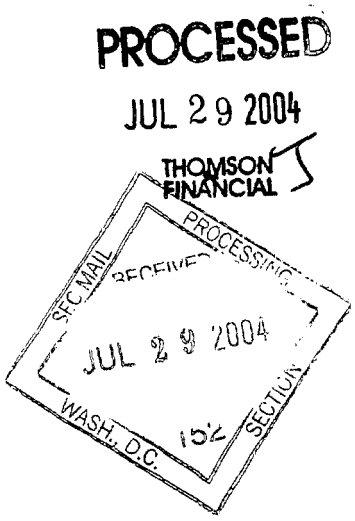
FORM SE
FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS BY ELECTRONIC FILERS

Bear Stearns Asset Backed Securities I LLC	0001283557
Exact Name of Registrant as Specified in Charter	Registrant CIK Number
Form 8-K, July 28, 2004, Series 2004-FR1	333-113636

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



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

BEAR STEARNS ASSET BACKED SECURITIES I LLC

By: _____
Name: Joseph T. Jurkowski, Jr.
Title: Vice President

Dated: July 28, 2004

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THIS EXHIBIT IS BEING FILED IN PAPER PURSUANT TO A CONTINUING HARDSHIP EXEMPTION.

EXHIBIT INDEX

Exhibit No.	Description	Format
99	Computational Materials	P*

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* The Computational Materials have been filed on paper pursuant to a continuing hardship exemption from certain electronic requirements.

Settle Date: 7/30/2004 US Treasury Curve Date: 7/12/2004

Tranche: A1 (I-A1)							
	.00% CPR	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	PREPAY
	1.38000	1.38000	1.38000	1.38000	1.38000	1.38000	1M_LIB
	1.84125	1.84125	1.84125	1.84125	1.84125	1.84125	6M_LIB
	Scenario0	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	DELINQUENCY
Price	0.000	0.000	0.000	0.000	0.000	0.000	CALL_PCT
	0	0	0	0	0	0	OPT_CALL
	10%	10%	10%	10%	10%	10%	CALL
	16.34	3.09	2.10	1.50	1.17	.98	Avg. Life
	326	112	75	56	31	25	Prin. End
	9/25/2031	11/25/2013	10/25/2010	3/25/2009	2/25/2007	8/25/2006	Prin. End Date
100.000000	1.62	1.62	1.62	1.62	1.62	1.62	Yield
	13.96	2.95	2.04	1.46	1.15	.97	Duration

The following auumptions were used to create Scenario1

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P50 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P50 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P50 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P50 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A50 ACPR
G:CLOSE-04FR1-G2B :	Prepay:A50 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A50 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A50 ACPR
For other tranches :	Prepay:P50 ACPR Call:10%

The following auumptions were used to create Scenario2

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P75 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P75 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P75 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P75 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A75 ACPR
G:CLOSE-04FR1-G2B :	Prepay:A75 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A75 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A75 ACPR
For other tranches :	Prepay:P75 ACPR Call:10%

The following auumptions were used to create Scenario3

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P100 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P100 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P100 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P100 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A100 ACPR
G:CLOSE-04FR1-G2B :	Prepay:A100 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A100 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A100 ACPR
For other tranches :	Prepay:P100 ACPR Call:10%

The following auumptions were used to create Scenario4

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P125 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P125 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P125 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P125 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A125 ACPR

This information should be considered only after reading Bear Stearns' Statement Regarding Assumptions as to Securities, Pricing Estimates, and Other Information ("the Statement"), which should be attached. Do not use or rely on this information if you have not received and reviewed the Statement. You may obtain a copy of the Statement from your sales representative. The yield table or scenario analysis being provided is based on assumptions you provided and is not to be used as a Bear, Stearns security evaluation or for pricing purposes.

Settle Date: 7/30/2004 US Treasury Curve Date: 7/12/2004

Assumptions	
G:CLOSE-04FR1-G2B :	Prepay:A125 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A125 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A125 ACPR
For other tranches :Prepay:P125 ACPR	Call:10%

The following auumptions were used to create Scenario5

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P150 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P150 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P150 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P150 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A150 ACPR
G:CLOSE-04FR1-G2B :	Prepay:A150 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A150 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A150 ACPR
For other tranches :Prepay:P150 ACPR	Call:10%

Scenario Details For: Scenario0

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	.00% CPR		.00000	90.00000

Scenario Details For: Scenario1

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A50 ACPR		.00000	90.00000

Scenario Details For: Scenario2

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A75 ACPR		.00000	90.00000

Scenario Details For: Scenario3

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A100 ACPR		.00000	90.00000

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Settle Date: 7/30/2004 US Treasury Curve Date: 7/12/2004

Scenario Details For: Scenario4

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A125 ACPR		.00000	90.00000

Scenario Details For: Scenario5

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A150 ACPR		.00000	90.00000

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Settle Date: 7/30/2004 US Treasury Curve Date: 7/12/2004

Tranche: A2 (I-A2)							
Price	.00% CPR	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	PREPAY
	1.38000	1.38000	1.38000	1.38000	1.38000	1.38000	1M_LIB
	1.84125	1.84125	1.84125	1.84125	1.84125	1.84125	6M_LIB
	Scenario0	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	DELINQUENCY
	0.000	0.000	0.000	0.000	0.000	0.000	CALL_PCT
	0	0	0	0	0	0	OPT_CALL
	10%	10%	10%	10%	10%	10%	CALL
	28.10	11.63	7.87	5.77	3.45	2.36	Avg. Life
	341	149	101	74	57	33	Prin. End
	12/25/2032	12/25/2016	12/25/2012	9/25/2010	4/25/2009	4/25/2007	Prin. End Date
100.000000	1.92	1.92	1.92	1.92	1.91	1.92	Yield
	21.57	10.33	7.24	5.42	3.31	2.29	Duration

The following auumptions were used to create Scenario1

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P50 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P50 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P50 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P50 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A50 ACPR
G:CLOSE-04FR1-G2B :	Prepay:A50 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A50 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A50 ACPR
For other tranches :Prepay:P50 ACPR	Call:10%

The following auumptions were used to create Scenario2

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P75 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P75 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P75 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P75 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A75 ACPR
G:CLOSE-04FR1-G2B :	Prepay:A75 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A75 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A75 ACPR
For other tranches :Prepay:P75 ACPR	Call:10%

The following auumptions were used to create Scenario3

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P100 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P100 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P100 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P100 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A100 ACPR
G:CLOSE-04FR1-G2B :	Prepay:A100 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A100 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A100 ACPR
For other tranches :Prepay:P100 ACPR	Call:10%

The following auumptions were used to create Scenario4

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P125 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P125 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P125 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P125 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A125 ACPR

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Settle Date: 7/30/2004 US Treasury Curve Date: 7/12/2004

Assumptions	
G:CLOSE-04FR1-G2B :	Prepay:A125 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A125 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A125 ACPR
For other tranches :Prepay:P125 ACPR	Call:10%

The following auumptions were used to create Scenario5

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P150 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P150 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P150 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P150 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A150 ACPR
G:CLOSE-04FR1-G2B :	Prepay:A150 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A150 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A150 ACPR
For other tranches :Prepay:P150 ACPR	Call:10%

Scenario Details For: Scenario0

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	.00% CPR		.00000	90.00000

Scenario Details For: Scenario1

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A50 ACPR		.00000	90.00000

Scenario Details For: Scenario2

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A75 ACPR		.00000	90.00000

Scenario Details For: Scenario3

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A100 ACPR		.00000	90.00000

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Settle Date: 7/30/2004 US Treasury Curve Date: 7/12/2004

Scenario Details For: Scenario4

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A125 ACPR		.00000	90.00000

Scenario Details For: Scenario5

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A150 ACPR		.00000	90.00000

This information should be considered only after reading Bear Stearns' Statement Regarding Assumptions as to Securities, Pricing Estimates, and Other Information ("the Statement"), which should be attached. Do not use or rely on this information if you have not received and reviewed the Statement. You may obtain a copy of the Statement from your sales representative. The yield table or scenario analysis being provided is based on assumptions you provided and is not to be used as a Bear, Stearns security evaluation or for pricing purposes.

Settle Date: 7/30/2004 US Treasury Curve Date: 7/12/2004

Tranche: A3 (II-A)							
	.00% CPR	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	PREPAY
	1.38000	1.38000	1.38000	1.38000	1.38000	1.38000	1M_LIB
	1.84125	1.84125	1.84125	1.84125	1.84125	1.84125	6M_LIB
	Scenario0	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	DELINQUENCY
	0.000	0.000	0.000	0.000	0.000	0.000	CALL_PCT
Price	0	0	0	0	0	0	OPT_CALL
	10%	10%	10%	10%	10%	10%	CALL
	18.47	4.26	2.89	2.08	1.48	1.16	Avg. Life
	341	149	101	74	57	33	Prin. End
	12/25/2032	12/25/2016	12/25/2012	9/25/2010	4/25/2009	4/25/2007	Prin. End Date
100.000000	1.69	1.69	1.69	1.69	1.69	1.69	Yield
	15.39	3.98	2.75	2.00	1.44	1.14	Duration

The following auumptions were used to create Scenario1

Assumptions
G:CLOSE-04FR1-G01 : Prepay:P50 ACPR
G:CLOSE-04FR1-G03 : Prepay:P50 ACPR
G:CLOSE-04FR1-G04 : Prepay:P50 ACPR
G:CLOSE-04FR1-G06 : Prepay:P50 ACPR
G:CLOSE-04FR1-G2A : Prepay:A50 ACPR
G:CLOSE-04FR1-G2B : Prepay:A50 ACPR
G:CLOSE-04FR1-G5A : Prepay:A50 ACPR
G:CLOSE-04FR1-G5B : Prepay:A50 ACPR
For other tranches :Prepay:P50 ACPR Call:10%

The following auumptions were used to create Scenario2

Assumptions
G:CLOSE-04FR1-G01 : Prepay:P75 ACPR
G:CLOSE-04FR1-G03 : Prepay:P75 ACPR
G:CLOSE-04FR1-G04 : Prepay:P75 ACPR
G:CLOSE-04FR1-G06 : Prepay:P75 ACPR
G:CLOSE-04FR1-G2A : Prepay:A75 ACPR
G:CLOSE-04FR1-G2B : Prepay:A75 ACPR
G:CLOSE-04FR1-G5A : Prepay:A75 ACPR
G:CLOSE-04FR1-G5B : Prepay:A75 ACPR
For other tranches :Prepay:P75 ACPR Call:10%

The following auumptions were used to create Scenario3

Assumptions
G:CLOSE-04FR1-G01 : Prepay:P100 ACPR
G:CLOSE-04FR1-G03 : Prepay:P100 ACPR
G:CLOSE-04FR1-G04 : Prepay:P100 ACPR
G:CLOSE-04FR1-G06 : Prepay:P100 ACPR
G:CLOSE-04FR1-G2A : Prepay:A100 ACPR
G:CLOSE-04FR1-G2B : Prepay:A100 ACPR
G:CLOSE-04FR1-G5A : Prepay:A100 ACPR
G:CLOSE-04FR1-G5B : Prepay:A100 ACPR
For other tranches :Prepay:P100 ACPR Call:10%

