

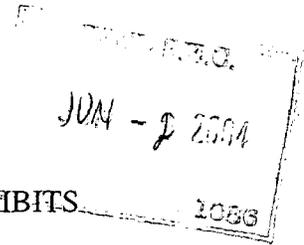


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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

**FORM SE**

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS  
BY ELECTRONIC FILERS



**PROCESSED**

JUN 07 2004

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

0000808851  
(Registrant CIK Number)

THOMSON  
FINANCIAL

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

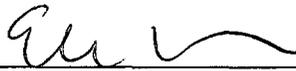
By:   
Name: Ellen V. Kiernan  
Title: Senior Vice President

Exhibit Index

<u>Exhibit</u>	<u>Page</u>
99.1 Term Sheet .....	5
99.2 Computational Materials.....	72



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

TERM SHEET AND COMPUTATIONAL MATERIALS

for

FINANCE AMERICA MORTGAGE LOAN TRUST

Mortgage Pass-Through Certificates, Series 2004-1

**\$902,850,000 (Approximate)**  
**FINANCE AMERICA SERIES 2004-1**  
**SENIOR/SUBORDINATE CERTIFICATES**  
**1M Libor Available Funds Floaters**  
**No Hard Cap – Act/360 – No Delay**

**To 10% Call**

Class	Size (\$)	Coupon/ Benchmark	Est. WAL <sup>(1)</sup> (yrs.)	Payment Window <sup>(1)</sup> (mos.)	Initial C/E <sup>(2)</sup> (%)	Initial Margin	Legal Final Maturity	Ratings S&P/Moody's/ Fitch
A1 <sup>(3)</sup>	417,791,000	1M LIBOR	2.14	1-77	15.50%	TBD	6/25/2034	AAA/Aaa/AAA
A2 <sup>(4)</sup>	274,641,000	1M LIBOR	1.26	1-36	15.50%	TBD	6/25/2034	AAA/Aaa/AAA
A3 <sup>(4)</sup>	73,540,000	1M LIBOR	5.42	36-77	15.50%	TBD	6/25/2034	AAA/Aaa/AAA
A-SIO <sup>(5)</sup>	Notional	(5)	N/A	N/A	N/A	N/A	5/25/2009	AAA/Aaa/AAA
M1	15,863,000	1M LIBOR	4.57	43-77	13.75%	TBD	6/25/2034	AAA/NR/AAA
M2	35,353,000	1M LIBOR	4.49	41-77	9.85%	TBD	6/25/2034	AA+/Aa2/AA
M3	15,863,000	1M LIBOR	4.43	40-77	8.10%	TBD	6/25/2034	AA/Aa3/AA
M4	9,971,000	1M LIBOR	4.41	39-77	7.00%	TBD	6/25/2034	AA-/NR/AA-
M5	14,957,000	1M LIBOR	4.39	39-77	5.35%	TBD	6/25/2034	A+/A2/A
M6	13,144,000	1M LIBOR	4.36	38-77	3.90%	TBD	6/25/2034	A/A3/A-
M7	9,518,000	1M LIBOR	4.36	38-77	2.85%	TBD	6/25/2034	A-/Baa1/BBB+
M8	[11,331,000]	1M LIBOR	4.30	37-77	[1.60%]	TBD	6/25/2034	BBB+/Baa2/NR
B1	[9,065,000]	1M LIBOR	3.78	37-68	[0.60%]	TBD	6/25/2034	BBB-/Baa3/NR
B2	[1,813,000]	5.00%	3.07	37-37	[0.40%]	TBD	6/25/2034	BB+/NR/NR

**To Maturity**

Class	Size (\$)	Coupon/ Benchmark	Est. WAL <sup>(1)</sup> (yrs.)	Payment Window <sup>(1)</sup> (mos.)	Initial C/E <sup>(2)</sup> (%)	Initial Margin	Legal Final Maturity	Ratings S&P/Moody's/ Fitch
A1 <sup>(3)</sup>	417,791,000	1M LIBOR	2.33	1-176	15.50%	TBD	6/25/2034	AAA/Aaa/AAA
A2 <sup>(4)</sup>	274,641,000	1M LIBOR	1.26	1-36	15.50%	TBD	6/25/2034	AAA/Aaa/AAA
A3 <sup>(4)</sup>	73,540,000	1M LIBOR	6.34	36-177	15.50%	TBD	6/25/2034	AAA/Aaa/AAA
A-SIO <sup>(5)</sup>	Notional	(5)	N/A	N/A	N/A	N/A	5/25/2009	AAA/Aaa/AAA
M1	15,863,000	1M LIBOR	5.01	43-140	13.75%	TBD	6/25/2034	AAA/NR/AAA
M2	35,353,000	1M LIBOR	4.91	41-137	9.85%	TBD	6/25/2034	AA+/Aa2/AA
M3	15,863,000	1M LIBOR	4.82	40-126	8.10%	TBD	6/25/2034	AA/Aa3/AA
M4	9,971,000	1M LIBOR	4.77	39-120	7.00%	TBD	6/25/2034	AA-/NR/AA-
M5	14,957,000	1M LIBOR	4.72	39-115	5.35%	TBD	6/25/2034	A+/A2/A
M6	13,144,000	1M LIBOR	4.63	38-107	3.90%	TBD	6/25/2034	A/A3/A-
M7	9,518,000	1M LIBOR	4.55	38-97	2.85%	TBD	6/25/2034	A-/Baa1/BBB+
M8	[11,331,000]	1M LIBOR	4.30	37-77	[1.60%]	TBD	6/25/2034	BBB+/Baa2/NR
B1	[9,065,000]	1M LIBOR	3.78	37-68	[0.60%]	TBD	6/25/2034	BBB-/Baa3/NR
B2	[1,813,000]	5.00%	3.07	37-37	[0.40%]	TBD	6/25/2034	BB+/NR/NR

(1) The Certificates will be priced at 30% CPR. Assumed closing date of 4/30/2004, dated date of 4/25/2004 and assumed first payment date of 5/25/2004.

(2) Initial Credit Enhancement includes initial overcollateralization of approximately 0.40%.

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- (3) The Class A1 Certificates are the Senior Certificates of Group 1.
- (4) The Class A2 and Class A3 Certificates are the Senior Certificates of Group 2.
- (5) The Class A-SIO Certificates will be Senior Inverse Interest-Only Certificates, and may receive interest payments for only the first 60 Distribution Dates.

## Origination and Servicing

The mortgage loans were originated by Finance America, LLC and as of the closing date will initially be serviced by Litton Loan Servicing (64.1%) and Ocwen Federal Bank (35.9%). All of the loans initially serviced by Ocwen are expected to transfer to Litton on or before July 1, 2004.

## Principal Payment Priority

At the Senior level, the collateral is divided into two groups, Group 1 and Group 2.

Prior to the Stepdown Date, or whenever a Trigger Event is in effect, all principal from Group 1 will be paid to the Class A1 Certificates until reduced to zero, and all principal from Group 2 will be paid to the Class A2 and Class A3 Certificates, sequentially and in that order, until reduced to zero. If the Senior Certificates of either Group have been reduced to zero, all principal from that group will be allocated to the Senior Certificates of the other Group. Once the Senior Certificates have been retired, principal will be allocated sequentially to the Class M1, M2, M3, M4, M5, M6, M7, M8, B1 and B2 Certificates.

The Stepdown Date is the later of (i) the Distribution Date upon which the Senior Enhancement Percentage (as defined herein) is greater than or equal to two times the Initial Senior Enhancement Percentage (meets the Targeted Senior Enhancement Percentage), or (ii) the 37<sup>th</sup> distribution date.

On or after the Stepdown Date and as long as a Trigger Event is not in effect, principal from each Group will be paid to the related Senior Certificates until the Targeted Senior Enhancement Percentage has been reached. If the Senior Certificates of either Group have been reduced to zero, principal from that Group will be allocated to the Senior Certificates of the other Group until the Targeted Senior Enhancement Percentage has been reached. Once the Targeted Senior Enhancement Percentage has been reached, all principal will be allocated sequentially to the Class M1, M2, M3, M4, M5, M6, M7, M8, B1 and B2 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 0.40% of the Cut-Off Date Pool Balance.

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### Interest Payment Priority

The Interest Rates for the Class A1, A2, A3, M1, M2, M3, M4, M5, M6, M7, M8 and B1 Certificates (the "LIBOR Certificates") will be equal to the lesser of (i) 1 Month LIBOR plus their respective margins and (ii) their 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 B2 Certificates will be equal to the lesser of (i) 5.00% and (ii) their Net Funds Cap, 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 greater of (i) 0.00% and (ii) 1.10% - 1 Month LIBOR, 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 60<sup>th</sup> 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 B2 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.

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**Interest Payment Priority (continued)**

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

- (1) To pay fees, including the Servicing Fee, Trustee Fee and Mortgage Insurance Fee;
- (2) To pay Current Interest and Carryforward Interest *pro rata* to the Class A1 Certificates and the A-SIO(1) Component from Group 1 Interest;
- (3) To pay Current Interest and Carryforward Interest *pro rata* to the Class A2 Certificates, the Class A3 Certificates and the A-SIO(2) Component from Group 2 Interest;
- (4) To pay Current Interest and Carryforward Interest to Classes M1, M2, M3, M4, M5, M6, M7, M8, B1 and B2, sequentially;
- (5) To pay the Credit Risk Manager Fee;
- (6) To pay to the Trustee and the Master Servicer previously unreimbursed extraordinary costs, liabilities and expenses, to the extent provided in the Trust Agreement;
- (7) Any interest remaining after the application of (1) through (6) 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;
- (8) 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 Class A1, Class A2 and Class A3 Certificates, any Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts, to the extent not covered by the Interest Rate Cap<sup>(1)</sup>;
- (9) To pay sequentially to Classes M1, M2, M3, M4, M5, M6, M7, M8, B1 and B2 any Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts, to the extent not covered by the Interest Rate Cap<sup>(1)</sup>;
- (10) To pay sequentially to Classes M1, M2, M3, M4, M5, M6, M7, M8, B1 and B2 any Deferred Amounts; and
- (11) To pay remaining amounts to the holder of the Class X Certificate. <sup>(1)</sup>

<sup>(1)</sup> Any amounts received off the Interest Rate Cap will be allocated in steps (8), (9) and (11), in that order of priority.

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### Class A-SIO Notional Amount

For the first 60 Distribution Dates, the Components of the A-SIO will each have a Notional Amount equal to the beginning period Collateral balance for the related Group. On and after the 60<sup>th</sup> Distribution Date, the Class A-SIO Notional Amount will be zero.

### Carryforward Interest

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

“Current Interest” for any Class of Offered 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.

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**Interest Rate Cap Agreement**

The 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 hybrid adjustable-rate mortgage loans and 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 1.10% and a ceiling of 5.10%, paying a maximum of 4.00%. It will contribute cash in the event 1 Month LIBOR rises above the strike rate.

The Notional Balance of the Interest Rate Cap Agreement will amortize according to its schedule, which will be cast based on the balance of bonds outstanding at a prepayment assumption. 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 B2 Certificates, the portion of the Interest Rate Cap payments available to benefit the LIBOR Certificates and the Class B2 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 B2 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	660,308,061.69
2	889,142,704.31	14	631,324,085.76
3	876,164,416.83	15	607,585,297.77
4	861,627,916.38	16	584,989,538.75
5	844,860,455.61	17	561,391,517.42
6	826,828,197.85	18	536,360,256.26
7	807,461,480.01	19	494,924,813.16
8	786,381,351.93	20	465,998,240.89
9	763,984,364.86	21	438,943,573.01
10	738,557,688.26	22	413,625,980.33
11	712,175,884.88	23	389,914,035.39
12	685,908,292.67	24	367,733,287.30

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) 4.00%, and (c) the actual number of days in the corresponding Accrual Period for the transaction divided by 360.

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## Net Funds Cap

The "Group 1 Senior 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 Group 1 Optimal Interest Remittance Amount (as defined below) for such date and (2) 12, and the denominator of which is the aggregate Group 1 loan balance for the immediately preceding Distribution Date, multiplied by (b) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the accrual period.

The "Group 2 Senior 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 Group 2 Optimal Interest Remittance Amount (as defined below) for such date and (2) 12, and the denominator of which is the aggregate Group 2 loan balance for the immediately preceding Distribution Date, multiplied by (b) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the accrual period.

The "Mezzanine and Subordinate Class Net Funds Cap" for any Distribution Date will be the weighted average of the Group 1 Senior Net Funds Cap and the Group 2 Senior Net Funds Cap, weighted on the basis of their Group Subordinate Amounts; provided, however, on any Distribution Date after the Senior Certificates related to any Group has been reduced to zero, such weighting shall be on the basis of the principal balance of each Group and further provided that with regard to the Class B2 Certificates, the Group 1 and Group 2 Senior Net Funds Caps will each be calculated without reference to clause (b) above.

The "Optimal Interest Remittance Amount" with respect to each Distribution Date and each Group 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) 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 related A-SIO Component 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 Trustee Fee Rate and the Mortgage Insurance Fee Rate, in the case of an Insured Mortgage Loan.

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## Mortgage Insurance

Approximately 69.20% of the first lien Mortgage Loans with over 80% Loan-to-Value ("LTV") will be covered by a loan level primary mortgage insurance policy provided by Mortgage Guarantee Insurance Corporation ("MGIC") or Radian Guaranty. The MGIC policy will cover 72.95% of the insured mortgage loans. This coverage will generally reduce the LTV of the insured loans to 60%.

## 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' claim process for loans with mortgage insurance 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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## Basis Risk Shortfall

With respect to each Distribution Date, to the extent that (a) the amount of interest payable to a class, as calculated without regard to the applicable Net Funds Cap, exceeds (b) the amount calculated after application of the related 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.

## Losses

Losses that are not covered by mortgage insurance are allocated in the following order: excess spread, overcollateralization, the Class B2, the Class B1 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 & Subsequent Recoveries

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 sum of (i) the aggregate of amounts previously distributed in reimbursement thereof and (ii) the amount by which the Principal Amount of such class has been increased due to Subsequent Recoveries.

A "Subsequent Recovery" is an amount recovered with respect to a Mortgage Loan after it has been liquidated and the loss has been passed through to the Trust. Subsequent Recoveries will increase the principal amount of classes which have been allocated an applied loss amount, in order of seniority, by an amount equal to the lesser of (i) the outstanding Deferred Amount for such class and (ii) the amount of Subsequent Recoveries available after application to more senior classes. Funds related to Subsequent Recoveries will be included in the remittance amount for the related Distribution Date.

## 10% Optional Redemption

The transaction can be called by the Master Servicer, Aurora Loan Services (an affiliate of Lehman Brothers), on any Distribution Date following the month in which the loan principal balance of the Mortgage Loans is reduced to less than 10% of the Cut-off Date loan principal balance. If the optional redemption is not exercised on the first Distribution Date on which it is able to be exercised, beginning with the next succeeding Distribution Date, the margins on Class A1, A2 and A3 will double, the margins on the Class M1, M2, M3, M4, M5, M6, M7, M8 and B1 will increase to 1.5 times their initial margin and the Class B2 Interest Rate will increase to 5.50%.

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## Credit Enhancement

### Subordination

Classes A1, A2, A3 and A-SIO will have limited protection by means of the subordination of the Subordinate Certificates. Classes A1, A2, A3 and A-SIO 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, and the Class B1 Certificates will be senior to the Class B2 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 Certificates will be reduced by the Applied Loss Amount in inverse order of priority of distribution until all the Subordinate Certificates have been reduced to zero.

### Overcollateralization

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

The OC Target with respect to any Distribution Date prior to the Stepdown Date or for any Distribution Date after the Stepdown Date for which a Trigger Event is not in effect is equal to the Initial Overcollateralization Amount, or approximately 0.40% of the Cut-Off Date Collateral Balance. The OC Target with respect to any Distribution Date after the Stepdown Date for which a Trigger Event is in effect is equal to 0.50% of the Cut-Off Date Collateral Balance.

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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, bankruptcies 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.

