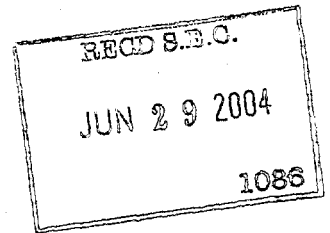


IN ACCORDANCE WITH RULE 202 OF REGULATION S-T,
THIS FORM SE IS BEING FILED IN PAPER PURSUANT
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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549



04033678

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

IndyMac MBS, Inc.

(Exact Name of Registrant as Specified in Charter)

0001090295

(Registrant CIK Number)

Form 8-K for June 29, 2004

(Electronic Report, Schedule or Registration
Statement of Which the Documents Are a Part
(Give Period of Report))

333-116470

(SEC File Number, if Available)

N/A

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

d
PROCESSED
JUN 30 2004
THOMSON
FINANCIAL

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 Pasadena, State of California, on JUNE 29, 2004.

INDYMAC, MBS, INC.

By: Victor H. Woodworth
Victor H. Woodworth
Vice President

Exhibit Index

Exhibit

Page

99.1

Computational Materials Prepared by Greenwich Capital
Markets, Inc.

4

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T,
THESE COMPUTATIONAL MATERIALS ARE BEING FILED IN PAPER PURSUANT
TO A CONTINUING HARDSHIP EXEMPTION.

Exhibit 99.1

COMPUTATIONAL MATERIALS
PREPARED BY Greenwich Capital Markets, Inc.

for

IndyMac MBS, INC.

Mortgage Pass-Through Certificates, Series 2004-AR3

```

! Z_INX04AR3_FNL.CDI #CMOVER_3.0D WHOLE_LOAN ! MAX_CF_VECTSIZE 620
!
!! Created by Intex Deal Maker v3.7.074 , subroutines 3.1
!! 06/23/2004 4:50 PM
!
! Modeled in the Intex CMO Modeling Language, (GPWWS195)
! which is copyright (c) 2004 by Intex Solutions, Inc.
! Intex shall not be held liable for the accuracy of this data
! nor for the accuracy of information which is derived from this data.
!
COLLAT_GROUPS 1
!
!
! DEFINE CONSTANT #OrigCollBal = 601048831.02
! DEFINE CONSTANT #OrigCollBal1 = 601048831.02
!
! DEFINE CONSTANT #OrigBondBal = 601048831.02
! DEFINE CONSTANT #OrigBondBal1 = 601048831.02
!
! DEFINE #BondBal = 601048831.02
!
! FULL_DEALNAME: IndyMac 04-AR3
!
! DEAL SIZE: $ 601048831.02
! PRICING SPEED: 20% CPR
! ISSUE DATE: 20040601
! SETTLEMENT DATE: 20040629
!
! Record date delay: 24
!
! DEFINE TR_INDEXDEPS_ALL
!
! DEFINE TRANCHE "CAP_IN", "AR", "A", "B1", "B2", "B3", "B4", "B5", "B6",
! "X1", "X2"
!
! DEFINE SCHEDULE "SHIFT%", "NAS_SCHED_BEG", "NAS_SCHED_END"
!
! DEAL_CLOCK_INFO _
! ISSUE_CDU_DATE 20040601 _
! DEAL_FIRSTPAY_DATE 20040725
!
!
! DEFINE TABLE "CapNotional" (120, 2) = "CURDATE" "Balance"
!
! 20040725.1 559,470,000
! 20040825.1 547,625,671
! 20040925.1 536,533,677
! 20041025.1 525,649,390
! 20041125.1 514,968,958
! 20041225.1 504,488,600
! 20050125.1 494,204,607
! 20050225.1 484,113,338
! 20050325.1 474,211,217
! 20050425.1 464,494,737
! 20050525.1 454,960,456
! 20050625.1 445,604,993
! 20050725.1 436,425,033
! 20050825.1 427,417,320

```

20050925.1	418,578,659
20051025.1	409,905,915
20051125.1	401,396,009
20051225.1	393,045,922
20060125.1	384,852,687
20060225.1	376,813,396
20060325.1	368,925,193
20060425.1	361,185,275
20060525.1	353,590,890
20060625.1	346,139,338
20060725.1	338,827,970
20060825.1	331,654,185
20060925.1	324,615,429
20061025.1	317,709,198
20061125.1	310,933,032
20061225.1	304,284,518
20070125.1	297,761,288
20070225.1	291,361,016
20070325.1	285,081,420
20070425.1	278,920,263
20070525.1	272,875,345
20070625.1	266,944,510
20070725.1	261,125,640
20070825.1	255,416,658
20070925.1	250,545,742
20071025.1	245,766,258
20071125.1	241,076,503
20071225.1	236,474,808
20080125.1	231,959,533
20080225.1	227,529,069
20080325.1	223,181,837
20080425.1	218,916,287
20080525.1	214,730,898
20080625.1	210,624,177
20080725.1	206,594,658
20080825.1	202,640,903
20080925.1	198,761,502
20081025.1	194,955,068
20081125.1	191,220,242
20081225.1	187,555,689
20090125.1	183,960,100
20090225.1	180,432,189
20090325.1	176,970,695
20090425.1	173,574,380
20090525.1	170,242,028
20090625.1	166,972,446
20090725.1	163,764,464
20090825.1	160,616,934
20090925.1	157,528,727
20091025.1	154,498,737
20091125.1	151,525,878
20091225.1	148,609,084
20100125.1	145,747,308
20100225.1	142,939,525
20100325.1	140,184,725
20100425.1	137,481,921
20100525.1	134,830,142

