A	N/A	11/25/2005	Aaa/AAA
A-SIO	Notional	1.60% - LIBOR	N/A	N/A	N/A	N/A	5/25/2009	Aaa/AAA
M1	\$47,101,000	1M LIBOR	5.28	50-76	19.90%	TBD	6/25/2034	Aa2/AA
M2	\$14,888,000	1M LIBOR	4.72	46-76	17.15%	TBD	6/25/2034	Aa3/AA-
M3	\$25,716,000	1M LIBOR	4.56	42-76	12.40%	TBD	6/25/2034	A2/A
M4	\$9,474,000	1M LIBOR	4.46	41-76	10.65%	TBD	6/25/2034	A3/A-
M5	\$9,474,000	1M LIBOR	4.43	40-76	8.90%	TBD	6/25/2034	Baa1/BBB+
M6	\$12,181,000	1M LIBOR	4.39	39-76	6.65%	TBD	6/25/2034	Baa2/BBB
M7	\$9,474,000	1M LIBOR	4.36	38-76	4.90%	TBD	6/25/2034	Baa3/BBB-
B	\$20,573,000	6.00%	NOT OFFERED		1.10%	TBD	6/25/2034	BB/NR

To Maturity

Class	Approx. Size (\$) ⁽¹⁾	Initial Coupon/ Benchmark	Est. WAL ⁽²⁾ (yrs.)	Payment Window ⁽²⁾ (mos.)	C/E ⁽³⁾ (%)	Initial Margin	Legal Final Maturity	Expected Ratings (Moody's/S&P)
A1	\$219,508,000	1M LIBOR	0.68	1-17	28.60%	TBD	6/25/2034	Aaa/AAA
A2	\$137,031,000	1M LIBOR	2.13	17-36	28.60%	TBD	6/25/2034	Aaa/AAA
A3	\$30,015,000	1M LIBOR	7.54	36-167	28.60%	TBD	6/25/2034	Aaa/AAA
A-IO	Notional	6.00%	N/A	N/A	N/A	N/A	11/25/2005	Aaa/AAA
A-SIO	Notional	1.60% - LIBOR	N/A	N/A	N/A	N/A	5/25/2009	Aaa/AAA
M1	\$47,101,000	1M LIBOR	5.73	50-151	19.90%	TBD	6/25/2034	Aa2/AA
M2	\$14,888,000	1M LIBOR	5.16	46-140	17.15%	TBD	6/25/2034	Aa3/AA-
M3	\$25,716,000	1M LIBOR	4.98	42-135	12.40%	TBD	6/25/2034	A2/A
M4	\$9,474,000	1M LIBOR	4.86	41-125	10.65%	TBD	6/25/2034	A3/A-
M5	\$9,474,000	1M LIBOR	4.80	40-121	8.90%	TBD	6/25/2034	Baa1/BBB+
M6	\$12,181,000	1M LIBOR	4.73	39-115	6.65%	TBD	6/25/2034	Baa2/BBB
M7	\$9,474,000	1M LIBOR	4.64	38-106	4.90%	TBD	6/25/2034	Baa3/BBB-
B	\$20,573,000	6.00%	NOT OFFERED		1.10%	TBD	6/25/2034	BB/NR

(1) Subject to a permitted variance of $\pm 5\%$ in aggregate.

(2) The Certificates will be priced assuming the mortgage loans prepay at a speed of 30% CPR.

(3) Credit Enhancement includes initial overcollateralization of approximately 1.10% and does not include the Pool Policy.

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).

Credit Enhancement

The Overcollateralization Target with respect to any Distribution Date prior to the Stepdown Date is equal to the sum of (i) 1.10% of the Cut-Off Date Collateral Balance, (ii) the excess, if any, of (x) 5.00% of the Cut-Off Date Balance of the UGI Insured Loans over (y) the Undrawn UGI Pool Policy Balance and (iii) the excess, if any, of (x) 5.00% of the Cut-Off Date Balance of the Old Republic Insured Loans over (y) the Undrawn Old Republic Pool Policy Balance. The Overcollateralization Target with respect to any Distribution Date on or after the Stepdown Date and for which a Trigger Event is not in effect is equal to the greater of (a) 0.50% of the Cut-Off Date Collateral Balance and (b) the sum of (i) 2.20% of the Current Collateral Balance, (ii) the excess, if any, of (x) 10.00% of the Current Balance of the UGI Insured Loans over (y) the Undrawn UGI Pool Policy Balance and (iii) the excess, if any, of (x) 10.00% of the Current Balance of the Old Republic Insured Loans over (y) the Undrawn Old Republic Pool Policy Balance. The Overcollateralization Target for any Distribution Date on or after the Stepdown Date for which a Trigger Event is in effect will be equal to the Overcollateralization Target for the preceding Distribution Date.

The "Enhancement Percentage" with respect to any Class and any Distribution Date will be the fraction, expressed as a percentage, the numerator of which is the sum of (a) the total Certificate Principal Amount of all Classes subordinate to the related Class, (b) the Overcollateralization Amount (which, for purposes of this definition only, will not be less than zero), (c) the lesser of (i) the Undrawn UGI Pool Policy Balance and (ii) 50% of the Original UGI Pool Policy Balance and (d) the lesser of (i) the Undrawn Old Republic Pool Policy Balance and (ii) 50% of the Original Old Republic Pool Policy Balance, and the denominator of which is the current collateral balance, after giving effect to distributions on that Distribution Date.

The "Overcollateralization Amount" with respect to any Distribution Date is equal to the excess of (x) the current collateral balance over (y) the aggregate Class Principal Balance of the Certificates after giving effect to distributions on such Distribution Date.

Classes A1, A2, A3, A-SIO and A-IO will have limited protection by means of the subordination of the Class M1, M2, M3, M4, M5, M6, M7 and B Certificates (the "Subordinate Classes"). Classes A1, A2, A3, A-SIO and A-IO will have the preferential right to receive interest due to them and principal available for distribution (in the case of Classes A1, A2 and A3) over Classes having a lower priority of distribution. Similarly, each class of Class M Certificates will be senior to all other classes of Class M Certificates with a higher numerical designation and to the Class B Certificates. If on any Distribution Date after giving effect to all realized losses and distributions of principal on such Distribution Date the Certificate Principal Amount exceeds the aggregate loan balance, the Subordinate Classes will be reduced by the amount of the excess (such reduction, an "Applied Loss Amount") in inverse order of priority of distribution until all the Subordinate Classes have been reduced to zero.

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Principal Payment Priority

Prior to the Stepdown Date, or whenever a Trigger Event is in effect, all principal will be paid to the Class A1, Class A2 and Class A3 Certificates, sequentially and in that order, until reduced to zero. Once the Senior Certificates have been retired, principal will be allocated sequentially to the Class M1, M2, M3, M4, M5, M6, M7 and B Certificates.

On or after the Stepdown Date and as long as a Trigger Event is not in effect, principal will be paid to the Senior Certificates as described above, until the Targeted Senior Enhancement Percentage has been reached. Once the Targeted Senior Enhancement Percentage has been reached, all principal will then be allocated sequentially to the Class M1, M2, M3, M4, M5, M6, M7 and B Certificates so that the Credit Enhancement behind each class equals two times the respective original credit enhancement percentage for such class, as a product of the current loan balance, subject to a floor equal to approximately 0.50% of the Cut-Off Date Pool Balance.

The Stepdown Date is the later of (i) the Distribution Date upon which the Initial Senior Enhancement Percentage doubles to meet the Targeted Senior Enhancement Percentage, or (ii) the 37th distribution date.

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Interest Payment Priority

The Interest Rates for the Class A1, A2, A3, M1, M2, M3, M4, M5, M6 and M7 Certificates (the "LIBOR Certificates") will be equal to the lesser of (i) 1 Month LIBOR plus their respective margins and (ii) the Net Funds Cap (as defined herein). Interest for the LIBOR Certificates will be calculated on an actual/360 basis.

The Interest Rate for the Class B Certificates will be equal to the lesser of (i) 6.00% and (ii) the Net Funds Cap, calculated on a 30/360 basis.

The Interest Rate for the Class A-IO Certificates will be equal to 6.00% for the first 18 Distribution Dates, calculated on a 30/360 basis.

The Interest Rate for the Class A-SIO Certificates will, for each Accrual Period through the Accrual Period pertaining to the 60th Distribution Date, be an annual rate equal to the lesser of (a) the greater of (i) 0.00% and (ii) 1.60% minus 1 Month LIBOR and (b) the Net Funds Cap, on an actual/360 basis. Interest will accrue on the Class A-SIO Certificates based upon their Class Notional Amount, as defined herein. Following the Accrual Period pertaining to the 60th Distribution Date, the Class A-SIO Certificates will no longer accrue interest and will not be entitled to distributions of any kind.

The "Accrual Period" for any Class of LIBOR Certificates, the Class B Certificates, the Class A-IO Certificates and the Class A-SIO Certificates for each Distribution Date will be the one-month period beginning on the immediately preceding Distribution Date (or on May 25, 2004, in the case of the first Accrual Period) and ending on the day immediately preceding the related Distribution Date.

Interest received or advanced on each Distribution Date will be allocated in the following priority:

- (1) To pay the Servicing Fee, Insurance Fee and Securities Administrator Fee;
- (2) To pay Current Interest and Carryforward Interest to the Class A1, Class A2, Class A3, Class A-IO and Class A-SIO Certificates on a *pro rata* basis;
- (3) To pay Current Interest and Carryforward Interest to the Class M1, M2, M3, M4, M5, M6, M7 and B Certificates, 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 Payment Date, as needed to maintain the Overcollateralization Target;
- (7) To pay concurrently in proportion to their respective Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts after giving effect to distributions already made on such Distribution Date, to the

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Class A1, Class A2, Class A3 and Class A-SIO Certificates, any Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts, to the extent not covered by the Interest Rate Cap; ⁽¹⁾

- (8) To pay sequentially to Classes M1, M2, M3, M4, M5, M6, M7 and B any Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts, to the extent not covered by the Interest Rate Cap;⁽¹⁾
- (9) To pay sequentially to Classes M1, M2, M3, M4, M5, M6, M7 and B any Deferred Amounts; and
- (10) To pay remaining amounts to the holder of the Class X Certificate. ⁽¹⁾

⁽¹⁾ Amounts received under the Interest Rate Cap Agreement will be allocated in steps (7), (8) and (10)

Class A-IO and Class A-SIO Notional Amounts

The A-IO Notional Amount for each Distribution Date will be the lesser of the Current Collateral Balance and the following schedule:

<u>Distribution Dates</u>	<u>Class A-IO Notional Amount (\$)</u>
1-6	189,487,000
7-12	135,348,000
13-18	81,209,000

On and after the 19th Distribution Date, the Class A-IO Notional Amount will be zero.

For the first 60 Distribution Dates, the Class A-SIO will have a Notional Amount equal to the Current Collateral Balance at the beginning of the period. On and after the 61st Distribution Date, the Class A-SIO Notional Amount will be zero.

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Interest Rate Cap Agreement

An Interest Rate Cap Agreement will be purchased by the Trust to (i) protect against interest rate risk from upward movement in 1 Month LIBOR and (ii) diminish basis risk associated with the fixed-rate mortgage loans. The Interest Rate Cap Agreement is not subordinated to losses. The twenty-three month Interest Rate Cap Agreement will have a strike rate of 1.60%, paying a maximum of 3.50%. It will contribute cash in the event one-month LIBOR rises above the strike rate.

The Notional Balance of the Interest Rate Cap Agreement will amortize according to its schedule. If in any period the Notional Balance of the Interest Rate Cap Agreement exceeds the outstanding principal balance of the LIBOR Certificates and the Class B Certificates, the portion of the Interest Rate Cap payments available to benefit the LIBOR Certificates and the Class B Certificates will be limited to the amounts accrued on this lower balance. The difference between amounts accrued on the Notional Balance of the Interest Rate Cap Agreement and the balance of the LIBOR Certificates and the Class B Certificates will be paid directly to the Class X Certificates. The table below is an approximation of the schedule for the cap the Trust intends to purchase.

Month	Approximate Notional Balance (\$)	Month	Approximate Notional Balance (\$)
1	-	13	241,442,000
2	484,067,000	14	226,176,000
3	455,020,000	15	211,777,000
4	427,622,000	16	198,197,000
5	401,780,000	17	185,389,000
6	377,405,000	18	173,309,000
7	354,415,000	19	161,917,000
8	332,730,000	20	151,172,000
9	312,277,000	21	141,038,000
10	292,985,000	22	131,481,000
11	274,790,000	23	122,467,000
12	257,629,000	24	113,966,000

On each Distribution Date, the cap provider will make payments equal to the product of (a) the Interest Rate Cap Agreement Notional Balance for that month, (b) the lesser of (i) excess, if any, of 1 Month LIBOR for such determination date over the strike rate and (ii) 3.50%, and (c) the actual number of days in the corresponding Accrual Period for the transaction divided by 360.

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Carryforward Interest

“Carryforward Interest” for each Class of Certificates for any Distribution Date will be the sum of (1) the amount, if any, by which (x) the sum of (A) Current Interest for such Class 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 Certificates for any Distribution Date will be the aggregate amount of interest accrued at the applicable Interest Rate during the related Accrual Period on the Class Principal Amount or Class Notional Amount of that Class.