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

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**LEHMAN BROTHERS**

**MORTGAGE BACKED SECURITIES**

<p><b>A1</b> AAA/Aaa/AAA Libor Floater (Group 1)</p>	<p><b>A2</b> AAA/Aaa/AAA Libor Floater (Group 2)</p> <p><b>A3</b> AAA/Aaa/AAA Libor Floater (Group 2)</p>	<p><b>A-SIO</b> AAA/Aaa/AAA Inverse IO</p>
<p><b>M1</b> AAA/NR/AAA Libor Floater</p>		
<p><b>M2</b> AA+/Aa2/AA Libor Floater</p>		
<p><b>M3</b> AA/Aa3/AA Libor Floater</p>		
<p><b>M4</b> AA-/NR/AA- Libor Floater</p>		
<p><b>M5</b> A+/A2/A Libor Floater</p>		
<p><b>M6</b> A/A3/A- Libor Floater</p>		
<p><b>M7</b> A-/Baa1/BBB+ Libor Floater</p>		
<p><b>M8</b> BBB+/Baa2/NR Libor Floater</p>		
<p><b>B1</b> BBB-/Baa3/NR Libor Floater</p>		
<p><b>B2</b> BB+/NR/NR 5.00% Coupon</p>		

Class A-SIO is a senior interest only class and shares the preferential right to receive interest over the Subordinate Classes with the other Senior Classes.

Classes M1, M2, M3, M4, M5, M6, M7, M8, B1 and B2 are subordinate classes subject to a lock-out period of 36 months with respect to principal payments.

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**Summary of Terms**

<i>Issuer:</i>	Finance America 2004-1
<i>Depositor:</i>	Structured Asset Securities Corporation
<i>Trustee:</i>	TBD
<i>Master Servicer:</i>	Aurora Loan Services
<i>Credit Risk Manager:</i>	The MurrayHill Company
<i>Lead Underwriter:</i>	Lehman Brothers Inc.
<i>Distribution Date:</i>	25 <sup>th</sup> of each month, or the next succeeding Business Day First Payment Date: June 25, 2004
<i>Cut-Off Date:</i>	May 1, 2004
<i>Statistical Calculation Date:</i>	April 1, 2004
<i>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 day delay – All Classes
<i>Dated Date:</i>	May 25, 2004
<i>Day Count:</i>	Actual/360 for Classes A1, A2, A3, A-SIO, M1, M2, M3, M4, M5, M6, M7, M8 and B1  30/360 for Class B2
<i>Collection Period:</i>	2 <sup>nd</sup> day of prior month through 1 <sup>st</sup> day of month of such distribution

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**Summary of Terms (continued)**

<b>Servicing Fee:</b>	0.50% of the loan principal balance annually
<b>Clearing/Registration:</b>	Book-entry through DTCC, Euroclear, and Cedel
<b>Denomination:</b>	Minimum \$25,000; increments \$1 in excess thereof for Classes A1, A2 and A3 Minimum \$100,000; increments \$1 in excess thereof for the Subordinate Certificates
<b>SMMEA Eligibility:</b>	None of the classes are expected to be SMMEA eligible
<b>ERISA Eligibility:</b>	The Class A1, Class A2, Class A3, Class M and Class A-SIO Certificates are expected to be ERISA eligible.
<b>Tax Status:</b>	REMIC for Federal income tax purposes

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<b>Sensitivity Analysis – To 10% Call</b>					
% CPR	20%	25%	30%	35%	40%
<u>Class A1</u>					
Avg. Life (yrs)	3.40	2.66	2.14	1.72	1.37
Window (mos)	1-118	1-93	1-77	1-64	1-55
Expected Final Mat.	2/25/2014	1/25/2012	9/25/2010	8/25/2009	11/25/2008
<u>Class A2</u>					
Avg. Life (yrs)	2.08	1.61	1.26	1.05	0.90
Window (mos)	1-70	1-55	1-36	1-30	1-26
Expected Final Mat.	2/25/2010	11/25/2008	4/25/2007	10/25/2006	6/25/2006
<u>Class A3</u>					
Avg. Life (yrs)	8.38	6.61	5.42	4.21	3.17
Window (mos)	70-118	55-93	36-77	30-64	26-55
Expected Final Mat.	2/25/2014	1/25/2012	9/25/2010	8/25/2009	11/25/2008
<u>Class M1</u>					
Avg. Life (yrs)	6.38	5.16	4.57	4.38	4.56
Window (mos)	37-118	40-93	43-77	47-64	54-55
Expected Final Mat.	2/25/2014	1/25/2012	9/25/2010	8/25/2009	11/25/2008
<u>Class M2</u>					
Avg. Life (yrs)	6.38	5.14	4.49	4.19	4.21
Window (mos)	37-118	39-93	41-77	43-64	46-55
Expected Final Mat.	2/25/2014	1/25/2012	9/25/2010	8/25/2009	11/25/2008
<u>Class M3</u>					
Avg. Life (yrs)	6.38	5.12	4.43	4.05	3.92
Window (mos)	37-118	38-93	40-77	42-64	44-55
Expected Final Mat.	2/25/2014	1/25/2012	9/25/2010	8/25/2009	11/25/2008

Assumed closing date of 4/30/2004, dated date of 4/25/2004 and assumed first payment date of 5/25/2004.

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<b>Sensitivity Analysis – To 10% Call</b>					
<b>% CPR</b>	<b>20%</b>	<b>25%</b>	<b>30%</b>	<b>35%</b>	<b>40%</b>
<b>Class M4</b>					
Avg. Life (yrs)	6.38	5.12	4.41	3.99	3.82
Window (mos)	37-118	38-93	39-77	41-64	42-55
Expected Final Mat.	2/25/2014	1/25/2012	9/25/2010	8/25/2009	11/25/2008
<b>Class M5</b>					
Avg. Life (yrs)	6.38	5.12	4.39	3.95	3.73
Window (mos)	37-118	38-93	39-77	40-64	41-55
Expected Final Mat.	2/25/2014	1/25/2012	9/25/2010	8/25/2009	11/25/2008
<b>Class M6</b>					
Avg. Life (yrs)	6.38	5.10	4.36	3.90	3.65
Window (mos)	37-118	37-93	38-77	39-64	39-55
Expected Final Mat.	2/25/2014	1/25/2012	9/25/2010	8/25/2009	11/25/2008
<b>Class M7</b>					
Avg. Life (yrs)	6.38	5.10	4.36	3.86	3.60
Window (mos)	37-118	37-93	38-77	38-64	39-55
Expected Final Mat.	2/25/2014	1/25/2012	9/25/2010	8/25/2009	11/25/2008
<b>Class M8</b>					
Avg. Life (yrs)	6.35	5.07	4.30	3.82	3.52
Window (mos)	37-118	37-93	37-77	37-64	38-55
Expected Final Mat.	2/25/2014	1/25/2012	9/25/2010	8/25/2009	11/25/2008
<b>Class B1</b>					
Avg. Life (yrs)	5.57	4.46	3.78	3.39	3.19
Window (mos)	37-106	37-84	37-68	37-57	37-48
Expected Final Mat.	2/25/2013	4/25/2011	12/25/2009	1/25/2009	4/25/2008
<b>Class B2</b>					
Avg. Life (yrs)	3.81	3.20	3.07	3.07	3.07
Window (mos)	37-57	37-45	37-37	37-37	37-37
Expected Final Mat.	1/25/2009	1/25/2008	5/25/2007	5/25/2007	5/25/2007

Assumed closing date of 4/30/2004, dated date of 4/25/2004 and assumed first payment date of 5/25/2004.

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<b>Sensitivity Analysis – To 10% Call</b>					
<b>% PPC <sup>(1)</sup></b>	<b>50%</b>	<b>75%</b>	<b>100%</b>	<b>125%</b>	<b>150%</b>
<b>Class A1</b>					
Avg. Life (yrs)	5.12	3.44	2.51	1.88	1.41
Window (mos)	1-174	1-119	1-89	1-69	1-56
Expected Final Mat.	10/25/2018	3/25/2014	9/25/2011	1/25/2010	12/25/2008
<b>Class A2</b>					
Avg. Life (yrs)	3.16	2.10	1.50	1.13	0.91
Window (mos)	1-105	1-71	1-52	1-33	1-26
Expected Final Mat.	1/25/2013	3/25/2010	8/25/2008	1/25/2007	6/25/2006
<b>Class A3</b>					
Avg. Life (yrs)	12.47	8.47	6.27	4.68	3.27
Window (mos)	105-174	71-119	52-89	33-69	26-56
Expected Final Mat.	10/25/2018	3/25/2014	9/25/2011	1/25/2010	12/25/2008
<b>Class M1</b>					
Avg. Life (yrs)	9.56	6.46	4.97	4.41	4.58
Window (mos)	55-174	37-119	41-89	46-69	53-56
Expected Final Mat.	10/25/2018	3/25/2014	9/25/2011	1/25/2010	12/25/2008
<b>Class M2</b>					
Avg. Life (yrs)	9.56	6.46	4.94	4.28	4.20
Window (mos)	55-174	37-119	39-89	42-69	46-56
Expected Final Mat.	10/25/2018	3/25/2014	9/25/2011	1/25/2010	12/25/2008
<b>Class M3</b>					
Avg. Life (yrs)	9.56	6.46	4.91	4.18	3.93
Window (mos)	55-174	37-119	39-89	41-69	43-56
Expected Final Mat.	10/25/2018	3/25/2014	9/25/2011	1/25/2010	12/25/2008

(1) 100% PPC assumes 27% CPR for all the Adjustable Rate Mortgage Loans and 23% CPR for all the Fixed Rate Mortgage Loans. Assumed closing date of 4/30/2004, dated date of 4/25/2004 and assumed first payment date of 5/25/2004.

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<i>Sensitivity Analysis – To 10% Call</i>					
% PPC <sup>(1)</sup>	50%	75%	100%	125%	150%
<u>Class M4</u>					
Avg. Life (yrs)	9.56	6.46	4.90	4.13	3.83
Window (mos)	55-174	37-119	38-89	40-69	42-56
Expected Final Mat.	10/25/2018	3/25/2014	9/25/2011	1/25/2010	12/25/2008
<u>Class M5</u>					
Avg. Life (yrs)	9.56	6.46	4.89	4.10	3.75
Window (mos)	55-174	37-119	38-89	39-69	41-56
Expected Final Mat.	10/25/2018	3/25/2014	9/25/2011	1/25/2010	12/25/2008
<u>Class M6</u>					
Avg. Life (yrs)	9.56	6.46	4.89	4.07	3.67
Window (mos)	55-174	37-119	37-89	38-69	39-56
Expected Final Mat.	10/25/2018	3/25/2014	9/25/2011	1/25/2010	12/25/2008
<u>Class M7</u>					
Avg. Life (yrs)	9.56	6.46	4.87	4.04	3.62
Window (mos)	55-174	37-119	37-89	38-69	38-56
Expected Final Mat.	10/25/2018	3/25/2014	9/25/2011	1/25/2010	12/25/2008
<u>Class M8</u>					
Avg. Life (yrs)	9.52	6.43	4.84	4.00	3.55
Window (mos)	55-174	37-119	37-89	37-69	38-56
Expected Final Mat.	10/25/2018	3/25/2014	9/25/2011	1/25/2010	12/25/2008
<u>Class B1</u>					
Avg. Life (yrs)	8.41	5.64	4.25	3.53	3.20
Window (mos)	55-158	37-107	37-79	37-61	37-49
Expected Final Mat.	6/25/2017	3/25/2013	11/25/2010	5/25/2009	5/25/2008
<u>Class B2</u>					
Avg. Life (yrs)	5.81	3.86	3.13	3.07	3.07
Window (mos)	55-86	37-58	37-42	37-37	37-37
Expected Final Mat.	6/25/2011	2/25/2009	10/25/2007	5/25/2007	5/25/2007

(1) 100% PPC assumes 27% CPR for all the Adjustable Rate Mortgage Loans and 23% CPR for all the Fixed Rate Mortgage Loans. Assumed closing date of 4/30/2004, dated date of 4/25/2004 and assumed first payment date of 5/25/2004.

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<b>Sensitivity Analysis – To Maturity</b>					
<b>% CPR</b>	<b>20%</b>	<b>25%</b>	<b>30%</b>	<b>35%</b>	<b>40%</b>
<u>Class A1</u>					
Avg. Life (yrs)	3.68	2.90	2.33	1.88	1.51
Window (mos)	1-258	1-211	1-176	1-148	1-126
Expected Final Mat.	10/25/2025	11/25/2021	12/25/2018	8/25/2016	10/25/2014
<u>Class A2</u>					
Avg. Life (yrs)	2.08	1.61	1.26	1.05	0.90
Window (mos)	1-70	1-55	1-36	1-30	1-26
Expected Final Mat.	2/25/2010	11/25/2008	4/25/2007	10/25/2006	6/25/2006
<u>Class A3</u>					
Avg. Life (yrs)	9.77	7.76	6.34	4.99	3.81
Window (mos)	70-260	55-213	36-177	30-148	26-126
Expected Final Mat.	12/25/2025	1/25/2022	1/25/2019	8/25/2016	10/25/2014
<u>Class M1</u>					
Avg. Life (yrs)	7.04	5.71	5.01	4.75	4.95
Window (mos)	37-211	40-171	43-140	47-118	54-100
Expected Final Mat.	11/25/2021	7/25/2018	12/25/2015	2/25/2014	8/25/2012
<u>Class M2</u>					
Avg. Life (yrs)	7.02	5.67	4.91	4.54	4.50
Window (mos)	37-206	39-166	41-137	43-115	46-97
Expected Final Mat.	6/25/2021	2/25/2018	9/25/2015	11/25/2013	5/25/2012
<u>Class M3</u>					
Avg. Life (yrs)	6.98	5.62	4.82	4.38	4.19
Window (mos)	37-191	38-154	40-126	42-106	44-90
Expected Final Mat.	3/25/2020	2/25/2017	10/25/2014	2/25/2013	10/25/2011

Assumed closing date of 4/30/2004, dated date of 4/25/2004 and assumed first payment date of 5/25/2004.

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<b>Sensitivity Analysis –To Maturity</b>					
% CPR	20%	25%	30%	35%	40%
<b>Class M4</b>					
Avg. Life (yrs)	6.95	5.58	4.77	4.30	4.07
Window (mos)	37-182	38-146	39-120	41-101	42-85
Expected Final Mat.	6/25/2019	6/25/2016	4/25/2014	9/25/2012	5/25/2011
<b>Class M5</b>					
Avg. Life (yrs)	6.90	5.54	4.72	4.23	3.96
Window (mos)	37-176	38-141	39-115	40-97	41-82
Expected Final Mat.	12/25/2018	1/25/2016	11/25/2013	5/25/2012	2/25/2011
<b>Class M6</b>					
Avg. Life (yrs)	6.82	5.46	4.63	4.14	3.84
Window (mos)	37-164	37-131	38-107	39-89	39-76
Expected Final Mat.	12/25/2017	3/25/2015	3/25/2013	9/25/2011	8/25/2010
<b>Class M7</b>					
Avg. Life (yrs)	6.69	5.35	4.55	4.03	3.73
Window (mos)	37-149	37-118	38-97	38-81	39-69
Expected Final Mat.	9/25/2016	2/25/2014	5/25/2012	1/25/2011	1/25/2010
<b>Class M8</b>					
Avg. Life (yrs)	6.43	5.14	4.34	3.86	3.55
Window (mos)	37-134	37-106	37-87	37-73	38-62
Expected Final Mat.	6/25/2015	2/25/2013	7/25/2011	5/25/2010	6/25/2009
<b>Class B1</b>					
Avg. Life (yrs)	5.57	4.46	3.78	3.39	3.19
Window (mos)	37-106	37-84	37-68	37-57	37-48
Expected Final Mat.	2/25/2013	4/25/2011	12/25/2009	1/25/2009	4/25/2008
<b>Class B2</b>					
Avg. Life (yrs)	3.81	3.20	3.07	3.07	3.07
Window (mos)	37-57	37-45	37-37	37-37	37-37
Expected Final Mat.	1/25/2009	1/25/2008	5/25/2007	5/25/2007	5/25/2007

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<b>Sensitivity Analysis – To Maturity</b>					
% PPC <sup>(1)</sup>	50%	75%	100%	125%	150%
<b>Class A1</b>					
Avg. Life (yrs)	5.47	3.74	2.74	2.06	1.55
Window (mos)	1-327	1-263	1-202	1-161	1-130
Expected Final Mat.	7/25/2031	3/25/2026	2/25/2021	9/25/2017	2/25/2015
<b>Class A2</b>					
Avg. Life (yrs)	3.16	2.10	1.50	1.13	0.91
Window (mos)	1-105	1-71	1-52	1-33	1-26
Expected Final Mat.	1/25/2013	3/25/2010	8/25/2008	1/25/2007	6/25/2006
<b>Class A3</b>					
Avg. Life (yrs)	14.22	9.88	7.32	5.51	3.91
Window (mos)	105-328	71-263	52-202	33-160	26-128
Expected Final Mat.	8/25/2031	3/25/2026	2/25/2021	8/25/2017	12/25/2014
<b>Class M1</b>					
Avg. Life (yrs)	10.40	7.13	5.48	4.81	4.91
Window (mos)	55-288	37-214	41-162	46-127	53-102
Expected Final Mat.	4/25/2028	2/25/2022	10/25/2017	11/25/2014	10/25/2012
<b>Class M2</b>					
Avg. Life (yrs)	10.37	7.11	5.43	4.66	4.50
Window (mos)	55-283	37-208	39-158	42-124	46-100
Expected Final Mat.	11/25/2027	8/25/2021	6/25/2017	8/25/2014	8/25/2012
<b>Class M3</b>					
Avg. Life (yrs)	10.33	7.07	5.37	4.54	4.21
Window (mos)	55-267	37-193	39-146	41-114	43-92
Expected Final Mat.	7/25/2026	5/25/2020	6/25/2016	10/25/2013	12/25/2011

(1) 100% PPC assumes 27% CPR for all the Adjustable Rate Mortgage Loans and 23% CPR for all the Fixed Rate Mortgage Loans. Assumed closing date of 4/30/2004, dated date of 4/25/2004 and assumed first payment date of 5/25/2004.