20100625.1	132,228,434
20100725.1	129,675,863
20100825.1	127,171,511
20100925.1	124,714,478
20101025.1	122,303,880
20101125.1	119,938,849
20101225.1	117,618,534
20110125.1	115,342,100
20110225.1	113,108,726
20110325.1	110,917,607
20110425.1	108,767,954
20110525.1	106,658,992
20110625.1	104,589,960
20110725.1	102,560,110
20110825.1	100,568,711
20110925.1	98,615,043
20111025.1	96,698,400
20111125.1	94,818,089
20111225.1	92,973,432
20120125.1	91,163,759
20120225.1	89,388,418
20120325.1	87,646,764
20120425.1	85,938,168
20120525.1	84,262,010
20120625.1	82,617,683
20120725.1	81,004,591
20120825.1	79,422,149
20120925.1	77,869,782
20121025.1	76,346,926
20121125.1	74,853,030
20121225.1	73,387,549
20130125.1	71,949,952
20130225.1	70,539,716
20130325.1	69,156,327
20130425.1	67,799,282
20130525.1	66,468,088
20130625.1	65,162,258
20130725.1	63,881,317
20130825.1	62,624,798
20130925.1	61,392,243
20131025.1	60,183,202
20131125.1	58,997,233
20131225.1	57,833,903
20140125.1	56,692,787
20140225.1	55,573,468
20140325.1	54,475,536
20140425.1	53,398,589
20140525.1	52,342,233
20140625.1	0

! DEFINE TABLE "CapRateSch" (120, 2) = "CURDATE" "Rate"

20040725.1	3.52163
20040825.1	8.57590
20040925.1	8.59069
20041025.1	8.89209
20041125.1	8.61958
20041225.1	8.92150

20050125.1	8.64762
20050225.1	8.66132
20050325.1	9.60426
20050425.1	8.68812
20050525.1	8.99128
20050625.1	8.71416
20050725.1	9.01779
20050825.1	8.73945
20050925.1	8.75184
20051025.1	9.05619
20051125.1	8.77610
20051225.1	9.08091
20060125.1	8.79970
20060225.1	8.81127
20060325.1	9.76798
20060425.1	8.83248
20060525.1	9.13683
20060625.1	8.85154
20060725.1	9.15617
20060825.1	8.86992
20060925.1	8.87887
20061025.1	9.18392
20061125.1	8.89629
20061225.1	9.20160
20070125.1	8.91310
20070225.1	8.92128
20070325.1	9.88602
20070425.1	8.93720
20070525.1	9.24312
20070625.1	8.95257
20070725.1	9.25872
20070825.1	8.96586
20070925.1	8.97262
20071025.1	9.27857
20071125.1	8.98578
20071225.1	9.29192
20080125.1	9.33651
20080225.1	9.33653
20080325.1	9.98045
20080425.1	9.33656
20080525.1	9.64780
20080625.1	9.33660
20080725.1	9.64783
20080825.1	9.33663
20080925.1	9.33665
20081025.1	9.64789
20081125.1	9.33668
20081225.1	9.64792
20090125.1	9.33672
20090225.1	9.33673
20090325.1	10.33712
20090425.1	9.33677
20090525.1	9.64801
20090625.1	9.33680
20090725.1	9.64805
20090825.1	9.33684
20090925.1	9.33685