The following auumptions were used to create Scenario4

Assumptions
G:CLOSE-04FR1-G01 : Prepay:P125 ACPR
G:CLOSE-04FR1-G03 : Prepay:P125 ACPR
G:CLOSE-04FR1-G04 : Prepay:P125 ACPR
G:CLOSE-04FR1-G06 : Prepay:P125 ACPR
G:CLOSE-04FR1-G2A : Prepay:A125 ACPR

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Settle Date: 7/30/2004 US Treasury Curve Date: 7/12/2004

Assumptions	
G:CLOSE-04FR1-G2B :	Prepay:A125 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A125 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A125 ACPR
For other tranches :Prepay:P125 ACPR	Call:10%

The following auumptions were used to create Scenario5

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P150 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P150 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P150 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P150 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A150 ACPR
G:CLOSE-04FR1-G2B :	Prepay:A150 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A150 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A150 ACPR
For other tranches :Prepay:P150 ACPR	Call:10%

Scenario Details For: Scenario0

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	.00% CPR		.00000	90.00000

Scenario Details For: Scenario1

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A50 ACPR		.00000	90.00000

Scenario Details For: Scenario2

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A75 ACPR		.00000	90.00000

Scenario Details For: Scenario3

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A100 ACPR		.00000	90.00000

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Settle Date: 7/30/2004 US Treasury Curve Date: 7/12/2004

Scenario Details For: Scenario4

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A125 ACPR		.00000	90.00000

Scenario Details For: Scenario5

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A150 ACPR		.00000	90.00000

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Settle Date: 7/30/2004 US Treasury Curve Date: 7/12/2004

Tranche: M1 (M1)							
	.00% CPR	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	PREPAY
	1.38000	1.38000	1.38000	1.38000	1.38000	1.38000	1M_LIB
	1.84125	1.84125	1.84125	1.84125	1.84125	1.84125	6M_LIB
	Scenario0	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	DELINQUENCY
Price	0.000	0.000	0.000	0.000	0.000	0.000	CALL_PCT
	0	0	0	0	0	0	OPT_CALL
	10%	10%	10%	10%	10%	10%	CALL
	25.92	8.20	5.55	4.56	4.58	3.27	Avg. Life
	341	149	101	74	57	46	Prin. End
	12/25/2032	12/25/2016	12/25/2012	9/25/2010	4/25/2009	5/25/2008	Prin. End Date
100.000000	2.01	2.01	2.01	2.01	2.01	2.01	Yield
	20.02	7.42	5.18	4.31	4.34	3.13	Duration

The following auumptions were used to create Scenario1

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P50 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P50 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P50 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P50 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A50 ACPR
G:CLOSE-04FR1-G2B :	Prepay:A50 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A50 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A50 ACPR
For other tranches :Prepay:P50 ACPR	Call:10%

The following auumptions were used to create Scenario2

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P75 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P75 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P75 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P75 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A75 ACPR
G:CLOSE-04FR1-G2B :	Prepay:A75 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A75 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A75 ACPR
For other tranches :Prepay:P75 ACPR	Call:10%

The following auumptions were used to create Scenario3

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P100 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P100 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P100 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P100 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A100 ACPR
G:CLOSE-04FR1-G2B :	Prepay:A100 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A100 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A100 ACPR
For other tranches :Prepay:P100 ACPR	Call:10%

The following auumptions were used to create Scenario4

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P125 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P125 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P125 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P125 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A125 ACPR

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Settle Date: 7/30/2004 US Treasury Curve Date: 7/12/2004

Assumptions	
G:CLOSE-04FR1-G2B :	Prepay:A125 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A125 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A125 ACPR
For other tranches :Prepay:P125 ACPR	Call:10%

The following auumptions were used to create Scenario5

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P150 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P150 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P150 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P150 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A150 ACPR
G:CLOSE-04FR1-G2B :	Prepay:A150 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A150 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A150 ACPR
For other tranches :Prepay:P150 ACPR	Call:10%

Scenario Details For: Scenario0

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	.00% CPR		.00000	90.00000

Scenario Details For: Scenario1

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A50 ACPR		.00000	90.00000

Scenario Details For: Scenario2

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A75 ACPR		.00000	90.00000

Scenario Details For: Scenario3

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A100 ACPR		.00000	90.00000

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Settle Date: 7/30/2004 US Treasury Curve Date: 7/12/2004

Scenario Details For: Scenario4

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A125 ACPR		.00000	90.00000

Scenario Details For: Scenario5

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A150 ACPR		.00000	90.00000

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Settle Date: 7/30/2004 US Treasury Curve Date: 7/12/2004

Tranche: M2 (M2)							
Price	.00% CPR	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	PREPAY
	1.38000	1.38000	1.38000	1.38000	1.38000	1.38000	1M_LIB
	1.84125	1.84125	1.84125	1.84125	1.84125	1.84125	6M_LIB
	Scenario0	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	DELINQUENCY
	0.000	0.000	0.000	0.000	0.000	0.000	CALL_PCT
	0	0	0	0	0	0	OPT_CALL
	10%	10%	10%	10%	10%	10%	CALL
	25.92	8.20	5.55	4.43	4.14	3.82	Avg. Life
	341	149	101	74	57	46	Prin. End
	12/25/2032	12/25/2016	12/25/2012	9/25/2010	4/25/2009	5/25/2008	Prin. End Date
100.000000	2.12	2.12	2.12	2.12	2.12	2.12	Yield
	19.75	7.38	5.15	4.18	3.93	3.63	Duration

The following auumptions were used to create Scenario1

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P50 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P50 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P50 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P50 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A50 ACPR
G:CLOSE-04FR1-G2B :	Prepay:A50 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A50 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A50 ACPR
For other tranches :	Prepay:P50 ACPR Call:10%

The following auumptions were used to create Scenario2

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P75 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P75 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P75 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P75 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A75 ACPR
G:CLOSE-04FR1-G2B :	Prepay:A75 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A75 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A75 ACPR
For other tranches :	Prepay:P75 ACPR Call:10%

The following auumptions were used to create Scenario3

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P100 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P100 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P100 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P100 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A100 ACPR
G:CLOSE-04FR1-G2B :	Prepay:A100 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A100 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A100 ACPR
For other tranches :	Prepay:P100 ACPR Call:10%

The following auumptions were used to create Scenario4

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P125 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P125 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P125 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P125 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A125 ACPR

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Settle Date: 7/30/2004 US Treasury Curve Date: 7/12/2004

Assumptions
G:CLOSE-04FR1-G2B : Prepay:A125 ACPR
G:CLOSE-04FR1-G5A : Prepay:A125 ACPR
G:CLOSE-04FR1-G5B : Prepay:A125 ACPR
For other tranches :Prepay:P125 ACPR Call:10%

The following auumptions were used to create Scenario5

Assumptions
G:CLOSE-04FR1-G01 : Prepay:P150 ACPR
G:CLOSE-04FR1-G03 : Prepay:P150 ACPR
G:CLOSE-04FR1-G04 : Prepay:P150 ACPR
G:CLOSE-04FR1-G06 : Prepay:P150 ACPR
G:CLOSE-04FR1-G2A : Prepay:A150 ACPR
G:CLOSE-04FR1-G2B : Prepay:A150 ACPR
G:CLOSE-04FR1-G5A : Prepay:A150 ACPR
G:CLOSE-04FR1-G5B : Prepay:A150 ACPR
For other tranches :Prepay:P150 ACPR Call:10%

Scenario Details For: Scenario0

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	.00% CPR		.00000	90.00000

Scenario Details For: Scenario1

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A50 ACPR		.00000	90.00000

Scenario Details For: Scenario2

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A75 ACPR		.00000	90.00000

Scenario Details For: Scenario3

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A100 ACPR		.00000	90.00000

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Settle Date: 7/30/2004 US Treasury Curve Date: 7/12/2004

Scenario Details For: Scenario4

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A125 ACPR		.00000	90.00000

Scenario Details For: Scenario5

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A150 ACPR		.00000	90.00000

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Settle Date: 7/30/2004 US Treasury Curve Date: 7/12/2004

Tranche: M3 (M3)							
	.00% CPR	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	PREPAY
	1.38000	1.38000	1.38000	1.38000	1.38000	1.38000	1M_LIB
	1.84125	1.84125	1.84125	1.84125	1.84125	1.84125	6M_LIB
	Scenario0	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	DELINQUENCY
	0.000	0.000	0.000	0.000	0.000	0.000	CALL_PCT
Price	0	0	0	0	0	0	OPT_CALL
	10%	10%	10%	10%	10%	10%	CALL
	25.92	8.20	5.54	4.37	3.96	3.82	Avg. Life
	341	149	101	74	57	46	Prin. End
	12/25/2032	12/25/2016	12/25/2012	9/25/2010	4/25/2009	5/25/2008	Prin. End Date
100.000000	2.63	2.63	2.63	2.63	2.63	2.63	Yield
	18.57	7.20	5.06	4.06	3.71	3.59	Duration

The following auumptions were used to create Scenario1

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P50 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P50 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P50 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P50 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A50 ACPR
G:CLOSE-04FR1-G2B :	Prepay:A50 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A50 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A50 ACPR
For other tranches :Prepay:P50 ACPR	Call:10%

The following auumptions were used to create Scenario2

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P75 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P75 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P75 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P75 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A75 ACPR
G:CLOSE-04FR1-G2B :	Prepay:A75 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A75 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A75 ACPR
For other tranches :Prepay:P75 ACPR	Call:10%

The following auumptions were used to create Scenario3

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P100 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P100 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P100 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P100 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A100 ACPR
G:CLOSE-04FR1-G2B :	Prepay:A100 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A100 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A100 ACPR
For other tranches :Prepay:P100 ACPR	Call:10%

The following auumptions were used to create Scenario4

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P125 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P125 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P125 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P125 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A125 ACPR

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Settle Date: 7/30/2004 US Treasury Curve Date: 7/12/2004

Assumptions	
G:CLOSE-04FR1-G2B :	Prepay:A125 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A125 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A125 ACPR
For other tranches :Prepay:P125 ACPR	Call:10%

The following auumptions were used to create Scenario5

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P150 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P150 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P150 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P150 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A150 ACPR
G:CLOSE-04FR1-G2B :	Prepay:A150 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A150 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A150 ACPR
For other tranches :Prepay:P150 ACPR	Call:10%

Scenario Details For: Scenario0

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	.00% CPR		.00000	90.00000

Scenario Details For: Scenario1

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A50 ACPR		.00000	90.00000

Scenario Details For: Scenario2

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A75 ACPR		.00000	90.00000

Scenario Details For: Scenario3

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A100 ACPR		.00000	90.00000

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Settle Date: 7/30/2004 US Treasury Curve Date: 7/12/2004

Scenario Details For: Scenario4

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A125 ACPR		.00000	90.00000

Scenario Details For: Scenario5

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A150 ACPR		.00000	90.00000

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Settle Date: 7/30/2004 US Treasury Curve Date: 7/12/2004