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<b>Sensitivity Analysis – To Maturity</b>					
% PPC <sup>(1)</sup>	50%	75%	100%	125%	150%
<b>Class M4</b>					
Avg. Life (yrs)	10.29	7.04	5.33	4.47	4.09
Window (mos)	55-257	37-184	38-139	40-109	42-87
Expected Final Mat.	9/25/2025	8/25/2019	11/25/2015	5/25/2013	7/25/2011
<b>Class M5</b>					
Avg. Life (yrs)	10.23	7.00	5.28	4.41	3.99
Window (mos)	55-249	37-179	38-134	39-104	41-84
Expected Final Mat.	1/25/2025	3/25/2019	6/25/2015	12/25/2012	4/25/2011
<b>Class M6</b>					
Avg. Life (yrs)	10.13	6.91	5.21	4.33	3.87
Window (mos)	55-234	37-166	37-124	38-97	39-78
Expected Final Mat.	10/25/2023	2/25/2018	8/25/2014	5/25/2012	10/25/2010
<b>Class M7</b>					
Avg. Life (yrs)	9.96	6.78	5.10	4.22	3.76
Window (mos)	55-214	37-151	37-112	38-87	38-70
Expected Final Mat.	2/25/2022	11/25/2016	8/25/2013	7/25/2011	2/25/2010
<b>Class M8</b>					
Avg. Life (yrs)	9.61	6.51	4.90	4.04	3.58
Window (mos)	55-194	37-136	37-101	37-78	38-63
Expected Final Mat.	6/25/2020	8/25/2015	9/25/2012	10/25/2010	7/25/2009
<b>Class B1</b>					
Avg. Life (yrs)	8.41	5.64	4.25	3.53	3.20
Window (mos)	55-158	37-107	37-79	37-61	37-49
Expected Final Mat.	6/25/2017	3/25/2013	11/25/2010	5/25/2009	5/25/2008
<b>Class B2</b>					
Avg. Life (yrs)	5.81	3.86	3.13	3.07	3.07
Window (mos)	55-86	37-58	37-42	37-37	37-37
Expected Final Mat.	6/25/2011	2/25/2009	10/25/2007	5/25/2007	5/25/2007

(1) 100% PPC assumes 27% CPR for all the Adjustable Rate Mortgage Loans and 23% CPR for all the Fixed Rate Mortgage Loans. Assumed closing date of 4/30/2004, dated date of 4/25/2004 and assumed first payment date of 5/25/2004.

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## Available Funds Cap Schedule\* (1)(2)

\*The Effective Available Funds Cap is shown for the first 24 Distribution Dates. For purposes of this calculation, it was assumed that payments on the Interest Rate Cap were available to the Senior Certificates of each group in proportion to the related Collateral Group Balance.

Period	Group 1 Funds Cap (%)	Group 2 Funds Cap (%)	Mezz Funds Cap (%)	Period	Group 1 Funds Cap (%)	Group 2 Funds Cap (%)	Mezz Funds Cap (%)
1	6.54437	6.01551	6.30397	31	9.46941	9.06846	9.28716
2	10.24752	9.73569	10.01486	32	9.78538	9.37102	9.59702
3	10.65322	10.12430	10.41279	33	9.47003	9.06899	9.28773
4	10.36445	9.85256	10.13177	34	9.47034	9.06925	9.28802
5	10.40819	9.89627	10.17549	35	11.42468	10.98282	11.22383
6	10.79266	10.26365	10.55219	36	10.31951	9.92036	10.13807
7	10.47237	9.96039	10.23964	37	10.66396	10.25145	10.47645
8	10.83861	10.30954	10.59811	38	10.32041	9.92116	10.13892
9	10.49550	9.98347	10.26275	39	10.66489	10.25228	10.47733
10	10.48146	9.96939	10.24869	40	10.32131	9.92196	10.13979
11	11.57744	11.01048	11.31972	41	11.12898	10.74833	10.95595
12	10.42785	9.91572	10.19506	42	11.50060	11.10719	11.32178
13	10.74360	10.21437	10.50303	43	11.13026	10.74946	10.95717
14	10.33891	9.82673	10.10609	44	11.50193	11.10837	11.32304
15	10.65123	10.12194	10.41064	45	11.13155	10.75061	10.95840
16	10.27833	9.76609	10.04548	46	11.13220	10.75119	10.95902
17	10.23644	9.72416	10.00357	47	11.92367	11.50652	11.73406
18	10.51716	9.98778	10.27652	48	11.15506	10.76475	10.97765
19	9.99071	9.47838	9.75782	49	11.52758	11.12418	11.34423
20	10.21305	9.68361	9.97238	50	11.15639	10.76592	10.97892
21	9.78105	9.26866	9.54814	51	11.52897	11.12539	11.34554
22	9.68283	9.17041	9.44990	52	11.15774	10.76710	10.98019
23	13.22042	12.74595	13.00474	53	11.17940	10.78010	10.99792
24	11.85033	11.42175	11.65551	54	11.55275	11.14006	11.36519
25	8.97290	8.53000	8.77157	55	11.18077	10.78131	10.99922
26	8.68360	8.25496	8.48876	56	11.55418	11.14131	11.36654
27	8.97321	8.53026	8.77186	57	11.18217	10.78253	11.00054
28	8.68390	8.25521	8.48904	58	11.18287	10.78314	11.00121
29	9.46880	9.06794	9.28659	59	12.38671	11.93916	12.18332
30	9.78474	9.37047	9.59643	60	11.18871	10.78439	11.00497

(1) Based on 1 Month LIBOR and 6 Month LIBOR of 20% for each period. Assumed closing date of 4/30/2004, dated date of 4/25/2004 and assumed first payment date of 5/25/2004.

(2) Assumes prepayments occur at 30% CPR.

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Available Excess Spread <sup>(1) (2)</sup>

Period	Excess Spread (%)	Period	Excess Spread (%)
1	4.82	31	3.73
2	4.52	32	3.78
3	4.44	33	3.52
4	4.37	34	3.51
5	3.93	35	4.30
6	3.89	36	3.66
7	3.80	37	3.84
8	3.44	38	3.61
9	3.25	39	3.80
10	3.24	40	3.62
11	3.14	41	3.79
12	2.72	42	3.95
13	2.83	43	3.76
14	2.32	44	3.89
15	2.36	45	3.66
16	2.22	46	3.67
17	1.96	47	4.25
18	1.96	48	3.82
19	1.81	49	4.03
20	1.72	50	3.63
21	1.44	51	3.77
22	1.43	52	3.56
23	4.18	53	3.76
24	3.60	54	3.98
25	3.75	55	3.76
26	3.43	56	3.98
27	3.53	57	3.76
28	3.34	58	3.76
29	3.82	59	4.45
30	3.92	60	3.80

(1) Based on gradually increasing 1 Month LIBOR and 6 Month LIBOR. Assumed closing date of 4/30/2004, dated date of 4/25/2004 and assumed first payment date of 5/25/2004.

(2) Assumes prepayments occur at 30% CPR.

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### Finance America 2004-1 Collateral Summary – Aggregate

Total Number of Loans	5,240	Primary Mortgage Insurance Coverage	
Total Outstanding Loan Balance	\$906,476,006	Yes	33.5%
Average Loan Principal Balance	\$172,992	No	66.5%
Fixed Rate	15.9%	Primary Mortgage Insurance Coverage (First Lien Loans with LTV > 80%)	
Adjustable Rate	84.1%	Yes	69.2%
Prepayment Penalty	73.6%	No	30.8%
Weighted Average Coupon	7.3%	Prepayment Penalty	
Weighted Average Margin	6.0%	None	26.4%
Weighted Average Initial Periodic Cap	3.0%	0.001-1.000	1.7%
Weighted Average Periodic Cap	1.0%	1.001-2.000	62.5%
Weighted Average Maximum Rate	13.2%	2.001-3.000	9.4%
Weighted Average Floor	7.2%	Geographic Distribution	
Weighted Average Original Term (mo.)	352.9	(Other states account individually for less than 3% of the Cut-off Date principal balance)	
Weighted Average Remaining Term (mo.)	351.5	CA	36.5%
Weighted Average Loan Age (mo.)	1.4	IL	7.7%
Weighted Average Combined LTV	82.4%	TX	6.0%
Non-Zero Weighted Average FICO	618	FL	5.7%
Non-Zero Weighted Average DTI	36.7%	AZ	5.2%
% IO Loans	9.4%	CO	4.6%
% Loans with Simultaneous Second Liens	17.6%	NJ	3.4%
Lien Position		MI	3.0%
First	97.3%	Occupancy Status	
Second	2.7%	Primary Home	87.6%
Product Type		Investment	11.9%
2/28 ARM (LIBOR)	82.3%	Second Home	0.5%
Fixed Rate	13.9%		
Balloon	2.0%		
3/27 ARM (LIBOR)	1.8%		
Other	0.1%		

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**Collateral Characteristics - Aggregate**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Scheduled Principal Balances</b>			
<b>(\$)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
0.01 - 50,000.00	680	\$24,990,353.31	2.76%
50,000.01 - 100,000.00	1,285	95,705,141.70	10.56
100,000.01 - 150,000.00	1,115	137,817,913.48	15.20
150,000.01 - 200,000.00	654	114,263,012.11	12.61
200,000.01 - 250,000.00	415	92,553,327.18	10.21
250,000.01 - 300,000.00	284	78,156,230.78	8.62
300,000.01 - 350,000.00	179	58,576,046.06	6.46
350,000.01 - 400,000.00	169	63,278,207.46	6.98
400,000.01 - 450,000.00	111	47,039,466.91	5.19
450,000.01 - 500,000.00	78	37,083,296.64	4.09
500,000.01 - 550,000.00	90	47,201,343.79	5.21
550,000.01 - 600,000.00	90	52,112,633.22	5.75
600,000.01 - 650,000.00	82	51,833,619.20	5.72
650,000.01 - 700,000.00	3	2,037,171.50	0.22
700,000.01 - 750,000.00	2	1,451,918.00	0.16
750,000.01 - 800,000.00	2	1,537,426.06	0.17
800,000.01 - 850,000.00	1	838,898.44	0.09
<b>Total:</b>	<b>5,240</b>	<b>\$906,476,005.84</b>	<b>100.00%</b>

Minimum: \$23,391.53  
Maximum: \$838,898.44  
Weighted Average: \$172,991.60

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**Collateral Characteristics- Aggregate (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Mortgage Rates</b>			
<b>(%)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
<= 5.500	53	\$17,839,971.55	1.97%
5.501 - 6.000	276	74,677,738.93	8.24
6.001 - 6.500	552	156,833,879.19	17.30
6.501 - 7.000	872	202,382,382.48	22.33
7.001 - 7.500	619	118,748,667.83	13.10
7.501 - 8.000	784	135,002,500.49	14.89
8.001 - 8.500	515	69,217,210.29	7.64
8.501 - 9.000	455	56,073,753.43	6.19
9.001 - 9.500	277	25,297,094.04	2.79
9.501 - 10.000	240	18,846,759.65	2.08
10.001 - 10.500	367	19,723,597.82	2.18
10.501 - 11.000	173	8,625,126.80	0.95
11.001 - 11.500	39	2,272,862.53	0.25
11.501 - 12.000	12	639,497.82	0.07
12.001 - 12.500	3	164,834.99	0.02
12.501 - 13.000	3	130,128.00	0.01
<b>Total:</b>	<b>5,240</b>	<b>\$906,476,005.84</b>	<b>100.00%</b>

Minimum: 4.990%  
Maximum: 12.880%  
Weighted Average: 7.339%

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**Collateral Characteristics-Aggregate (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Original Terms to Stated Maturity</b>			
<b>(months)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
180	604	\$35,629,501.39	3.93%
360	4,636	870,846,504.45	96.07
<b>Total:</b>	<b>5,240</b>	<b>\$906,476,005.84</b>	<b>100.00%</b>

Minimum: 180.0  
 Maximum: 360.0  
 Weighted Average: 352.9

<b>Remaining Terms to Stated Maturity</b>			
<b>(months)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
171 - 180	604	\$35,629,501.39	3.93%
301 - 360	4,636	870,846,504.45	96.07
<b>Total:</b>	<b>5,240</b>	<b>\$906,476,005.84</b>	<b>100.00%</b>

Minimum: 174.0  
 Maximum: 360.0  
 Weighted Average: 351.5

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**Collateral Characteristics-Aggregate (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Combined Loan-to-Value Ratio</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
0.001 - 10.000	1	\$35,950.55	0.00%
10.001 - 20.000	4	270,732.65	0.03
20.001 - 30.000	13	1,157,797.90	0.13
30.001 - 40.000	19	2,405,850.87	0.27
40.001 - 50.000	65	10,005,264.76	1.10
50.001 - 60.000	132	21,696,935.65	2.39
60.001 - 70.000	402	74,316,101.49	8.20
70.001 - 80.000	1,851	333,112,324.18	36.75
80.001 - 90.000	1,757	320,678,286.21	35.38
90.001 - 100.000	996	142,796,761.58	15.75
<b>Total:</b>	<b>5,240</b>	<b>\$906,476,005.84</b>	<b>100.00%</b>

Minimum: 7.830%  
 Maximum: 100.000%  
 Weighted Average: 82.442%

<b>FICO Score</b>			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 0	3	\$295,265.26	0.03%
451 - 500	4	765,305.61	0.08
501 - 550	782	123,111,573.45	13.58
551 - 600	1,265	210,125,577.53	23.18
601 - 650	1,921	324,887,594.68	35.84
651 - 700	914	176,865,368.72	19.51
701 - 750	283	55,779,706.79	6.15
751 - 800	67	14,146,003.46	1.56
801 >=	1	499,610.34	0.06
<b>Total:</b>	<b>5,240</b>	<b>\$906,476,005.84</b>	<b>100.00%</b>

Non- Zero Minimum: 500  
 Maximum: 818  
 Non-Zero WA: 618

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**Collateral Characteristics-Aggregate (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Loan Purpose</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
Purchase	2,446	\$362,014,684.67	39.94%
Cash Out Refinance	1,605	311,331,795.32	34.35
Debt Consolidation	787	166,721,048.34	18.39
Rate/Term Refinance	402	66,408,477.51	7.33
<b>Total:</b>	<b>5,240</b>	<b>\$906,476,005.84</b>	<b>100.00%</b>

<b>Property Type</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
Single Family	3,815	\$631,372,399.64	69.65%
PUD	602	116,690,020.93	12.87
2-4 Family	505	105,184,864.31	11.60
Condominium	318	53,228,720.96	5.87
<b>Total:</b>	<b>5,240</b>	<b>\$906,476,005.84</b>	<b>100.00%</b>