20091025.1	9.64810
20091125.1	9.33689
20091225.1	9.64814
20100125.1	9.33692
20100225.1	9.33694
20100325.1	10.33734
20100425.1	9.33697
20100525.1	9.64822
20100625.1	9.33701
20100725.1	9.64826
20100825.1	9.33704
20100925.1	9.33706
20101025.1	9.64831
20101125.1	9.33709
20101225.1	9.64835
20110125.1	9.33712
20110225.1	9.33714
20110325.1	10.33757
20110425.1	9.33717
20110525.1	9.64843
20110625.1	9.33721
20110725.1	9.64847
20110825.1	9.33724
20110925.1	9.33726
20111025.1	9.64852
20111125.1	9.33729
20111225.1	9.64855
20120125.1	9.33732
20120225.1	9.33734
20120325.1	9.98131
20120425.1	9.33737
20120525.1	9.64863
20120625.1	9.33740
20120725.1	9.64866
20120825.1	9.33743
20120925.1	9.33745
20121025.1	9.64871
20121125.1	9.33748
20121225.1	9.64874
20130125.1	9.33751
20130225.1	9.33752
20130325.1	10.33799
20130425.1	9.33755
20130525.1	9.64882
20130625.1	9.33758
20130725.1	9.64885
20130825.1	9.33761
20130925.1	9.33763
20131025.1	9.64889
20131125.1	9.33765
20131225.1	9.64892
20140125.1	9.33768
20140225.1	9.33769
20140325.1	10.33818
20140425.1	9.33772
20140525.1	9.64899
20140625.1	0.00000

```

!
  DEFINE DYNAMIC #CapBal = LOOKUP_TBL( "STEP", Curdate, "CapNotional",
"CURDATE", "Balance" )
!
  DEFINE DYNAMIC #CapBalEnd = LOOKUP_TBL( "STEP", Curdate + 30,
"CapNotional", "CURDATE", "Balance" )
!
  DEFINE DYNAMIC #CapRate = LOOKUP_TBL( "STEP", Curdate, "CapRateSch",
"CURDATE", "Rate" )
!
!
  DEFINE 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 #NetRateActual360 = #Netrate * 30 /
DAYS_DIFF(CURDATE, MONTHS_ADD(CURDATE, -1))
!
  DEFINE TABLE "SI_LOSSA0" (6, 2) = "MONTH" "SHIFTR"
    36.1  20%
    132.1 30%
    144.1 35%
    156.1 40%
    168.1 45%
    180.1 50%
!
!
TOLERANCE CLEANUP 0.00
!
TOLERANCE WRITEDOWN_OLOSS 1.00
!
  DEFINE DYNAMIC #X_NAS_BegBal = MIN( BBAL("A"),
SCHED_AMOUNT("NAS_SCHED_BEG") )
  DEFINE DYNAMIC #X_NAS_EndBal = MIN( BBAL("A"),
SCHED_AMOUNT("NAS_SCHED_END") )
!
!
  DEFINE DYNAMIC #X_NAS_Coupon = 0.80
!
  DEFINE DYNAMIC #AdjNetWAC = 1200 * ( #NetRate * BBAL("A") / 1200
- #X_NAS_Coupon * #X_NAS_BegBal /
1200 ) / BBAL("A")
!
  TRANCHE "#AdjNetWac" SYMVAR
!
!!!! BEGIN INSERT CUSTOM CAP RULES
!!      from : CLASS ( "ALL_SUBS" ; "GRP1" ; "GRP2" )
!!      pay : CLASS COUPONCAP_SHORT PRO_RATA ("1A" ; "SNR_2")
!!      pay : CLASS COUPONCAP_SHORT PRO_RATA ("B1" ; "B2" ; "B3" ;
"B4" ; "B5" ; "B6" )
!!-----
!!      pay : CLASS INTEREST SEQUENTIAL ("X1A")
!!-----
!!      pay : CLASS INTEREST SEQUENTIAL ("X2A")
!!-----

```

```

!!      from : CLASS ( "ALL_SUBS" )
!!      pay : CLASS INTEREST SEQUENTIAL ("XB")
!!      pay : CLASS INTSHORT SEQUENTIAL ("XB")
!!-----
!!!! END INSERT CUSTOM CAP RULES
INITIAL INDEX    CMT_1YR            1.92
INITIAL INDEX    MISC_1             1.288
INITIAL INDEX    LIBOR_1MO          1.285
!
!
DEFINE DYNAMIC #HedgeRestrictBall = BBAL("A")
!
DEFINE DYNAMIC #HedgeCapBeginBal = MIN( #HedgeRestrictBall, #CapBal )
!
DEFINE DYNAMIC #HedgeCapEndBal = MIN( #HedgeRestrictBall, #CapBalEnd )
!
Tranche "CAP_IN" PSEUDO HEDGE
Block $ 559,470,000 at 0.00 FLOAT NOTIONAL WITH FORMULA BEGIN (
#HedgeCapBeginBal ); END ( #HedgeCapEndBal );
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE FREQ M
Delay 0 Dated 20040629 Next 20040725
((1 * MIN(10.500, LIBOR_1MO)) + (-1 * #CapRate))
0      999
!
Tranche "AR" SEN_WAC
Block 100.00 FLOAT
DAYCOUNT 30360 BUSINESS_DAY NONE FREQ M
Delay 24 Dated 20040601 Next 20040725
( #NetRate - 0.0081 )
0      999
!
Tranche "A" SEN_FLT
Block 560470000.00 at 1.645 FREQ M FLOAT RESET M
COUPONCAP 30360 NONE ( #AdjNetWAC );
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE
Delay 0 Dated 20040629 Next 20040725
(1 * LIBOR_1MO + ( IF ((COLL_BAL("LAGMON_1") / #OrigCollBal) <
10%) THEN 0.72 ELSE 0.36 ))
0      9999
!
Tranche "B1" JUN_FLT
Block 17120000.00 at 1.785 FREQ M FLOAT RESET M
COUPONCAP 30360 NONE ( #NetRate * 30 / (IF CURDATE EQ
DEAL_FIRST_PAYDATE THEN 26 ELSE 30) );
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE
Delay 0 Dated 20040629 Next 20040725
(1 * LIBOR_1MO + ( IF ((COLL_BAL("LAGMON_1") / #OrigCollBal) <
10%) THEN 0.75 ELSE 0.5 ))
0      999
!
Tranche "B2" JUN_FLT
Block 7810000.00 at 2.385 FREQ M FLOAT RESET M
COUPONCAP 30360 NONE ( #NetRate * 30 / (IF CURDATE EQ
DEAL_FIRST_PAYDATE THEN 26 ELSE 30) );
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE
Delay 0 Dated 20040629 Next 20040725

```

(1 * LIBOR_1MO + (IF ((COLL_BAL("LAGMON_1") / #OrigCollBal) <
10%) THEN 1.65 ELSE 1.1))
0 99

!