Basis Risk Shortfall

With respect to each Distribution Date, to the extent that (a) the amount of interest payable to a Class exceeds (b) the amount calculated under its 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 Class X and Class R Certificates are entitled to any distributions. The “Unpaid Basis Risk Shortfall” for any Class of Certificates 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.

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Net Funds Cap

The "Net Funds Cap" 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 collateral 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, however, that with respect to the Class B Certificates clause (b) above will be equal to 1 and with respect to the Class A-SIO Certificates, clause (II) below will not apply.

The "Optimal Interest Remittance Amount" with respect to each Distribution Date will be equal to the amount, if any, by which (1) 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 exceeds (2) the sum of (I) in the case of the first 18 Distribution Dates only, an amount equal to the product of (A) 6% divided by 12 and (B) the A-IO Notional Amount and (II) in the case of the first 60 Distribution Dates only, an amount equal to the product of (A) (i) the A-SIO Interest Rate divided by (ii) a fraction, the numerator of which is 360 and the denominator of which is the actual number of days in the accrual period and (B) the A-SIO Notional Amount.

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, the Insurance Fee Rate and the Securities Administrator Fee Rate.

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Origination and Servicing

The majority of the mortgage loans were originated by Aurora Loan Services (33.46%), Countrywide (18.56%), Fieldstone (15.56%), Aames (14.07%), SIB (9.17%) and Option One (9.13%) and as of the closing date will be serviced by Aurora Loan Services (42.67%), Wells Fargo (29.64%), Countrywide (18.56%) and Option One (9.13%).

Mortgage Insurance

Certain loans in the trust will be covered by two mortgage pool insurance policies, one from Old Republic and one from United Guaranty Insurance Corp. (the "Pool Policies"), each of which will provide coverage with respect to losses on certain mortgage loans up to an amount generally equal to 10% of the Cut-Off Date balance of the loans covered under their respective policies. The amount of coverage outstanding on each Pool Policy on any Distribution Date (the "Undrawn Pool Policy Balance") will be equal to the initial coverage amount minus any claims which have been paid out in respect of the policy. 27.77% of the Mortgage Loans are covered under the policy issued by Old Republic. 4.43% of the Mortgage Loans are covered under the policy issued by United Guaranty. The remaining 67.80% of the Mortgage Loans are not covered under either Pool Policy.

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 servicers with respect to default management, mortgage insurance collections, 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.
- Monitoring of the servicers' mortgage insurance claim process to ensure insurance claims are filed in an accurate and timely way.

Review of the prepayment penalty collections by the servicers.

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Losses

Losses not covered by the pool policies are allocated in the following order: excess spread, overcollateralization, the Class B Certificates, and the Class M Certificates in inverse order of rank. 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 A1, Class A2 and Class A3 Certificates 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 Certificates 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.

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 current collateral balance of the loans is reduced to less than 10% of the Cut-off Date collateral balance. If the optional redemption is not exercised, beginning with the following Distribution Date, the margin on the Class A1, Class A2 and Class A3 Certificates will double, the margin on the Class M1, Class M2, Class M3, Class M4, Class M5, Class M6 and Class M7 Certificates will increase to 1.5 times their initial margin and the interest rate on the Class B Certificates will increase by 0.50%.

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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 []% of the Senior Enhancement Percentage for that Distribution Date or if Cumulative Realized Losses exceed certain levels set by the Rating Agencies.

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 cumulative 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.

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Contacts		
MBS Trading	Alar Randmere	(212) 526-8315
	Sumit Chhabra	(212) 526-8315
	Alok Sharma	(212) 526-8315
MBS Banking	Ellen Kiernan	(212) 526-4279
	Jenna Levine	(212) 526-1453
	David Wong	(212) 526-6414

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Summary of Terms

<i>Issuer:</i>	Structured Asset Securities Corporation, Series 2004-S2
<i>Depositor:</i>	Structured Asset Securities Corporation
<i>Trustee:</i>	U.S. Bank, National Association
<i>Securities Administrator:</i>	Wells Fargo Bank Minnesota
<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: June 25, 2004
<i>Cut-Off Date:</i>	May 1, 2004
<i>Expected Pricing Date:</i>	May [], 2004
<i>Closing Date:</i>	May 28, 2004
<i>Settlement Date:</i>	May 28, 2004 through DTC, Euroclear or Cedel Bank
<i>Delay Days:</i>	0 Days on the LIBOR Certificates
<i>Dated Date:</i>	May 25, 2004
<i>Day Count:</i>	Actual/360 for Class A1, A2, A3, A-SIO, M1, M2, M3, M4, M5, M6 and M7 30/360 for the Class B and Class A-IO
<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 loan principal balance annually
<i>Securities Administrator Fee:</i>	0.01% of the loan principal balance annually

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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 of \$1 in excess thereof for the Class A Certificates. Minimum \$100,000; increments of \$1,000 in excess thereof for the Subordinate Certificates. Minimum \$1,000,000; increments of \$1 in excess thereof for the Class A-IO and Class A-SIO Certificates.
<i>SMMEA Eligibility:</i>	None of the classes are expected to be SMMEA eligible
<i>ERISA Eligibility:</i>	The Class A and Class M Certificates are expected to be ERISA eligible.
<i>Tax Status:</i>	REMIC for Federal income tax purposes

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Sensitivity Analysis – To 10% Call				
% CPR	20%	30%	40%	50%
<u>Class A1</u>				
Avg. Life (yrs)	1.05	0.68	0.49	0.37
Window (mos)	1-27	1-17	1-12	1-9
Expected Final Mat.	8/25/2006	10/25/2005	5/25/2005	2/25/2005
<u>Class A2</u>				
Avg. Life (yrs)	4.23	2.13	1.51	1.13
Window (mos)	27-103	17-36	12-25	9-19
Expected Final Mat.	12/25/2012	5/25/2007	6/25/2006	12/25/2005
<u>Class A3</u>				
Avg. Life (yrs)	9.52	5.72	2.26	1.68
Window (mos)	103-116	36-76	25-29	19-22
Expected Final Mat.	1/25/2014	9/25/2010	10/25/2006	3/25/2006
<u>Class M1</u>				
Avg. Life (yrs)	6.32	5.28	2.92	2.05
Window (mos)	37-116	50-76	29-54	22-28
Expected Final Mat.	1/25/2014	9/25/2010	11/25/2008	9/25/2006
<u>Class M2</u>				
Avg. Life (yrs)	6.32	4.72	4.49	2.43
Window (mos)	37-116	46-76	54-54	28-31
Expected Final Mat.	1/25/2014	9/25/2010	11/25/2008	12/25/2006
<u>Class M3</u>				
Avg. Life (yrs)	6.32	4.56	4.46	2.76
Window (mos)	37-116	42-76	51-54	31-36
Expected Final Mat.	1/25/2014	9/25/2010	11/25/2008	5/25/2007
<u>Class M4</u>				
Avg. Life (yrs)	6.32	4.46	4.16	3.33
Window (mos)	37-116	41-76	47-54	36-41
Expected Final Mat.	1/25/2014	9/25/2010	11/25/2008	10/25/2007
<u>Class M5</u>				
Avg. Life (yrs)	6.32	4.43	3.98	3.41
Window (mos)	37-116	40-76	45-54	41-41
Expected Final Mat.	1/25/2014	9/25/2010	11/25/2008	10/25/2007
<u>Class M6</u>				
Avg. Life (yrs)	6.32	4.39	3.82	3.41
Window (mos)	37-116	39-76	42-54	41-41
Expected Final Mat.	1/25/2014	9/25/2010	11/25/2008	10/25/2007
<u>Class M7</u>				
Avg. Life (yrs)	6.32	4.36	3.70	3.41
Window (mos)	37-116	38-76	40-54	41-41
Expected Final Mat.	1/25/2014	9/25/2010	11/25/2008	10/25/2007

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Sensitivity Analysis – To Maturity				
% CPR	20%	30%	40%	50%
Class A1				
Avg. Life (yrs)	1.05	0.68	0.49	0.37
Window (mos)	1-27	1-17	1-12	1-9
Expected Final Mat.	8/25/2006	10/25/2005	5/25/2005	2/25/2005
Class A2				
Avg. Life (yrs)	4.23	2.13	1.51	1.13
Window (mos)	27-103	17-36	12-25	9-19
Expected Final Mat.	12/25/2012	5/25/2007	6/25/2006	12/25/2005
Class A3				
Avg. Life (yrs)	11.75	7.54	2.26	1.68
Window (mos)	103-203	36-167	25-29	19-22
Expected Final Mat.	4/25/2021	4/25/2018	10/25/2006	3/25/2006
Class M1				
Avg. Life (yrs)	6.87	5.73	3.40	2.05
Window (mos)	37-183	50-151	29-121	22-28
Expected Final Mat.	8/25/2019	12/25/2016	6/25/2014	9/25/2006
Class M2				
Avg. Life (yrs)	6.87	5.16	6.51	2.43
Window (mos)	37-176	46-140	66-100	28-31
Expected Final Mat.	1/25/2019	1/25/2016	9/25/2012	12/25/2006
Class M3				
Avg. Life (yrs)	6.87	4.98	5.02	2.76
Window (mos)	37-176	42-135	51-97	31-36
Expected Final Mat.	1/25/2019	8/25/2015	6/25/2012	5/25/2007
Class M4				
Avg. Life (yrs)	6.87	4.86	4.44	5.75
Window (mos)	37-176	41-125	47-90	36-90
Expected Final Mat.	1/25/2019	10/25/2014	11/25/2011	11/25/2011
Class M5				
Avg. Life (yrs)	6.86	4.80	4.25	5.10
Window (mos)	37-176	40-121	45-86	56-68
Expected Final Mat.	1/25/2019	6/25/2014	7/25/2011	1/25/2010
Class M6				
Avg. Life (yrs)	6.82	4.73	4.07	4.32
Window (mos)	37-173	39-115	42-82	48-61
Expected Final Mat.	10/25/2018	12/25/2013	3/25/2011	6/25/2009
Class M7				
Avg. Life (yrs)	6.74	4.64	3.90	3.86
Window (mos)	37-160	38-106	40-76	44-56
Expected Final Mat.	9/25/2017	3/25/2013	9/25/2010	1/25/2009

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<i>A-IO Sensitivity Analysis</i> ⁽¹⁾	
<u>Price (%)</u> ⁽²⁾	<u>Yield (%)</u>
6.215820	4.01
6.225820	3.75
6.235820	3.50
6.245820	3.25
6.255820	3.00
6.265820	2.75
6.275820	2.50
6.285820	2.26
6.295820	2.01
Mod. Dur.	0.64 ⁽³⁾

- (1) Shown at the Certificate pricing assumption as defined on page one.
 (2) These Prices do not include accrued interest. Accrued interest has been added to the price for purposes of calculating the yield.
 (3) Assumes a price of 6.255820% plus accrued interest.

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Net Funds Cap Schedule ^{(1) (2)}

Period	Net Funds Cap (%)	Period	Net Funds Cap (%)
1	6.79298	31	9.11559
2	6.95423	32	8.82138
3	6.66485	33	8.82122
4	6.59776	34	9.76618
5	6.74620	35	8.82090
6	6.45723	36	9.11475
7	7.31711	37	8.82056
8	7.02685	38	9.11440
9	6.97092	39	8.82021
10	7.65395	40	8.82003
11	6.85377	41	9.11385
12	7.01884	42	8.81967
13	7.56708	43	9.11346
14	7.77882	44	8.81929
15	7.48746	45	8.81910
16	7.44577	46	9.42710
17	7.64953	47	8.81870
18	7.35843	48	9.11245
19	9.11735	49	8.81830
20	8.82311	50	9.11202
21	8.82298	51	8.81788
22	9.76815	52	8.81766
23	8.82271	53	9.11136
24	9.11666	54	8.81722
25	8.82243	55	9.11089
26	9.11637	56	8.81676
27	8.82214	57	8.81653
28	8.82200	58	9.76090
29	9.11591	59	8.81605
30	8.82170	60	9.10967

(1) Based on 1 month Libor of 20% for each period. Values shown do not reflect the contribution of the Interest Rate Cap Agreement.

(2) Assumes prepayments occur at 30% CPR.