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**Collateral Characteristics-Aggregate (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>States – Top 30</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
CA-N	600	\$168,495,838.34	18.59%
CA-S	636	161,972,236.12	17.87
IL	390	69,427,178.60	7.66
TX	493	54,133,533.93	5.97
FL	384	51,905,823.05	5.73
AZ	368	47,331,376.02	5.22
CO	223	41,897,655.50	4.62
NJ	145	30,554,988.95	3.37
MI	216	27,055,687.78	2.98
MA	93	24,569,441.20	2.71
MD	111	20,106,108.35	2.22
HI	57	17,865,067.46	1.97
PA	135	14,817,627.38	1.63
NY	49	14,383,891.07	1.59
OH	133	14,077,152.59	1.55
NV	79	13,903,976.57	1.53
VA	76	13,773,636.52	1.52
DC	52	9,888,465.58	1.09
UT	61	9,477,790.60	1.05
GA	61	8,834,785.04	0.97
CT	57	8,420,100.34	0.93
WA	57	8,123,744.86	0.90
OK	94	7,659,392.66	0.84
MN	37	7,468,512.86	0.82
OR	44	6,909,636.74	0.76
MO	80	6,634,354.51	0.73
IN	80	6,122,040.82	0.68
NC	39	4,488,627.76	0.50
AL	44	4,182,832.14	0.46
WI	30	3,523,427.50	0.39
Other	316	28,471,075.00	3.14
<b>Total:</b>	<b>5,240</b>	<b>\$906,476,005.84</b>	<b>100.00%</b>

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**Collateral Characteristics - Aggregate (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

**Prepayment Penalty Description**

	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
None	1,384	\$239,679,427.91	26.44%
1% of Orig. Bal.	2	73,883.06	0.01
1% of UPB	364	42,756,491.82	4.72
2 Mos. Int. Amt. Prepaid >20% Orig. Bal.	42	6,858,289.91	0.76
2 Mos. Int. Amt. Prepaid >33% Orig. Bal.	22	4,531,132.49	0.50
2% of UPB	229	28,938,683.21	3.19
3 Mos. Int. on UPB	64	16,665,416.51	1.84
3% 2% 1% of UPB	3	536,799.87	0.06
5% 4% 3% 2% 1% of UPB	39	3,543,353.12	0.39
5% of UPB	16	1,326,696.53	0.15
2 Mos. Int. Amt. Prepaid >20% Orig. Bal.	3,051	559,600,892.86	61.73
6 Mos. Int. on 80% UPB	22	1,914,133.14	0.21
6 Mos. Int. on UPB	2	50,805.41	0.01
<b>Total:</b>	<b>5,240</b>	<b>\$906,476,005.84</b>	<b>100.00%</b>

**Documentation Type**

	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
Full	3,553	542,088,414.43	59.80
Stated	1,687	364,387,591.41	40.20
<b>Total:</b>	<b>5,240</b>	<b>\$906,476,005.84</b>	<b>100.00%</b>

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**Collateral Characteristics - Aggregate (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>FAAST Score</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
<= 0.500	3	\$412,603.73	0.05%
0.501 - 1.000	103	13,055,776.62	1.44
1.001 - 1.500	418	60,481,641.82	6.67
1.501 - 2.000	885	137,594,991.52	15.18
2.001 - 2.500	591	113,030,576.92	12.47
2.501 - 3.000	655	138,477,164.13	15.28
3.001 - 3.500	804	148,590,015.87	16.39
3.501 - 4.000	716	126,989,753.40	14.01
4.001 - 4.500	647	103,109,339.05	11.37
4.501 - 5.000	418	64,734,142.78	7.14
<b>Total:</b>	<b>5,240</b>	<b>\$906,476,005.84</b>	<b>100.00%</b>

Minimum: 0.500  
 Maximum: 5.000  
 Weighted Average: 3.073

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**Collateral Characteristics - Aggregate (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Gross Margin</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 3.000	8	\$1,439,406.09	0.19%
3.001 - 3.500	96	29,106,001.75	3.82
3.501 - 4.000	77	21,630,233.21	2.84
4.501 - 5.000	3	500,852.84	0.07
5.001 - 5.500	5	550,364.51	0.07
5.501 - 6.000	1,343	280,239,716.18	36.76
6.001 - 6.500	2,271	404,928,748.00	53.11
6.501 - 7.000	140	21,976,977.97	2.88
7.001 - 7.500	5	1,255,382.08	0.16
7.501 - 8.000	1	69,749.66	0.01
8.001 - 8.500	3	246,124.73	0.03
8.501 - 9.000	7	464,280.43	0.06
10.001 >=	1	40,500.00	0.01
<b>Total:</b>	<b>3,960</b>	<b>\$762,448,337.45</b>	<b>100.00%</b>

Minimum: 1.000%  
Maximum: 10.740%  
Weighted Average: 6.033%

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**Collateral Characteristics- Aggregate (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Initial Periodic Cap</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
2.000	1	119,864.68	0.02
3.000	3,959	762,328,472.77	99.98
<b>Total:</b>	<b>3,960</b>	<b>\$762,448,337.45</b>	<b>100.00%</b>

Minimum: 2.000%  
 Maximum: 3.000%  
 Weighted Average: 3.000%

<b>Periodic Cap</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
1.000	3,960	\$762,448,337.45	100.00%
<b>Total:</b>	<b>3,960</b>	<b>\$762,448,337.45</b>	<b>100.00%</b>

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**Collateral Characteristics - Aggregate (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Maximum Rate</b>			
<b>(%)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
10.501 - 11.000	6	\$1,479,798.56	0.19%
11.001 - 11.500	46	16,125,474.99	2.11
11.501 - 12.000	260	70,219,489.86	9.21
12.001 - 12.500	476	137,845,085.34	18.08
12.501 - 13.000	727	172,277,595.16	22.60
13.001 - 13.500	508	99,171,331.16	13.01
13.501 - 14.000	645	115,792,733.45	15.19
14.001 - 14.500	429	59,107,580.58	7.75
14.501 - 15.000	370	48,286,555.61	6.33
15.001 - 15.500	208	19,615,616.10	2.57
15.501 - 16.000	163	14,294,635.05	1.87
16.001 - 16.500	65	4,420,553.59	0.58
16.501 - 17.000	29	1,913,580.28	0.25
17.001 - 17.500	13	1,068,700.35	0.14
17.501 - 18.000	10	558,035.91	0.07
18.001 - 18.500	3	164,834.99	0.02
18.501 - 19.000	2	106,736.47	0.01
<b>Total:</b>	<b>3,960</b>	<b>\$762,448,337.45</b>	<b>100.00%</b>

Minimum: 10.990%  
Maximum: 18.880%  
Weighted Average: 13.225%

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**Collateral Characteristics-Aggregate (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<i>Floor</i>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 5.500	53	\$17,699,485.47	2.32%
5.501 - 6.000	261	70,268,122.58	9.22
6.001 - 6.500	476	137,845,085.34	18.08
6.501 - 7.000	727	172,277,595.16	22.60
7.001 - 7.500	508	99,171,331.16	13.01
7.501 - 8.000	645	115,792,733.45	15.19
8.001 - 8.500	427	58,964,735.94	7.73
8.501 - 9.000	371	48,406,420.29	6.35
9.001 - 9.500	208	19,615,616.10	2.57
9.501 - 10.000	162	14,174,770.37	1.86
10.001 - 10.500	65	4,420,553.59	0.58
10.501 - 11.000	29	1,913,580.28	0.25
11.001 - 11.500	13	1,068,700.35	0.14
11.501 - 12.000	10	558,035.91	0.07
12.001 - 12.500	3	164,834.99	0.02
12.501 - 13.000	2	106,736.47	0.01
<b>Total:</b>	<b>3,960</b>	<b>\$762,448,337.45</b>	<b>100.00%</b>

Minimum: 4.750%  
 Maximum: 12.880%  
 Weighted Average: 7.224%

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**Collateral Characteristics-Aggregate (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Next Rate Adjustment Date</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
2005-10	3	\$204,502.66	0.03%
2005-11	6	453,520.70	0.06
2005-12	49	8,785,509.25	1.15
2006-01	830	162,905,226.63	21.37
2006-02	1,169	225,719,591.59	29.60
2006-03	481	100,958,626.91	13.24
2006-04	1,172	221,959,566.75	29.11
2006-05	147	24,596,157.00	3.23
2007-01	22	3,694,092.69	0.48
2007-02	34	4,805,076.22	0.63
2007-03	11	1,693,464.00	0.22
2007-04	30	5,757,902.82	0.76
2007-05	1	148,500.00	0.02
2009-01	1	280,039.05	0.04
2009-02	1	173,873.18	0.02
2009-04	3	312,688.00	0.04
<b>Total:</b>	<b>3,960</b>	<b>\$762,448,337.45</b>	<b>100.00%</b>

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**Finance America 2004-1 Collateral Summary – Group 1**

Total Number of Loans	3,726	Primary Mortgage Insurance Coverage	
Total Outstanding Loan Balance	\$494,427,119	Yes	31.8%
Average Loan Principal Balance	\$132,696	No	68.2%
Fixed Rate	16.7%	Primary Mortgage Insurance Coverage (First Lien Loans with LTV > 80%)	
Adjustable Rate	83.3%	Yes	70.6%
Prepayment Penalty	72.5%	No	29.4%
Weighted Average Coupon	7.6%	Prepayment Penalty	
Weighted Average Margin	6.0%	None	27.5%
Weighted Average Initial Periodic Cap	3.0%	0.001-1.000	1.1%
Weighted Average Periodic Cap	1.0%	1.001-2.000	62.2%
Weighted Average Maximum Rate	13.4%	2.001-3.000	9.2%
Weighted Average Floor	7.4%	Geographic Distribution	
Weighted Average Original Term (mo.)	350.0	(Other states account individually for less than 3% of the Cut-off Date principal balance)	
Weighted Average Remaining Term (mo.)	348.6	CA	27.7%
Weighted Average Loan Age (mo.)	1.4	IL	9.2%
Weighted Average Combined LTV	82.3%	TX	7.9%
Non-Zero Weighted Average FICO	615	AZ	6.8%
Non-Zero Weighted Average DTI	36.8%	FL	6.4%
% IO Loans	5.9%	CO	4.7%
% Loans with Simultaneous Second Liens	20.3%	NJ	4.2%
Lien Position		MI	3.1%
First	95.9%	Occupancy Status	
Second	4.1%	Primary Home	86.5%
Product Type		Investment	13.0%
2/28 ARM (LIBOR)	80.9%	Second Home	0.5%
Fixed Rate	13.7%		
Balloon	3.0%		
3/27 ARM (LIBOR)	2.2%		
Other	0.2%		

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**Collateral Characteristics – Group 1**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Scheduled Principal Balances</b>			
<b>(\$)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
0.01 - 50,000.00	627	\$23,118,770.64	4.68%
50,000.01 - 100,000.00	828	60,739,984.34	12.28
100,000.01 - 150,000.00	923	114,602,045.95	23.18
150,000.01 - 200,000.00	588	102,817,961.51	20.80
200,000.01 - 250,000.00	389	86,745,848.31	17.54
250,000.01 - 300,000.00	269	74,018,728.94	14.97
300,000.01 - 350,000.00	102	32,383,779.49	6.55
<b>Total:</b>	<b>3,726</b>	<b>\$494,427,119.18</b>	<b>100.00%</b>

Minimum: \$24,755.69  
Maximum: \$332,686.18  
Weighted Average: \$132,696.49

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**Collateral Characteristics- Group 1 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Mortgage Rates</b>			
<b>(%)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
<= 5.500	20	\$4,252,074.46	0.86%
5.501 - 6.000	174	34,042,027.14	6.89
6.001 - 6.500	296	55,049,756.50	11.13
6.501 - 7.000	600	104,364,858.69	21.11
7.001 - 7.500	462	74,336,627.57	15.03
7.501 - 8.000	587	85,683,907.41	17.33
8.001 - 8.500	401	47,576,397.85	9.62
8.501 - 9.000	324	34,836,386.25	7.05
9.001 - 9.500	214	18,624,634.43	3.77
9.501 - 10.000	181	12,740,861.61	2.58
10.001 - 10.500	292	14,330,975.21	2.90
10.501 - 11.000	144	6,802,338.73	1.38
11.001 - 11.500	24	1,423,553.28	0.29
11.501 - 12.000	7	362,720.05	0.07
<b>Total:</b>	<b>3,726</b>	<b>\$494,427,119.18</b>	<b>100.00%</b>

Minimum: 4.990%  
Maximum: 11.750%  
Weighted Average: 7.560%

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**Collateral Characteristics-Group 1 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

**Original Terms to Stated Maturity**

(months)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
180	498	\$27,487,344.91	5.56%
360	3,228	466,939,774.27	94.44
<b>Total:</b>	<b>3,726</b>	<b>\$494,427,119.18</b>	<b>100.00%</b>

Minimum: 180.0

Maximum: 360.0

Weighted Average: 350.0

**Remaining Terms to Stated Maturity**

(months)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
171 - 180	498	\$27,487,344.91	5.56%
301 - 360	3,228	466,939,774.27	94.44
<b>Total:</b>	<b>3,726</b>	<b>\$494,427,119.18</b>	<b>100.00%</b>

Minimum: 176.0

Maximum: 360.0

Weighted Average: 348.6

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**Collateral Characteristics-Group 1 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Combined Loan-to-Value Ratio</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
0.001 - 10.000	1	\$35,930.55	0.01%
10.001 - 20.000	4	270,732.65	0.05
20.001 - 30.000	11	1,003,006.27	0.20
30.001 - 40.000	10	814,189.03	0.16
40.001 - 50.000	47	5,579,831.00	1.13
50.001 - 60.000	86	12,301,779.82	2.49
60.001 - 70.000	265	38,912,122.42	7.87
70.001 - 80.000	1,331	192,139,136.87	38.86
80.001 - 90.000	1,223	166,695,162.39	33.71
90.001 - 100.000	748	76,675,208.18	15.51
<b>Total:</b>	<b>3,726</b>	<b>\$494,427,119.18</b>	<b>100.00%</b>

Minimum: 7.830%  
Maximum: 100.000%  
Weighted Average: 82.323%

<b>FICO Score</b>			
	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
<= 0	3	\$295,265.26	0.06%
451 - 500	1	241,125.00	0.05
501 - 550	543	68,940,819.36	13.94
551 - 600	903	122,484,014.23	24.77
601 - 650	1,409	184,565,272.86	37.33
651 - 700	635	86,514,135.37	17.50
701 - 750	183	24,833,353.26	5.02
751 - 800	49	6,553,133.84	1.33
<b>Total:</b>	<b>3,726</b>	<b>\$494,427,119.18</b>	<b>100.00%</b>

Non- Zero Minimum: 500  
Maximum: 799  
Non-Zero WA: 615

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**Collateral Characteristics-Group 1 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Loan Purpose</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
Purchase	1,838	\$210,172,180.40	42.51%
Cash Out Refinance	1,069	160,971,118.42	32.56
Debt Consolidation	527	82,318,958.40	16.65
Rate/Term Refinance	292	40,964,861.96	8.29
<b>Total:</b>	<b>3,726</b>	<b>\$494,427,119.18</b>	<b>100.00%</b>

<b>Property Type</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
Single Family	2,720	\$349,119,602.62	70.61%
PUD	435	60,849,826.50	12.31
2-4 Family	325	51,235,917.69	10.36
Condo	246	33,221,772.37	6.72
<b>Total:</b>	<b>3,726</b>	<b>\$494,427,119.18</b>	<b>100.00%</b>

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**Collateral Characteristics-Group 1 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>States – Top 30</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
CA-S	407	\$74,222,034.87	15.01%
CA-N	334	62,646,023.92	12.67
IL	324	45,325,330.45	9.17
TX	386	39,124,729.50	7.91
AZ	292	33,582,463.41	6.79
FL	259	31,514,095.02	6.37
CO	164	23,001,407.43	4.65
NJ	121	20,780,474.55	4.20
MI	151	15,221,209.84	3.08
MD	73	11,245,778.00	2.27
MA	55	10,949,063.70	2.21
OH	95	9,566,549.14	1.93
NV	63	9,377,490.90	1.90
PA	89	8,093,508.58	1.64
VA	57	7,768,161.52	1.57
DC	41	7,512,787.63	1.52
CT	47	6,412,455.58	1.30
MN	34	6,343,723.77	1.28
UT	50	6,086,284.21	1.23
OR	36	5,509,952.43	1.11
OK	70	5,462,284.78	1.10
WA	45	5,301,928.02	1.07
MO	60	4,896,245.07	0.99
NY	22	4,788,503.33	0.97
GA	42	4,757,748.24	0.96
HI	24	4,583,284.18	0.93
IN	63	4,153,638.50	0.84
NC	32	3,504,398.27	0.71
AL	33	2,614,634.52	0.53
TN	36	2,507,289.94	0.51
Other	221	17,573,639.88	3.55
<b>Total:</b>	<b>3,726</b>	<b>\$494,427,119.18</b>	<b>100.00%</b>