Tranche "B3" JUN_FLT

Block 4800000.00 at 2.535 FREQ M FLOAT RESET M
COUPONCAP 30360 NONE (#NetRate * 30 / (IF CURDATE EQ
DEAL_FIRST_PAYDATE THEN 26 ELSE 30));
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE
Delay 0 Dated 20040629 Next 20040725
(1 * LIBOR_1MO + (IF ((COLL_BAL("LAGMON_1") / #OrigCollBal) <
10%) THEN 1.875 ELSE 1.25))
0 999

!

Tranche "B4" JUN_FLT

Block 4800000.00 at 2.535 FREQ M FLOAT RESET M
COUPONCAP 30360 NONE (#NetRate * 30 / (IF CURDATE EQ
DEAL_FIRST_PAYDATE THEN 26 ELSE 30));
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE
Delay 0 Dated 20040629 Next 20040725
(1 * LIBOR_1MO + (IF ((COLL_BAL("LAGMON_1") / #OrigCollBal) <
10%) THEN 1.875 ELSE 1.25))
0 999

!

Tranche "B5" JUN_FLT

Block 3600000.00 at 2.535 FREQ M FLOAT RESET M
COUPONCAP 30360 NONE (#NetRate * 30 / (IF CURDATE EQ
DEAL_FIRST_PAYDATE THEN 26 ELSE 30));
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE
Delay 0 Dated 20040629 Next 20040725
(1 * LIBOR_1MO + (IF ((COLL_BAL("LAGMON_1") / #OrigCollBal) <
10%) THEN 1.875 ELSE 1.25))
0 999

!

Tranche "B6" JUN_FLT

Block 2448731.02 at 2.535 FREQ M FLOAT RESET M
COUPONCAP 30360 NONE (#NetRate * 30 / (IF CURDATE EQ
DEAL_FIRST_PAYDATE THEN 26 ELSE 30));
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE
Delay 0 Dated 20040629 Next 20040725
(1 * LIBOR_1MO + (IF ((COLL_BAL("LAGMON_1") / #OrigCollBal) <
10%) THEN 1.875 ELSE 1.25))
0 999

!

Tranche "X1" SEN_FLT_IO

Block 560470000.00 FREQ M FLOAT RESET M NOTIONAL WITH FORMULA BEGIN
(MIN (#X_NAS_BegBal, BBAL("A")));
END (MIN (#X_NAS_EndBal, BBAL("A")));
DAYCOUNT 30360 BUSINESS_DAY NONE
Delay 24 Dated 20040601 Next 20040725
(#X_NAS_Coupon)
0 999

!

Tranche "X2" SEN_WAC_IO

Block 601048831.02 FLOAT NOTIONAL WITH GROUP 0
DAYCOUNT 30360 BUSINESS_DAY NONE FREQ M

```

      Delay 24 Dated 20040601 Next 20040725
      ( ( COLL_I_MISC("COUPON") -
      (OPTIMAL_INTPMT("AR#1","A#1","B1#1","B2#1","B3#1","B4#1","B5#1","B6#1",
      "X1#1") -
      COUPONCAP_SHORTFALL("A#1","B1#1","B2#1","B3#1","B4#1","B5#1","B6#1")))
      / COLL_PREV_BAL * 1200 * 30 / NDAYS_ACCRUE_INT("X2"))
      0          999
      !
      !
      DEFINE PSEUDO_TRANCHE COLLAT _
      Delay 24 Dated 20040601 Next 20040725 Settle 20040629
      DEFINE PSEUDO_TRANCHE COLLAT GROUP 1 _
      Delay 24 Dated 20040601 Next 20040725 Settle 20040629
      !
      HEDGE "CAP" _
      TYPE CAP _
      LEG "FLT" DEAL_RECEIVES OPTIMAL_INTPMT
      "CAP_IN"
      !
      CREDIT_SUPPORT_BASIS DEAL
      !
      CLASS "XNAS" NO_BUILD_TRANCHE _
      = "X1"
      CLASS "XWAC" NO_BUILD_TRANCHE _
      = "X2"
      CLASS "AR" NO_BUILD_TRANCHE _
      = "AR"
      CLASS "A" NO_BUILD_TRANCHE _
      SHORTFALL_PAYBACK COUPONCAP TRUE _
      SHORTFALL_EARN_INT COUPONCAP TRUE _
      = "A"
      CLASS "B1" NO_BUILD_TRANCHE _
      SHORTFALL_PAYBACK COUPONCAP TRUE _
      SHORTFALL_EARN_INT COUPONCAP TRUE _
      = "B1"
      CLASS "B2" NO_BUILD_TRANCHE _
      SHORTFALL_PAYBACK COUPONCAP TRUE _
      SHORTFALL_EARN_INT COUPONCAP TRUE _
      = "B2"
      CLASS "B3" NO_BUILD_TRANCHE _
      SHORTFALL_PAYBACK COUPONCAP TRUE _
      SHORTFALL_EARN_INT COUPONCAP TRUE _
      = "B3"
      CLASS "B4" NO_BUILD_TRANCHE _
      SHORTFALL_PAYBACK COUPONCAP TRUE _
      SHORTFALL_EARN_INT COUPONCAP TRUE _
      = "B4"
      CLASS "B5" NO_BUILD_TRANCHE _
      SHORTFALL_PAYBACK COUPONCAP TRUE _
      SHORTFALL_EARN_INT COUPONCAP TRUE _
      = "B5"
      CLASS "B6" NO_BUILD_TRANCHE _
      SHORTFALL_PAYBACK COUPONCAP TRUE _
      SHORTFALL_EARN_INT COUPONCAP TRUE _
      = "B6"
      CLASS "SNR" WRITEDOWN_BAL PRORATA ALLOCATION _