Tranche: M4 (M4)							
Price	.00% CPR	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	PREPAY
	1.38000	1.38000	1.38000	1.38000	1.38000	1.38000	1M_LIB
	1.84125	1.84125	1.84125	1.84125	1.84125	1.84125	6M_LIB
	Scenario0	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	DELINQUENCY
	0.000	0.000	0.000	0.000	0.000	0.000	CALL_PCT
	0	0	0	0	0	0	OPT_CALL
	10%	10%	10%	10%	10%	10%	CALL
	25.92	8.20	5.54	4.33	3.82	3.77	Avg. Life
	341	149	101	74	57	46	Prin. End
	12/25/2032	12/25/2016	12/25/2012	9/25/2010	4/25/2009	5/25/2008	Prin. End Date
100.000000	2.89	2.89	2.89	2.89	2.89	2.89	Yield
	18.02	7.12	5.01	4.00	3.57	3.53	Duration

The following auumptions were used to create Scenario1

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P50 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P50 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P50 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P50 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A50 ACPR
G:CLOSE-04FR1-G2B :	Prepay:A50 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A50 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A50 ACPR
For other tranches :Prepay:P50 ACPR	Call:10%

The following auumptions were used to create Scenario2

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P75 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P75 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P75 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P75 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A75 ACPR
G:CLOSE-04FR1-G2B :	Prepay:A75 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A75 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A75 ACPR
For other tranches :Prepay:P75 ACPR	Call:10%

The following auumptions were used to create Scenario3

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P100 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P100 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P100 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P100 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A100 ACPR
G:CLOSE-04FR1-G2B :	Prepay:A100 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A100 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A100 ACPR
For other tranches :Prepay:P100 ACPR	Call:10%

The following auumptions were used to create Scenario4

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P125 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P125 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P125 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P125 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A125 ACPR

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Settle Date: 7/30/2004 US Treasury Curve Date: 7/12/2004

Assumptions	
G:CLOSE-04FR1-G2B :	Prepay:A125 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A125 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A125 ACPR
For other tranches :Prepay:P125 ACPR	Call:10%

The following auumptions were used to create Scenario5

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P150 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P150 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P150 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P150 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A150 ACPR
G:CLOSE-04FR1-G2B :	Prepay:A150 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A150 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A150 ACPR
For other tranches :Prepay:P150 ACPR	Call:10%

Scenario Details For: Scenario0

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	.00% CPR		.00000	90.00000

Scenario Details For: Scenario1

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A50 ACPR		.00000	90.00000

Scenario Details For: Scenario2

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A75 ACPR		.00000	90.00000

Scenario Details For: Scenario3

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A100 ACPR		.00000	90.00000

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Settle Date: 7/30/2004 US Treasury Curve Date: 7/12/2004

Scenario Details For: Scenario4

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A125 ACPR		.00000	90.00000

Scenario Details For: Scenario5

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A150 ACPR		.00000	90.00000

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Settle Date: 7/30/2004 US Treasury Curve Date: 7/12/2004

Tranche: M5 (M5)

Price	.00% CPR	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	PREPAY
	1.38000	1.38000	1.38000	1.38000	1.38000	1.38000	1M_LIB
	1.84125	1.84125	1.84125	1.84125	1.84125	1.84125	6M_LIB
	Scenario0	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	DELINQUENCY
	0.000	0.000	0.000	0.000	0.000	0.000	CALL_PCT
	0	0	0	0	0	0	OPT_CALL
	10%	10%	10%	10%	10%	10%	CALL
	25.92	8.20	5.54	4.32	3.77	3.64	Avg. Life
	341	149	101	74	57	46	Prin. End
	12/25/2032	12/25/2016	12/25/2012	9/25/2010	4/25/2009	5/25/2008	Prin. End Date
100.000000	3.71	3.71	3.71	3.71	3.71	3.71	Yield
	16.40	6.85	4.87	3.90	3.45	3.35	Duration

The following auumptions were used to create Scenario1

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P50 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P50 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P50 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P50 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A50 ACPR
G:CLOSE-04FR1-G2B :	Prepay:A50 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A50 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A50 ACPR
For other tranches :	Prepay:P50 ACPR Call:10%

The following auumptions were used to create Scenario2

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P75 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P75 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P75 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P75 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A75 ACPR
G:CLOSE-04FR1-G2B :	Prepay:A75 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A75 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A75 ACPR
For other tranches :	Prepay:P75 ACPR Call:10%

The following auumptions were used to create Scenario3

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P100 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P100 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P100 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P100 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A100 ACPR
G:CLOSE-04FR1-G2B :	Prepay:A100 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A100 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A100 ACPR
For other tranches :	Prepay:P100 ACPR Call:10%

The following auumptions were used to create Scenario4

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P125 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P125 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P125 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P125 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A125 ACPR

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Settle Date: 7/30/2004 US Treasury Curve Date: 7/12/2004

Assumptions	
G:CLOSE-04FR1-G2B :	Prepay:A125 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A125 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A125 ACPR
For other tranches :Prepay:P125 ACPR	Call:10%

The following auumptions were used to create Scenario5

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P150 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P150 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P150 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P150 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A150 ACPR
G:CLOSE-04FR1-G2B :	Prepay:A150 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A150 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A150 ACPR
For other tranches :Prepay:P150 ACPR	Call:10%

Scenario Details For: Scenario0

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	.00% CPR		.00000	90.00000

Scenario Details For: Scenario1

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A50 ACPR		.00000	90.00000

Scenario Details For: Scenario2

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A75 ACPR		.00000	90.00000

Scenario Details For: Scenario3

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A100 ACPR		.00000	90.00000

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Settle Date: 7/30/2004 US Treasury Curve Date: 7/12/2004

Scenario Details For: Scenario4

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A125 ACPR		.00000	90.00000

Scenario Details For: Scenario5

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A150 ACPR		.00000	90.00000

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Settle Date: 7/30/2004 US Treasury Curve Date: 7/12/2004

Tranche: M6 (M6)

Price	.00% CPR	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	PREPAY
	1.38000	1.38000	1.38000	1.38000	1.38000	1.38000	1M_LIB
	1.84125	1.84125	1.84125	1.84125	1.84125	1.84125	6M_LIB
	Scenario0	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	DELINQUENCY
	0.000	0.000	0.000	0.000	0.000	0.000	CALL_PCT
	0	0	0	0	0	0	OPT_CALL
	10%	10%	10%	10%	10%	10%	CALL
	25.92	8.20	5.54	4.29	3.72	3.53	Avg. Life
	341	149	101	74	57	46	Prin. End
	12/25/2032	12/25/2016	12/25/2012	9/25/2010	4/25/2009	5/25/2008	Prin. End Date
100.000000	4.18	4.18	4.18	4.18	4.18	4.18	Yield
	15.58	6.70	4.79	3.83	3.38	3.22	Duration

The following auumptions were used to create Scenario1

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P50 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P50 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P50 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P50 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A50 ACPR
G:CLOSE-04FR1-G2B :	Prepay:A50 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A50 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A50 ACPR
For other tranches :Prepay:P50 ACPR	Call:10%

The following auumptions were used to create Scenario2

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P75 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P75 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P75 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P75 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A75 ACPR
G:CLOSE-04FR1-G2B :	Prepay:A75 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A75 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A75 ACPR
For other tranches :Prepay:P75 ACPR	Call:10%

The following auumptions were used to create Scenario3

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P100 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P100 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P100 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P100 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A100 ACPR
G:CLOSE-04FR1-G2B :	Prepay:A100 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A100 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A100 ACPR
For other tranches :Prepay:P100 ACPR	Call:10%

The following auumptions were used to create Scenario4

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P125 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P125 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P125 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P125 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A125 ACPR

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Settle Date: 7/30/2004 US Treasury Curve Date: 7/12/2004

Assumptions	
G:CLOSE-04FR1-G2B :	Prepay:A125 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A125 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A125 ACPR
For other tranches :Prepay:P125 ACPR	Call:10%

The following auumptions were used to create Scenario5

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P150 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P150 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P150 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P150 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A150 ACPR
G:CLOSE-04FR1-G2B :	Prepay:A150 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A150 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A150 ACPR
For other tranches :Prepay:P150 ACPR	Call:10%

Scenario Details For: Scenario0

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	.00% CPR		.00000	90.00000

Scenario Details For: Scenario1

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A50 ACPR		.00000	90.00000

Scenario Details For: Scenario2

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A75 ACPR		.00000	90.00000

Scenario Details For: Scenario3

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A100 ACPR		.00000	90.00000

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Settle Date: 7/30/2004 US Treasury Curve Date: 7/12/2004

Scenario Details For: Scenario4

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A125 ACPR		.00000	90.00000

Scenario Details For: Scenario5

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A150 ACPR		.00000	90.00000

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Settle Date: 7/30/2004 US Treasury Curve Date: 7/12/2004

Tranche: M7 (M7)							
Price	.00% CPR	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	PREPAY
	1.38000	1.38000	1.38000	1.38000	1.38000	1.38000	1M_LIB
	1.84125	1.84125	1.84125	1.84125	1.84125	1.84125	6M_LIB
	Scenario0	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	DELINQUENCY
	0.000	0.000	0.000	0.000	0.000	0.000	CALL_PCT
	0	0	0	0	0	0	OPT_CALL
	10%	10%	10%	10%	10%	10%	CALL
	25.92	8.20	5.54	4.29	3.69	3.45	Avg. Life
	341	149	101	74	57	46	Prin. End
	12/25/2032	12/25/2016	12/25/2012	9/25/2010	4/25/2009	5/25/2008	Prin. End Date
99.042170	5.59	5.67	5.73	5.78	5.82	5.84	Yield
	13.45	6.28	4.57	3.69	3.25	3.06	Duration

The following auumptions were used to create Scenario1

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P50 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P50 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P50 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P50 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A50 ACPR
G:CLOSE-04FR1-G2B :	Prepay:A50 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A50 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A50 ACPR
For other tranches :	Prepay:P50 ACPR Call:10%

The following auumptions were used to create Scenario2

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P75 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P75 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P75 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P75 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A75 ACPR
G:CLOSE-04FR1-G2B :	Prepay:A75 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A75 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A75 ACPR
For other tranches :	Prepay:P75 ACPR Call:10%

The following auumptions were used to create Scenario3

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P100 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P100 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P100 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P100 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A100 ACPR
G:CLOSE-04FR1-G2B :	Prepay:A100 ACPR
G:CLOSE-04FR1-G5A :	Prepay:A100 ACPR
G:CLOSE-04FR1-G5B :	Prepay:A100 ACPR
For other tranches :	Prepay:P100 ACPR Call:10%

The following auumptions were used to create Scenario4

Assumptions	
G:CLOSE-04FR1-G01 :	Prepay:P125 ACPR
G:CLOSE-04FR1-G03 :	Prepay:P125 ACPR
G:CLOSE-04FR1-G04 :	Prepay:P125 ACPR
G:CLOSE-04FR1-G06 :	Prepay:P125 ACPR
G:CLOSE-04FR1-G2A :	Prepay:A125 ACPR

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Settle Date: 7/30/2004 US Treasury Curve Date: 7/12/2004

Assumptions
G:CLOSE-04FR1-G2B : Prepay:A125 ACPR
G:CLOSE-04FR1-G5A : Prepay:A125 ACPR
G:CLOSE-04FR1-G5B : Prepay:A125 ACPR
For other tranches :Prepay:P125 ACPR Call:10%