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**Collateral Characteristics – Group 1 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

**Prepayment Penalty Description**

	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
None	1,047	\$136,162,973.95	27.54%
1% of Orig. Bal.	2	73,883.06	0.01
1% of UPB	259	26,180,420.27	5.30
2 Mos. Int. on Amt. Prepaid >20% Orig. Bal.	32	4,730,041.78	0.96
2 Mos. Int. on Amt. Prepaid >33% Orig. Bal.	17	3,557,632.49	0.72
2% of UPB	176	20,094,783.46	4.06
3 Mos. Int. on UPB	41	8,218,323.58	1.66
3% 2% 1% of UPB	3	536,799.87	0.11
5% 4% 3% 2% 1% of UPB	25	1,699,821.33	0.34
5% of UPB	14	839,282.61	0.17
6 Mos. Int. on Amt. Prepaid >20% Orig. Bal.	2,089	290,651,506.35	58.79
6 Mos. Int. on 80% of UPB	19	1,630,845.02	0.33
6 Mos. Int. on UPB	2	50,805.41	0.01
<b>Total:</b>	<b>3,726</b>	<b>\$494,427,119.18</b>	<b>100.00%</b>

**Documentation Type**

	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
Full	2,605	\$321,040,307.57	64.93%
Stated	1,121	173,386,811.61	35.07
<b>Total:</b>	<b>3,726</b>	<b>\$494,427,119.18</b>	<b>100.00%</b>

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**Collateral Characteristics – Group 1 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>FAAST Score</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
<= 0.500	3	\$412,603.73	0.08%
0.501 - 1.000	78	8,920,954.36	1.80
1.001 - 1.500	310	34,434,927.75	6.96
1.501 - 2.000	668	81,399,019.66	16.46
2.001 - 2.500	407	55,674,734.18	11.26
2.501 - 3.000	463	70,001,873.54	14.16
3.001 - 3.500	575	82,091,021.32	16.60
3.501 - 4.000	519	69,388,185.70	14.03
4.001 - 4.500	492	65,934,926.60	13.34
4.501 - 5.000	211	26,168,872.34	5.29
<b>Total:</b>	<b>3,726</b>	<b>\$494,427,119.18</b>	<b>100.00%</b>

Minimum: 0.500  
 Maximum: 5.000  
 Weighted Average: 3.041

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**Collateral Characteristics – Group 1 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Gross Margin</b>			
<b>(%)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
<= 3.000	7	\$1,026,455.80	0.25%
3.001 - 3.500	56	12,355,323.60	3.00
3.501 - 4.000	46	8,796,826.15	2.14
4.501 - 5.000	3	500,852.84	0.12
5.001 - 5.500	5	550,364.51	0.13
5.501 - 6.000	974	149,190,662.65	36.24
6.001 - 6.500	1,707	239,262,105.09	58.12
<b>Total:</b>	<b>2,798</b>	<b>\$411,682,590.64</b>	<b>100.00%</b>

Minimum: 1.000%  
Maximum: 6.500%  
Weighted Average: 6.049%

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**Collateral Characteristics- Group 1 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<i>Initial Periodic Cap</i>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
2.000	1	\$119,864.68	0.03%
3.000	2,797	411,562,725.96	99.97
<b>Total:</b>	<b>2,798</b>	<b>\$411,682,590.64</b>	<b>100.00%</b>

Minimum: 2.000%

Maximum: 3.000%

Weighted Average: 3.000%

<i>Periodic Cap</i>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
1.000	2,798	\$411,682,590.64	100.00%
<b>Total:</b>	<b>2,798</b>	<b>\$411,682,590.64</b>	<b>100.00%</b>

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**Collateral Characteristics – Group 1 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Maximum Rate</b>			
<b>(%)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
10.501 - 11.000	3	\$617,698.56	0.15%
11.001 - 11.500	16	3,399,677.90	0.83
11.501 - 12.000	165	32,279,040.53	7.84
12.001 - 12.500	259	48,270,800.55	11.73
12.501 - 13.000	524	91,711,895.09	22.28
13.001 - 13.500	391	63,186,247.33	15.35
13.501 - 14.000	487	72,588,535.35	17.63
14.001 - 14.500	338	41,057,036.98	9.97
14.501 - 15.000	266	30,505,266.37	7.41
15.001 - 15.500	162	14,503,141.95	3.52
15.501 - 16.000	117	9,118,478.65	2.21
16.001 - 16.500	37	2,166,610.42	0.53
16.501 - 17.000	23	1,548,128.09	0.38
17.001 - 17.500	4	423,978.35	0.10
17.501 - 18.000	6	306,054.52	0.07
<b>Total:</b>	<b>2,798</b>	<b>\$411,682,590.64</b>	<b>100.00%</b>

Minimum: 10.990%  
Maximum: 17.750%  
Weighted Average: 13.412%

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**Collateral Characteristics-Group 1 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<i>Floor</i>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
<= 5.500	20	\$4,111,588.38	1.00%
5.501 - 6.000	166	32,327,673.25	7.85
6.001 - 6.500	259	48,270,800.55	11.73
6.501 - 7.000	524	91,711,895.09	22.28
7.001 - 7.500	391	63,186,247.33	15.35
7.501 - 8.000	487	72,588,535.35	17.63
8.001 - 8.500	336	40,914,192.34	9.94
8.501 - 9.000	267	30,625,131.05	7.44
9.001 - 9.500	162	14,503,141.95	3.52
9.501 - 10.000	116	8,998,613.97	2.19
10.001 - 10.500	37	2,166,610.42	0.53
10.501 - 11.000	23	1,548,128.09	0.38
11.001 - 11.500	4	423,978.35	0.10
11.501 - 12.000	6	306,054.52	0.07
<b>Total:</b>	<b>2,798</b>	<b>\$411,682,590.64</b>	<b>100.00%</b>

Minimum: 4.750%  
Maximum: 11.750%  
Weighted Average: 7.411%

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**Collateral Characteristics-Group 1 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<i>Next Rate Adjustment Date</i>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
2005-10	1	\$94,211.92	0.02%
2005-11	4	310,043.63	0.08
2005-12	33	5,481,607.13	1.33
2006-01	579	85,479,032.74	20.76
2006-02	823	120,407,925.19	29.25
2006-03	314	46,152,701.11	11.21
2006-04	855	126,898,450.34	30.82
2006-05	107	15,316,824.00	3.72
2007-01	19	2,794,604.47	0.68
2007-02	27	3,159,971.60	0.77
2007-03	7	969,485.46	0.24
2007-04	23	3,702,632.82	0.90
2007-05	1	148,500.00	0.04
2009-01	1	280,039.05	0.07
2009-02	1	173,873.18	0.04
2009-04	3	312,688.00	0.08
<b>Total:</b>	<b>2,798</b>	<b>\$411,682,590.64</b>	<b>100.00%</b>

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**Finance America 2004-1 Collateral Summary – Group 2**

Total Number of Loans	1,514	Primary Mortgage Insurance Coverage	
Total Outstanding Loan Balance	\$412,048,887	Yes	35.5%
Average Loan Principal Balance	\$272,159	No	64.5%
Fixed Rate	14.9%	Primary Mortgage Insurance Coverage (First Lien Loans with LTV > 80%)	
Adjustable Rate	85.1%	Yes	67.8%
Prepayment Penalty	74.9%	No	32.2%
Weighted Average Coupon	7.1%	Prepayment Penalty	
Weighted Average Margin	6.0%	None	25.1%
Weighted Average Initial Periodic Cap	3.0%	0.001-1.000	2.4%
Weighted Average Periodic Cap	1.0%	1.001-2.000	62.8%
Weighted Average Maximum Rate	13.0%	2.001-3.000	9.6%
Weighted Average Floor	7.0%	Geographic Distribution	
Weighted Average Original Term (mo.)	356.4	(Other states account individually for less than 3% of the Cut-off Date principal balance)	
Weighted Average Remaining Term (mo.)	355.0	CA	47.0%
Weighted Average Loan Age (mo.)	1.5	IL	5.8%
Weighted Average Combined LTV	82.6%	FL	4.9%
Non-Zero Weighted Average FICO	622	CO	4.6%
Non-Zero Weighted Average DTI	36.7%	TX	3.6%
% IO Loans	13.6%	AZ	3.3%
% Loans with Simultaneous Second Liens	14.4%	MA	3.3%
Lien Position		HI	3.2%
First	98.9%	Occupancy Status	
Second	1.1%	Primary Home	88.9%
Product Type		Investment	10.6%
2/28 ARM (LIBOR)	83.8%	Second Home	0.5%
Fixed Rate	14.1%		
3/27 ARM (LIBOR)	1.3%		
Balloon	0.8%		

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**Collateral Characteristics – Group 2**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Scheduled Principal Balances</b>			
<b>(\$)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
0.01 - 50,000.00	53	\$1,871,582.67	0.45%
50,000.01 - 100,000.00	457	34,965,157.36	8.49
100,000.01 - 150,000.00	192	23,215,867.53	5.63
150,000.01 - 200,000.00	66	11,445,050.60	2.78
200,000.01 - 250,000.00	26	5,807,478.87	1.41
250,000.01 - 300,000.00	15	4,137,501.84	1.00
300,000.01 - 350,000.00	77	26,192,266.57	6.36
350,000.01 - 400,000.00	169	63,278,207.46	15.36
400,000.01 - 450,000.00	111	47,039,466.91	11.42
450,000.01 - 500,000.00	78	37,083,296.64	9.00
500,000.01 - 550,000.00	90	47,201,343.79	11.46
550,000.01 - 600,000.00	90	52,112,633.22	12.65
600,000.01 - 650,000.00	82	51,833,619.20	12.58
650,000.01 - 700,000.00	3	2,037,171.50	0.49
700,000.01 - 750,000.00	2	1,451,918.00	0.35
750,000.01 - 800,000.00	2	1,537,426.06	0.37
800,000.01 - 850,000.00	1	838,898.44	0.20
<b>Total:</b>	<b>1,514</b>	<b>\$412,048,886.66</b>	<b>100.00%</b>

Minimum: \$23,391.53  
 Maximum: \$838,898.44  
 Weighted Average: \$272,159.11

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**Collateral Characteristics- Group 2 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Mortgage Rates</b>			
<b>(%)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
<= 5.500	33	\$13,587,897.09	3.30%
5.501 - 6.000	102	40,635,711.79	9.86
6.001 - 6.500	256	101,784,122.69	24.70
6.501 - 7.000	272	98,017,523.79	23.79
7.001 - 7.500	157	44,412,040.26	10.78
7.501 - 8.000	197	49,318,593.08	11.97
8.001 - 8.500	114	21,640,812.44	5.25
8.501 - 9.000	131	21,237,367.18	5.15
9.001 - 9.500	63	6,672,459.61	1.62
9.501 - 10.000	59	6,105,898.04	1.48
10.001 - 10.500	75	5,392,622.61	1.31
10.501 - 11.000	29	1,822,788.07	0.44
11.001 - 11.500	15	849,309.25	0.21
11.501 - 12.000	5	276,777.77	0.07
12.001 - 12.500	3	164,834.99	0.04
12.501 - 13.000	3	130,128.00	0.03
<b>Total:</b>	<b>1,514</b>	<b>\$412,048,886.66</b>	<b>100.00%</b>

Minimum: 4.990%  
Maximum: 12.880%  
Weighted Average: 7.073%

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**Collateral Characteristics-Group 2 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Original Terms to Stated Maturity</b>			
<b>(months)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
180	106	\$8,142,156.48	1.98%
360	1,408	403,906,730.18	98.02
<b>Total:</b>	<b>1,514</b>	<b>\$412,048,886.66</b>	<b>100.00%</b>

Minimum: 180.0  
Maximum: 360.0  
Weighted Average: 356.4

<b>Remaining Terms to Stated Maturity</b>			
<b>(months)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
171 - 180	106	\$8,142,156.48	1.98%
301 - 360	1,408	403,906,730.18	98.02
<b>Total:</b>	<b>1,514</b>	<b>\$412,048,886.66</b>	<b>100.00%</b>

Minimum: 174.0  
Maximum: 360.0  
Weighted Average: 355.0

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**Collateral Characteristics-Group 2 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Combined Loan-to-Value Ratio</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
20.001 - 30.000	2	\$154,791.63	0.04%
30.001 - 40.000	9	1,591,661.84	0.39
40.001 - 50.000	18	4,425,433.76	1.07
50.001 - 60.000	46	9,395,155.83	2.28
60.001 - 70.000	137	35,403,979.07	8.59
70.001 - 80.000	520	140,973,187.31	34.21
80.001 - 90.000	534	153,983,123.82	37.37
90.001 - 100.000	248	66,121,553.40	16.05
<b>Total:</b>	<b>1,514</b>	<b>\$412,048,886.66</b>	<b>100.00%</b>

Minimum: 25.830%  
Maximum: 100.000%  
Weighted Average: 82.585%

<b>FICO Score</b>			
	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
451 - 500	3	\$524,180.61	0.13%
501 - 550	239	54,170,754.09	13.15
551 - 600	362	87,641,563.30	21.27
601 - 650	512	140,322,321.82	34.05
651 - 700	279	90,351,233.35	21.93
701 - 750	100	30,946,353.53	7.51
751 - 800	18	7,592,869.62	1.84
801 >=	1	499,610.34	0.12
<b>Total:</b>	<b>1,514</b>	<b>\$412,048,886.66</b>	<b>100.00%</b>

Non- Zero Minimum: 500  
Maximum: 818  
Non-Zero WA: 622

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**Collateral Characteristics-Group 2 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Loan Purpose</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
Purchase	608	\$151,842,504.27	36.85%
Cash Out Refinance	536	150,360,676.90	36.49
Debt Consolidation	260	84,402,089.94	20.48
Rate/Term Refinance	110	25,443,615.55	6.17
<b>Total:</b>	<b>1,514</b>	<b>\$412,048,886.66</b>	<b>100.00%</b>

<b>Property Type</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
Single Family	1,095	\$282,252,797.02	68.50%
PUD	167	55,840,194.43	13.55
2-4 Family	180	53,948,946.62	13.09
Condo	72	20,006,948.59	4.86
<b>Total:</b>	<b>1,514</b>	<b>\$412,048,886.66</b>	<b>100.00%</b>

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**Collateral Characteristics-Group 2 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>States – Top 30</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
CA-N	266	\$105,849,814.42	25.69%
CA-S	229	87,750,201.25	21.30
IL	66	24,101,848.15	5.85
FL	125	20,391,728.03	4.95
CO	59	18,896,248.07	4.59
TX	107	15,008,804.43	3.64
AZ	76	13,748,912.61	3.34
MA	38	13,620,377.50	3.31
HI	33	13,281,783.28	3.22
MI	65	11,834,477.94	2.87
NJ	24	9,774,514.40	2.37
NY	27	9,595,387.74	2.33
MD	38	8,860,330.35	2.15
PA	46	6,724,118.80	1.63
VA	19	6,005,475.00	1.46
NV	16	4,526,485.67	1.10
OH	38	4,510,603.45	1.09
GA	19	4,077,036.80	0.99
UT	11	3,391,506.39	0.82
WA	12	2,821,816.84	0.68
DC	11	2,375,677.95	0.58
OK	24	2,197,107.88	0.53
CT	10	2,007,644.76	0.49
IN	17	1,968,402.32	0.48
MO	20	1,738,109.44	0.42
SC	7	1,623,798.29	0.39
AL	11	1,568,197.62	0.38
OR	8	1,399,684.31	0.34
WI	8	1,320,402.58	0.32
MN	3	1,124,789.09	0.27
Other	81	9,953,601.30	2.42
<b>Total:</b>	<b>1,514</b>	<b>\$412,048,886.66</b>	<b>100.00%</b>