```

```

      = "AR" "A"
CLASS "SUBORD" WRITEDOWN_BAL SUBORD _
      = "B1" "B2" "B3" "B4" "B5" "B6"
!
!
CLASS "ROOT" _
      = "XNAS" "SNR" "SUBORD" "XWAC"
!
DEFINE PSEUDO_TRANCHE CLASS "SNR" Delay 24 Dated 20040601
Next 20040725 DAYCOUNT 30360 BUSINESS_DAY NONE
!
DEFINE PSEUDO_TRANCHE CLASS "SUBORD" Delay 24 Dated 20040601
Next 20040725 DAYCOUNT 30360 BUSINESS_DAY NONE
!
!
CROSSOVER When 0
!
DEFINE DYNAMIC STICKY #ReduceTestA = LOOKUP_TBL( "STEP", CURMONTH ,
"SI_LOSSAO", "MONTH", "SHIFTR" )
!
TRIGGER "Delinquency" _
  ORIG_TESTVAL 0.00% _
  TESTVAL ( AVG_DELINQ_BAL(2,2) / BBAL("SUBORD")); _
  TARGETVAL (50%); _
  ORIG_TARGETVAL 50% _
  EFFECTIVE WHEN ( IF CURMONTH GT 120 THEN TRIG_EFFECTIVE_YES
ELSE TRIG_EFFECTIVE_ALWAYS PASS ); _
  TRIGVAL LODIFF
!
TRIGGER "CumLoss" _
  ORIG_TESTVAL 0.00% _
  TESTVAL (DELINQ_LOSS_ACCUM/ ORIG_BBAL("SUBORD")); _
  TARGETVAL ( #ReduceTestA ); _
  ORIG_TARGETVAL NO_CHECK 20% _
  EFFECTIVE WHEN ( IF CURMONTH GT 120 THEN TRIG_EFFECTIVE_YES
ELSE TRIG_EFFECTIVE_ALWAYS PASS ); _
  TRIGVAL LODIFF
!
TRIGGER "ShiftTrigger" _
  FULL_NAME "Shifting Interest Delinquency/Loss Trigger" _
  DEFINITION "A Shifting Interest Delinquency/Loss Trigger will _
exist after month 120 if ;_
      (a) the 2 month average of 60+ delinquencies is greater
than _
50% of the Junior outstanding certificate balances or ;_
      (b) cumulative losses as a percentage of the original
subordinate _
bond balance are greater than the percentage in the following table; _
      Month <= %; _
      36 20%; _
      132 30%; _
      144 35%; _
      156 40%; _
      168 45%; _
      180 50% _
" _

```

```

EFFECTIVE_WHEN ( IF CURMONTH GT 120 THEN TRIG_EFFECTIVE_YES
ELSE TRIG_EFFECTIVE_ALWAYS PASS );
IMPACT "Unscheduled principal that was intended to be paid
to the
subordinate bonds will now be directed to the senior bonds."
TRIGVAL FORMULA (MIN( TRIGGER("Delinquency","TRIGVAL"),
TRIGGER("CumLoss","TRIGVAL")));

```

```

OPTIONAL REDEMPTION: "Cleanup"
COLL_FRAC 10%
PRICE_P ( COLL_BAL );

```

```

INTEREST_SHORTFALL GROUP 1 FULL_PREPAY Compensate Pro_rata
PARTIAL_PREPAY Compensate Pro_rata
LOSS NO_Compensate SUBORDINATED

```

ACCUM

```

Tranche Cusip Stated Maturity
AR XXXXXXXXXX
A XXXXXXXXXX
B1 XXXXXXXXXX
B2 XXXXXXXXXX
B3 XXXXXXXXXX
B4 XXXXXXXXXX
B5 XXXXXXXXXX
B6 XXXXXXXXXX
X1 XXXXXXXXXX
X2 XXXXXXXXXX

```

CMO Block Payment Rules

```

-----
calculate : #HedgePaySave = 0.00
-----

```

```

calculate : #ShiftTest = NOT TRIGGER("ShiftTrigger")