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SASCO 2004-S2 Collateral Summary - Aggregate

Total Number of Loans	12,547	Prepayment Penalty	
Total Outstanding Loan Balance	\$541,391,544	None	79.7%
Average Loan Principal Balance	\$43,149	0.001-1.000	1.2%
Fixed Rate	100.0%	1.001-2.000	11.0%
Prepayment Penalty	20.3%	2.001-3.000	7.8%
Weighted Average Coupon	10.1%	4.001-5.000	0.2%
Weighted Average Original Term (mo.)	229.5		
Weighted Average Remaining Term (mo.)	225.3		
Weighted Average Loan Age (mo.)	4.2	Geographic Distribution	
Weighted Average Combined LTV	98.2%	(Other states account individually for less than	
Non-Zero Weighted Average FICO	685	4% of the Cut-off Date principal balance)	
Non-Zero Weighted Average DTI	38.7%	CA	44.5%
		CO	6.1%
Lien Position		FL	6.0%
Second	100.0%	WA	4.4%
		TX	4.3%
		AZ	4.3%
Product Type		Occupancy Status	
Fully Amortizing	50.4%	Primary Home	96.1%
Balloon	49.6%	Investment	3.2%
		Second Home	0.7%

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Collateral Characteristics – Aggregate

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

<i>Scheduled Principal Balances</i>			
(\$)	Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
0.01 - 50,000.00	8,708	\$273,299,195.13	50.48%
50,000.01 - 100,000.00	3,600	238,759,628.47	44.10
100,000.01 - 150,000.00	229	27,391,209.11	5.06
150,000.01 - 200,000.00	7	1,211,004.22	0.22
200,000.01 - 250,000.00	2	451,094.01	0.08
250,000.01 - 300,000.00	1	279,412.62	0.05
Total:	12,547	\$541,391,543.56	100.00%

Minimum: \$2,074.93
 Maximum: \$279,412.62
 Weighted Average: \$43,149.08

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Collateral Characteristics- Aggregate (continued)

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

Mortgage Rates			
(%)	Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
<= 5.500	2	\$99,727.73	0.02%
5.501 - 6.000	3	211,400.78	0.04
6.001 - 6.500	9	456,310.09	0.08
6.501 - 7.000	53	2,340,166.82	0.43
7.001 - 7.500	156	7,489,531.79	1.38
7.501 - 8.000	494	22,419,761.62	4.14
8.001 - 8.500	731	33,531,233.97	6.19
8.501 - 9.000	1,167	51,266,640.91	9.47
9.001 - 9.500	1,215	54,315,094.41	10.03
9.501 - 10.000	1,430	62,160,276.96	11.48
10.001 - 10.500	2,495	113,493,467.53	20.96
10.501 - 11.000	2,923	123,805,067.85	22.87
11.001 - 11.500	956	36,345,296.59	6.71
11.501 - 12.000	515	19,410,123.45	3.59
12.001 - 12.500	107	4,115,912.69	0.76
12.501 - 13.000	252	8,668,217.43	1.60
13.001 - 13.500	28	898,173.11	0.17
13.501 - 14.000	6	221,301.74	0.04
14.251 >=	5	143,838.09	0.03
Total:	12,547	\$541,391,543.56	100.00%

Minimum: 5.375%
Maximum: 14.500%
Weighted Average: 10.060%

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Collateral Characteristics-Aggregate (continued)

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

Original Terms to Stated Maturity			
(months)	Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
<= 170	12	\$322,525.14	0.06%
171 - 180	6,741	300,217,510.64	55.45
181 - 240	3,248	137,629,906.22	25.42
241 - 300	3	122,675.08	0.02
301 - 360	2,543	103,098,926.48	19.04
Total:	12,547	\$541,391,543.56	100.00%

Minimum: 120.0

Maximum: 360.0

Weighted Average: 229.5

Remaining Terms to Stated Maturity			
(months)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 170	163	\$7,234,625.00	1.34%
171 - 180	6,590	293,305,410.78	54.18
181 - 240	3,248	137,629,906.22	25.42
241 - 300	3	122,675.08	0.02
301 - 360	2,543	103,098,926.48	19.04
Total:	12,547	\$541,391,543.56	100.00%

Minimum: 111.0

Maximum: 360.0

Weighted Average: 225.3

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Collateral Characteristics-Aggregate (continued)

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

Combined Loan-to-Value Ratio			
(%)	Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
10.001 - 20.000	1	\$39,880.85	0.01%
30.001 - 40.000	1	28,376.53	0.01
40.001 - 50.000	2	111,825.97	0.02
50.001 - 60.000	15	786,034.09	0.15
60.001 - 70.000	28	1,344,988.23	0.25
70.001 - 80.000	110	6,009,125.31	1.11
80.001 - 90.000	1,108	38,472,831.57	7.11
90.001 - 100.000	11,282	494,598,481.01	91.36
Total:	12,547	\$541,391,543.56	100.00%

Minimum: 18.520%
Maximum: 100.000%
Weighted Average: 98.178%

FICO Score			
	Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
<= 0	6	\$231,556.03	0.04%
551 - 600	443	16,453,621.78	3.04
601 - 650	2,937	114,904,508.26	21.22
651 - 700	4,963	219,979,021.16	40.63
701 - 750	3,012	136,163,021.24	25.15
751 - 800	1,138	51,742,631.63	9.56
801 >=	48	1,917,183.46	0.35
Total:	12,547	\$541,391,543.56	100.00%

Non- Zero Minimum: 569
Maximum: 900
Non-Zero WA: 685

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Collateral Characteristics-Aggregate (continued)

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

<i>Loan Purpose</i>			
	Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
Purchase	10,266	\$445,143,519.07	82.22%
Cash Out Refinance	1,387	59,185,860.10	10.93
Rate/Term Refinance	886	36,734,964.39	6.79
Debt Consolidation	6	231,450.00	0.04
Home Improvement	2	95,750.00	0.02
Total:	12,547	\$541,391,543.56	100.00%

<i>Property Type</i>			
	Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
Single Family	8,661	\$372,187,320.16	68.75%
PUD	2,121	94,755,711.46	17.50
Condo	1,165	48,067,608.00	8.88
2-4 Family	593	26,133,314.56	4.83
Townhouse	5	138,846.78	0.03
Condotel	1	56,905.72	0.01
Row House	1	51,836.88	0.01
Total:	12,547	\$541,391,543.56	100.00%

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Collateral Characteristics-Aggregate (continued)

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

<i>States – Top 30</i>			
	Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
CA-S	2,938	\$159,268,963.42	29.42%
CA-N	1,394	81,671,536.01	15.09
CO	781	32,978,926.61	6.09
FL	912	32,717,527.71	6.04
WA	605	23,559,399.77	4.35
TX	734	23,540,780.22	4.35
AZ	703	23,030,840.14	4.25
VA	321	15,592,225.88	2.88
NV	333	13,522,186.58	2.50
MD	288	13,333,753.55	2.46
MA	255	12,070,525.36	2.23
IL	291	11,034,240.19	2.04
NY	144	7,766,092.26	1.43
UT	217	7,729,870.43	1.43
OR	214	7,204,610.56	1.33
MN	169	6,404,125.96	1.18
GA	170	6,162,016.74	1.14
MI	170	5,287,582.64	0.98
MO	176	5,121,761.39	0.95
OH	177	4,792,219.02	0.89
NJ	111	4,727,744.09	0.87
PA	153	4,653,076.92	0.86
CT	111	3,931,354.80	0.73
NC	109	3,332,040.64	0.62
WI	100	3,025,450.38	0.56
ID	117	2,992,376.40	0.55
HI	52	2,870,159.51	0.53
NH	71	2,708,289.39	0.50
TN	93	2,421,832.41	0.45
IN	94	2,240,164.37	0.41
Other	544	15,699,870.21	2.90
Total:	12,547	\$541,391,543.56	100.00%

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Collateral Characteristics - Aggregate (continued)

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

Prepayment Penalty Description			
	Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
None	10,022	\$431,580,858.30	79.72%
1% of Orig. Bal.	48	1,295,675.42	0.24
1% of the Aggregate 12 Mos. Prepayment > 20%	5	183,447.40	0.03
1% of UPB	53	1,679,322.92	0.31
12 Mos. Int. on Amt. Prepaid > 20% Orig. Bal.	20	1,003,868.24	0.19
2 Mos. Int. on Amt. of Prepaid	2	70,554.29	0.01
2 Mos. Int. on 80% of UPB	5	193,214.50	0.04
2% of UPB	196	6,542,936.50	1.21
3 Mos. Int. on UPB	38	1,735,205.90	0.32
3 Mos. Int. on 80% of UPB	72	3,453,409.32	0.64
3% 2% 1% of UPB	21	619,218.51	0.11
5% 4% 3% of UPB	2	82,836.90	0.02
5% of Orig. Bal.	57	2,157,535.02	0.40
5% of UPB	62	2,218,850.26	0.41
6 Mos. Int. on Amt. Prepaid > 20% Orig. Bal.	1,774	80,836,966.19	14.93
6 Mos. Int. on Amt. Prepaid > 20% UPB	32	1,530,936.43	0.28
6 Mos. Int. on UPB	136	6,103,489.56	1.13
6 Mos. Int. on 80% of UPB	2	103,217.90	0.02
Total:	12,547	\$541,391,543.56	100.00%

Documentation Type			
	Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
Stated	6,270	\$277,928,154.40	51.34%
Full	6,044	253,062,912.39	46.74
No Documentation	159	6,393,178.08	1.18
Limited	49	2,939,459.94	0.54
No Ratio	25	1,067,838.75	0.20
Total:	12,547	\$541,391,543.56	100.00%

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SASCO 2004-S2 Collateral Summary –Sub-Group 1 (Insured Loans)

Total Number of Loans	3,672	Prepayment Penalty	
Total Outstanding Loan Balance	\$174,312,966	None	99.1%
Average Loan Principal Balance	\$47,471	0.001-1.000	0.6%
Fixed Rate	100.0%	1.001-2.000	0.2%
Prepayment Penalty	0.9%	4.001-5.000	0.0%
Weighted Average Coupon	9.0%		
Weighted Average Original Term (mo.)	232.4		
Weighted Average Remaining Term (mo.)	228.1	Geographic Distribution	
Weighted Average Loan Age (mo.)	4.3	(Other states account individually for less than	
Weighted Average Combined LTV	97.1%	4% of the Cut-off Date principal balance)	
Non-Zero Weighted Average FICO	716	CA	46.5%
Non-Zero Weighted Average DTI	38.6%	CO	11.0%
		TX	5.8%
Lien Position		VA	5.1%
Second	100.0%	MD	4.3%
		AZ	4.2%
Product Type			
Balloon	61.4%	Occupancy Status	
Fully Amortizing	38.6%	Primary Home	98.8%
		Second Home	1.2%
		Investment	0.0%

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Collateral Characteristics –Sub-Group 1

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

Scheduled Principal Balances			
(\$)	Mortgage Loans	Principal Balance (\$)	% of Sub-Group Principal Balance
0.01 - 50,000.00	2,302	\$77,847,811.08	44.66%
50,000.01 - 100,000.00	1,256	82,437,507.92	47.29
100,000.01 - 150,000.00	114	14,027,647.16	8.05
Total:	3,672	\$174,312,966.16	100.00%

Minimum: \$2,074.93
 Maximum: \$149,921.34
 Weighted Average: \$47,470.85

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Collateral Characteristics – Sub-Group 1 (continued)

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

Mortgage Rates			
(%)	Mortgage Loans	Principal Balance (\$)	% of Sub-Group Principal Balance
<= 5.500	2	\$99,727.73	0.06%
5.501 - 6.000	1	35,118.16	0.02
6.001 - 6.500	6	287,080.32	0.16
6.501 - 7.000	38	1,933,251.00	1.11
7.001 - 7.500	130	6,525,373.65	3.74
7.501 - 8.000	409	19,385,171.75	11.12
8.001 - 8.500	576	26,934,217.20	15.45
8.501 - 9.000	791	37,010,382.55	21.23
9.001 - 9.500	558	26,762,979.47	15.35
9.501 - 10.000	593	28,863,304.79	16.56
10.001 - 10.500	291	13,680,098.68	7.85
10.501 - 11.000	221	10,558,291.49	6.06
11.001 - 11.500	36	1,455,075.21	0.83
11.501 - 12.000	18	690,194.36	0.40
12.001 - 12.500	1	21,029.95	0.01
12.501 - 13.000	1	71,669.85	0.04
Total:	3,672	\$174,312,966.16	100.00%

Minimum: 5.375%
Maximum: 12.875%
Weighted Average: 9.050%

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Collateral Characteristics –Sub-Group 1 (continued)

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

Original Terms to Stated Maturity			
(months)	Mortgage Loans	Principal Balance (\$)	% of Sub-Group Principal Balance
<= 170	3	\$91,702.10	0.05%
171 - 180	2,398	116,090,793.00	66.60
181 - 240	250	10,955,116.69	6.28
241 - 300	2	99,723.99	0.06
301 - 360	1,019	47,075,630.38	27.01
Total:	3,672	\$174,312,966.16	100.00%

Minimum: 120.0
 Maximum: 360.0
 Weighted Average: 232.4

Remaining Terms to Stated Maturity			
(months)	Mortgage Loans	Principal Balance (\$)	% of Sub-Group Principal Balance
<= 170	129	\$5,855,022.08	3.36%
171 - 180	2,272	110,327,473.02	63.29
181 - 240	250	10,955,116.69	6.28
241 - 300	2	99,723.99	0.06
301 - 360	1,019	47,075,630.38	27.01
Total:	3,672	\$174,312,966.16	100.00%

Minimum: 113.0
 Maximum: 360.0
 Weighted Average: 228.1

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Collateral Characteristics –Sub-Group 1 (continued)