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**Collateral Characteristics – Group 2 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Prepayment Penalty Description</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
None	337	\$103,516,453.96	25.12%
1% of UPB	105	16,576,071.55	4.02
2 Mos. Int. Amt. Prepaid >20% Orig. Bal.	10	2,128,248.13	0.52
2 Mos. Int. Amt. Prepaid >33% Orig. Bal.	5	973,500.00	0.24
2% of UPB	53	8,843,899.75	2.15
3 Mos. Int. on UPB	23	8,447,092.93	2.05
5% 4% 3% 2% 1% of UPB	14	1,843,531.79	0.45
5% of UPB	2	487,413.92	0.12
6 Mos. Int. Amt. Prepaid >20% Orig. Bal.	962	268,949,386.51	65.27
6 Mos. Int. on 80% of UPB	3	283,288.12	0.07
<b>Total:</b>	<b>1,514</b>	<b>\$412,048,886.66</b>	<b>100.00%</b>

<b>Documentation Type</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
Full	948	\$221,048,106.86	53.65%
Stated	566	191,000,779.80	46.35
<b>Total:</b>	<b>1,514</b>	<b>\$412,048,886.66</b>	<b>100.00%</b>

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**Collateral Characteristics – Group 2 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<i>FAAST Score</i>			
	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
0.501 - 1.000	25	\$4,134,822.26	1.00%
1.001 - 1.500	108	26,046,714.07	6.32
1.501 - 2.000	217	56,195,971.86	13.64
2.001 - 2.500	184	57,355,842.74	13.92
2.501 - 3.000	192	68,475,290.59	16.62
3.001 - 3.500	229	66,498,994.55	16.14
3.501 - 4.000	197	57,601,567.70	13.98
4.001 - 4.500	155	37,174,412.45	9.02
4.501 - 5.000	207	38,565,270.44	9.36
<b>Total:</b>	<b>1,514</b>	<b>\$412,048,886.66</b>	<b>100.00%</b>

Minimum: 0.750  
Maximum: 5.000  
Weighted Average: 3.112

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**Collateral Characteristics – Group 2 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<b>Gross Margin</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
<= 3.000	1	\$412,950.29	0.12%
3.001 - 3.500	40	16,750,678.15	4.78
3.501 - 4.000	31	12,833,407.06	3.66
5.501 - 6.000	369	131,049,053.53	37.36
6.001 - 6.500	564	165,666,642.91	47.23
6.501 - 7.000	140	21,976,977.97	6.27
7.001 - 7.500	5	1,255,382.08	0.36
7.501 - 8.000	1	69,749.66	0.02
8.001 - 8.500	3	246,124.73	0.07
8.501 - 9.000	7	464,280.43	0.13
10.001 >=	1	40,500.00	0.01
<b>Total:</b>	<b>1,162</b>	<b>\$350,765,746.81</b>	<b>100.00%</b>

Minimum: 2.750%  
 Maximum: 10.740%  
 Weighted Average: 6.013%

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**Collateral Characteristics- Group 2 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<i>Initial Periodic Cap</i>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
3.000	1,162	\$350,765,746.81	100.00%
<b>Total:</b>	<b>1,162</b>	<b>\$350,765,746.81</b>	<b>100.00%</b>

<i>Periodic Cap</i>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
1.000	1,162	\$350,765,746.81	100.00%
<b>Total:</b>	<b>1,162</b>	<b>\$350,765,746.81</b>	<b>100.00%</b>

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**Collateral Characteristics – Group 2 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<i>Maximum Rate</i>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
10.501 - 11.000	3	\$862,100.00	0.25%
11.001 - 11.500	30	12,725,797.09	3.63
11.501 - 12.000	95	37,940,449.33	10.82
12.001 - 12.500	217	89,574,284.79	25.54
12.501 - 13.000	203	80,565,700.07	22.97
13.001 - 13.500	117	35,985,083.83	10.26
13.501 - 14.000	158	43,204,198.10	12.32
14.001 - 14.500	91	18,050,543.60	5.15
14.501 - 15.000	104	17,781,289.24	5.07
15.001 - 15.500	46	5,112,474.15	1.46
15.501 - 16.000	46	5,176,156.40	1.48
16.001 - 16.500	28	2,253,943.17	0.64
16.501 - 17.000	6	365,452.19	0.10
17.001 - 17.500	9	644,722.00	0.18
17.501 - 18.000	4	251,981.39	0.07
18.001 - 18.500	3	164,834.99	0.05
18.501 - 19.000	2	106,736.47	0.03
<b>Total:</b>	<b>1,162</b>	<b>\$350,765,746.81</b>	<b>100.00%</b>

Minimum: 10.990%  
Maximum: 18.880%  
Weighted Average: 13.005%

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**Collateral Characteristics-Group 2 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<i>Floor</i>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
<= 5.500	33	\$13,587,897.09	3.87%
5.501 - 6.000	95	37,940,449.33	10.82
6.001 - 6.500	217	89,574,284.79	25.54
6.501 - 7.000	203	80,565,700.07	22.97
7.001 - 7.500	117	35,985,083.83	10.26
7.501 - 8.000	158	43,204,198.10	12.32
8.001 - 8.500	91	18,050,543.60	5.15
8.501 - 9.000	104	17,781,289.24	5.07
9.001 - 9.500	46	5,112,474.15	1.46
9.501 - 10.000	46	5,176,156.40	1.48
10.001 - 10.500	28	2,253,943.17	0.64
10.501 - 11.000	6	365,452.19	0.10
11.001 - 11.500	9	644,722.00	0.18
11.501 - 12.000	4	251,981.39	0.07
12.001 - 12.500	3	164,834.99	0.05
12.501 - 13.000	2	106,736.47	0.03
<b>Total:</b>	<b>1,162</b>	<b>\$350,765,746.81</b>	<b>100.00%</b>

Minimum: 4.990%  
Maximum: 12.880%  
Weighted Average: 7.005%

*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-Group 2 (continued)**

Collateral characteristics are listed below as of the Statistical Calculation Date

<i>Next Rate Adjustment Date</i>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
2005-10	2	\$110,290.74	0.03%
2005-11	2	143,477.07	0.04
2005-12	16	3,303,902.12	0.94
2006-01	251	77,426,193.89	22.07
2006-02	346	105,311,666.40	30.02
2006-03	167	54,805,925.80	15.62
2006-04	317	95,061,116.41	27.10
2006-05	40	9,279,333.00	2.65
2007-01	3	899,488.22	0.26
2007-02	7	1,645,104.62	0.47
2007-03	4	723,978.54	0.21
2007-04	7	2,055,270.00	0.59
<b>Total:</b>	<b>1,162</b>	<b>\$350,765,746.81</b>	<b>100.00%</b>

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! FINA04\_01\_INITIAL.CDI #CMOVER\_3.0D ASSET\_BACKED\_HOMEEQUITY PORTFOLIO !  
MAX\_CF\_VECTSIZE 620

!! Created by Intex Deal Maker v3.6.303 , subroutines 3.1  
!! 05/11/2004 10:50 AM

! Modeled in the Intex CMO Modeling Language, (NYFI4W907091)  
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! COLLAT\_GROUPS 1 2  
GROUP 1 = "1F" "1A"  
GROUP 2 = "2F" "2A"

! DEFINE PREPAY PPC GROUP "1F" RISE\_PERS 12 START\_CPR 30 END\_CPR 30  
DEFINE PREPAY PPC GROUP "1A" RISE\_PERS 12 START\_CPR 30 END\_CPR 30  
DEFINE PREPAY PPC GROUP "2F" RISE\_PERS 12 START\_CPR 30 END\_CPR 30  
DEFINE PREPAY PPC GROUP "2A" RISE\_PERS 12 START\_CPR 30 END\_CPR 30

! DEFINE CONSTANT #OrigCollBal = 906476005.84  
DEFINE CONSTANT #OrigCollBal1 = 494427119.18  
DEFINE CONSTANT #OrigCollBal1F = 82744528.54  
DEFINE CONSTANT #OrigCollBal1A = 411682590.64  
DEFINE CONSTANT #OrigCollBal2 = 412048886.66  
DEFINE CONSTANT #OrigCollBal2F = 61283139.85  
DEFINE CONSTANT #OrigCollBal2A = 350765746.81

! DEFINE CONSTANT #OrigBondBal = 902850000.00  
DEFINE CONSTANT #OrigBondBal1 = 494427119.18  
DEFINE CONSTANT #OrigBondBal2 = 412048886.66

! DEFINE CONSTANT #SpecSenEnhPct = 31%  
DEFINE CONSTANT #SNRTargPct = 69.0000%  
DEFINE CONSTANT #M1TargPct = 72.4999%  
DEFINE CONSTANT #M2TargPct = 80.3000%  
DEFINE CONSTANT #M3TargPct = 83.7999%  
DEFINE CONSTANT #M4TargPct = 85.9998%  
DEFINE CONSTANT #M5TargPct = 89.2999%  
DEFINE CONSTANT #M6TargPct = 92.1999%  
DEFINE CONSTANT #M7TargPct = 94.2999%  
DEFINE CONSTANT #M8TargPct = 96.7999%  
DEFINE CONSTANT #M9TargPct = 98.8000%  
DEFINE CONSTANT #BTargPct = 99.2000%  
DEFINE #BondBal = 902850000.00  
DEFINE #BondBal1 = 417791000.00  
DEFINE #BondBal2 = 348181000.00

! FULL\_DEALNAME: Finance America 2004-01  
SERVICER\_MASTER: Aurora Loan Services

! ISSUER: SAIL 2004-3  
DEALER: Lehman Brothers  
DEAL SIZE: \$ 902850000.00  
PRICING SPEED: 30% CPR

! ISSUE DATE: 20040401  
SETTLEMENT DATE: 20040430

! Record date delay: 24

! DEFINE TR\_INDEXDEPS\_ALL

! DEFINE TRANCHE "CAP\_IN", "X", "A1", "A2", "A3", "M1", "M2", "M3", "M4", "M5", "M6", "M7", "M8",  
"M9", "B", "R", "OC"

! DEFINE SCHEDULE "IO1", "IO2"

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

! DEAL\_CLOCK\_INFO\_  
ISSUE\_CDU\_DATE 20040401\_  
DEAL\_FIRSTPAY\_DATE 20040525

! DEFINE TABLE "CapNotional" (25, 2) = "CURDATE" "Balance"

20040525.1	0
20040625.1	892713559
20040725.1	883216013
20040825.1	872050722
20040925.1	858514490
20041025.1	843565068
20041125.1	827114783
20041225.1	808756599
20050125.1	788877852
20050225.1	765685420
20050325.1	741299794
20050425.1	716825309
20050525.1	692842529
20050625.1	665090828
20050725.1	642652969
20050825.1	621238015
20050925.1	598572047
20051025.1	574179703
20051125.1	531950396
20051225.1	502871297
20060125.1	475578186
20060225.1	449947354
20060325.1	425856640
20060425.1	403244229
20060525.1	0

! DEFINE DYNAMIC #CapBal = LOOKUP\_TBL( "STEP", Curdate, "CapNotional", "CURDATE", "Balance"  
)

! DEFINE DYNAMIC #CapBalEnd = LOOKUP\_TBL( "STEP", Curdate + 30, "CapNotional", "CURDATE",  
"Balance" )

! DEFINE #FloorFixed = 3626005.84  
DEFINE #SpecOCTarg = 3626005.84

```

DEFINE STANDARDIZE OC_ACTUAL_VAL          #OC          = 3626005.84
DEFINE STANDARDIZE OCT_INITVAL           CONSTANT #InitOCTarg = 3626005.84
DEFINE STANDARDIZE OCT_STEPDOWN_MONTH    CONSTANT #StepDownDate = 37
DEFINE STANDARDIZE OCT_STEPDOWN_FRAC     CONSTANT #StepOCFrac = 0.008
DEFINE STANDARDIZE EXCESS_INTEREST       #XSSpread    = 0
DEFINE STANDARDIZE OCT_FLOOR              CONSTANT #FloorOCTarg = #FloorFixed
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 #NetRate1F = ( COLL_I_MISC("COUPON","1F") ) /
COLL_PREV_BAL("1F") * 1200
DEFINE DYNAMIC STICKY #NetRate1A = ( COLL_I_MISC("COUPON","1A") ) /
COLL_PREV_BAL("1A") * 1200
!
DEFINE DYNAMIC STICKY #NetRate2F = ( COLL_I_MISC("COUPON","2F") ) /
COLL_PREV_BAL("2F") * 1200
DEFINE DYNAMIC STICKY #NetRate2A = ( COLL_I_MISC("COUPON","2A") ) /
COLL_PREV_BAL("2A") * 1200
!
!
DEFINE DYNAMIC STICKY #NetRateActual360 = #Netrate * 30 / DAYS_DIFF(CURDATE ,
MONTHS_ADD(CURDATE,-1))
!
DEFINE TABLE "OC_CUMLOSS0" (38, 2) = "MONTH" "OC_CUMLOSS_FRAC0"
37.1 0.035
38.1 0.03604166667
39.1 0.03708333333
40.1 0.038125
41.1 0.03916666667
42.1 0.04020833333
43.1 0.04125
44.1 0.04229166667
45.1 0.04333333333
46.1 0.044375
47.1 0.04541666667
48.1 0.04645833333
49.1 0.0475
50.1 0.04833333333
51.1 0.04916666667
52.1 0.05
53.1 0.05083333333
54.1 0.05166666667
55.1 0.0525
56.1 0.05333333333
57.1 0.05416666667
58.1 0.055
59.1 0.05583333333
60.1 0.05666666667
61.1 0.0575
62.1 0.05770833333
63.1 0.05791666667

```

64.1 0.058125  
65.1 0.058333333333  
66.1 0.05854166667  
67.1 0.05875  
68.1 0.058958333333  
69.1 0.05916666667  
70.1 0.059375  
71.1 0.059583333333  
72.1 0.05979166667  
73.1 0.06  
360.1 0.06

!  
!  
TOLERANCE WRITEDOWN\_0LOSS 1.00  
!

INITIAL INDEX LIBOR\_6MO 1.42  
INITIAL INDEX LIBOR\_1MO 1.1  
!

Tranche "CAP\_IN" PSEUDO HEDGE

Block \$ 0.01 at 0 FLOAT NOTIONAL WITH FORMULA BEGIN ( #CapBal ); END ( #CapBalEnd );  
DAYCOUNT ACTUAL360 BUSINESS\_DAY NONE FREQ M  
Delay 0 Dated 20040425 Next 20040525  
((1 \* MIN(5.10, LIBOR\_1MO)) + (-1.10))  
0 999

Tranche "X" SEN\_INV\_IO ! PAID\_DOWN\_WHEN (COLL\_BAL LT 0.01);

Block 906476005.84 at 0 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 24 Dated 20040401 Next 20040525  
-1 \* LIBOR\_1MO + 1.1  
0 999

Tranche "A1" SEN\_FLT ! PAID\_DOWN\_WHEN (COLL\_BAL LT 0.01);

Block 417791000.00 at 1.31 GROUP 1 FREQ M FLOAT RESET M  
COUPONCAP 30360 NONE ( #NetRate1 );  
DAYCOUNT ACTUAL360 BUSINESS\_DAY NONE  
Delay 0 Dated 20040425 Next 20040525  
(1 \* LIBOR\_1MO + ( IF ((COLL\_PREV\_BAL("LAGMON\_1") / #OrigCollBal) < 10%) THEN 0.42 ELSE  
0.21 ))  
0 999

Tranche "A2" SEN\_FLT ! PAID\_DOWN\_WHEN (COLL\_BAL LT 0.01);

Block 274641000.00 at 1.27 GROUP 2 FREQ M FLOAT RESET M  
COUPONCAP 30360 NONE ( #NetRate2 );  
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 ))  
0 999

Tranche "A3" SEN\_FLT ! PAID\_DOWN\_WHEN (COLL\_BAL LT 0.01);

Block 73540000.00 at 1.57 GROUP 2 FREQ M FLOAT RESET M

```

COUPONCAP 30360 NONE ( #NetRate2 ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040425 Next 20040525
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.94 ELSE
0.47 ))
0 999
!
Tranche "M1" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 15863000.00 at 1.6 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetRate ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040425 Next 20040525
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.75 ELSE
0.5 ))
0 999
!
Tranche "M2" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 35353000.00 at 1.63 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetRate ); _
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 ))
0 999
!
Tranche "M3" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 15863000.00 at 1.7 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetRate ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040425 Next 20040525
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.9 ELSE
0.6 ))
0 999
!
Tranche "M4" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 9971000.00 at 1.9 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetRate ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040425 Next 20040525
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 1.2 ELSE
0.8 ))
0 999
!
Tranche "M5" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 14957000.00 at 2.25 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetRate ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040425 Next 20040525
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 1.725 ELSE
1.15 ))
0 999
!
Tranche "M6" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 13144000.00 at 2.55 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetRate ); _