The following auumptions were used to create Scenario5

Assumptions
G:CLOSE-04FR1-G01 : Prepay:P150 ACPR
G:CLOSE-04FR1-G03 : Prepay:P150 ACPR
G:CLOSE-04FR1-G04 : Prepay:P150 ACPR
G:CLOSE-04FR1-G06 : Prepay:P150 ACPR
G:CLOSE-04FR1-G2A : Prepay:A150 ACPR
G:CLOSE-04FR1-G2B : Prepay:A150 ACPR
G:CLOSE-04FR1-G5A : Prepay:A150 ACPR
G:CLOSE-04FR1-G5B : Prepay:A150 ACPR
For other tranches :Prepay:P150 ACPR Call:10%

Scenario Details For: Scenario0

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	.00% CPR		.00000	90.00000

Scenario Details For: Scenario1

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A50 ACPR		.00000	90.00000

Scenario Details For: Scenario2

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A75 ACPR		.00000	90.00000

Scenario Details For: Scenario3

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A100 ACPR		.00000	90.00000

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Settle Date: 7/30/2004 US Treasury Curve Date: 7/12/2004

Scenario Details For: Scenario4

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A125 ACPR		.00000	90.00000

Scenario Details For: Scenario5

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G01	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G03	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G04	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G06	P150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G2B	A150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR1-G5B	A150 ACPR		.00000	90.00000

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New Issue Computational Materials

$472,162,000 (Approximate)

Bear Stearns Asset Backed Securities I Trust 2004-FR1
Issuer

Asset-Backed Certificates, Series 2004- FR1

Bear Stearns Asset Backed Securities I LLC
Depositor

EMC Mortgage Corporation
Mortgage Loan Seller and Master Servicer

June 10, 2004

BEAR STEARNS

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STATEMENT REGARDING ASSUMPTIONS AS TO SECURITIES, PRICING ESTIMATES, AND OTHER INFORMATION

The information contained in the attached materials (the "Information") may include various forms of performance analysis, security characteristics and securities pricing estimates for the securities addressed. Please read and understand this entire statement before utilizing the Information. Should you receive Information that refers to the "Statement Regarding Assumptions and Other Information," please refer to this statement instead.

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Any pricing estimates Bear Stearns has supplied at your request (a) represent our view, at the time determined, of the investment value of the securities between the estimated bid and offer levels, the spread between which may be significant due to market volatility or illiquidity, (b) do not constitute a bid by any person for any security, (c) may not constitute prices at which the securities could have been purchased or sold in any market, (d) have not been confirmed by actual trades, may vary from the value Bear Stearns assigns any such security while in its inventory, and may not take into account the size of a position you have in the security, and (e) may have been derived from matrix pricing that uses data relating to other securities whose prices are more readily ascertainable to produce a hypothetical price based on the estimated yield spread relationship between the securities.

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$472,162,000 (Approximate)
Bear Stearns Asset Backed Securities I Trust 2004-FR1
Asset-Backed Certificates, Series 2004-FR1

Bear Stearns Asset Backed Securities I LLC
Depositor

EMC Mortgage Corporation
Mortgage Loan Seller and Master Servicer

TRANSACTION HIGHLIGHTS

Characteristics of the Certificates (1), (2), (3), (4), (5), (6)

Classes	Sizes	Coupon	Avg Life To Call (years)	Principal Lockout (months)	Principal Window (months)	Final Sch. Distribution Date	Ratings Moody's/S&P
Class I-A-1	$168,725,000	Floating	[1.498]	0	55	[09/25/31]	Aaa / AAA
Class I-A-2	26,418,000	Floating	[5.752]	54	20	[05/25/34]	Aaa / AAA
Class II-A	195,276,000	Floating	[2.092]	0	74	[05/25/34]	Aaa / AAA
Class M-1	31,722,000	Floating	[4.546]	42	32	[05/25/34]	Aa2 / AA
Class M-2	9,760,000	Floating	[4.413]	40	34	[05/25/34]	Aa3 / AA-
Class M-3	15,861,000	Floating	[4.360]	39	35	[05/25/34]	A2 / A+
Class M-4	7,320,000	Floating	[4.317]	38	36	[05/25/34]	A3 / A
Class M-5	7,320,000	Floating	[4.302]	37	37	[05/25/34]	Baa1 / A-
Class M-6	4,880,000	Floating	[4.281]	37	37	[05/25/34]	Baa2 / BBB+
Class M-7	4,880,000	Floating	[4.281]	37	37	[05/25/34]	Baa3 / BBB
Class M-8	8,540,000	Floating	[4.170]	Not	offered	hereby	-

Notes:

(1) The Certificate sizes are approximate and subject to a variance of +/- 10%.
(2) Certificates are priced to the 10% optional clean-up call.
(3) Based on the pricing prepayment speed described herein.
(4) The Class A Certificates and Class M Certificates are subject to a Net WAC Rate Cap.
(5) The coupon for each class of Certificates is equal to the lesser of (a) One-month LIBOR plus the related margin and (b) the related Net WAC Rate Cap.
(6) After the Optional Termination Date, the margins on each of the Class I-A-2 and Class II-A Certificates will increase to 2.0 times their related initial margins; and the margins on the Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7 and Class M-8 Certificates will increase to 1.5 times their related initial margins.

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Depositor:	Bear Stearns Asset Backed Securities I LLC
Originator:	Fremont Investment & Loan (100%).
Master Servicer and Mortgage Loan Seller:	EMC Mortgage Corporation.
Trustee:	LaSalle Bank National Association.
Custodian:	Wells Fargo Bank, National Association.
Underwriter:	Bear, Stearns & Co. Inc.
Offered Certificates:	Approximately $390,419,000 senior floating-rate Certificates (the "Class A Certificates") and approximately $81,743,000 mezzanine floating-rate Certificates (the "Class M Certificates"; and together with the Class A Certificates, the "Offered Certificates"). The Class A Certificates and the Class M Certificates are backed by adjustable-rate and fixed-rate, first and second lien, closed-end, subprime mortgage loans (the "Mortgage Loans").
Non-Offered Certificates:	The Class M-8, Class CE, Class P and Class R Certificates will not be publicly offered.
Collateral:	As of the Cut-Off Date, the Mortgage Loans consisted of approximately 2,805 fixed- and adjustable-rate, first and second lien, closed-end subprime mortgage loans totaling approximately $488,023,111.
Group I Mortgage Loans:	The Group I Mortgage Loans consist of approximately 1,364 conforming and non-conforming balance, fixed-rate and adjustable-rate, first and second-lien mortgage loans totaling approximately $244 million.
Group II Mortgage Loans:	The Group II Mortgage Loans consist of approximately 1,441 agency conforming balance, fixed-rate and adjustable-rate, first and second-lien mortgage loans totaling approximately $244 million.
Expected Pricing Date:	On or about June [10], 2004.
Closing Date:	On or about July [30], 2004.
Cut-off Date:	The close of business on July 1, 2004.
Distribution Date:	The 25th day of each month (or if such 25th day is not a business day, the next succeeding business day) commencing in August 2004.
Record Date:	For each class of offered certificates, the business day preceding the applicable distribution date so long as such class of certificates are in book-entry form; and otherwise the record date shall be the last business day of the month immediately preceding the applicable distribution date.
Delay Days:	0 (zero) days on all Offered Certificates.

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Determination Date:	The Determination Date with respect to any Distribution Date will be the 15th day of the calendar month in which such Distribution Date occurs or, if such day is not a business day, the business day immediately preceding such 15th day.
Interest Accrual Period:	For any Distribution Date with respect to the Offered Certificates, is the period commencing on the Distribution Date of the month immediately preceding the month in which the Distribution Date occurs or, in the case of the first period, commencing on the Closing Date, and ending on the day preceding such Distribution Date. All distributions of interest on the offered certificates will be based on a 360-day year and the actual number of days in the applicable Interest Accrual Period. The Offered Certificates will initially settle flat (no accrued interest).
Prepayment Period:	The Prepayment Period with respect to any Distribution Date is the period commencing on the 16th day of the month prior to the month in which the related distribution date occurs and ending on the 15th day of the month in which such distribution date occurs.
ERISA Considerations:	It is expected that the Offered Certificates will be ERISA eligible as of the Closing Date. However, investors should consult with their counsel with respect to the consequences under ERISA and the Internal Revenue Code of an ERISA Plan's acquisition and ownership of such certificates.
Legal Investment:	It is not anticipated that any of the Offered Certificates will constitute "mortgage related securities" for the purposes of the Secondary Mortgage Market Enhancement Act of 1984 (SMMEA).
Tax Matters:	The Trust will be established as one or more REMICs for federal income tax purposes.
Form of Registration:	Book-entry form through DTC, Clearstream and Euroclear.
Minimum Denominations:	$25,000 and integral multiples of $1 in excess thereof.
Optional Termination:	At its option, the Master Servicer may purchase all of the Mortgage Loans (and properties acquired on behalf of the trust) when the principal balance of the Mortgage Loans remaining in the trust, as of the last day of the related Due Period, has been reduced to less than 10% of the principal balance of the Mortgage Loans as of the Cut-off Date. Such a purchase will result in the early retirement of all the certificates. In such case, the Class A Certificates and the Class M Certificates will be redeemed at par plus accrued interest.
Administrative Fees:	The sum of the "Servicing Fee" calculated at the "Servicing Fee Rate" of 0.500% per annum and the "Trustee Fee". Administrative Fees will be paid monthly on the stated principal balance of the Mortgage Loans.

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Principal & Interest Advances: The Master Servicer is required to advance delinquent payments of principal and interest on the Mortgage Loans to the extent such amounts are deemed recoverable. The Master Servicer is entitled to be reimbursed for such advances, and therefore these advances are not a form of credit enhancement.

Servicing Advances: The Master Servicer will pay all out-of-pocket costs related to its obligations, including, but not limited to: (i) expenses in connection with a foreclosed Mortgage Loan prior to the liquidation of such loan, (ii) the costs of any judicial proceedings, including foreclosures and (iii) the cost of managing and liquidating property acquired in relation to the Mortgage Loans, as long as it deems the costs to be recoverable. The Master Servicer is entitled to be reimbursed for these advances, and therefore these advances are not a form of credit enhancement.

Compensating Interest: The Master Servicer is required to pay Compensating Interest up to the amount of the Servicing Fee to cover prepayment interest shortfalls ("Prepayment Interest Shortfalls") due to partial and/or full prepayments on the Mortgage Loans.

Step-up Coupon: If the Optional Termination is not exercised, on the first Distribution Date following the Distribution Date on which it could have been exercised, the margin on each of the Class I-A-2 Certificates and Class II-A Certificates will increase to 2.0 times their related initial margins and the margins on each of the Class M Certificates will increase to 1.5 times their related initial margins.

Prepayment Assumption: *Fixed Rate Mortgage Loans:* 4% CPR growing to 25% CPR over 12 months, and 25% CPR thereafter.
Adjustable Rate Mortgage Loans: 4% CPR growing to 35% CPR over 12 months, and 35% CPR thereafter.

Credit Enhancement:
1. Excess Spread
2. Overcollateralization
3. Subordination

Interest Remittance Amount: With respect to any Distribution Date, that portion of the available distribution amount for that Distribution Date that represents interest received or advanced on the Mortgage Loans (net of servicing fees and trustee fees).