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

Combined Loan-to-Value Ratio			
(%)	Mortgage Loans	Principal Balance (\$)	% of Sub-Group Principal Balance
40.001 - 50.000	1	\$18,782.49	0.01%
50.001 - 60.000	11	571,097.14	0.33
60.001 - 70.000	15	719,927.46	0.41
70.001 - 80.000	55	2,761,584.43	1.58
80.001 - 90.000	524	18,758,265.31	10.76
90.001 - 100.000	3,066	151,483,309.33	86.90
Total:	3,672	\$174,312,966.16	100.00%

Minimum: 41.790%
Maximum: 100.000%
Weighted Average: 97.061%

FICO Score			
	Mortgage Loans	Principal Balance (\$)	% of Sub-Group Principal Balance
601 - 650	28	\$1,288,261.06	0.74%
651 - 700	1,441	68,624,455.92	39.37
701 - 750	1,496	71,165,924.45	40.83
751 - 800	675	31,869,822.84	18.28
801 >=	32	1,364,501.89	0.78
Total:	3,672	\$174,312,966.16	100.00%

Non- Zero Minimum: 641
Maximum: 900
Non-Zero WA: 716

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Collateral Characteristics –Sub-Group 1 (continued)

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

<i>Loan Purpose</i>			
	Mortgage Loans	Principal Balance (\$)	% of Sub-Group Principal Balance
Purchase	2,836	\$139,354,716.07	79.95%
Cash Out Refinance	564	24,168,609.61	13.87
Rate/Term Refinance	272	10,789,640.48	6.19
Total:	3,672	\$174,312,966.16	100.00%

<i>Property Type</i>			
	Mortgage Loans	Principal Balance (\$)	% of Sub-Group Principal Balance
Single Family	2,211	\$105,720,950.51	60.65%
PUD	929	44,317,561.82	25.42
Condo	415	18,029,301.60	10.34
2-4 Family	116	6,188,246.51	3.55
Condotel	1	56,905.72	0.03
Total:	3,672	\$174,312,966.16	100.00%

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Collateral Characteristics – Sub-Group 1 (continued)

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

<i>States – Top 30</i>			
	Mortgage Loans	Principal Balance (\$)	% of Sub-Group Principal Balance
CA-S	1,078	\$59,516,513.16	34.14%
CA-N	365	21,599,985.68	12.39
CO	441	19,115,598.59	10.97
TX	263	10,194,556.15	5.85
VA	165	8,931,228.85	5.12
MD	150	7,473,025.29	4.29
AZ	210	7,388,089.40	4.24
NV	158	6,751,370.20	3.87
FL	166	6,679,928.79	3.83
WA	57	2,512,916.85	1.44
UT	51	2,304,829.33	1.32
IL	49	1,963,328.13	1.13
OR	44	1,556,065.79	0.89
MN	35	1,504,458.97	0.86
NY	28	1,485,160.54	0.85
GA	33	1,394,620.44	0.80
MI	36	1,255,631.75	0.72
WI	39	1,248,028.88	0.72
PA	34	1,209,050.00	0.69
MO	30	1,125,246.33	0.65
OH	35	1,082,585.00	0.62
NC	30	959,837.51	0.55
DC	19	952,061.24	0.55
MA	16	840,277.08	0.48
HI	16	829,063.86	0.48
NJ	16	824,307.67	0.47
SC	13	411,282.88	0.24
OK	9	329,594.96	0.19
IN	10	261,476.72	0.15
ID	7	260,637.16	0.15
Other	69	2,352,208.96	1.35
Total:	3,672	\$174,312,966.16	100.00%

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Collateral Characteristics –Sub-Group 1 (continued)

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

Prepayment Penalty Description

	Mortgage Loans	Principal Balance (\$)	% of Sub-Group Principal Balance
None	3,647	\$172,994,147.12	99.24%
6 Mos. Int. Amt. Prepaid > 20% Orig. Bal.	25	1,318,819.04	0.76
Total:	3,672	\$174,312,966.16	100.00%

Documentation Type

	Mortgage Loans	Principal Balance (\$)	% of Sub-Group Principal Balance
Full	1,777	\$89,610,328.60	51.41%
Stated	1,889	84,448,080.50	48.45
Limited	6	254,557.06	0.15
Total:	3,672	\$174,312,966.16	100.00%

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SASCO 2004-S2 Collateral Summary –Sub-Group 2 (Uninsured Loans)

Total Number of Loans	8,875	Prepayment Penalty	
Total Outstanding Loan Balance	\$367,078,577	None	70.4%
Average Loan Principal Balance	\$41,361	0.001-1.000	1.5%
Fixed Rate	100.0%	1.001-2.000	16.1%
Prepayment Penalty	29.6%	2.001-3.000	11.6%
Weighted Average Coupon	10.5%	4.001-5.000	0.4%
Weighted Average Original Term (mo.)	228.1		
Weighted Average Remaining Term (mo.)	224.0	Geographic Distribution	
Weighted Average Loan Age (mo.)	4.2	(Other states account individually for less than	
Weighted Average Combined LTV	98.7%	4% of the Cut-off Date principal balance)	
Non-Zero Weighted Average FICO	670	CA	43.5%
Non-Zero Weighted Average DTI	38.7%	FL	7.1%
		WA	5.7%
Lien Position		AZ	4.3%
Second	100.0%		
		Occupancy Status	
Product Type		Primary Home	94.8%
Fully Amortizing	56.0%	Investment	4.7%
Balloon	44.0%	Second Home	0.5%

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Collateral Characteristics –Sub-Group 2

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

Scheduled Principal Balances			
(\$)	Mortgage Loans	Principal Balance (\$)	% of Sub-Group Principal Balance
0.01 - 50,000.00	6,406	\$195,451,384.05	53.25%
50,000.01 - 100,000.00	2,344	156,322,120.55	42.59
100,000.01 - 150,000.00	115	13,363,561.95	3.64
150,000.01 - 200,000.00	7	1,211,004.22	0.33
200,000.01 - 250,000.00	2	451,094.01	0.12
250,000.01 - 300,000.00	1	279,412.62	0.08
Total:	8,875	\$367,078,577.40	100.00%

Minimum: \$3,117.17
 Maximum: \$279,412.62
 Weighted Average: \$41,360.97

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Collateral Characteristics- Sub-Group 2 (continued)

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

<i>Mortgage Rates</i>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Sub-Group Principal Balance
5.501 - 6.000	2	\$176,282.62	0.05%
6.001 - 6.500	3	169,229.77	0.05
6.501 - 7.000	15	406,915.82	0.11
7.001 - 7.500	26	964,158.14	0.26
7.501 - 8.000	85	3,034,589.87	0.83
8.001 - 8.500	155	6,597,016.77	1.80
8.501 - 9.000	376	14,256,258.36	3.88
9.001 - 9.500	657	27,552,114.94	7.51
9.501 - 10.000	837	33,296,972.17	9.07
10.001 - 10.500	2,204	99,813,368.85	27.19
10.501 - 11.000	2,702	113,246,776.36	30.85
11.001 - 11.500	920	34,890,221.38	9.50
11.501 - 12.000	497	18,719,929.09	5.10
12.001 - 12.500	106	4,094,882.74	1.12
12.501 - 13.000	251	8,596,547.58	2.34
13.001 - 13.500	28	898,173.11	0.24
13.501 - 14.000	6	221,301.74	0.06
14.251 >=	5	143,838.09	0.04
Total:	8,875	\$367,078,577.40	100.00%

Minimum: 5.830%
 Maximum: 14.500%
 Weighted Average: 10.540%

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Collateral Characteristics-Sub-Group 2 (continued)

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

Original Terms to Stated Maturity			
(months)	Mortgage Loans	Principal Balance (\$)	% of Sub-Group Principal Balance
<= 170	9	\$230,823.04	0.06%
171 - 180	4,343	184,126,717.64	50.16
181 - 240	2,998	126,674,789.53	34.51
241 - 300	1	22,951.09	0.01
301 - 360	1,524	56,023,296.10	15.26
Total:	8,875	\$367,078,577.40	100.00%

Minimum: 120.0
 Maximum: 360.0
 Weighted Average: 228.1

Remaining Terms to Stated Maturity			
(months)	Mortgage Loans	Principal Balance (\$)	% of Sub-Group Principal Balance
<= 170	34	\$1,379,602.92	0.38%
171 - 180	4,318	182,977,937.76	49.85
181 - 240	2,998	126,674,789.53	34.51
241 - 300	1	22,951.09	0.01
301 - 360	1,524	56,023,296.10	15.26
Total:	8,875	\$367,078,577.40	100.00%

Minimum: 111.0
 Maximum: 360.0
 Weighted Average: 224.0

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Collateral Characteristics- Sub-Group 2 (continued)

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

Combined Loan-to-Value Ratio

(%)	Mortgage Loans	Principal Balance (\$)	% of Sub-Group Principal Balance
10.001 - 20.000	1	\$39,880.85	0.01%
30.001 - 40.000	1	28,376.53	0.01
40.001 - 50.000	1	93,043.48	0.03
50.001 - 60.000	4	214,936.95	0.06
60.001 - 70.000	13	625,060.77	0.17
70.001 - 80.000	55	3,247,540.88	0.88
80.001 - 90.000	584	19,714,566.26	5.37
90.001 - 100.000	8,216	343,115,171.68	93.47
Total:	8,875	\$367,078,577.40	100.00%

Minimum: 18.520%
 Maximum: 100.000%
 Weighted Average: 98.708%

FICO Score

	Mortgage Loans	Principal Balance (\$)	% of Sub-Group Principal Balance
<= 0	6	\$231,556.03	0.06%
551 - 600	443	16,453,621.78	4.48
601 - 650	2,909	113,616,247.20	30.95
651 - 700	3,522	151,354,565.24	41.23
701 - 750	1,516	64,997,096.79	17.71
751 - 800	463	19,872,808.79	5.41
801 >=	16	552,681.57	0.15
Total:	8,875	\$367,078,577.40	100.00%

Non- Zero Minimum: 569
 Maximum: 819
 Non-Zero WA: 670

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Collateral Characteristics- Sub-Group 2 (continued)

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

Loan Purpose			
	Mortgage Loans	Principal Balance (\$)	% of Sub-Group Principal Balance
Purchase	7,430	\$305,788,803.00	83.30%
Cash Out Refinance	823	35,017,250.49	9.54
Rate/Term Refinance	614	25,945,323.91	7.07
Debt Consolidation	6	231,450.00	0.06
Home Improvement	2	95,750.00	0.03
Total:	8,875	\$367,078,577.40	100.00%

Property Type			
	Mortgage Loans	Principal Balance (\$)	% of Sub-Group Principal Balance
Single Family	6,450	\$266,466,369.65	72.59%
PUD	1,192	50,438,149.64	13.74
Condo	750	30,038,306.40	8.18
2-4 Family	477	19,945,068.05	5.43
Townhouse	5	138,846.78	0.04
Row House	1	51,836.88	0.01
Total:	8,875	\$367,078,577.40	100.00%

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Collateral Characteristics- Sub-Group 2 (continued)

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

States – Top 30			
	Mortgage Loans	Principal Balance (\$)	% of Sub-Group Principal Balance
CA-S	1,860	\$99,752,450.26	27.17%
CA-N	1,029	60,071,550.33	16.36
FL	746	26,037,598.92	7.09
WA	548	21,046,482.92	5.73
AZ	493	15,642,750.74	4.26
CO	340	13,863,328.02	3.78
TX	471	13,346,224.07	3.64
MA	239	11,230,248.28	3.06
IL	242	9,070,912.06	2.47
NV	175	6,770,816.38	1.84
VA	156	6,660,997.03	1.81
NY	116	6,280,931.72	1.71
MD	138	5,860,728.26	1.60
OR	170	5,648,544.77	1.54
UT	166	5,425,041.10	1.48
MN	134	4,899,666.99	1.33
GA	137	4,767,396.30	1.30
MI	134	4,031,950.89	1.10
MO	146	3,996,515.06	1.09
NJ	95	3,903,436.42	1.06
OH	142	3,709,634.02	1.01
CT	104	3,684,806.66	1.00
PA	119	3,444,026.92	0.94
ID	110	2,731,739.24	0.74
NH	68	2,566,979.08	0.70
NC	79	2,372,203.13	0.65
TN	90	2,350,131.97	0.64
HI	36	2,041,095.65	0.56
IN	84	1,978,687.65	0.54
RI	53	1,870,480.69	0.51
Other	455	12,021,221.87	3.27
Total:	8,875	\$367,078,577.40	100.00%

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 Characteristics- Sub-Group 2 (continued)