```

DAYCOUNT ACTUAL360 BUSINESS\_DAY NONE \_  
Delay 0 Dated 20040425 Next 20040525  
(1 \* LIBOR\_1MO + ( IF ((COLL\_PREV\_BAL("LAGMON\_1") / #OrigCollBal) < 10%) THEN 2.175 ELSE  
1.45 ))  
0 999

!  
Tranche "M7" MEZ\_FLT ! PAID\_DOWN\_WHEN (COLL\_BAL LT 0.01);  
Block 9518000.00 at 3 FREQ M FLOAT RESET M \_  
COUPONCAP 30360 NONE ( #NetRate ); \_  
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 ))  
0 999

!  
Tranche "M8" MEZ\_FLT ! PAID\_DOWN\_WHEN (COLL\_BAL LT 0.01);  
Block 11331000.00 at 3.35 FREQ M FLOAT RESET M \_  
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 ))  
0 999

!  
Tranche "M9" MEZ\_FLT ! PAID\_DOWN\_WHEN (COLL\_BAL LT 0.01);  
Block 9065000.00 at 5.35 FREQ M FLOAT RESET M \_  
DAYCOUNT ACTUAL360 BUSINESS\_DAY NONE \_  
Delay 0 Dated 20040425 Next 20040525  
(1 \* LIBOR\_1MO + ( IF ((COLL\_PREV\_BAL("LAGMON\_1") / #OrigCollBal) < 10%) THEN 6.375 ELSE  
4.25 ))  
0 999

!  
Tranche "B" JUN\_FIX\_CAP ! PAID\_DOWN\_WHEN (COLL\_BAL LT 0.01);  
Block 1813000.00 at 5 FREQ M FLOAT \_  
COUPONCAP 30360 NONE ( #NetRate ); \_  
DAYCOUNT 30360 BUSINESS\_DAY NONE \_  
Delay 0 Dated 20040425 Next 20040525  
( IF ((COLL\_PREV\_BAL("LAGMON\_1") / #OrigCollBal) < 10%) THEN 5.5 ELSE 5 )  
0 999

!  
Tranche "R" SEN\_RES  
Block 906476005.84 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 3626005.84 at 0 \_  
DAYCOUNT 30360 BUSINESS\_DAY NONE \_  
FREQ M Delay 24 Dated 20040401 Next 20040525

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

!  
DEFINE PSEUDO\_TRANCHE COLLAT \_  
Delay 24 Dated 20040401 Next 20040525 Settle 20040430

```

DEFINE PSEUDO_TRANCHE COLLAT GROUP 1 _
  Delay 24 Dated 20040401 Next 20040525 Settle 20040430
DEFINE PSEUDO_TRANCHE COLLAT GROUP 2 _
  Delay 24 Dated 20040401 Next 20040525 Settle 20040430
!
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" _
  BY "Lehman Brothers Special Financing"
!

CLASS "X"      NO_BUILD_TRANCHE _
  = "X"
CLASS "A1"     NO_BUILD_TRANCHE _
  SHORTFALL_PAYBACK COUPONCAP TRUE _
  SHORTFALL_EARN_INT COUPONCAP TRUE _
  = "A1"
CLASS "A2"     NO_BUILD_TRANCHE _
  = "A2"
CLASS "A3"     NO_BUILD_TRANCHE _
  = "A3"
CLASS "M1"     NO_BUILD_TRANCHE _
  = "M1"
CLASS "M2"     NO_BUILD_TRANCHE _
  = "M2"
CLASS "M3"     NO_BUILD_TRANCHE _
  = "M3"
CLASS "M4"     NO_BUILD_TRANCHE _
  = "M4"
CLASS "M5"     NO_BUILD_TRANCHE _
  = "M5"
CLASS "M6"     NO_BUILD_TRANCHE _
  = "M6"
CLASS "M7"     NO_BUILD_TRANCHE _
  = "M7"
CLASS "M8"     NO_BUILD_TRANCHE _
  = "M8"
CLASS "M9"     NO_BUILD_TRANCHE _
  = "M9"
CLASS "B"      NO_BUILD_TRANCHE _
  = "B"
CLASS "RESID"  = "R#1" "OC#1"
CLASS "SNR_2" ALLOCATION _
  = "A2" "A3"
CLASS "SNR"    DISTRIB_CLASS PRORATA WRITEDOWN_BAL PRORATA ALLOCATION _
  = "A1" "SNR_2"
!
!
CLASS "ROOT" _
  WRITEDOWN_BAL RULES _
  DISTRIB_CLASS RULES _
  SHORTFALL_PAYBACK PRINCIPAL_LOSS TRUE _

```

SHORTFALL\_EARN\_INT INTEREST TRUE \_  
= "X" "SNR" "M1" "M2" "M3" "M4" "M5" "M6" "M7" "M8" "M9" "B" "RESID"

! DEFINE PSEUDO\_TRANCHE CLASS "SNR" Delay 24 Dated 20040401 Next 20040525  
DAYCOUNT 30360 BUSINESS\_DAY NONE

! DEFINE PSEUDO\_TRANCHE CLASS "SNR\_2" Delay 24 Dated 20040401 Next 20040525  
DAYCOUNT ACTUAL360 BUSINESS\_DAY NONE

! CROSSOVER When 0

! TRIGGER "StepUp-CumLoss" \_  
FULL\_NAME "Step Up Cumulative Loss Trigger" \_  
ORIG\_TESTVAL 0.000% \_  
TESTVAL (#TrigCumLossFrac); \_  
ORIG\_TARGETVAL 3.5% \_  
TARGETVAL (#CumLossShft); \_  
TRIGVAL LODIFF

! TRIGGER "StepUp-DlqEnh" \_  
FULL\_NAME "Step Up Enhancement Delinquency Trigger" \_  
ORIG\_TESTVAL 0.000% \_  
TESTVAL (#TrigEnhFrac); \_  
ORIG\_TARGETVAL 8.87376420613146% \_  
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	3.5%;
38	3.604166667%;
39	3.708333333%;
40	3.8125%;
41	3.916666667%;
42	4.020833333%;
43	4.125%;
44	4.229166667%;
45	4.333333333%;
46	4.4375%;
47	4.541666667%;
48	4.645833333%;
49	4.75%;
50	4.833333333%;
51	4.916666667%;
52	5%;
53	5.083333333%;
54	5.166666667%;
55	5.25%;
56	5.333333333%;
57	5.416666667%;

```

58      5.5%; _
59      5.583333333%; _
60      5.666666667%; _
61      5.75%; _
62      5.770833333%; _
63      5.791666667%; _
64      5.8125%; _
65      5.833333333%; _
66      5.854166667%; _
67      5.875%; _
68      5.895833333%; _
69      5.916666667%; _
70      5.9375%; _
71      5.958333333%; _
72      5.979166667%; _
73      6%; _
360     6%; _

```

```

_ or;(2) the aggregate principal balance of all delinquent loans * 1_
as a percentage of the respective collateral balance exceeds : _
0.5725 * the Senior Enhancement Percentage." _

```

```

IMPACT "If a Step Up Trigger is in effect the OC target will change to_
the specified Step-Up Target if a stepdown has_
occurred. It has no effect if a stepdown has not occurred." _

```

```

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

```

```

!
OPTIONAL REDEMPTION: "Cleanup" _

```

```

WHEN_EXPR ( COLL_PREV_BAL / #OrigCollBal < 10% ); _
PRICE_P ( COLL_BAL ); _
PRICE_I ( COLL_BAL * COLL_NETRATE / 1200 * 24 / 30 ); _
DISTR_I ACCRUE

```

```

!
OPTIONAL REDEMPTION "DealTermination" _
MANDATORY _
PRICE_P ( COLL_BAL ); _
WHEN_EXPR ( DBAL LT .01 );

```

```

!
INTEREST_SHORTFALL GROUP 1 FULL_PREPAY Compensate Pro_rata _
PARTIAL_PREPAY Compensate Pro_rata _
LOSS NO_Compensate SUBORDINATED ACCUM

```

```

!
INTEREST_SHORTFALL GROUP 2 FULL_PREPAY Compensate Pro_rata _
PARTIAL_PREPAY Compensate Pro_rata _
LOSS NO_Compensate SUBORDINATED ACCUM

```

```

!
DEFINE MACRO BLOCK #SNR_Int =
{
-----
from : CLASS ( "SNR" )
pay : CLASS INTEREST PRO_RATA ( "A1"; "SNR_2" )
-----
}

```

```

from : CLASS ("SNR_2" )
pay : CLASS INTEREST PRO_RATA ("A2"; "A3" )
-----
}
DEFINE MACRO BLOCK #SNR_InS =
{
-----
from : CLASS ("SNR" )
pay : CLASS INTSHORT PRO_RATA ("A1"; "SNR_2" )
-----
-----
from : CLASS ("SNR_2" )
pay : CLASS INTSHORT PRO_RATA ("A2"; "A3" )
-----
}
DEFINE MACRO BLOCK #SNR_Prn[1] =
{
-----
when : IS_TRUE( {#1} )
calculate : #SeniorPrinc = #PrincPmt / #DistribAmt * #ClassSNRPDA
calculate : #SeniorXtraP = #ClassSNRPDA - #SeniorPrinc
!
calculate : #SeniorPDA1 = MIN( BBAL("A1"), (#SeniorPrinc * #PrincFrac1) + (#SeniorXtraP *
#XtraPFrac1))
calculate : #SeniorPDA2 = MIN( BBAL("SNR_2"), (#SeniorPrinc * #PrincFrac2) + (#SeniorXtraP *
#XtraPFrac2))
-----
from : SUBACCOUNT ( #SeniorPDA1, CLASS "SNR" )
pay : CLASS BALANCE SEQUENTIAL ( "A1" )
-----
from : SUBACCOUNT ( #SeniorPDA2, CLASS "SNR" )
pay : CLASS BALANCE SEQUENTIAL ( "SNR_2" )
-----
from : CLASS ("SNR" )
pay : CLASS BALANCE PRO_RATA ( "A1"; "SNR_2" )
-----
!
calculate : #P_SNR_2 = BBAL("A2", "A3") - BBAL("SNR_2")
-----
from : CLASS ("SNR_2" )
pay : CLASS INTEREST SEQUENTIAL ( "A2" )
pay : CLASS INTSHORT SEQUENTIAL ( "A2" )
-----
from : CLASS ("SNR_2" )
from : SUBACCOUNT ( #P_SNR_2 )
pay : CLASS BALANCE SEQUENTIAL ( "A2" )
-----
from : CLASS ("SNR_2" )
pay : CLASS INTEREST SEQUENTIAL ( "A3" )
pay : CLASS INTSHORT SEQUENTIAL ( "A3" )
-----
from : CLASS ("SNR_2" )
from : SUBACCOUNT ( #P_SNR_2 )
pay : CLASS BALANCE SEQUENTIAL ( "A3" )
-----

```

!

-----  
from : CLASS ("A1")  
pay : SEQUENTIAL ("A1#1")  
-----

-----  
from : CLASS ("A2")  
pay : SEQUENTIAL ("A2#1")  
-----

-----  
from : CLASS ("A3")  
pay : SEQUENTIAL ("A3#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 #M8_Prn =
{
-----
    from : CLASS ("M8")
    pay : SEQUENTIAL ("M8#1")
-----
}
DEFINE MACRO BLOCK #M9_Prn =
{
-----
    from : CLASS ("M9")
    pay : SEQUENTIAL ("M9#1")
-----
}
DEFINE MACRO BLOCK #B_Prn =
{
-----
    from : CLASS ("B")
    pay : SEQUENTIAL ("B#1")
-----
}

```

CMO Block Payment Rules

```

-----
calculate : #HedgePaySave = 0.00
-----
calculate : #PrincFrac1      = COLL_P(1) / COLL_P
calculate : #PrincFrac2      = COLL_P(2) / COLL_P
!
calculate : #XtraPFrac1      = COLL_P(1) / COLL_P
calculate : #XtraPFrac2      = COLL_P(2) / COLL_P
!
calculate : #Princ           = COLL_P
!
calculate : #Interest        = COLL_I
!
calculate : #PrevSpecOC      = #SpecOCTarg
!
calculate : #CurrentOC       = MAX( 0, COLL_BAL - (BBAL("A1#1", "A2#1", "A3#1", "M1#1", "M2#1",
"M3#1", "M4#1", "M5#1", "M6#1", "M7#1", "M8#1", "M9#1", "B#1") - #Princ))
!
calculate : #XSSpread        = MAX( 0, #Interest - OPTIMAL_INTPMT("ROOT") -
INTSHORT_ACCUM("SNR") + COUPONCAP_SHORTFALL("ROOT") - EXPENSE("Mgmt_Fee") )
!
calculate : #FloorOCTotal    = #FloorOCTarg
!
calculate : #StepOCTarg      = COLL_BAL * #StepOCFrac
!

```

```

calculate : #StepDownDatePass = CURMONTH GE #StepDownDate
!
!!!***** BEGINNING OF SENIOR ENHANCEMENT PCT CALCULATION *****
!!! ASSUME STEPDOWN IN ORDER TO CALCULATE SENIOR ENHANCEMENT PCT
calculate : #SpecOCTarg = MAX( MIN( #InitOCTarg, #StepOCTarg ) , #FloorOCTotal )
!
calculate : #SpecOCTarg = MIN( #SpecOCTarg, COLL_BAL )
!
calculate : #SpecOCTarg = #Octval
!
calculate : #OCDeficiency = MAX(0, #SpecOCTarg - #CurrentOC)
!
calculate : #OCSurplus = MINMAX(0, #CurrentOC - #SpecOCTarg, COLL_P)
!
calculate : #PrincPmt = MAX(0, COLL_P - #OCSurplus)
!
calculate : #XSIntRem = MAX( 0, #Interest - OPTIMAL_INTPMT("ROOT") -
INTSHORT_ACCUM("SNR") + #OCSurplus + COUPONCAP_SHORTFALL("ROOT") -
EXPENSE("Mgmt_Fee"))
!
calculate : #SubDefic = MAX ( 0, ( BBAL("ROOT") - BBAL( "OC#1" ) - #Princ ) - COLL_BAL )
!
calculate : #AddPrinc = MIN( #XSIntRem, #SubDefic )
calculate : #XSIntRem = MAX( 0, #XSIntRem - #AddPrinc )
!
calculate : #XtraPDA = MIN( #OCDeficiency, #XSIntRem )
calculate : #XSIntRem = MAX( 0, #XSIntRem - #XtraPDA )
!
calculate : #DistribAmt = #PrincPmt + #AddPrinc + #XtraPDA
!
calculate : #ClassSNRPDA = BBAL("A1", "A2", "A3") _
- MIN(COLL_BAL - #FloorOCTotal, #SNRTargPct * COLL_BAL)
calculate : #ClassSNRPDA = MAX( 0.0, MIN(BBAL("A1", "A2", "A3"), #ClassSNRPDA ) )
calculate : #ClassSNRPDA = MAX( 0, MIN( #ClassSNRPDA, #DistribAmt ) )
!
!!!***** 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 : #StepDown = #StepDown OR ( #StepDownDatePass AND #StepDownBal )
!
calculate : #ReqPerc = 0.545 *(COLL_BAL - (BBAL("SNR","m1") - #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")
!

```