Overcollateralization Amount: The Overcollateralization Amount with respect to any Distribution Date is the excess, if any, of (i) the aggregate principal balance of the Mortgage Loans (including any reduction for realized losses) over (ii) the sum of the aggregate Certificate Principal Balance of the Class A Certificates and Class M Certificates, after taking into account the distributions of principal to be made on such Distribution Date.

Overcollateralization Target Amount: With respect to any Distribution Date, (i) prior to the Stepdown Date, an amount equal to approximately 1.50% of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date, (ii) on or after the Stepdown Date provided a Trigger Event is not in effect, the greater of (x) approximately 3.00% of the then current aggregate outstanding principal balance of the Mortgage Loans as of the last day of the related Due Period and (y) approximately $2,440,100 or (iii) on or after the Stepdown Date and if a Trigger Event is in effect, the Overcollateralization Target Amount for the immediately preceding Distribution Date. The Overcollateralization Target Amount for the Class I-A, Class II-A and Class M Certificates will be fully funded on the Closing Date.

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Overcollateralization Increase Amount: With respect to any Distribution Date, an amount equal to the lesser of (i) available excess cash flow from the Mortgage Loans available for payment of Overcollateralization Increase Amount and (ii) the excess, if any, of (x) the Overcollateralization Target Amount for that Distribution Date over (y) the Overcollateralization Amount for that Distribution Date.

Overcollateralization Reduction Amount: With respect to any Distribution Date for which the Excess Overcollateralization Amount is, or would be, after taking into account all other distributions to be made on that Distribution Date, greater than zero, an amount equal to the lesser of (i) the Excess Overcollateralization Amount for that Distribution Date and (ii) principal collected on the Mortgage Loans for that Distribution Date.

Excess Overcollateralization Amount: With respect to any Distribution Date, the excess, if any, of the Overcollateralization Amount over the Overcollateralization Target Amount.

Stepdown Date: The later to occur of (x) the Distribution Date occurring in August 2007 and (y) the first Distribution Date on which the Credit Enhancement Percentage for the Class A Certificates (calculated for this purpose only after taking into account distributions of principal on the Mortgage Loans, but prior to any distribution of the Group I or Group II Principal Distribution Amounts to the holders of the Certificates then entitled to distributions of principal on such Distribution Date) is greater than or equal to approximately [40.00]%.

Credit Enhancement Percentage: The Credit Enhancement Percentage for any Class of Certificates for any Distribution Date is the percentage obtained by dividing (x) the aggregate Certificate Principal Balance of the class or classes subordinate thereto (including the Class CE Certificates) by (y) the aggregate principal balance of the Mortgage Loans, calculated after taking into account distributions of principal on the Mortgage Loans and distribution of the Group I and Group II Principal Distribution Amounts to the holders of the Certificates then entitled to distributions of principal on such Distribution Date.

Class	Initial CE %	CE % On/After Stepdown Date
A	[20.00]%	[40.00]%
M-1	[13.50]%	[27.00]%
M-2	[11.50]%	[23.00]%
M-3	[8.25]%	[16.50]%
M-4	[6.75]%	[13.50]%
M-5	[5.25]%	[10.50]%
M-6	[4.25]%	[8.50]%
M-7	[3.25]%	[6.50]%
M-8	[1.50]%	[3.00]%

Trigger Event: If either the Delinquency Test or the Cumulative Loss Test is violated.

Delinquency Test: The Delinquency Test is violated on any Distribution Date if the percentage obtained by dividing (x) the aggregate outstanding principal balance of Mortgage Loans delinquent 60 days or more or in foreclosure, have been converted to REO Properties or have been discharged by reason of bankruptcy by (y) the aggregate outstanding principal balance of the Mortgage Loans, in each case, as of the last day of the previous calendar month, exceeds [33] % of the Credit Enhancement Percentage.

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Cumulative Loss Test: The Cumulative Loss Test is violated on any Distribution Date if the aggregate amount of realized losses incurred since the Cut-off Date through the last day of the related Due Period divided by the aggregate principal balance of the Mortgage Loans as of the Cut-off Date exceeds the applicable percentages set forth below with respect to such Distribution Date:

Distribution Date Occurring in	Percentage
August 2007 through July 2008	[2.75]%
August 2008 through July 2009	[4.50]%
August 2009 through July 2010	[5.75]%
August 2010 and thereafter	[6.50]%

Realized Losses: Generally, any realized losses on the Mortgage Loans will be absorbed first by Excess Spread, second, by the Overcollateralization Amount, third, by the Class M Certificates in reverse numerical order and fourth, to the Class A Certificates on a pro rata basis, based on the amount of realized losses on the mortgage loans.

Expense Adjusted Mortgage Rate: The applicable mortgage rate (as adjusted for the actual number of days in the related Interest Accrual Period) on each Mortgage Loan as of the first day of the related Due Period minus the sum of the (i) Servicing Fee Rate and (ii) the Trustee Fee Rate.

Net WAC Rate Cap: For any Distribution Date and the Class I-A Certificates, a rate per annum (adjusted for the actual number of days in the related Interest Accrual Period) equal to the weighted average of the Expense Adjusted Mortgage Rates on the then outstanding Group I Mortgage Loans, weighted based on their principal balances as of the first day of the related Due Period.

For any Distribution Date and the Class II-A Certificates, a rate per annum (adjusted for the actual number of days in the related Interest Accrual Period) equal to the weighted average of the Expense Adjusted Mortgage Rates on the then outstanding Group II Mortgage Loans, weighted based on their principal balances as of the first day of the related Due Period.

For any Distribution Date and the Class M Certificates, a rate per annum (adjusted for the actual number of days in the related Interest Accrual Period) equal to the weighted average Expense Adjusted Mortgage Rates on the then outstanding Mortgage Loans in each loan group, weighted in proportion to the results of subtracting from the aggregate principal balance of each loan group, the Certificate Principal Balance of the related Class A Certificates.

Pass-Through Rates: The Pass-Through Rate on any Distribution Date for each class of Offered Certificates will equal the lesser of:

(a) One-Month LIBOR plus the related margin; and
(b) The related Net WAC Rate Cap.

Interest Carry Forward Amount: For each class of Offered Certificates, and on any Distribution Date, the sum of (i) the excess of (A) the interest accrued during the related Interest Accrual Period for such Class (excluding any Basis Risk Shortfall Carryover Amount with respect to such class), plus any unpaid Interest Carry Forward Amount from the prior Distribution Date, over (B) the amount actually distributed to such class with respect to interest on such prior Distribution Date and (ii) interest on such excess at the Pass-Through Rate for such class.

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Interest Distribution Amount:

The Interest Distribution Amount for the Offered Certificates of any class on any Distribution Date is equal to interest accrued during the related Interest Accrual Period on the Certificate Principal Balance of that class immediately prior to the Distribution Date at the Pass-Through Rate for that class, in each case, reduced by any Prepayment Interest Shortfalls to the extent not covered by Compensating Interest payable by the Master Servicer and any shortfalls resulting from the application of the Relief Act.

Senior Interest Distribution Amount:

The Senior Interest Distribution Amount for any Distribution Date and any Class A Certificates is equal to the Interest Distribution Amount for such Distribution Date for the related Class A Certificates and the Interest Carry Forward Amount, if any, for that Distribution Date for the related Class A Certificates.

Basis Risk Shortfall Carryover Amount:

If, on any Distribution Date, the Pass-Through Rate for a class of Class A Certificates and Class M Certificates is based on the related Net WAC Rate Cap, the excess of (i) the amount of interest such class would have accrued on such Distribution Date had the applicable pass-through rate not been subject to the related Net WAC Rate Cap, over (ii) the amount of interest such class of Certificates received on such Distribution Date based on such Net WAC Rate Cap, together with the unpaid portion of any such amounts from prior Distribution Dates (and accrued interest thereon at the then applicable pass-through rate, without giving effect to the Net WAC Rate Cap). The ratings on each Class of Certificates do not address the likelihood of the payment of any Basis Risk Shortfall Carryover Amount.

Basis Risk Shortfall:

Because each Mortgage Loan has a mortgage rate that is either fixed or adjustable, and most of the adjustable-rate Mortgage Loans will adjust based on six-month LIBOR after an initial fixed-rate period of two, three or five years following the date of origination, and the Pass-Through Rates on the Offered Certificates are based on one-month LIBOR, the application of the Net WAC Rate Cap could result in shortfalls of interest otherwise payable on those certificates in certain periods (such shortfalls, "Basis Risk Shortfalls"). This may also occur if six-month LIBOR and one-month LIBOR rise quickly since the Mortgage Loan adjustments are constrained by certain interim caps. If Basis Risk Shortfalls occur, they will be carried forward as Basis Risk Shortfall Carryover Amounts and is payable from net monthly excess cashflow on a subordinated basis on the same Distribution Date or in any subsequent period.

The Class I-A, Class II-A and Class M Certificates will benefit from interest rate cap agreements pledged to the trust to mitigate their Basis Risk Shortfalls. The interest rate cap agreements will not guarantee that any of the Class I-A, Class II-A and Class M Certificates will receive interest at a pass-through rate based upon One-Month LIBOR plus the applicable margin on any Distribution Date. The interest rate cap agreement for the Class I-A Certificates will terminate after the Distribution Date in [ ]. The interest rate cap agreement for the Class II-A Certificates will terminate after the Distribution Date in [ ]. The interest rate cap agreement for the Class M Certificates will terminate after the Distribution Date in [ ]. It is anticipated that the Yield Maintenance Agreement will include the following terms:

- Class I-A Certificates Notional Balances: Strike Rate of 7.30% (capped at 9.25%) for months 1-22.
- Class II-A Certificates [TBD].
- Class M Certificates Notional Balances: Strike Rate of 5.50% (capped at 7.50%) for months 1-39.

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Interest Payment Priority:

On each Distribution Date, the Interest Remittance Amount will be distributed in the following order of priority:

(i) from the Group I Interest Remittance Amount, concurrently to the holders of the Class I-A Certificates pro rata based on the amount of accrued interest payable to such class of certificates, the Senior Interest Distribution Amount allocable to such Certificates; from the Group II Interest Remittance Amount to the holders of the Class II-A Certificates based on the amount of accrued interest payable to such class, the Senior Interest Distribution Amount allocable to such Certificates. Any Interest Remittance Amount remaining after the payment of the above will be available to pay any Senior Interest Distribution Amount to the unrelated group;

(ii) from the combined remaining Interest Remittance Amount, to the holders of the Class M-1 Certificates, the Interest Distribution Amount for such Certificates;

(iii) from the combined remaining Interest Remittance Amount, to the holders of the Class M-2 Certificates, the Interest Distribution Amount for such Certificates;

(iv) from the combined remaining Interest Remittance Amount, to the holders of the Class M-3 Certificates, the Interest Distribution Amount for such Certificates;

(v) from the combined remaining Interest Remittance Amount, to the holders of the Class M-4 Certificates, the Interest Distribution Amount for such Certificates;

(vi) from the combined remaining Interest Remittance Amount, to the holders of the Class M-5 Certificates, the Interest Distribution Amount for such Certificates;

(vii) from the combined remaining Interest Remittance Amount, to the holders of the Class M-6 Certificates, the Interest Distribution Amount for such Certificates;

(viii) from the combined remaining Interest Remittance Amount, to the holders of the Class M-7 Certificates, the Interest Distribution Amount for such Certificates; and

(ix) from the combined remaining Interest Remittance Amount, to the holders of the Class M-8 Certificates, the Interest Distribution Amount for such Certificates.