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

Prepayment Penalty Description

	Mortgage Loans	Principal Balance (\$)	% of Sub-Group Principal Balance
None	6,375	\$258,586,711.18	70.44%
1% of Orig. Bal.	48	1,295,675.42	0.35
1% of the Aggregate 12 Mos. Prepayment > 20%	5	183,447.40	0.05
1% of UPB	53	1,679,322.92	0.46
12 Mos. Int. on Amt. Prepaid > 20% Orig. Bal.	20	1,003,868.24	0.27
2 Mos. Int. Amt. of Prepaid	2	70,554.29	0.02
2 Mos. Int. on 80% of UPB	5	193,214.50	0.05
2% of UPB	196	6,542,936.50	1.78
3 Mos. Int. of UPB	38	1,735,205.90	0.47
3 Mos. Int. on 80% of UPB	72	3,453,409.32	0.94
3% 2% 1% of UPB	21	619,218.51	0.17
5% 4% 3% of UPB	2	82,836.90	0.02
5% of Orig. Bal.	57	2,157,535.02	0.59
5% of UPB	62	2,218,850.26	0.60
6 Mos. Int. on Amt. Prepaid > 20% Orig. Bal.	1,749	79,518,147.15	21.66
6 Mos. Int. on Amt. Prepaid > 20% UPB	32	1,530,936.43	0.42
6 Mos. Int. on UPB	136	6,103,489.56	1.66
6 Mos. Int. on 80% of UPB	2	103,217.90	0.03
Total:	8,875	\$367,078,577.40	100.00%

Documentation Type

	Mortgage Loans	Principal Balance (\$)	% of Sub-Group Principal Balance
Stated	4,381	\$193,480,073.90	52.71%
Full	4,267	163,452,583.79	44.53
No Documentation	159	6,393,178.08	1.74
Limited	43	2,684,902.88	0.73
No Ratio	25	1,067,838.75	0.29
Total:	8,875	\$367,078,577.40	100.00%

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! SASC04S2_NIM.CDI #CMOVER_3.0D ASSET_BACKED_HOMEEQUITY ! MAX_CF_VECTSIZE 620

!! Created by Intex Deal Maker v3.7.000 , subroutines 3.1
!! 05/20/2004 8:52 AM

COLLAT_TYPE "Residential Mortgages - Second Liens"

! Modeled in the Intex CMO Modeling Language, (NYFI4W904214)
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COLLAT_GROUPS 1 2

DEFINE CONSTANT #OrigCollBal = 569424549.99
DEFINE CONSTANT #OrigCollBal1 = 187609706.55
DEFINE CONSTANT #OrigCollBal2 = 381814843.44

DEFINE CONSTANT #OrigBondBal = 563161000.00
DEFINE CONSTANT #OrigBondBal1 = 187609706.55
DEFINE CONSTANT #OrigBondBal2 = 381814843.44

DEFINE CONSTANT #SpecSenEnhPct = 57.200087369872%
DEFINE CONSTANT #SNRTargPct = 42.799912630128%
DEFINE CONSTANT #M1TargPct = 60.199935161952%
DEFINE CONSTANT #M2TargPct = 65.699873652583%
DEFINE CONSTANT #M3TargPct = 75.199990920262%
DEFINE CONSTANT #M4TargPct = 78.700015638260%
DEFINE CONSTANT #M5TargPct = 82.200040356258%
DEFINE CONSTANT #M6TargPct = 86.700021960572%
DEFINE CONSTANT #M7TargPct = 90.200046678570%
DEFINE CONSTANT #B1TargPct = 97.800000000000%
DEFINE #BondBal = 563161000.00

FULL_DEALNAME: SASC 04-S2

ISSUER: Sasco 03-S2
DEALER: Lehman Brothers
DEAL SIZE: \$ 563161000.00
PRICING SPEED: 30% CPR
! ISSUE DATE: 20040401
SETTLEMENT DATE: 20040425

Record date delay: 24

DEFINE TR_INDEXDEPS_ALL

DEFINE TRANCHE "EXP", "CAP_IN", "ASIO", "AIO", "A1", "A2", "M1", "M2", "M3", "M4", "M5", "M6",
"M7", "B1", "R", "OC", "NIM_A", "NIM_B", "NIM_R"

DEFINE SCHEDULE "asio", "NASIO", "AIO_BAL"

DEFINE VARNAMES #ReqPerc, #TrigEnhFrac, #CumLossShft, #TrigCumLossFrac, #SDReqPerc,
#SDTrigEnhFrac, #SDCumLossShft, #SDTrigCumLossFrac, #FGBal

```
!
DEAL_CLOCK_INFO_
ISSUE_CDU_DATE      20040401_
DEAL_FIRSTPAY_DATE  20040527
!
```

```
!
DEFINE TABLE "CapNotional" (26, 2) = "CURDATE" "Balance"
```

```
20040527.1  569,425,000
20040627.1  537,039,000
20040727.1  506,492,000
20040827.1  477,678,000
20040927.1  450,501,000
20041027.1  424,866,000
20041127.1  400,687,000
20041227.1  377,881,000
20050127.1  356,371,000
20050227.1  336,082,000
20050327.1  316,946,000
20050427.1  298,897,000
20050527.1  281,873,000
20050627.1  265,817,000
20050727.1  250,673,000
20050827.1  236,391,000
20050927.1  222,920,000
20051027.1  210,215,000
20051127.1  0
20051227.1  0
20060127.1  0
20060227.1  0
20060327.1  0
20060427.1  0
20060527.1  0
20060627.1  0
```

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

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

```
!
DEFINE #FloorCollat      = 0.50% * #OrigCollBal
DEFINE #SpecOCTarg       = 1.10% * #OrigCollBal
DEFINE STANDARDIZE OC_ACTUAL_VAL          #OC          = 6263549.99
DEFINE STANDARDIZE OCT_INITVAL            CONSTANT #InitOCTarg = 1.10% * #OrigCollBal
DEFINE STANDARDIZE OCT_STEPDOWN_MONTH    CONSTANT #StepDownDate = 37
DEFINE STANDARDIZE OCT_STEPDOWN_FRAC     CONSTANT #StepOCFrac  = 0.022
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 #NetRateActual360 = #Netrate * 30 / DAYS_DIFF(CURDATE ,
MONTHS_ADD(CURDATE,-1))

! DEFINE #FGWrapBal = 569424549.99

! DEFINE TABLE "OC_SDCUMLOSS0" (49, 2) = "MONTH" "OC_SDCUMLOSS_FRAC0"

37.1 0.075
38.1 0.07708333333
39.1 0.07916666667
40.1 0.08125
41.1 0.08333333333
42.1 0.08541666667
43.1 0.0875
44.1 0.08958333333
45.1 0.09166666667
46.1 0.09375
47.1 0.09583333333
48.1 0.09791666667
49.1 0.1
50.1 0.10145833333
51.1 0.10291666667
52.1 0.104375
53.1 0.10583333333
54.1 0.10729166667
55.1 0.10875
56.1 0.11020833333
57.1 0.11166666667
58.1 0.113125
59.1 0.11458333333
60.1 0.11604166667
61.1 0.1175
62.1 0.11791666667
63.1 0.11833333333
64.1 0.11875
65.1 0.11916666667
66.1 0.11958333333
67.1 0.12
68.1 0.12041666667
69.1 0.12083333333
70.1 0.12125
71.1 0.12166666667
72.1 0.12208333333
73.1 0.1225
74.1 0.1225
75.1 0.1225
76.1 0.1225
77.1 0.1225
78.1 0.1225
79.1 0.1225
80.1 0.1225
81.1 0.1225
82.1 0.1225
83.1 0.1225

84.1 0.1225
360.1 0.1225

DEFINE TABLE "OC_CUMLOSS0" (50, 2) = "MONTH" "OC_CUMLOSS_FRAC0"

37.1 0.075
38.1 0.07708333333
39.1 0.07916666667
40.1 0.08125
41.1 0.08333333333
42.1 0.08541666667
43.1 0.0875
44.1 0.08958333333
45.1 0.09166666667
46.1 0.09375
47.1 0.09583333333
48.1 0.09791666667
49.1 0.1
50.1 0.10145833333
51.1 0.10291666667
52.1 0.104375
53.1 0.10583333333
54.1 0.10729166667
55.1 0.10875
56.1 0.11020833333
57.1 0.11166666667
58.1 0.113125
59.1 0.11458333333
60.1 0.11604166667
61.1 0.1175
62.1 0.11791666667
63.1 0.11833333333
64.1 0.11875
65.1 0.11916666667
66.1 0.11958333333
67.1 0.12
68.1 0.12041666667
69.1 0.12083333333
70.1 0.12125
71.1 0.12166666667
72.1 0.12208333333
73.1 0.1225
74.1 0.1225
75.1 0.1225
76.1 0.1225
77.1 0.1225
78.1 0.1225
79.1 0.1225
80.1 0.1225
81.1 0.1225
82.1 0.1225
83.1 0.1225
84.1 0.1225
360.1 0.1225
360.1 0.1225

```

DEFINE DYNAMIC #AIO_SCHED = SCHED_AMOUNT("NASIO")
DEFINE DYNAMIC #AIO_ENDBAL = SCHED_AMOUNT("AIO_BAL")
!
!
TOLERANCE INTEREST 99999999999.00
TOLERANCE WRITEDOWN_0LOSS 9999999999.00
!
DEFINE DYNAMIC STICKY #subcap = ( COLL_I_MISC("COUPON") -
COUPON("ASIO")*BBAL("ASIO")/1200 - COUPON("AIO")*BBAL("AIO")/1200) / COLL_PREV_BAL *
1200

INITIAL INDEX LIBOR_1MO 1.10
!
!
Tranche "EXP" SEN_FEE_NO
Block ( #FGWrapBal ); at 0. NOTIONAL WITH FORMULA BEGIN ( COLL_PREV_BAL ); _
END ( COLL_BAL ); _
DAYCOUNT 30360 FREQ M _
Delay 24 Dated 20040401 Next 20040525
!
Tranche "CAP_IN" PSEUDO HEDGE
Block $ 569,425,000 at 0.00 FLOAT NOTIONAL WITH FORMULA BEGIN ( #CapBal ); END (
#CapBalEnd ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE FREQ M _
Delay 0 Dated 20040425 Next 20040525
((1 * MIN(4.05, LIBOR_1MO)) + (-1.60))
0 999
!
Tranche "ASIO" SEN_INV_IO ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 569424549.99 at 0.5 FREQ M FLOAT RESET M NOTIONAL WITH FORMULA BEGIN ( IF
CURMONTH LE 60 THEN COLL_PREV_BAL ELSE 0 ); _
END ( IF CURMONTH LT 60 THEN COLL_BAL ELSE 0 ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040425 Next 20040525
-1 * LIBOR_1MO + 1.6
0 1.60
!
Tranche "AIO" SEN_IO ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 199298592.50 at 6 FREQ M NOTIONAL WITH FORMULA BEGIN ( IF CURMONTH LE 18
THEN ( MIN( COLL_PREV_BAL, #AIO_SCHED ) ) ELSE 0 ); _
END ( IF CURMONTH LT 18 THEN ( MIN( COLL_BAL, #AIO_ENDBAL )
) ELSE 0 ); _
DAYCOUNT 30360 BUSINESS_DAY NONE _
Delay 0 Dated 20040425 Next 20040525
!
Tranche "A1" SEN_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 375000000.00 at 1.27 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #subcap ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040425 Next 20040525
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.34 ELSE
0.17 ))
0.17 999
!
Tranche "A2" SEN_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);

```

```

Block 31569000.00 at 1.57 FREQ M FLOAT RESET M _
  COUPONCAP 30360 NONE ( #subcap ); _
  DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
  Delay 0 Dated 20040425 Next 20040525
  (1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.97 ELSE
0.47 ))
  0.47 9999
!
Tranche "M1" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 49540000.00 at 1.63 FREQ M FLOAT RESET M _
  COUPONCAP 30360 NONE ( #subcap ); _
  DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
  Delay 0 Dated 20040425 Next 20040525
  (1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.795 ELSE
0.53 ))
  0.53 9999
!
Tranche "M2" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 15659000.00 at 1.68 FREQ M FLOAT RESET M _
  COUPONCAP 30360 NONE ( #subcap ); _
  DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
  Delay 0 Dated 20040425 Next 20040525
  (1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.67 ELSE
0.58 ))
  0.58 9999
!
Tranche "M3" JUN_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 27048000.00 at 2.2 FREQ M FLOAT RESET M _
  COUPONCAP 30360 NONE ( #subcap ); _
  DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
  Delay 0 Dated 20040425 Next 20040525
  (1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 1.65 ELSE
1.10 ))
  1.1 999
!
Tranche "M4" JUN_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 9965000.00 at 2.50 FREQ M FLOAT RESET M _
  COUPONCAP 30360 NONE ( #SUBCAP ); _
  DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
  Delay 0 Dated 20040425 Next 20040525
  (1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 2.10 ELSE
1.4 ))
  1.40 999
!
Tranche "M5" JUN_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 9965000.00 at 3.0 FREQ M FLOAT RESET M _
  COUPONCAP 30360 NONE ( #subcap ); _
  DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
  Delay 0 Dated 20040425 Next 20040525
  (1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 2.85 ELSE
1.9 ))
  1.90 9999
!
Tranche "M6" JUN_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 12812000.00 at 3.35 FREQ M FLOAT RESET M _