```

```

calculate : #Sub2TimesTest = BBAL("SUBORD")/BBAL("SNR","SUBORD")
GE 2 *

```

```

ORIG_BBAL("SUBORD")/ORIG_BBAL("SNR","SUBORD")

```

```

calculate : #SenPct = BBAL("SNR")/BBAL("SNR","SUBORD")

```

```

calculate : #SenPrep =
IF (#SenPct > ORIG_BBAL("SNR")/ORIG_BBAL("SNR","SUBORD"))

```

```

THEN 1

```

```

ELSE #SenPct + SHIFT% * (1-#SenPct),

```

```

Reduce_SHIFT%_when SLIPPERY FAILVAL_100PCT

```

```

(#ShiftTest)

```

```

calculate : #SenPrep =
IF #SenPct > ORIG_BBAL("SNR")/ORIG_BBAL("SNR","SUBORD")
THEN 1
ELSE IF #Sub2TimesTest

```

```

        THEN IF CURMONTH LE 36
            THEN #SenPct + (50% * (1-#SenPct))
            ELSE #SenPct
        ELSE #SenPrep
    !
    calculate : #SENRECOV =
        MIN( #SenPct * DELINQ_LIQUIDATE,
            #SenPrep * DELINQ_RECOVER )
    !
    calculate: "SNR"
        NO_CHECK SCHEDULED      AMOUNT      #SenSchedAlloc    = #SenPct *
        COLL_P_SCHED ,
        NO_CHECK PREPAY          AMOUNT      LIMIT #SenPrepayAlloc = #SenPrep *
        COLL_P_PREPAY ,
        NO_CHECK RECOVER         AMOUNT      LIMIT #SenRecoverAlloc = #SENRECOV
    !
    calculate : #SubSched    = MAX( 0, COLL_P_SCHED - #SenSchedAlloc )
    calculate : #SubPrepay   = MAX( 0, COLL_P_PREPAY - #SenPrepayAlloc )
    calculate : #SubRecov    = MAX( 0, DELINQ_RECOVER - #SenRecoverAlloc)
    !
    calculate: "B1"
        NO_CHECK SCHEDULED      AMOUNT      = #SubSched * SHARE("B1")
        NO_CHECK PREPAY          AMOUNT      = #SubPrepay *
        SUB_SHARE("B1") ,
        NO_CHECK RECOVER         AMOUNT      = #SubRecov * SHARE("B1")
    !
    calculate: "B2"
        NO_CHECK SCHEDULED      AMOUNT      = #SubSched * SHARE("B2")
        NO_CHECK PREPAY          AMOUNT      = #SubPrepay *
        SUB_SHARE("B2") ,
        NO_CHECK RECOVER         AMOUNT      = #SubRecov * SHARE("B2")
    !
    calculate: "B3"
        NO_CHECK SCHEDULED      AMOUNT      = #SubSched * SHARE("B3")
        NO_CHECK PREPAY          AMOUNT      = #SubPrepay *
        SUB_SHARE("B3") ,
        NO_CHECK RECOVER         AMOUNT      = #SubRecov * SHARE("B3")
    !
    calculate: "B4"
        NO_CHECK SCHEDULED      AMOUNT      = #SubSched * SHARE("B4")
        NO_CHECK PREPAY          AMOUNT      = #SubPrepay *
        SUB_SHARE("B4") ,
        NO_CHECK RECOVER         AMOUNT      = #SubRecov * SHARE("B4")
    !
    calculate: "B5"
        NO_CHECK SCHEDULED      AMOUNT      = #SubSched * SHARE("B5")
        NO_CHECK PREPAY          AMOUNT      = #SubPrepay *
        SUB_SHARE("B5") ,
        NO_CHECK RECOVER         AMOUNT      = #SubRecov * SHARE("B5")
    !
    calculate: "B6"

```

```

NO_CHECK SCHEDULED      AMOUNT      = #SubSched * SHARE("B6")
NO_CHECK PREPAY         AMOUNT      = #SubPrepay *
SUB_SHARE("B6") , _
NO_CHECK RECOVER        AMOUNT      = #SubRecov * SHARE("B6")
!
```

```

-----
from : CLASS ( "SNR" )
pay : CLASS INTEREST PRO_RATA ( "AR"; "A" )
pay : CLASS INTSHORT PRO_RATA ( "AR"; "A" )
-----
```

```

from : CLASS ( "SNR" )
pay : CLASS BALANCE SEQUENTIAL ( "AR", "A" )
-----
```

!

```

-----
from : CLASS ( "AR" )
pay : SEQUENTIAL ( "AR#1" )
-----
```

```

from : CLASS ( "A" )
pay : SEQUENTIAL ( "A#1" )
-----
```

!! BEGIN INSERT CUSTOM CAP RULES

```

pay : CLASS COUPONCAP_SHORT PRO_RATA ("A")
pay : CLASS COUPONCAP_SHORT PRO_RATA ("B1" ; "B2" ; "B3" ;
"B4" ; "B5" ; "B6" )
-----
```

```

pay : CLASS INTEREST SEQUENTIAL ("XWAC")
-----
```