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Principal Payment Priority: On each Distribution Date (a) prior to the Stepdown Date or (b) on which a Trigger Event is in effect, the Group I and Group II Principal Distribution Amounts shall be distributed as follows:

(i) the Group I Principal Distribution Amount sequentially to the holders of the Class I-A-1 and Class I-A-2 Certificates, until the Certificate Principal Balance of each such class has been reduced to zero and then to the holders of the Class II-A Certificates (as described below), after taking into account the distribution of the Group II Principal Distribution Amount (as described in (ii) below);

(ii) the Group II Principal Distribution Amount to the holders of the Class II-A Certificates, until the Certificate Principal Balance thereof has been reduced to zero and then to the holders of the Class I-A Certificates (in the priority described above) , after taking into account the distribution of the Group I Principal Distribution Amount (as described in (i) above);

(iii) to the holders of the Class M-1 Certificates, any Group I and Group II Principal Distribution Amount remaining after the distributions described in (i) and (ii) above, until the Certificate Principal Balance thereof has been reduced to zero;

(iv) to the holders of the Class M-2 Certificates, any Group I and Group II Principal Distribution Amount remaining after the distributions described in (i), (ii), and (iii) above, until the Certificate Principal Balance thereof has been reduced to zero;

(v) to the holders of the Class M-3 Certificates, any Group I and Group II Principal Distribution Amount remaining after the distributions described in (i), (ii), (iii), and (iv) above, until the Certificate Principal Balance thereof has been reduced to zero;

(vi) to the holders of the Class M-4 Certificates, any Group I and Group II Principal Distribution Amount remaining after the distributions described in (i), (ii), (iii), (iv), and (v) above, until the Certificate Principal Balance thereof has been reduced to zero;

(vii) to the holders of the Class M-5 Certificates, any Group I and Group II Principal Distribution Amount remaining after the distributions described in (i), (ii), (iii), (iv), (v), and (vi) above, until the Certificate Principal Balance thereof has been reduced to zero;

(viii) to the holders of the Class M-6 Certificates, any Group I and Group II Principal Distribution Amount remaining after the distributions described in (i), (ii), (iii), (iv), (v), (vi), and (vii) above, until the Certificate Principal Balance thereof has been reduced to zero;

(ix) to the holders of the Class M-7 Certificates, any Group I and Group II Principal Distribution Amount remaining after the distributions described in (i), (ii), (iii), (iv), (v), (vi), (vii) and (viii) above, until the Certificate Principal Balance thereof has been reduced to zero; and

(x) to the holders of the Class M-8 Certificates, any Group I and Group II Principal Distribution Amount remaining after the distributions described in (i), (ii), (iii), (iv), (v), (vi), (vii), (viii) and (ix) above, until the Certificate Principal Balance thereof has been reduced to zero.

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On each Distribution Date (a) on or after the Stepdown Date and (b) on which a Trigger Event is not in effect, the Group I and Group II Principal Distribution Amounts shall be distributed as follows:

(i) sequentially to the holders of the Class I-A Certificates, to the extent of the Class I-A Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero and then to the holders of the Class II-A Certificates (as described below), after taking into account the distribution of the Class II-A Principal Distribution Amount (as described in (ii) below);

(ii) to the holders of the Class II-A Certificates , to the extent of the Class II-A Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero and then to the holders of the Class I-A Certificates (in the priority described above) after taking into account the Class I-A Principal Distribution Amount described in (i) above;

(iii) to the holders of the Class M-1 Certificates, the Class M-1 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;

(iv) to the holders of the Class M-2 Certificates, the Class M-2 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;

(v) to the holders of the Class M-3 Certificates, the Class M-3 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;

(vi) to the holders of the Class M-4 Certificates, the Class M-4 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;

(vii) to the holders of the Class M-5 Certificates, the Class M-5 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;

(viii) to the holders of the Class M-6 Certificates, the Class M-6 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;

(ix) to the holders of the Class M-7 Certificates, the Class M-7 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero; and

(x) to the holders of the Class M-8 Certificates, the Class M-8 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero.

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Net monthly excess cashflow Distributions:

With respect to any Distribution Date, any net monthly excess cashflow shall be distributed as follows:

(i) to the holders of the class or classes of Certificates then entitled to receive distributions in respect of principal, in an amount equal to the Overcollateralization Increase Amount, distributable as part of the respective Group I Principal Distribution Amount and Group II Principal Distribution Amount;

(ii) from net monthly excess cashflow attributable to the Group I and Group II Interest Remittance Amount, to the holders of the Class I-A and Class II-A Certificates, in an amount equal to the previously allocated Realized Loss Amounts;

(iii) to the holders of the Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7 and Class M-8 Certificates, in that order, in an amount equal to the related Interest Carry Forward Amount allocable to such Certificates;

(iv) to make payments to a reserve account, to the extent required to distribute to the holders of the Class A Certificates and Class M Certificates any Basis Risk Carryover Amounts for such classes (after taking into account amounts paid under the interest rate cap agreements);

(v) to the holders of the Class A Certificates and Class M Certificates, in an amount equal to such certificates' allocated share of any Prepayment Interest Shortfalls and any shortfalls resulting from the application of the Relief Act, in each case, without interest accrued thereon;

(vi) to the holders of the Class CE, Class R and Class P Certificates as provided in the Pooling and Servicing Agreement.

Group I Principal Distribution Amount:

The Group I Principal Distribution Amount for any Distribution Date will be the sum of (i) the principal portion of all scheduled monthly payments on the Group I Mortgage Loans due during the related Due Period, whether or not received on or prior to the related Determination Date; (ii) the principal portion of all proceeds received in respect of the repurchase of a Group I Mortgage Loan (or, in the case of a substitution, certain amounts representing a principal adjustment) as required by the Pooling and Servicing Agreement during the related Prepayment Period; (iii) the principal portion of all other unscheduled collections, including insurance proceeds, liquidation proceeds and all full and partial principal prepayments, received during the related Prepayment Period, to the extent applied as recoveries of principal on the Group I Mortgage Loans, and (iv) a percentage of the amount of any Overcollateralization Increase Amount for such Distribution Date MINUS a percentage of the amount of any Overcollateralization Reduction Amount for such Distribution Date each allocated between the Group I and Group II Principal Distribution Amounts based on the amount of principal received from each Mortgage Loan Group.

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Group II Principal Distribution Amount:

The Group II Principal Distribution Amount for any Distribution Date will be the sum of (i) the principal portion of all scheduled monthly payments on the Group II Mortgage Loans due during the related Due Period, whether or not received on or prior to the related Determination Date; (ii) the principal portion of all proceeds received in respect of the repurchase of a Group II Mortgage Loan (or, in the case of a substitution, certain amounts representing a principal adjustment) as required by the Pooling and Servicing Agreement during the related Prepayment Period; (iii) the principal portion of all other unscheduled collections, including insurance proceeds, liquidation proceeds and all full and partial principal prepayments, received during the related Prepayment Period, to the extent applied as recoveries of principal on the Group II Mortgage Loans; (iv) a percentage of the amount of any Overcollateralization Increase Amount for such Distribution Date MINUS a percentage of the amount of any Overcollateralization Reduction Amount for such Distribution Date each allocated between the Group I and Group II Principal Distribution Amounts based on the amount of principal received from each Mortgage Loan Group.

Class I-A Principal Distribution Amount:

The Class I-A Principal Distribution Amount is an amount equal to the excess of (x) the aggregate Certificate Principal Balance of the Class I-A Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 60.00% and (ii) the aggregate principal balance of the Group I Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Group I Mortgage Loans as of the last day of the related Due Period minus approximately $2,440,100.

Class II-A Principal Distribution Amount:

The Class II-A Principal Distribution Amount is an amount equal to the excess of (x) the Certificate Principal Balance of the Class II-A Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 60.00% and (ii) the aggregate principal balance of the Group II Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Group II Mortgage Loans as of the last day of the related Due Period minus approximately $2,440,100.

Class M-1 Principal Distribution Amount:

The Class M-1 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A Certificates (after taking into account the payment of the Class A Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-1 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 73.00% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately $2,440,100.

Class M-2 Principal Distribution Amount:

The Class M-2 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A Certificates and Class M-1 Certificates (after taking into account the payment of the Class A and Class M-1 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-2 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 77.00% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately $2,440,100.

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Class M-3 Principal Distribution Amount:

The Class M-3 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1 and Class M-2 Certificates (after taking into account the payment of the Class A, Class M-1 and Class M-2 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-3 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 83.50% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately $2,440,100.

Class M-4 Principal Distribution Amount:

The Class M-4 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2 and Class M-3 Certificates (after taking into account the payment of the Class A, Class M-1, Class M-2 and Class M-3 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-4 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 86.50% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately $2,440,100.

Class M-5 Principal Distribution Amount:

The Class M-5 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2, Class M-3 and Class M-4 Certificates (after taking into account the payment of the Class A, Class M-1, Class M-2, Class M-3 and Class M-4 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-5 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 89.50% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately $2,440,100.

Class M-6 Principal Distribution Amount:

The Class M-6 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2, Class M-3, Class M-4 and Class M-5 Certificates (after taking into account the payment of the Class A, Class M-1, Class M-2, Class M-3, Class M-4 and Class M-5 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-6 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 91.50% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately $2,440,100.

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Class M-7 Principal Distribution Amount:

The Class M-7 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5 and Class M-6 Certificates (after taking into account the payment of the Class A, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5 and Class M-6 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-7 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 93.50% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately $2,440,100.

Class M-8 Principal Distribution Amount:

The Class M-8 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6 and Class M-7 Certificates (after taking into account the payment of the Class A, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6 and Class M-7 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-8 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 97.00% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately $2,440,100.