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```

    COUPONCAP 30360 NONE ( #subcap ); _
    DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
    Delay 0 Dated 20040425 Next 20040525
    (1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 3.375 ELSE
2.25 ))
    2.25 9999
!
Tranche "M7" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 9965000.00 at 4.1 FREQ M FLOAT RESET M _
    COUPONCAP 30360 NONE ( #subcap ); _
    DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
    Delay 0 Dated 20040425 Next 20040525
    (1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 4.50 ELSE
3.00 ))
    3.00 9999
!
Tranche "B1" JUN_FIX_CAP ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 21638000.00 at 6 FREQ M FLOAT _
    COUPONCAP 30360 NONE ( #subcap ); _
    DAYCOUNT 30360 BUSINESS_DAY NONE _
    Delay 24 Dated 20040401 Next 20040525
    ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 6.5 ELSE 6 )
    0 999
!
Tranche "R" SEN_RES
Block 569424549.99 at 0 NOTIONAL WITH GROUP 0 SURPLUS _
    DAYCOUNT 30360 BUSINESS_DAY NONE _
    FREQ M Delay 24 Dated 20040401 Next 20040525
!
Tranche "OC" SEN_OC_RES
Block 6263549.99 at 0 _
    DAYCOUNT 30360 BUSINESS_DAY NONE _
    FREQ M Delay 24 Dated 20040401 Next 20040525
!
Tranche "NIM_A" SEN_NIM_FIX ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 0.00 at 5 NO_SUPPORT_COUPON EXCLUDE_FROM_CREDSUPP FREQ M _
    DAYCOUNT 30360 BUSINESS_DAY NONE _
    Delay 0 Dated 20040519 Next 20040527 Settle 20040519
!
Tranche "NIM_B" SEN_NIM_FIX ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 0.00 at 7.5 NO_SUPPORT_COUPON EXCLUDE_FROM_CREDSUPP FREQ M _
    DAYCOUNT 30360 BUSINESS_DAY NONE _
    Delay 0 Dated 20040519 Next 20040527 Settle 20040519
!
Tranche "NIM_R" JUN_NIM_RES ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 0.01 at 0 NOTIONAL WITH BLOCK "NIM_A#1" _
    DAYCOUNT 30360 BUSINESS_DAY NONE _
    FREQ M Delay 26 Dated 20040501 Next 20040527 Settle 20040501
!
Tranche "#OC" SYMVAR
Tranche "#SpecOCTarg" SYMVAR
Tranche "#Subcap" SYMVAR
!
!
DEFINE PSEUDO_TRANCHE COLLAT _

```

```

Delay 24 Dated 20040401 Next 20040525 Settle 20040425
DEFINE PSEUDO_TRANCHE COLLAT GROUP 1 _
Delay 24 Dated 20040401 Next 20040525 Settle 20040425
DEFINE PSEUDO_TRANCHE COLLAT GROUP 2 _
Delay 24 Dated 20040401 Next 20040525 Settle 20040425
!
TOLERANCE TRANCHE_WRITEDOWN_0LOSS "NIM_A" 32184000
!
TOLERANCE TRANCHE_WRITEDOWN_0LOSS "NIM_B" 2585000
!
DEFINE DYNAMIC STICKY #30360Adj_Mgmt_Fee = 30 / 360
EXPENSE "Mgmt_Fee" = (0.015% * ( COLL_PREV_BAL ) * #30360Adj_Mgmt_Fee);
!
HEDGE "CAP" _
TYPE CAP _
LEG "FLT" DEAL_RECEIVES OPTIMAL_INTPMT "CAP_IN"
!

FINANCIAL_GUARANTY "Pool_Ins" _
ON COLLAT GROUP 1 _
COVERS DELINQ LOSSES _
TOTAL_PAYOUT_CAP 18760971 _
BY "Pool Policy"
!

CLASS "EXP" NO_BUILD_TRANCHE _
= "EXP"
CLASS "X" NO_BUILD_TRANCHE _
= "ASIO"
CLASS "AIO" NO_BUILD_TRANCHE _
= "AIO"
CLASS "A1" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "A1"
CLASS "A2" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "A2"
CLASS "M1" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "M1"
CLASS "M2" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "M2"
CLASS "M3" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "M3"
CLASS "M4" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "M4"
CLASS "M5" NO_BUILD_TRANCHE _

```

```

SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "M5"
CLASS "M6" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "M6"
CLASS "M7" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "M7"
CLASS "B1" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "B1"
CLASS "RESID" = "R#1" "OC#1"
CLASS "NIM_11" SHORTFALL_EARN_INT INTEREST TRUE NO_BUILD_TRANCHE _
= "NIM_A" "NIM_B"
CLASS "NIM_R" NO_BUILD_TRANCHE _
= "NIM_R#1"
CLASS "NIM_1" = "NIM_11"

CLASS "SNR" WRITEDOWN_BAL PRORATA ALLOCATION _
= "A1" "A2"
!
!
CLASS "ROOT" _
WRITEDOWN_BAL RULES _
DISTRIB_CLASS RULES _
SHORTFALL_PAYBACK PRINCIPAL_LOSS TRUE _
SHORTFALL_EARN_INT INTEREST TRUE _
= "EXP" "AIO" "X" "SNR" "M1" "M2" "M3" "M4" "M5" "M6" "M7" "B1" "RESID" "NIM_1"
"NIM_R"
!
DEFINE PSEUDO_TRANCHE CLASS "SNR" Delay 24 Dated 20040401 Next 20040525
DAYCOUNT 30360 BUSINESS_DAY NONE
!
DEFINE PSEUDO_TRANCHE CLASS "NIM_1" Delay 0 Dated 20040519 Next 20040527
DAYCOUNT 30360 BUSINESS_DAY NONE
!
!
CROSSOVER When 0
!
TRIGGER "StepUp-CumLoss" _
FULL_NAME "Step Up Cumulative Loss Trigger" _
ORIG_TESTVAL 0.000% _
TESTVAL (#TrigCumLossFrac); _
ORIG_TARGETVAL 7.5% _
TARGETVAL (#CumLossShft); _
TRIGVAL LODIFF
!
TRIGGER "StepUp-DlqEnh" _
FULL_NAME "Step Up Enhancement Delinquency Trigger" _
ORIG_TESTVAL 0.000% _
TESTVAL (#TrigEnhFrac); _

```

ORIG_TARGETVAL 4.14700327707414% _
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 <=	%; _
37	7.5%; _
38	7.708333333%; _
39	7.916666667%; _
40	8.125%; _
41	8.333333333%; _
42	8.541666667%; _
43	8.75%; _
44	8.958333333%; _
45	9.166666667%; _
46	9.375%; _
47	9.583333333%; _
48	9.791666667%; _
49	10%; _
50	10.145833333%; _
51	10.291666667%; _
52	10.4375%; _
53	10.583333333%; _
54	10.729166667%; _
55	10.875%; _
56	11.020833333%; _
57	11.166666667%; _
58	11.3125%; _
59	11.458333333%; _
60	11.604166667%; _
61	11.75%; _
62	11.791666667%; _
63	11.833333333%; _
64	11.875%; _
65	11.916666667%; _
66	11.958333333%; _
67	12%; _
68	12.041666667%; _
69	12.083333333%; _
70	12.125%; _
71	12.166666667%; _
72	12.208333333%; _
73	12.25%; _
74	12.25%; _
75	12.25%; _
76	12.25%; _
77	12.25%; _
78	12.25%; _
79	12.25%; _
80	12.25%; _
81	12.25%; _

82 12.25%; _
 83 12.25%; _
 84 12.25%; _
 360 12.25%; _
 360 12.25%; _

or;(2) the aggregate principal balance of all delinquent loans * 1_
 as a percentage of the respective collateral balance exceeds :_
 0.145 * 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 not occurred,_
 or % of the balance when the trigger first occurred if a stepdown has occurred."

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

! TRIGGER "StepDown-DlqEnh"
 FULL_NAME "Step Down Enhancement Delinquency Trigger"
 ORIG_TESTVAL 0.000%
 TESTVAL (#SDTrigEnhFrac);
 ORIG_TARGETVAL 4.14700327707414%
 TARGETVAL (#SDReqPerc);
 TRIGVAL LODIFF

! TRIGGER "StepDown-CumLoss"
 FULL_NAME "Step Down Cumulative Loss Trigger"
 ORIG_TESTVAL 0.000%
 TESTVAL (#SDTrigCumLossFrac);
 ORIG_TARGETVAL 7.5%
 TARGETVAL (#SDCumLossShft);
 TRIGVAL LODIFF

! TRIGGER "STEPDOWN_TRIGGER"
 FULL_NAME "Step Down Trigger"
 DEFINITION "A Step Down Trigger exists, if

;(1) the aggregate principal balance of all delinquent loans * 1_
 as a percentage of the respective collateral balance exceeds :_
 0.145 * the Senior Enhancement Percentage.
 or;(2) a percentage calculated as the quotient of the amount of cumulative_
 realized losses divided by the collateral balance exceeds the target defined by a schedule;_

Month <= %;_
 37 7.5%;_
 38 7.708333333%;_
 39 7.916666667%;_
 40 8.125%;_
 41 8.333333333%;_
 42 8.541666667%;_
 43 8.75%;_
 44 8.958333333%;_
 45 9.166666667%;_
 46 9.375%;_
 47 9.583333333%;_
 48 9.791666667%;_
 49 10%;_
 50 10.145833333%;_
 51 10.291666667%;_

52 10.4375%; _
53 10.58333333%; _
54 10.72916667%; _
55 10.875%; _
56 11.02083333%; _
57 11.16666667%; _
58 11.3125%; _
59 11.45833333%; _
60 11.60416667%; _
61 11.75%; _
62 11.79166667%; _
63 11.83333333%; _
64 11.875%; _
65 11.91666667%; _
66 11.95833333%; _
67 12%; _
68 12.04166667%; _
69 12.08333333%; _
70 12.125%; _
71 12.16666667%; _
72 12.20833333%; _
73 12.25%; _
74 12.25%; _
75 12.25%; _
76 12.25%; _
77 12.25%; _
78 12.25%; _
79 12.25%; _
80 12.25%; _
81 12.25%; _
82 12.25%; _
83 12.25%; _
84 12.25%; _
360 12.25%; _

"
- IMPACT "If a Step Down Trigger is in effect the OC target CANNOT stepdown to_
2.2% of the current balance of the collateral." _

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

!
OPTIONAL REDEMPTION: "Cleanup" _
WHEN_EXPR (COLL_PREV_BAL / #OrigCollBal < 10%); _
PRICE_P (COLL_BAL); _
DISTR_P RULES "OPTR_DEAL"

!
Tranche Cusip Stated Maturity
A1 XXXXXXXXXX 20181025
A2 XXXXXXXXXX 20200325
M1 XXXXXXXXXX 20181025
M2 XXXXXXXXXX 20181025
M3 XXXXXXXXXX 20181025
M4 XXXXXXXXXX 20181025
M5 XXXXXXXXXX 20181025
M6 XXXXXXXXXX 20181025
OC XXXXXXXXXX 20231025

```
ASIO      XXXXXXXXXX  20060825
NIM_A     XXXXXXXXXX  20050627
NIM_B     XXXXXXXXXX  20050827
NIM_R     XXXXXXXXXX  20231027
```

```
!
DEFINE MACRO BLOCK #SNR_Int =
{
-----
  from : CLASS ("SNR" )
  pay : CLASS INTEREST PRO_RATA ("A1"; "A2" )
-----
}
```

```
DEFINE MACRO BLOCK #SNR_InS =
{
-----
  from : CLASS ("SNR" )
  pay : CLASS INTSHORT PRO_RATA ("A1"; "A2" )
-----
}
```

```
DEFINE MACRO BLOCK #SNR_Prn =
{
-----
  from : CLASS ("SNR" )
  pay : CLASS BALANCE SEQUENTIAL ("A1", "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 #M5_Prn =
{
-----
    from : CLASS ("M5")
    pay : SEQUENTIAL ("M5#1")
-----
}
DEFINE MACRO BLOCK #M6_Prn =
{
-----
    from : CLASS ("M6")
    pay : SEQUENTIAL ("M6#1")
-----
}
DEFINE MACRO BLOCK #M7_Prn =
{
-----
    from : CLASS ("M7")
    pay : SEQUENTIAL ("M7#1")
-----
}
DEFINE MACRO BLOCK #B1_Prn =
{
-----
    from : CLASS ("B1")
    pay : SEQUENTIAL ("B1#1")
-----
}
DEFINE MACRO BLOCK #NIM_11_Prn =
{
-----
    from : CLASS ("NIM_11")
    pay : SEQUENTIAL ("NIM_A#1", "NIM_B#1")
-----
}

```

CMO Block Payment Rules

```

-----
calculate : #HedgePaySave = 0.00
-----
!
calculate : #Princ          = COLL_P
!
calculate : #Interest       = COLL_I
!
calculate : #PrevSpecOC     = #SpecOCTarg
!
calculate : #CurrentOC      = MAX( 0, COLL_BAL - (BBAL("A1#1", "A2#1", "M1#1", "M2#1", "M3#1",

```


!!!***** END OF SENIOR ENHANCEMENT PCT CALCULATION *****