!! END INSERT CUSTOM CAP RULES

```

-----
from : CLASS ( "B1" )
pay : SEQUENTIAL ( "B1#1" )
-----
```

```

from : CLASS ( "B2" )
pay : SEQUENTIAL ( "B2#1" )
-----
```

```

from : CLASS ( "B3" )
pay : SEQUENTIAL ( "B3#1" )
-----
```

```

from : CLASS ( "B4" )
pay : SEQUENTIAL ( "B4#1" )
-----
```

```

from : CLASS ( "B5" )
pay : SEQUENTIAL ( "B5#1" )
-----
```

```

from : CLASS ( "B6" )
pay : SEQUENTIAL ( "B6#1" )
-----
```

```

from : CLASS ( "ROOT" )
pay : CLASS COUPONCAP_SHORT PRO_RATA ( "A" ; "B1" ; "B2" ;
"B3" ; "B4" ; "B5" ; "B6" )
-----
```

```

from : HEDGE ("CAP")
subject to : CEILING ((HEDGE ("CAP", "OPTIMAL_PMT") - HEDGE ("CAP",
"ACTUAL_PMT"))))
```

```

        pay : CLASS COUPONCAP_SHORT PRO_RATE("A")
-----
        from : HEDGE ("CAP")
        pay : NOWHERE (NOLIMIT)
-----
        calculate : #WriteDown = MAX(0.0,
BBAL("AR#1","A#1","B1#1","B2#1","B3#1","B4#1","B5#1","B6#1") -
COLL_BAL)
-----
        from : SUBACCOUNT ( #Writedown )
        pay : WRITEDOWN SEQUENTIAL ( "B6#1" )
-----
        from : SUBACCOUNT ( #Writedown )
        pay : WRITEDOWN SEQUENTIAL ( "B5#1" )
-----
        from : SUBACCOUNT ( #Writedown )
        pay : WRITEDOWN SEQUENTIAL ( "B4#1" )
-----
        from : SUBACCOUNT ( #Writedown )
        pay : WRITEDOWN SEQUENTIAL ( "B3#1" )
-----
        from : SUBACCOUNT ( #Writedown )
        pay : WRITEDOWN SEQUENTIAL ( "B2#1" )
-----
        from : SUBACCOUNT ( #Writedown )
        pay : WRITEDOWN SEQUENTIAL ( "B1#1" )
-----
        from : SUBACCOUNT ( #Writedown )
        pay : WRITEDOWN PRO_RATE ( "AR#1"; "A#1" )
-----
        calculate : #BondBal      =
BBAL("AR#1","A#1","B1#1","B2#1","B3#1","B4#1","B5#1","B6#1")
-----
        calculate : #ResidCash    = CASH_ACCOUNT("ROOT")
-----
!
Schedule "SHIFT%"
Declare
120      100%
132      70%
144      60%
156      40%
168      20%
180      0%
!
Schedule "NAS_SCHED_BEG"
DECLARE
VALUES OK
20040725      560,470,000
20040825      538,500,684
20040925      517,342,067
20041025      496,957,219
20041125      477,318,055
20041225      458,397,506
20050125      440,169,482
20050225      422,608,837

```

20050325	405,691,335
20050425	389,393,619
20050525	373,693,176
20050625	358,568,307
20050725	343,998,101
20050825	329,962,402
20050925	316,441,787
20051025	303,417,534
20051125	290,871,600
20051225	278,786,595
20060125	267,145,761
20060225	255,932,945
20060325	245,132,582
20060425	235,422,928
20060525	226,081,868
20060625	217,095,727
20060725	208,451,334
20060825	200,136,000
20060925	192,137,498
20061025	184,444,052
20061125	177,044,317
20061225	169,927,362
20070125	163,082,660
20070225	156,500,067
20070325	150,169,814
20070425	144,082,488
20070525	138,229,025
20070625	132,600,691
20070725	127,189,074
20070825	122,494,041
20070925	117,971,248
20071025	113,614,409
20071125	109,417,465
20071225	105,374,580
20080125	0

!
Schedule "NAS_SCHED_END"

DECLARE

VALUES OK

20040725	538,500,684
20040825	517,342,067
20040925	496,957,219
20041025	477,318,055
20041125	458,397,506
20041225	440,169,482
20050125	422,608,837
20050225	405,691,335
20050325	389,393,619
20050425	373,693,176
20050525	358,568,307
20050625	343,998,101
20050725	329,962,402
20050825	316,441,787
20050925	303,417,534
20051025	290,871,600
20051125	278,786,595
20051225	267,145,761

20060125	255,932,945
20060225	245,132,582
20060325	235,422,928
20060425	226,081,868
20060525	217,095,727
20060625	208,451,334
20060725	200,136,000
20060825	192,137,498
20060925	184,444,052
20061025	177,044,317
20061125	169,927,362
20061225	163,082,660
20070125	156,500,067
20070225	150,169,814
20070325	144,082,488
20070425	138,229,025
20070525	132,600,691
20070625	127,189,074
20070725	122,494,041
20070825	117,971,248
20070925	113,614,409
20071025	109,417,465
20071125	105,374,580
20071225	0

!

!

Collateral

!