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Class I-A-1 and Class I-A-2 Available Funds Cap

Period	Distribution Date	AFC Rate(1)	AFC Rate (2)	Period	Distribution Date	AFC Rate(1)	AFC Rate (2)
1	25-Aug-04	6.399	8.414	39	25-Oct-07	7.981	10.550
2	25-Sep-04	6.399	8.414	40	25-Nov-07	7.723	10.199
3	25-Oct-04	6.612	8.562	41	25-Dec-07	7.979	11.205
4	25-Nov-04	6.399	8.414	42	25-Jan-08	7.721	10.831
5	25-Dec-04	6.613	8.563	43	25-Feb-08	7.720	10.819
6	25-Jan-05	6.401	8.416	44	25-Mar-08	8.251	11.551
7	25-Feb-05	6.403	8.418	45	25-Apr-08	7.718	10.794
8	25-Mar-05	7.091	8.911	46	25-May-08	7.974	11.140
9	25-Apr-05	6.407	8.422	47	25-Jun-08	7.716	10.832
10	25-May-05	6.624	8.574	48	25-Jul-08	7.972	11.179
11	25-Jun-05	6.414	8.429	49	25-Aug-08	7.714	10.806
12	25-Jul-05	6.631	8.581	50	25-Sep-08	7.713	10.793
13	25-Aug-05	6.420	8.435	51	25-Oct-08	7.969	11.139
14	25-Sep-05	6.424	8.439	52	25-Nov-08	7.711	10.767
15	25-Oct-05	6.642	8.592	53	25-Dec-08	7.967	11.155
16	25-Nov-05	6.431	8.446	54	25-Jan-09	7.709	10.781
17	25-Dec-05	6.649	8.599	55	25-Feb-09	7.708	10.768
18	25-Jan-06	6.438	8.453	56	25-Mar-09	8.532	11.907
19	25-Feb-06	6.441	8.456	57	25-Apr-09	7.706	10.741
20	25-Mar-06	7.136	8.956	58	25-May-09	7.961	11.085
21	25-Apr-06	6.449	8.464	59	25-Jun-09	7.703	10.714
22	25-May-06	6.668	8.618	60	25-Jul-09	7.959	11.057
23	25-Jun-06	7.635	8.342	61	25-Aug-09	7.701	10.687
24	25-Jul-06	7.889	8.617	62	25-Sep-09	7.700	10.673
25	25-Aug-06	7.634	8.336	63	25-Oct-09	7.955	11.015
26	25-Sep-06	7.634	8.333	64	25-Nov-09	7.697	10.646
27	25-Oct-06	7.888	8.608	65	25-Dec-09	7.953	10.987
28	25-Nov-06	7.633	8.328	66	25-Jan-10	7.695	10.619
29	25-Dec-06	7.887	9.557	67	25-Feb-10	7.694	10.605
30	25-Jan-07	7.632	9.242	68	25-Mar-10	8.517	11.726
31	25-Feb-07	7.631	9.236	69	25-Apr-10	7.691	10.578
32	25-Mar-07	8.448	10.219	70	25-May-10	7.946	10.916
33	25-Apr-07	7.630	9.224	71	25-Jun-10	7.688	10.550
34	25-May-07	7.884	9.525	72	25-Jul-10	7.943	10.887
35	25-Jun-07	7.727	10.249	73	25-Aug-10	7.686	10.522
36	25-Jul-07	7.984	10.581	74	25-Sep-10	7.684	10.508
37	25-Aug-07	7.725	10.229				
38	25-Sep-07	7.724	10.219				

(1) Assumes 1-month LIBOR at 1.17%, 6-month LIBOR at 1.71%, no losses and is run at the pricing speed to call.
(2) Assumes the 6-month LIBOR equals 20%, no losses and run at the pricing speed to call.

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Subordinate Classes Available Funds Cap

Period	Distribution Date	AFC Rate(1)	AFC Rate (2)	Period	Distribution Date	AFC Rate(1)	AFC Rate (2)
1	25-Aug-04	6.401	8.468	39	25-Oct-07	7.732	12.434
2	25-Sep-04	6.401	8.467	40	25-Nov-07	7.479	10.086
3	25-Oct-04	6.614	8.614	41	25-Dec-07	7.726	11.072
4	25-Nov-04	6.401	8.467	42	25-Jan-08	7.474	10.700
5	25-Dec-04	6.614	8.614	43	25-Feb-08	7.471	10.685
6	25-Jan-05	6.401	8.467	44	25-Mar-08	7.983	11.405
7	25-Feb-05	6.401	8.468	45	25-Apr-08	7.465	10.654
8	25-Mar-05	7.087	8.954	46	25-May-08	7.711	10.993
9	25-Apr-05	6.402	8.469	47	25-Jun-08	7.459	10.678
10	25-May-05	6.617	8.617	48	25-Jul-08	7.705	11.018
11	25-Jun-05	6.405	8.471	49	25-Aug-08	7.453	10.646
12	25-Jul-05	6.619	8.619	50	25-Sep-08	7.450	10.631
13	25-Aug-05	6.407	8.474	51	25-Oct-08	7.695	10.969
14	25-Sep-05	6.408	8.475	52	25-Nov-08	7.444	10.599
15	25-Oct-05	6.623	8.623	53	25-Dec-08	7.689	10.973
16	25-Nov-05	6.411	8.477	54	25-Jan-09	7.438	10.603
17	25-Dec-05	6.626	8.626	55	25-Feb-09	7.435	10.586
18	25-Jan-06	6.413	8.480	56	25-Mar-09	8.228	11.703
19	25-Feb-06	6.414	8.481	57	25-Apr-09	7.429	10.554
20	25-Mar-06	7.103	8.969	58	25-May-09	7.673	10.889
21	25-Apr-06	6.417	8.483	59	25-Jun-09	7.422	10.522
22	25-May-06	6.632	8.632	60	25-Jul-09	7.666	10.856
23	25-Jun-06	7.444	10.366	61	25-Aug-09	7.416	10.489
24	25-Jul-06	7.690	10.570	62	25-Sep-09	7.413	10.473
25	25-Aug-06	7.439	10.355	63	25-Oct-09	7.657	10.805
26	25-Sep-06	7.437	10.350	64	25-Nov-09	7.406	10.440
27	25-Oct-06	7.682	10.554	65	25-Dec-09	7.650	10.771
28	25-Nov-06	7.432	10.339	66	25-Jan-10	7.400	10.407
29	25-Dec-06	7.677	11.493	67	25-Feb-10	7.397	10.391
30	25-Jan-07	7.427	11.245	68	25-Mar-10	8.185	11.486
31	25-Feb-07	7.425	11.236	69	25-Apr-10	7.390	10.358
32	25-Mar-07	8.218	12.009	70	25-May-10	7.633	10.686
33	25-Apr-07	7.420	11.219	71	25-Jun-10	7.383	10.325
34	25-May-07	7.665	11.448	72	25-Jul-10	7.626	10.652
35	25-Jun-07	7.494	12.216	73	25-Aug-10	7.377	10.292
36	25-Jul-07	7.740	12.474	74	25-Sep-10	7.373	10.275
37	25-Aug-07	7.488	12.190				
38	25-Sep-07	7.485	12.177				

(1) Assumes 1-month LIBOR at 1.17%, 6-month LIBOR at 1.71%, no losses and is run at the pricing speed to call.
(2) Assumes the 6-month LIBOR equals 20%, no losses and run at the pricing speed to call.

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Excess Spread Before Losses

Period	Distribution Date	Excess Spread (1)	Excess Spread (2)	Period	Distribution Date	Excess Spread (1)	Excess Spread (2)
1	25-Aug-04	518	503	39	25-Oct-07	569	392
2	25-Sep-04	491	450	40	25-Nov-07	565	370
3	25-Oct-04	496	435	41	25-Dec-07	573	408
4	25-Nov-04	490	406	42	25-Jan-08	568	384
5	25-Dec-04	495	394	43	25-Feb-08	570	381
6	25-Jan-05	489	368	44	25-Mar-08	583	417
7	25-Feb-05	488	351	45	25-Apr-08	570	372
8	25-Mar-05	504	366	46	25-May-08	577	388
9	25-Apr-05	487	318	47	25-Jun-08	570	381
10	25-May-05	491	313	48	25-Jul-08	577	398
11	25-Jun-05	485	286	49	25-Aug-08	571	373
12	25-Jul-05	490	283	50	25-Sep-08	570	368
13	25-Aug-05	483	258	51	25-Oct-08	576	385
14	25-Sep-05	482	245	52	25-Nov-08	569	359
15	25-Oct-05	487	246	53	25-Dec-08	575	387
16	25-Nov-05	480	221	54	25-Jan-09	568	361
17	25-Dec-05	485	224	55	25-Feb-09	567	357
18	25-Jan-06	478	200	56	25-Mar-09	586	418
19	25-Feb-06	476	189	57	25-Apr-09	566	350
20	25-Mar-06	493	224	58	25-May-09	573	368
21	25-Apr-06	474	171	59	25-Jun-09	566	351
22	25-May-06	479	177	60	25-Jul-09	573	370
23	25-Jun-06	577	337	61	25-Aug-09	566	346
24	25-Jul-06	581	344	62	25-Sep-09	567	345
25	25-Aug-06	573	320	63	25-Oct-09	573	364
26	25-Sep-06	571	312	64	25-Nov-09	567	341
27	25-Oct-06	576	320	65	25-Dec-09	574	366
28	25-Nov-06	567	297	66	25-Jan-10	568	343
29	25-Dec-06	572	400	67	25-Feb-10	568	342
30	25-Jan-07	563	374	68	25-Mar-10	587	405
31	25-Feb-07	561	367	69	25-Apr-10	569	339
32	25-Mar-07	579	416	70	25-May-10	575	359
33	25-Apr-07	556	353	71	25-Jun-10	570	341
34	25-May-07	561	365	72	25-Jul-10	576	361
35	25-Jun-07	560	395	73	25-Aug-10	571	339
36	25-Jul-07	564	407	74	25-Sep-10	571	338
37	25-Aug-07	554	380				
38	25-Sep-07	556	371				

(1) Assumes 1-month LIBOR at 1.17%, 6-month LIBOR at 1.71%, and is run at the pricing speed to call.
(2) Assumes the Forward LIBOR curve and run at the pricing speed to call.

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DESCRIPTION OF THE COLLATERAL

TOTAL MORTGAGE LOANS

Summary	Total	Minimum	Maximum
Aggregate Outstanding Principal Balance	$488,023,111		
Number of Loans	2,805		
Average Current Loan Balance	$173,983	$3,111	$771,224
(1) Original Combined Loan-to-Value Ratio	82.39%	18.75%	100.00%
(1) Mortgage Rate	7.1143%	4.5000%	14.1500%
(1) Net Mortgage Rate	6.6143%	4.0000%	13.6500%
(1) (3) Note Margin	6.8938%	5.4500%	6.9900%
(1) (3) Maximum Mortgage Rate	13.9456%	11.5000%	18.8500%
(1) (3) Minimum Mortgage Rate	6.9455%	4.5000%	11.8500%
(1) (3) Term to Next Rate Adjustment Rate (months)	22	18	34
(1) Original Term to Stated Maturity (months)	351	60	360
(1) Age (months)	2	2	8
(1) Remaining Term to Stated Maturity (months)	349	55	358
(1) (2) Credit Score	612	500	798

(1) Weighted Average reflected in Total.
(2) 100.00% of Mortgage Loans have Credit Scores.
(3) Adjustable Rate Loans Only

	Range	Percent of Cut-Off Date Principal Balance
Product Type	Fixed Rate	26.88%
	2/28 Hybrid Arm	68.72%
	3/27 Hybrid Arm	4.39%
Lien	First	94.69%
	Second	5.31%
Property Type	Two- to four- family units	11.96%
	Condo Low-Rise (less than 5 stories)	5.02%
	Planned Unit Developments (attached)	4.38%
	Single-family detached	78.65%
Geographic Distribution	California	37.08%
	New York	11.71%
	Florida	7.14%
	Illinois	6.81%
	New Jersey	4.62%
	Maryland	3.44%
	Colorado	3.10%
	Massachusetts	3.08%
Number of States (including DC)	44	
Documentation Type	Full/Alternative	69.81%
	Stated Income	30.19%
Loans with Prepayment Penalties		88.82%
Loans with Interest Only Period		14.02%

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Credit Score Distribution of Total Mortgage Loans