```
!
calculate : #SenEnhancePct    = (COLL_BAL - (BBAL("SNR") - #ClassSNRPDA )) / COLL_BAL
!
calculate : #StepDownBal     = (#SenEnhancePct - #SpecSenEnhPct) + 1E-8 GE 0.00
!
calculate : #SDReqPerc       = 0.145 *(COLL_BAL - (BBAL("SNR") - #ClassSNRPDA )) / COLL_BAL
!
calculate : #SDTrigEnhFrac   = 1 * AVG_COLL("RATE",-1,2,1)
!
calculate : #SDCumLossShft   = LOOKUP_TBL( "STEP", CURMONTH , "OC_SDCUMLOSS0",
"MONTH", "OC_SDCUMLOSS_FRAC0" )
calculate : #SDTrigCumLossFrac = DELINQ_LOSS_ACCUM / #OrigCollBal
!
calculate : #SDTrigEvent     = TRIGGER("STEPDOWN_TRIGGER")
!
calculate : #StepDown        = #StepDown OR (( #StepDownDatePass AND #StepDownBal ) AND
NOT #SDTrigEvent )
!
calculate : #ReqPerc         = 0.145 *(COLL_BAL - (BBAL("SNR") - #ClassSNRPDA )) / COLL_BAL
!
calculate : #TrigEnhFrac     = 1 * AVG_COLL("RATE",-1,2,1)
!
calculate : #CumLossShft     = LOOKUP_TBL( "STEP", CURMONTH , "OC_CUMLOSS0",
"MONTH", "OC_CUMLOSS_FRAC0" )
calculate : #TrigCumLossFrac = DELINQ_LOSS_ACCUM / #OrigCollBal
!
calculate : #TrigEvent       = TRIGGER("STEPUP_TRIGGER")
!
!!! Changed
calculate : #TrigOCTargPre    = MAX(#PrevSpecOC,#SpecOCTarg)
calculate : #TrigOCTargPost   = MAX(#PrevSpecOC,#SpecOCTarg)
calculate : #SpecOCTarg       = IF #StepDown _
    THEN IF #TrigEvent _
        THEN MAX( #StepOCTarg , #TrigOCTargPost, #FloorOCTotal ) _
        ELSE MAX( #StepOCTarg , #FloorOCTotal ) _
    ELSE IF #TrigEvent _
        THEN MAX( #SpecOCTarg, #TrigOCTargPre, #FloorOCTotal ) _
        ELSE MAX( #SpecOCTarg, #FloorOCTotal )
!
!
calculate : #SpecOCTarg       = IF #StepDown _
    THEN IF #TrigEvent _
        THEN MAX( MIN( #InitOCTarg, #StepOCTarg ) , #TrigOCTargPost,
#FloorOCTotal ) _
        ELSE MAX( MIN( #InitOCTarg, #StepOCTarg ) , #FloorOCTotal ) _
    ELSE IF #TrigEvent _
        THEN MAX( #InitOCTarg, #TrigOCTargPre, #FloorOCTotal ) _
        ELSE MAX( #InitOCTarg, #FloorOCTotal )
!
!
calculate : #SpecOCTarg       = MIN( #SpecOCTarg, COLL_BAL )
!
calculate : #SpecOCTarg       = #Octval
!
calculate : #OCDeficiency     = MAX(0, #SpecOCTarg - #CurrentOC)
```

```

!
calculate : #OCSurplus      = MINMAX(0, #CurrentOC - #SpecOCTarg, COLL_P)
!
calculate : #PrincPmt      = MAX(0, COLL_P - #OCSurplus)
!
!
calculate : #XSIntRem      = MAX( 0, #Interest - (OPTIMAL_INTPMT("ROOT")-
OPTIMAL_INTPMT("NIM_A")) - INTSHORT_ACCUM("SNR") + #OCSurplus +
(COUPONCAP_SHORTFALL("ROOT") - COUPONCAP_SHORTFALL("NIM_A")) -
EXPENSE("Mgmt_Fee"))
!
calculate : #SubDefic      = MAX ( 0, ( (BBAL("ROOT") - BBAL("NIM_A")) - BBAL( "OC#1" ) - #Princ
) - COLL_BAL )
!
calculate : #AddPrinc      = MIN( #XSIntRem, #SubDefic )
calculate : #XSIntRem      = MAX( 0, #XSIntRem - #AddPrinc )
!
calculate : #XtraPDA       = MIN( #OCDeficiency, #XSIntRem )
calculate : #XSIntRem      = MAX( 0, #XSIntRem - #XtraPDA )
!
calculate : #DistribAmt    = #PrincPmt + #AddPrinc + #XtraPDA
!

```

!!! CHANGED

```

calculate : #AddReqEnhPct = MAX(0, (Max(0,(9380485) - #UndrawnPoolInsBal)/COLL_PREV_BAL))
calculate : #1SNRTargPct = 42.8% - #AddReqEnhPct
calculate : #1M1TargPct = 60.2% - #AddReqEnhPct
calculate : #1M2TargPct = 65.7% - #AddReqEnhPct
calculate : #1M3TargPct = 75.2% - #AddReqEnhPct
calculate : #1M4TargPct = 78.7% - #AddReqEnhPct
calculate : #1M5TargPct = 82.2% - #AddReqEnhPct
calculate : #1M6TargPct = 86.7% - #AddReqEnhPct
calculate : #1M7TargPct = 90.2% - #AddReqEnhPct
calculate : #1B1TargPct = 97.8% - #AddReqEnhPct

calculate : #ClassSNRPDA   = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
                           THEN #DistribAmt _
                           ELSE BBAL("A1", "A2") _
                           - MIN(COLL_BAL - #FloorOCTotal, #1SNRTargPct * COLL_BAL)
calculate : #ClassSNRPDA   = MAX( 0.0, MIN(BBAL("A1", "A2"), #ClassSNRPDA ))
calculate : #ClassSNRPDA   = MAX( 0, MIN( #ClassSNRPDA, #DistribAmt ) )
!
!
calculate : #ClassM1PDA    = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
                           THEN #DistribAmt - #ClassSNRPDA _
                           ELSE BBAL("A1", "A2", "M1") - #ClassSNRPDA _
                           - MIN(COLL_BAL - #FloorOCTotal, #1M1TargPct * COLL_BAL)
calculate : #ClassM1PDA    = MAX( 0.0, MIN(BBAL("M1"), #ClassM1PDA ))
calculate : #ClassM1PDA    = MAX( 0, MIN( #ClassM1PDA, #DistribAmt - #ClassSNRPDA ) )
!
!
calculate : #ClassM2PDA    = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
                           THEN #DistribAmt - #ClassSNRPDA - #ClassM1PDA _
                           ELSE BBAL("A1", "A2", "M1", "M2") - #ClassSNRPDA - #ClassM1PDA _
                           - MIN(COLL_BAL - #FloorOCTotal, #1M2TargPct * COLL_BAL)
calculate : #ClassM2PDA    = MAX( 0.0, MIN(BBAL("M2"), #ClassM2PDA ))

```

```

calculate : #ClassM2PDA      = MAX( 0, MIN( #ClassM2PDA, #DistribAmt - #ClassSNRPDA -
#ClassM1PDA ) )
!
!
calculate : #ClassM3PDA      = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
THEN #DistribAmt - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA _
ELSE BBAL("A1", "A2", "M1", "M2", "M3") - #ClassSNRPDA - #ClassM1PDA -
#ClassM2PDA _
- MIN(COLL_BAL - #FloorOCTotal, #1M3TargPct * COLL_BAL)
calculate : #ClassM3PDA      = MAX( 0.0, MIN(BBAL("M3"), #ClassM3PDA ) )
calculate : #ClassM3PDA      = MAX( 0, MIN( #ClassM3PDA, #DistribAmt - #ClassSNRPDA -
#ClassM1PDA - #ClassM2PDA ) )
!
!
calculate : #ClassM4PDA      = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
THEN #DistribAmt - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA -
#ClassM3PDA _
ELSE BBAL("A1", "A2", "M1", "M2", "M3", "M4") - #ClassSNRPDA -
#ClassM1PDA - #ClassM2PDA - #ClassM3PDA _
- MIN(COLL_BAL - #FloorOCTotal, #1M4TargPct * COLL_BAL)
calculate : #ClassM4PDA      = MAX( 0.0, MIN(BBAL("M4"), #ClassM4PDA ) )
calculate : #ClassM4PDA      = MAX( 0, MIN( #ClassM4PDA, #DistribAmt - #ClassSNRPDA -
#ClassM1PDA - #ClassM2PDA - #ClassM3PDA ) )
!
!
calculate : #ClassM5PDA      = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
THEN #DistribAmt - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA -
#ClassM3PDA - #ClassM4PDA _
ELSE BBAL("A1", "A2", "M1", "M2", "M3", "M4", "M5") - #ClassSNRPDA -
#ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA _
- MIN(COLL_BAL - #FloorOCTotal, #1M5TargPct * COLL_BAL)
calculate : #ClassM5PDA      = MAX( 0.0, MIN(BBAL("M5"), #ClassM5PDA ) )
calculate : #ClassM5PDA      = MAX( 0, MIN( #ClassM5PDA, #DistribAmt - #ClassSNRPDA -
#ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA ) )
!
!
calculate : #ClassM6PDA      = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
THEN #DistribAmt - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA -
#ClassM3PDA - #ClassM4PDA - #ClassM5PDA _
ELSE BBAL("A1", "A2", "M1", "M2", "M3", "M4", "M5", "M6") - #ClassSNRPDA -
#ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA _
- MIN(COLL_BAL - #FloorOCTotal, #1M6TargPct * COLL_BAL)
calculate : #ClassM6PDA      = MAX( 0.0, MIN(BBAL("M6"), #ClassM6PDA ) )
calculate : #ClassM6PDA      = MAX( 0, MIN( #ClassM6PDA, #DistribAmt - #ClassSNRPDA -
#ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA ) )
!
!
calculate : #ClassM7PDA      = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
THEN #DistribAmt - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA -
#ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA _
ELSE BBAL("A1", "A2", "M1", "M2", "M3", "M4", "M5", "M6", "M7") -
#ClassSNRPDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA -
#ClassM6PDA _
- MIN(COLL_BAL - #FloorOCTotal, #1M7TargPct * COLL_BAL)
calculate : #ClassM7PDA      = MAX( 0.0, MIN(BBAL("M7"), #ClassM7PDA ) )

```

calculate : #ClassM7PDA = MAX(0, MIN(#ClassM7PDA, #DistribAmt - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA))

!
!

calculate : #ClassB1PDA = IF (#TrigEvent OR (#StepDown EQ 0.0))_ THEN #DistribAmt - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA - #ClassM7PDA ELSE BBAL("A1", "A2", "M1", "M2", "M3", "M4", "M5", "M6", "M7", "B1") - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA - #ClassM7PDA - MIN(COLL_BAL - #FloorOCTotal, #1B1TargPct * COLL_BAL)

calculate : #ClassB1PDA = MAX(0.0, MIN(BBAL("B1"), #ClassB1PDA))

calculate : #ClassB1PDA = MAX(0, MIN(#ClassB1PDA, #DistribAmt - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA - #ClassM7PDA))

!
!

calculate : "SNR"
NO_CHECK CUSTOM AMOUNT = #ClassSNRPDA

!
!

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 : "M5"
NO_CHECK CUSTOM AMOUNT = #ClassM5PDA

!
!

calculate : "M6"
NO_CHECK CUSTOM AMOUNT = #ClassM6PDA

!
!

calculate : "M7"
NO_CHECK CUSTOM AMOUNT = #ClassM7PDA

!
!

calculate : "B1"
NO_CHECK CUSTOM AMOUNT = #ClassB1PDA

!
!

calculate : "RESID"
NO_CHECK CUSTOM AMOUNT = MAX(0, #Princ - OPTIMAL_PRINCPMT("SNR", "M1", "M2", "M3", "M4", "M5", "M6", "M7", "B1"))

!
!

pay : CLASS ENTIRETY SEQUENTIAL ("EXP")

!
!

----- Pay Interest to AIO From Cash Account

from : CLASS ("ROOT")

pay : CLASS INTEREST SEQUENTIAL ("AIO")

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

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

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

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

{#SNR_Int}

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

{#SNR_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 M5 From Cash Account
from : CLASS ("ROOT")
pay : CLASS INTEREST SEQUENTIAL ("M5")

!-----
----- Pay Interest Shortfall to M5 From Cash Account
from : CLASS ("ROOT")
pay : CLASS INTSHORT SEQUENTIAL ("M5")

!-----
----- Pay Interest to M6 From Cash Account
from : CLASS ("ROOT")
pay : CLASS INTEREST SEQUENTIAL ("M6")

!-----
----- Pay Interest Shortfall to M6 From Cash Account
from : CLASS ("ROOT")
pay : CLASS INTSHORT SEQUENTIAL ("M6")

!-----
----- Pay Interest to M7 From Cash Account
from : CLASS ("ROOT")
pay : CLASS INTEREST SEQUENTIAL ("M7")

!-----
----- Pay Interest Shortfall to M7 From Cash Account
from : CLASS ("ROOT")
pay : CLASS INTSHORT SEQUENTIAL ("M7")

!-----
----- Pay Interest to B1 From Cash Account
from : CLASS ("ROOT")
pay : CLASS INTEREST SEQUENTIAL ("B1")

!-----
----- Pay Interest Shortfall to B1 From Cash Account
from : CLASS ("ROOT")
pay : CLASS INTSHORT SEQUENTIAL ("B1")

!
----- Pay Expense Mgmt Fee From Cash Account
from : CLASS ("ROOT")
pay : EXPENSE ("Mgmt_Fee")

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

{#SNR_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 M5 From Cash Account
from : CLASS ("ROOT")
pay : CLASS PRINCIPAL SEQUENTIAL ("M5")

{#M5_Prn}

!
----- Pay Principal to M6 From Cash Account
from : CLASS ("ROOT")
pay : CLASS PRINCIPAL SEQUENTIAL ("M6")

{#M6_Prn}

!

----- Pay Principal to M7 From Cash Account

from : CLASS ("ROOT")
pay : CLASS PRINCIPAL SEQUENTIAL ("M7")

{#M7_Prn}

!
----- Pay Principal to B1 From Cash Account

from : CLASS ("ROOT")
pay : CLASS PRINCIPAL SEQUENTIAL ("B1")

{#B1_Prn}

!
----- Payback Basis Risk Shortfall From Cash Account

from : CLASS ("ROOT")
pay : CLASS COUPONCAP_SHORT PRO_RATA ("A1"; "A2"; "M1"; "M2"; "M3"; "M4"; "M5"; "M6";
"M7"; "B1")

----- Pay Writedown Loss to M1 From Cash Account

from : CLASS ("ROOT")
pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ("M1")

----- Pay Writedown Loss to M2 From Cash Account

from : CLASS ("ROOT")
pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ("M2")

----- Pay Writedown Loss to M3 From Cash Account

from : CLASS ("ROOT")
pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ("M3")

----- Pay Writedown Loss to M4 From Cash Account

from : CLASS ("ROOT")
pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ("M4")

----- Pay Writedown Loss to M5 From Cash Account

from : CLASS ("ROOT")
pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ("M5")

----- Pay Writedown Loss to M6 From Cash Account

from : CLASS ("ROOT")
pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ("M6")

----- Pay Writedown Loss to M7 From Cash Account

from : CLASS ("ROOT")
pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ("M7")

!

----- Pay Writedown Loss to B1 From Cash Account

from : CLASS ("ROOT")
pay : CLASS PRINCISHORT_LOSS SEQUENTIAL ("B1")

from : HEDGE ("CAP")
subject to : CEILING ((HEDGE ("CAP", "OPTIMAL_PMT") - HEDGE ("CAP", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("A1" ; "A2")

from : HEDGE ("CAP")
subject to : CEILING ((HEDGE ("CAP", "OPTIMAL_PMT") - HEDGE ("CAP", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("M1")

from : HEDGE ("CAP")
subject to : CEILING ((HEDGE ("CAP", "OPTIMAL_PMT") - HEDGE ("CAP", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("M2")

from : HEDGE ("CAP")
subject to : CEILING ((HEDGE ("CAP", "OPTIMAL_PMT") - HEDGE ("CAP", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("M3")

from : HEDGE ("CAP")
subject to : CEILING ((HEDGE ("CAP", "OPTIMAL_PMT") - HEDGE ("CAP", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("M4")

from : HEDGE ("CAP")
subject to : CEILING ((HEDGE ("CAP", "OPTIMAL_PMT") - HEDGE ("CAP", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("M5")

from : HEDGE ("CAP")
subject to : CEILING ((HEDGE ("CAP", "OPTIMAL_PMT") - HEDGE ("CAP", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("M6")

from : HEDGE ("CAP")
subject to : CEILING ((HEDGE ("CAP", "OPTIMAL_PMT") - HEDGE ("CAP", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("M7")

from : HEDGE ("CAP")
subject to : CEILING ((HEDGE ("CAP", "OPTIMAL_PMT") - HEDGE ("CAP", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("B1")

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

!

from : CLASS ("ROOT")
pay : CLASS PRINCIPAL SEQUENTIAL ("RESID")
pay : AS_INTEREST ("OC#1")

pay : SEQUENTIAL ("OC#1")

calculate : #WriteDown = MAX(0.0,
BBAL("A1#1","A2#1","M1#1","M2#1","M3#1","M4#1","M5#1","M6#1","M7#1","B1#1","OC#1") -
COLL_BAL)

from : SUBACCOUNT (#Writedown)
pay : WRITEDOWN PRO_RATA ("OC#1")

from : SUBACCOUNT (#Writedown)
pay : WRITEDOWN SEQUENTIAL ("B1#1")

from : SUBACCOUNT (#Writedown)
pay : WRITEDOWN SEQUENTIAL ("M7#1")

from : SUBACCOUNT (#Writedown)
pay : WRITEDOWN SEQUENTIAL ("M6#1")

from : SUBACCOUNT (#Writedown)
pay : WRITEDOWN SEQUENTIAL ("M5#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","M5#1","M6#1","M7#1","B1#1")
calculate : #OC = MAX(0, COLL_BAL - #BondBal)
calculate : #IncrOC = MAX(0, #OC - BBAL("OC#1"))
calculate : #DecrOC = MAX(0, BBAL("OC#1") - #OC)

from : SUBACCOUNT (#IncrOC)
pay : WRITEUP SEQUENTIAL ("OC#1")

from : SUBACCOUNT (#DecrOC)
pay : WRITEDOWN SEQUENTIAL ("OC#1")

calculate : #FGWrapBal = COLL_BAL

calculate : #LastFGBal = #FGBal
calculate : #FGBal = CREDIT_ENHANCEMENT("Pool_Ins")
calculate : #FGDraw = MAX(0, #FGBal - #LastFGBal)

calculate : #Cash_NIM_1 = IF IS_PAYMONTH("NIM_A#1") THEN INTPMT("R") + INTPMT("OC") +
PRINCPMT("OC") ELSE 0

!

----- Pay Interest to NIM_11 From Cash Account

from : SUBACCOUNT (#Cash_NIM_1, NOWHERE NOLIMIT)
pay : CLASS INTEREST PRO_RATA ("NIM_11")

!