```

calculate : #TrigOCTargPost = 0.005*#OrigCollBal
!
calculate : #SpecOCTarg = IF #StepDown _
      THEN IF #TrigEvent _
      THEN MAX( MIN( #InitOCTarg, #StepOCTarg ) , #TrigOCTargPost,
#FloorOCTotal ) _
      ELSE MAX( MIN( #InitOCTarg, #StepOCTarg ) , #FloorOCTotal ) _
      ELSE MAX ( #InitOCTarg, #FloorOCTotal )
!
calculate : #SpecOCTarg = MIN( #SpecOCTarg, COLL_BAL )
!
calculate : #SpecOCTarg = #Octval
!
calculate : #OCDeficiency = MAX(0, #SpecOCTarg - #CurrentOC)
!
calculate : #OCSurplus = MINMAX(0, #CurrentOC - #SpecOCTarg, COLL_P)
!
calculate : #PrincPmt = MAX(0, COLL_P - #OCSurplus)
!
!
calculate : #XSIntRem = MAX( 0, #Interest - OPTIMAL_INTPMT("ROOT") -
INTSHORT_ACCUM("SNR") + #OCSurplus + COUPONCAP_SHORTFALL("ROOT") -
EXPENSE("Mgmt_Fee"))
!
calculate : #SubDefic = MAX ( 0, ( BBAL("ROOT") - BBAL( "OC#1" ) - #Princ ) - COLL_BAL )
!
calculate : #AddPrinc = MIN( #XSIntRem, #SubDefic )
calculate : #XSIntRem = MAX( 0, #XSIntRem - #AddPrinc )
!
calculate : #XtraPDA = MIN( #OCDeficiency, #XSIntRem )
calculate : #XSIntRem = MAX( 0, #XSIntRem - #XtraPDA )
!
calculate : #DistribAmt = #PrincPmt + #AddPrinc + #XtraPDA
!
calculate : #ClassSNRPDA = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
      THEN #DistribAmt _
      ELSE BBAL("A1", "A2", "A3") _
      - MIN(COLL_BAL - #FloorOCTotal, #SNRTargPct * COLL_BAL)
calculate : #ClassSNRPDA = MAX( 0.0, MIN(BBAL("A1", "A2", "A3"), #ClassSNRPDA ))
calculate : #ClassSNRPDA = MAX( 0, MIN( #ClassSNRPDA, #DistribAmt ) )
!
!
calculate : #ClassM1PDA = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
      THEN #DistribAmt - #ClassSNRPDA _
      ELSE BBAL("A1", "A2", "A3", "M1") - #ClassSNRPDA _
      - MIN(COLL_BAL - #FloorOCTotal, #M1TargPct * 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", "A3", "M1", "M2") - #ClassSNRPDA - #ClassM1PDA _
      - MIN(COLL_BAL - #FloorOCTotal, #M2TargPct * 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", "A3", "M1", "M2", "M3") - #ClassSNRPDA -
#ClassM1PDA - #ClassM2PDA _
      - MIN(COLL_BAL - #FloorOCTotal, #M3TargPct * COLL_BAL)
calculate : #ClassM3PDA      = MAX( 0.0, MIN(BBAL("M3"), #ClassM3PDA ) )
calculate : #ClassM3PDA      = MAX( 0, MIN( #ClassM3PDA, #DistribAmt - #ClassSNRPDA -
#ClassM1PDA - #ClassM2PDA ) )
!
!
calculate : #ClassM4PDA      = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
      THEN #DistribAmt - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA -
#ClassM3PDA _
      ELSE BBAL("A1", "A2", "A3", "M1", "M2", "M3", "M4") - #ClassSNRPDA -
#ClassM1PDA - #ClassM2PDA - #ClassM3PDA _
      - MIN(COLL_BAL - #FloorOCTotal, #M4TargPct * COLL_BAL)
calculate : #ClassM4PDA      = MAX( 0.0, MIN(BBAL("M4"), #ClassM4PDA ) )
calculate : #ClassM4PDA      = MAX( 0, MIN( #ClassM4PDA, #DistribAmt - #ClassSNRPDA -
#ClassM1PDA - #ClassM2PDA - #ClassM3PDA ) )
!
!
calculate : #ClassM5PDA      = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
      THEN #DistribAmt - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA -
#ClassM3PDA - #ClassM4PDA _
      ELSE BBAL("A1", "A2", "A3", "M1", "M2", "M3", "M4", "M5") - #ClassSNRPDA -
#ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA _
      - MIN(COLL_BAL - #FloorOCTotal, #M5TargPct * 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", "A3", "M1", "M2", "M3", "M4", "M5", "M6") -
#ClassSNRPDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA _
      - MIN(COLL_BAL - #FloorOCTotal, #M6TargPct * 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", "A3", "M1", "M2", "M3", "M4", "M5", "M6", "M7") -
#ClassSNRPDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA -
#ClassM6PDA _
      - MIN(COLL_BAL - #FloorOCTotal, #M7TargPct * 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 : #ClassM8PDA = IF (#TrigEvent OR (#StepDown EQ 0.0)) \_  
THEN #DistribAmt - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA - #ClassM7PDA  
ELSE BBAL("A1", "A2", "A3", "M1", "M2", "M3", "M4", "M5", "M6", "M7", "M8") - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA - #ClassM7PDA  
- MIN(COLL\_BAL - #FloorOCTotal, #M8TargPct \* COLL\_BAL)

calculate : #ClassM8PDA = MAX( 0.0, MIN(BBAL("M8"), #ClassM8PDA ) )  
calculate : #ClassM8PDA = MAX( 0, MIN( #ClassM8PDA, #DistribAmt - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA - #ClassM7PDA ) )

calculate : #ClassM9PDA = IF (#TrigEvent OR (#StepDown EQ 0.0)) \_  
THEN #DistribAmt - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA - #ClassM7PDA - #ClassM8PDA  
ELSE BBAL("A1", "A2", "A3", "M1", "M2", "M3", "M4", "M5", "M6", "M7", "M8", "M9") - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA - #ClassM7PDA - #ClassM8PDA  
- MIN(COLL\_BAL - #FloorOCTotal, #M9TargPct \* COLL\_BAL)

calculate : #ClassM9PDA = MAX( 0.0, MIN(BBAL("M9"), #ClassM9PDA ) )  
calculate : #ClassM9PDA = MAX( 0, MIN( #ClassM9PDA, #DistribAmt - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA - #ClassM7PDA - #ClassM8PDA ) )

calculate : #ClassBPDA = IF (#TrigEvent OR (#StepDown EQ 0.0)) \_  
THEN #DistribAmt - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA - #ClassM7PDA - #ClassM8PDA - #ClassM9PDA  
ELSE BBAL("A1", "A2", "A3", "M1", "M2", "M3", "M4", "M5", "M6", "M7", "M8", "M9", "B") - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA - #ClassM7PDA - #ClassM8PDA - #ClassM9PDA  
- MIN(COLL\_BAL - #FloorOCTotal, #BTargPct \* COLL\_BAL)

calculate : #ClassBPDA = MAX( 0.0, MIN(BBAL("B"), #ClassBPDA ) )  
calculate : #ClassBPDA = MAX( 0, MIN( #ClassBPDA, #DistribAmt - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA - #ClassM7PDA - #ClassM8PDA - #ClassM9PDA ) )

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 : "M8" _
NO_CHECK CUSTOM AMOUNT = #ClassM8PDA
!
  calculate : "M9" _
NO_CHECK CUSTOM AMOUNT = #ClassM9PDA
!
  calculate : "B" _
NO_CHECK CUSTOM AMOUNT = #ClassBPDA
!
  calculate : "RESID" _
NO_CHECK CUSTOM AMOUNT = MAX(0, #Princ - OPTIMAL_PRINCPMT("SNR", "M1", "M2",
"M3", "M4", "M5", "M6", "M7", "M8", "M9", "B"))
!

```

```

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

```

```

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

```

```

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

```

```

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

```

```

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

```

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

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

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

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

!  
----- Pay Interest to M8 From Cash Account  
from : CLASS ("ROOT")  
pay : CLASS INTEREST SEQUENTIAL ("M8")

!  
----- Pay Interest to M9 From Cash Account  
from : CLASS ("ROOT")  
pay : CLASS INTEREST SEQUENTIAL ("M9")

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

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

{#SNR\_InS}

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

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

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

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

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

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

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

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

!  
----- Pay Interest Shortfall to M8 From Cash Account  
from : CLASS ("ROOT")  
pay : CLASS INTSHORT SEQUENTIAL ("M8")  
-----

!  
----- Pay Interest Shortfall to M9 From Cash Account  
from : CLASS ("ROOT")  
pay : CLASS INTSHORT SEQUENTIAL ("M9")  
-----

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

!  
----- 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}{1}

!  
----- 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 M8 From Cash Account  
from : CLASS ("ROOT" )  
pay : CLASS PRINCIPAL SEQUENTIAL ("M8" )

-----  
{#M8\_Prn}  
-----

!

----- Pay Principal to M9 From Cash Account  
from : CLASS ("ROOT" )  
pay : CLASS PRINCIPAL SEQUENTIAL ("M9" )

-----  
{#M9\_Prn}  
-----

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

-----  
{#B\_Prn}  
-----

!  
----- Payback Basis Risk Shortfall From Cash Account  
from : CLASS ("ROOT" )  
pay : CLASS COUPONCAP\_SHORT PRO\_RATE ("A1" )

-----  
!  
----- 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 M8 From Cash Account  
from : CLASS ("ROOT")  
pay : CLASS PRINCESHORT\_LOSS SEQUENTIAL ("M8")  
-----

! |  
----- Pay Writedown Loss to M9 From Cash Account  
from : CLASS ("ROOT")  
pay : CLASS PRINCESHORT\_LOSS SEQUENTIAL ("M9")  
-----

! |  
----- Pay Writedown Loss to B From Cash Account  
from : CLASS ("ROOT")  
pay : CLASS PRINCESHORT\_LOSS SEQUENTIAL ("B")  
-----

from : HEDGE ("CAP")  
subject to : CEILING ((HEDGE ("CAP", "OPTIMAL\_PMT") - HEDGE ("CAP", "ACTUAL\_PMT")))  
pay : CLASS COUPONCAP\_SHORT PRO\_RATA("A1")  
-----

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","A3#1","M1#1","M2#1","M3#1","M4#1","M5#1","M6#1","M7#1","M8#1","M9#1","B#1",  
"OC#1") - COLL\_BAL)  
-----

from : SUBACCOUNT (#Writedown )  
pay : WRITEDOWN PRO\_RATA ("OC#1")  
-----

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

from : SUBACCOUNT (#Writedown )  
pay : WRITEDOWN SEQUENTIAL ("M9#1")  
-----

from : SUBACCOUNT (#Writedown )  
pay : WRITEDOWN SEQUENTIAL ("M8#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","A3#1","M1#1","M2#1","M3#1","M4#1","M5#1","M6#1","M7#1","M8#1","M9#1","B#1"  
)

calculate : #BondBal1 = BBAL("A1")  
calculate : #BondBal2 = BBAL("SNR\_2")  
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" )

-----  
Schedule "IO1" GROUP 1

DECLARE

VALUES OK

20040325	400545000.00
20040425	400545000.00
20040525	400545000.00
20040625	400545000.00
20040725	400545000.00
20040825	400545000.00
20040925	300409000.00
20041025	300409000.00
20041125	300409000.00
20041225	300409000.00
20050125	300409000.00
20050225	300409000.00
20050325	250341000.00
20050425	250341000.00
20050525	250341000.00
20050625	250341000.00
20050725	250341000.00
20050825	250341000.00

! Schedule "IO2" GROUP 2

DECLARE

VALUES OK

20040325	164967000.00
20040425	164967000.00
20040525	164967000.00
20040625	164967000.00
20040725	164967000.00

20040825 164967000.00  
 20040925 123725000.00  
 20041025 123725000.00  
 20041125 123725000.00  
 20041225 123725000.00  
 20050125 123725000.00  
 20050225 123725000.00  
 20050325 103104000.00  
 20050425 103104000.00  
 20050525 103104000.00  
 20050625 103104000.00  
 20050725 103104000.00  
 20050825 103104000.00

Collateral OVER

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

Pool#	Type	Gross P#mos	Current Life	Original Reset Life	--Fee--	Maturity P/Y	Orig BV	ARM P/Y	Orig BV	Term	Index	Gross Margin	#mos ToRst	#mos RstPer
!! BEGINNING OF COLLATERAL														
M	1	"POOL 1 //15 YR Fixed // // 0"	WL	00	WAC	8.909	(	12704402.53 /				12704402.53 /	179:1	180
		12704402.53); 12704402.53				0.62185		0.62185				179:1		
NO_CHECK														
GROUP "1F"														
M	2	"POOL 1 //2/28 Libor // // 0"	WL	00	WAC	7.47523	(	371028298.72 /				371028298.72 /	359:1	360
		371028298.72); 371028298.72				1.01962		1.01962				359:1		
		NO_CHECK ARM LIBOR_6MO				6.091		23		6	SYNC_INT	13.476		1
		7.474 0 0 INIT_PERCAP				3					ORIG_GROSSRATE	7.47523		
GROUP "1A" TEASER														
M	3	"POOL 1 //2/28 Libor //IO//60"	WL	00	WAC	6.65084	(	29112497.34 /				29112497.34 /	358:2	360
		29112497.34); 29112497.34				1.28051		1.28051				358:2		
		NO_CHECK ARM LIBOR_6MO				5.45		23		6	SYNC_INT	12.651		1
		6.651 0 0 INIT_PERCAP				3					ORIG_GROSSRATE	6.65084		
AMORT NONE FOR 60 GROUP "1A" TEASER														
M	4	"POOL 1 //30 YR Fixed // // 0"	WL	00	WAC	7.6142	(	55257183.63 /				55257183.63 /	359:1	360
		55257183.63); 55257183.63				1.02461		1.02461				359:1		
NO_CHECK														
GROUP "1F"														
M	5	"POOL 1 //3/27 Libor // // 0"	WL	00	WAC	7.29932	(	10775194.35 /				10775194.35 /	359:1	360
		10775194.35); 10775194.35				1.26506		1.26506				359:1		
		NO_CHECK ARM LIBOR_6MO				6.198		35		6	SYNC_INT	13.299		1
		7.299 0 0 INIT_PERCAP				3					ORIG_GROSSRATE	7.29932		
GROUP "1A" TEASER														
M	6	"POOL 1 //5/25 Libor // // 0"	WL	00	WAC	7.24177	(	766600.23 /				766600.23 /	358:2	360
		766600.23); 766600.23				1.21623		1.21623				358:2		
		ARM LIBOR_6MO				6.156		59		6	SYNC_INT	13.242		1
		0 INIT_PERCAP				3					ORIG_GROSSRATE	7.24177		0
GROUP "1A" TEASER														
M	7	"POOL 1 //Balloon // // 0"	WL	00	WAC	10.3162	(	14782942.38 /						

14782942.38 ); 14782942.38	0.5	0.5	359:1	359:1	360	NO_CHECK
BALLOON SCHED_BOTH 180						GROUP "1F"
M 8 "POOL 2 //15 YR Fixed /// 0"	WL 00	WAC	8.1985 (	4782822.29 /		
4782822.29 ); 4782822.29	0.72216	0.72216	179:1	179:1	180	
NO_CHECK						
GROUP "2F"						
M 9 "POOL 2 //2/28 Libor /// 0"	WL 00	WAC	7.14936 (	289550172.42 /		
289550172.42 ); 289550172.42	1.03752	1.03752	359:1	359:1	360	
NO_CHECK ARM LIBOR_6MO	6.17	23	6 SYNC_INT	13.149	1	
7.149 0 0 INIT_PERCAP	3	ORIG_GROSSRATE	7.14936			
GROUP "2A" TEASER						
M 10 "POOL 2 //2/28 Libor //IO//60"	WL 00	WAC	6.24034 (	55891733.01 /		
55891733.01 ); 55891733.01	1.26853	1.26853	358:2	358:2	360	
NO_CHECK ARM LIBOR_6MO	5.218	23	6 SYNC_INT	12.240	1	
6.240 0 0 INIT_PERCAP	3	ORIG_GROSSRATE	6.24034			
AMORT NONE FOR 60 GROUP "2A" TEASER						
M 11 "POOL 2 //30 YR Fixed /// 0"	WL 00	WAC	7.21174 (	53140983.37 /		
53140983.37 ); 53140983.37	1.03796	1.03796	359:1	359:1	360	
NO_CHECK						
GROUP "2F"						
M 12 "POOL 2 //3/27 Libor /// 0"	WL 00	WAC	7.19758 (	5323841.38 /		
5323841.38 ); 5323841.38	0.77516	0.77516	359:1	359:1	360	
NO_CHECK ARM LIBOR_6MO	5.848	35	6 SYNC_INT	13.198	1	
7.198 0 0 INIT_PERCAP	3	ORIG_GROSSRATE	7.19758			
GROUP "2A" TEASER						
M 13 "POOL 2 //Balloon /// 0"	WL 00	WAC	10.34899 (	3359334.19 /		
3359334.19 ); 3359334.19	0.5	0.5	359:1	359:1	360	NO_CHECK
BALLOON SCHED_BOTH 180						GROUP "2F"