!	Factor	--Delay--			
!	Type	Date	P/Y	BV	Use BV for 0
	WL	20040601	9999	9999	FALSE

!

!	Pool#	Type	Gross	Current	Original	--Fee--	Maturity
Orig	ARM		Gross	#mos	#mos	P#mos	P#mos
Life	Max	Look					Life
!			Coupon	Factor	Balance	P/Y	BV
Term	Index		Margin	ToRst	RstPer	ToRst	RstPer
Floor	Negam	Back				Cap	Cap

!! BEGINNING OF COLLATERAL

M	17	"DUMMY"		WL	00	WAC	
4.18992	(	0.00 /		0.00	);		0.00
0.37850		0.37850	356:4	356:4		360	NO_CHECK ARM
CMT_1YR			2.10000	2	1 SYNC_INT		
9.180040		99	2.10000		0	0	
ORIG_GROSSRATE		4.18992	GROUP 1				
M	2	"1 YR MTA Neg Am"		WL	00	WAC	
4.18995	(	58011759.69 /	58011759.69	);		58011759.69	
0.37850		0.37850	357:3	357:3		360	NO_CHECK ARM
MISC_1			2.95876	2	1 SYNC_INT		
9.18411		99	2.95876		0	0	
ORIG_GROSSRATE		4.18995	GROUP 1				
M	3	"1 YR MTA Neg Am"		WL	00	WAC	
4.26040	(	103422501.03 /	103422501.03	);		103422501.03	
0.37850		0.37850	355:5	355:5		360	NO_CHECK ARM
MISC_1			3.02777	2	1 SYNC_INT		
9.49436		99	3.02777		0	0	
ORIG_GROSSRATE		4.26040	GROUP 1				

M	4	"1 YR MTA Neg Am"	WL	00	WAC
4.33726	(	109684501.16 /	109684501.16	);	109684501.16
0.37850		0.37850	354:6	354:6	360 NO_CHECK ARM
MISC_1			3.10684	2	1 SYNC_INT
10.00218		99	3.10684	0	0
ORIG_GROSSRATE 4.33726 GROUP 1					
M	5	"1 YR MTA Neg Am"	WL	00	WAC
4.35948	(	93918333.79 /	93918333.79	);	93918333.79
0.37850		0.37850	353:7	353:7	360 NO_CHECK ARM
MISC_1			3.12670	2	1 SYNC_INT
10.05254		99	3.12670	0	0
ORIG_GROSSRATE 4.35948 GROUP 1					
M	6	"1 YR MTA Neg Am"	WL	00	WAC
4.26093	(	73784523.13 /	73784523.13	);	73784523.13
0.37850		0.37850	352:8	352:8	360 NO_CHECK ARM
MISC_1			3.02832	2	1 SYNC_INT
10.06165		99	3.02832	0	0
ORIG_GROSSRATE 4.26093 GROUP 1					
M	7	"1 YR MTA Neg Am"	WL	00	WAC
4.20540	(	30867973.40 /	30867973.40	);	30867973.40
0.37850		0.37850	351:9	351:9	360 NO_CHECK ARM
MISC_1			2.97680	2	1 SYNC_INT
10.04705		99	2.97680	0	0
ORIG_GROSSRATE 4.20540 GROUP 1					
M	8	"1 YR MTA Neg Am"	WL	00	WAC
4.17214	(	24441489.86 /	24441489.86	);	24441489.86
0.37850		0.37850	350:10	350:10	360 NO_CHECK ARM
MISC_1			2.93985	2	1 SYNC_INT
10.14565		99	2.93985	0	0
ORIG_GROSSRATE 4.17214 GROUP 1					
M	9	"1 YR MTA Neg Am"	WL	00	WAC
4.16625	(	20617913.56 /	20617913.56	);	20617913.56
0.37850		0.37850	349:11	349:11	360 NO_CHECK ARM
MISC_1			2.93384	2	1 SYNC_INT
10.21673		99	2.93384	0	0
ORIG_GROSSRATE 4.16625 GROUP 1					
M	10	"1 YR MTA Neg Am"	WL	00	WAC
4.15492	(	15992641.65 /	15992641.65	);	15992641.65
0.37850		0.37850	348:12	348:12	360 NO_CHECK ARM
MISC_1			2.92286	2	1 SYNC_INT
10.24370		99	2.92286	0	0
ORIG_GROSSRATE 4.15492 GROUP 1					
M	11	"1 YR MTA Neg Am"	WL	00	WAC
4.02100	(	58108047.47 /	58108047.47	);	58108047.47
0.37850		0.37850	344:16	344:16	360 NO_CHECK ARM
MISC_1			2.78831	2	1 SYNC_INT
11.00126		99	2.78831	0	0
ORIG_GROSSRATE 4.02100 GROUP 1					
M	12	"1 YR MTA Neg Am"	WL	00	WAC
3.84584	(	12199146.28 /	12199146.28	);	12199146.28
0.37850		0.37850	327:33	327:33	360 NO_CHECK ARM
MISC_1			2.61110	2	1 SYNC_INT
11.63281		99	2.61110	0	0
ORIG_GROSSRATE 3.84584 GROUP 1					