```

----- Pay Interest Shortfall to NIM_11 From Cash Account
from : SUBACCOUNT ( #Cash_NIM_1, NOWHERE NOLIMIT )
pay : CLASS INTSHORT PRO_RATA ( "NIM_11" )
-----
!
----- Pay Principal to NIM_11 From Cash Account
from : SUBACCOUNT ( #Cash_NIM_1, NOWHERE NOLIMIT )
pay : CLASS BALANCE SEQUENTIAL ( "NIM_11" )
-----
{#NIM_11_Prn}
-----
from : SUBACCOUNT ( #Cash_NIM_1, NOWHERE NOLIMIT )
pay : AS_INTEREST ( "NIM_R#1" )
-----
-----
calculate: #CallBalDeal = COLL_BAL
-----
----- SECTION: "OPTR_DEAL"
-----
calculate : #PrevCash_NIM_1 = IF IS_PAYMONTH("NIM_A#1") THEN INTPMT("R") + INTPMT("OC")
+ PRINCPMT("OC") ELSE 0
-----
from : CASH_ACCOUNT (100)
subject to : CEILING ( #CallBalDeal)
pay : CLASS BALANCE SEQUENTIAL ( "ROOT" )
pay : CLASS MORE_INTEREST SEQUENTIAL ( "ROOT" )
-----
from : CLASS ( "ROOT" )
pay : SEQUENTIAL ( "A1#1", "A2#1", "M1#1", "M2#1", "M3#1", "M4#1", "M5#1", "M6#1", "M7#1",
"B1#1", "OC#1" )
-----
from : CLASS ( "ROOT" )
pay : AS_INTEREST ( "OC#1" )
-----
calculate : #Cash_NIM_1 = IF IS_PAYMONTH("NIM_A#1") THEN INTPMT("R") + INTPMT("OC") +
PRINCPMT("OC") - #PrevCash_NIM_1 ELSE 0
-----
-----
!
----- Pay Interest to NIM_11 From Cash Account
from : SUBACCOUNT ( #Cash_NIM_1, NOWHERE NOLIMIT )
pay : CLASS INTEREST PRO_RATA ( "NIM_11" )
-----
!
----- Pay Interest Shortfall to NIM_11 From Cash Account
from : SUBACCOUNT ( #Cash_NIM_1, NOWHERE NOLIMIT )
pay : CLASS INTSHORT PRO_RATA ( "NIM_11" )
-----
!
----- Pay Principal to NIM_11 From Cash Account
from : SUBACCOUNT ( #Cash_NIM_1, NOWHERE NOLIMIT )
pay : CLASS BALANCE SEQUENTIAL ( "NIM_11" )
-----
{#NIM_11_Prn}
-----

```

from : SUBACCOUNT (#Cash_NIM_1, NOWHERE NOLIMIT)
pay : AS_INTEREST ("NIM_R#1")

Schedule "asio"

DECLARE

VALUES OK

20040327	446,000,000
20040427	446,000,000
20040527	441,876,000
20040627	436,758,000
20040727	430,410,000
20040827	422,841,000
20040927	414,065,000
20041027	404,106,000
20041127	392,996,000
20041227	380,776,000
20050127	367,493,000
20050227	353,205,000
20050327	337,976,000
20050427	321,877,000
20050527	304,988,000
20050627	287,395,000
20050727	269,189,000
20050827	250,467,000
20050927	231,331,000
20051027	211,886,000
20051127	192,239,000
20051227	172,499,000
20060127	152,776,000
20060227	133,180,000
20060327	113,818,000
20060427	94,794,000
20060527	76,208,000
20060627	58,157,000
20060727	40,728,000
20060827	24,004,000
20060927	0

!

Schedule "NASIO"

DECLARE

VALUES OK

20040527	199298592.5
20040627	199298592.5
20040727	199298592.5
20040827	199298592.5
20040927	199298592.5
20041027	199298592.5
20041127	142356137.5
20041227	142356137.5
20050127	142356137.5
20050227	142356137.5
20050327	142356137.5
20050427	142356137.5
20050527	85413682.5
20050627	85413682.5

20050727 85413682.5
 20050827 85413682.5
 20050927 85413682.5
 20051027 85413682.5

!
 Schedule "AIO_BAL"

DECLARE
 VALUES OK

20040527 199298592.5
 20040627 199298592.5
 20040727 199298592.5
 20040827 199298592.5
 20040927 199298592.5
 20041027 142356137.5
 20041127 142356137.5
 20041227 142356137.5
 20050127 142356137.5
 20050227 142356137.5
 20050327 142356137.5
 20050427 85413682.5
 20050527 85413682.5
 20050627 85413682.5
 20050727 85413682.5
 20050827 85413682.5
 20050927 85413682.5

!
 Collateral OVER

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

! Pool# Type Gross Current Original --Fee-- Maturity Orig
 ! Coupon Factor Balance P/Y BV P/Y BV Term

!! BEGINNING OF COLLATERAL

M 1 "PMI - N , Product - B, OrigTerm - 180" WL 00 WAC 10.4453 (167118506.87 /
 167118506.87); 167118506.87 0.51 0.51 357:3 357:3 360
 NO_CHECK BALLOON SCHED_BOTH 180 GROUP 2
 M 2 "PMI - N , Product - F, OrigTerm - 120" WL 00 WAC 10.2106 (233618.20 /
 233618.20); 233618.20 0.51 0.51 115:5 115:5 120 NO_CHECK
 GROUP 2
 M 4 "PMI - N , Product - F, OrigTerm - 180" WL 00 WAC 10.6853 (23852758.59 /
 23852758.59); 23852758.59 0.51 0.51 176:4 176:4 180 NO_CHECK
 GROUP 2
 M 5 "PMI - N , Product - F, OrigTerm - 240" WL 00 WAC 10.7352 (130463226.79 /
 130463226.79); 130463226.79 0.51 0.51 237:3 237:3 240
 NO_CHECK GROUP 2
 M 6 "PMI - N , Product - F, OrigTerm - 360" WL 00 WAC 10.3094 (60146732.99 /
 60146732.99); 60146732.99 0.51 0.51 357:3 357:3 360 NO_CHECK
 GROUP 2
 M 7 "PMI - Y , Product - B, OrigTerm - 180" WL 00 WAC 9.1152 (114522323.84 /
 114522323.84); 114522323.84 1.8601 1.8601 356:4 356:4 360
 NO_CHECK BALLOON SCHED_BOTH 180 GROUP 1
 M 8 "PMI - Y , Product - F, OrigTerm - 120" WL 00 WAC 9.0064 (107264.27 /

107264.27);	107264.27	1.8041	1.8041	115:5	115:5	120	NO_CHECK
GROUP 1							
M 9	"PMI - Y , Product - F, OrigTerm - 180"	WL 00	WAC	8.6850 (9851273.46 /		
9851273.46);	9851273.46	1.8489	1.8489	176:4	176:4	180	NO_CHECK
GROUP 1							
M 10	"PMI - Y , Product - F, OrigTerm - 240"	WL 00	WAC	9.5906 (12062423.95 /		
12062423.95);	12062423.95	1.9877	1.9877	236:4	236:4	240	
NO_CHECK GROUP 1							
M 11	"PMI - Y , Product - F, OrigTerm - 360"	WL 00	WAC	8.8510 (51066421.03 /		
51066421.03);	51066421.03	1.7946	1.7946	357:3	357:3	360	
NO_CHECK GROUP 1							