Range of Credit Scores	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Combined Loan-to-Value Ratio
500 - 519	142	24,175,421	4.95	170,249	71.84
520 - 539	218	39,884,002	8.17	182,954	72.54
540 - 559	235	41,895,979	8.58	178,281	77.80
560 - 579	252	41,827,962	8.57	165,984	78.74
580 - 599	423	66,135,947	13.55	156,350	81.04
600 - 619	389	62,244,366	12.75	160,011	82.91
620 - 639	376	59,216,203	12.13	157,490	84.81
640 - 659	294	54,325,310	11.13	184,780	86.95
660 - 679	164	32,283,833	6.62	196,853	86.69
680 - 699	116	22,777,658	4.67	196,359	89.70
700 - 719	79	18,202,726	3.73	230,414	90.49
720 - 739	49	10,892,482	2.23	222,296	90.57
740 - 759	34	5,497,382	1.13	161,688	92.32
760 - 779	19	4,316,380	0.88	227,178	90.87
780 - 799	15	4,347,462	0.89	289,831	88.39
TOTAL:	2,805	488,023,111	100.00	173,983	82.39

Debt-to-Income Ratios of Total Mortgage Loans

Range of Debt-to-Income Ratios (%)	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
0.00% - 4.99%	2	583,927	0.12	291,964	634	84.07
5.00% - 9.99%	10	2,422,835	0.50	242,284	619	81.89
10.00% - 14.99%	23	4,697,043	0.96	204,219	615	85.10
15.00% - 19.99%	52	7,082,516	1.45	136,202	600	78.82
20.00% - 24.99%	86	13,532,984	2.77	157,360	602	80.92
25.00% - 29.99%	170	26,791,648	5.49	157,598	613	80.92
30.00% - 34.99%	258	43,881,141	8.99	170,082	616	81.12
35.00% - 39.99%	412	70,212,621	14.39	170,419	613	82.30
40.00% - 44.99%	558	97,286,710	19.93	174,349	611	82.22
45.00% - 49.99%	899	155,305,137	31.82	172,753	621	85.17
50.00% - 54.99%	331	64,760,881	13.27	195,652	589	77.98
55.00% - 55.00%	4	1,465,668	0.30	366,417	664	85.28
TOTAL:	2,805	488,023,111	100.00	173,983	612	82.39

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Original Mortgage Loan Principal Balances of Total Mortgage Loans

Range of Original Mortgage Loan Principal Balances ($)	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
$1 - $100,000	920	45,895,294	9.40	49,886	609	88.03
$100,001 - $200,000	925	136,796,226	28.03	147,888	600	80.17
$200,001 - $300,000	501	122,914,504	25.19	245,338	607	81.17
$300,001 - $400,000	281	97,163,965	19.91	345,779	623	85.15
$400,001 - $500,000	148	66,794,482	13.69	451,314	625	82.89
$500,001 - $600,000	17	9,497,406	1.95	558,671	639	80.11
$600,001 - $700,000	9	6,011,128	1.23	667,903	647	74.62
$700,001 - $800,000	4	2,950,107	0.60	737,527	625	69.44
TOTAL:	2,805	488,023,111	100.00	173,983	612	82.39

Net Mortgage Rates of Total Mortgage Loans

Range of Net Mortgage Rates (%)	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
4.0000% - 4.5999%	20	5,948,347	1.22	297,417	687	83.71
4.5000% - 4.9999%	69	18,144,136	3.72	262,958	647	79.05
5.0000% - 5.4999%	328	83,787,870	17.17	255,451	634	78.58
5.5000% - 5.9999%	280	66,598,340	13.65	237,851	612	80.10
6.0000% - 6.4999%	505	117,630,178	24.10	232,931	603	81.93
6.5000% - 6.9999%	243	49,814,861	10.21	204,999	609	84.96
7.0000% - 7.4999%	294	56,153,146	11.51	190,997	611	85.57
7.5000% - 7.9999%	150	26,287,015	5.39	175,247	595	83.72
8.0000% - 8.4999%	153	22,038,597	4.52	144,043	595	83.91
8.5000% - 8.9999%	66	6,803,887	1.39	103,089	586	85.06
9.0000% - 9.4999%	120	10,695,585	2.19	89,130	579	83.40
9.5000% - 9.9999%	77	4,927,058	1.01	63,988	575	83.97
10.0000% - 10.4999%	91	5,069,249	1.04	55,706	593	86.91
10.5000% - 10.9999%	36	2,773,925	0.57	77,053	588	80.83
11.0000% - 11.4999%	189	5,358,989	1.10	28,354	607	91.34
11.5000% - 11.9999%	62	1,393,282	0.29	22,472	629	98.32
12.0000% - 12.4999%	87	3,331,673	0.68	38,295	638	99.20
12.5000% - 12.9999%	31	1,158,170	0.24	37,360	632	99.77
13.0000% - 13.4999%	3	95,622	0.02	31,874	642	100.00
13.5000% - 13.9999%	1	13,180	0.00	13,180	633	100.00
TOTAL:	2,805	488,023,111	100.00	173,983	612	82.39

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Mortgage Rates of Total Mortgage Loans

Range of Mortgage Rates (%)	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
4.5000% - 4.9999%	20	5,948,347	1.22	297,417	687	83.71
5.0000% - 5.4999%	69	18,144,136	3.72	262,958	647	79.05
5.5000% - 5.9999%	328	83,787,870	17.17	255,451	634	78.58
6.0000% - 6.4999%	280	66,598,340	13.65	237,851	612	80.10
6.5000% - 6.9999%	505	117,630,178	24.10	232,931	603	81.93
7.0000% - 7.4999%	243	49,814,861	10.21	204,999	609	84.96
7.5000% - 7.9999%	294	56,153,146	11.51	190,997	611	85.57
8.0000% - 8.4999%	150	26,287,015	5.39	175,247	595	83.72
8.5000% - 8.9999%	153	22,038,597	4.52	144,043	595	83.91
9.0000% - 9.4999%	66	6,803,887	1.39	103,089	586	85.06
9.5000% - 9.9999%	120	10,695,585	2.19	89,130	579	83.40
10.0000% - 10.4999%	77	4,927,058	1.01	63,988	575	83.97
10.5000% - 10.9999%	91	5,069,249	1.04	55,706	593	86.91
11.0000% - 11.4999%	36	2,773,925	0.57	77,053	588	80.83
11.5000% - 11.9999%	189	5,358,989	1.10	28,354	607	91.34
12.0000% - 12.4999%	62	1,393,282	0.29	22,472	629	98.32
12.5000% - 12.9999%	87	3,331,673	0.68	38,295	638	99.20
13.0000% - 13.4999%	31	1,158,170	0.24	37,360	632	99.77
13.5000% - 13.9999%	3	95,622	0.02	31,874	642	100.00
14.0000% - 14.4999%	1	13,180	0.00	13,180	633	100.00
TOTAL:	2,805	488,023,111	100.00	173,983	612	82.39

Original Combined Loan-to-Value Ratios of Total Mortgage Loans

Range of Original Combined Loan-to-Value Ratios (%)	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score
15.01% - 20.00%	2	200,717	0.04	100,358	568
20.01% - 25.00%	1	79,701	0.02	79,701	669
25.01% - 30.00%	3	313,731	0.06	104,577	611
30.01% - 35.00%	7	987,408	0.20	141,058	599
35.01% - 40.00%	10	1,706,847	0.35	170,685	565
40.01% - 45.00%	15	2,117,747	0.43	141,183	563
45.01% - 50.00%	30	4,777,321	0.98	159,244	573
50.01% - 55.00%	30	5,260,821	1.08	175,361	581
55.01% - 60.00%	55	10,727,283	2.20	195,042	575
60.01% - 65.00%	104	20,560,897	4.21	197,701	579
65.01% - 70.00%	135	29,017,020	5.95	214,941	568
70.01% - 75.00%	191	42,924,087	8.80	224,733	580
75.01% - 80.00%	634	132,517,294	27.15	209,018	606
80.01% - 85.00%	211	42,185,989	8.64	199,934	599
85.01% - 90.00%	462	100,218,168	20.54	216,922	624
90.01% - 95.00%	283	26,123,075	5.35	92,308	644
95.01% - 100.00%	632	68,305,005	14.00	108,078	664
TOTAL:	2,805	488,023,111	100.00	173,983	612

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Geographic Distribution of Mortgaged Properties of Total Mortgage Loans

State or Territory	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
California	825	180,963,789	37.08	219,350	613	80.69
New York	220	57,152,252	11.71	259,783	625	81.21
Florida	266	34,867,558	7.14	131,081	598	82.65
Illinois	229	33,254,326	6.81	145,215	618	83.06
New Jersey	120	22,527,632	4.62	187,730	608	81.24
Maryland	98	16,789,490	3.44	171,321	598	84.41
Colorado	94	15,134,848	3.10	161,009	630	85.57
Massachusetts	68	15,055,199	3.08	221,400	615	81.54
Other[1]	885	112,278,017	23.02	126,868	607	85.07
TOTAL:	2,805	488,023,111	100.00	173,983	612	82.39

[1] Other includes states and the District of Columbia with fewer than 3% concentrations individually.

Mortgage Loan Purpose of Total Mortgage Loans

Loan Purpose	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
Equity Refinance	1,316	280,199,171	57.42	212,917	596	78.44
Purchase	1,155	158,167,147	32.41	136,941	643	89.46
Rate/Term Refinance	334	49,656,793	10.18	148,673	603	82.14
TOTAL:	2,805	488,023,111	100.00	173,983	612	82.39

Mortgage Loan Documentation Type of Total Mortgage Loans

Documentation Type	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
Full/Alternative	2,021	340,694,227	69.81	168,577	608	82.79
Stated Income	784	147,328,885	30.19	187,920	621	81.47
TOTAL:	2,805	488,023,111	100.00	173,983	612	82.39

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Occupancy Types of Total Mortgage Loans

Occupancy	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
Investor	219	29,190,485	5.98	133,290	643	82.86
Primary Residence	2,560	454,248,995	93.08	177,441	610	82.42
Second/Vacation	26	4,583,632	0.94	176,294	633	76.49
TOTAL:	2,805	488,023,111	100.00	173,983	612	82.39

Mortgaged Property Types of Total Mortgage Loans

Property Type	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio o
Two- to four- family units	269	58,362,570	11.96	216,961	632	82.89
Condo Low-Rise (less than 5 stories)	190	24,484,674	5.02	128,867	612	84.05
Planned Unit Developments (attached)	122	21,362,648	4.38	175,104	607	84.63
Single-family detached	2,224	383,813,220	78.65	172,578	609	82.08
TOTAL:	2,805	488,023,111	100.00	173,983	612	82.39

Prepayment Penalty Terms of Total Mortgage Loans

Prepayment Penalty Term	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
None	413	54,551,172	11.18	132,085	614	84.53
12 Months	310	64,024,176	13.12	206,530	622	81.22
24 Months	1,572	280,639,458	57.51	178,524	608	83.26
30 Months	2	333,620	0.07	166,810	627	87.65
36 Months	508	88,474,686	18.13	174,163	618	79.14
TOTAL:	2,805	488,023,111	100.00	173,983	612	82.39

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GROUP ONE MORTGAGE LOANS

Summary	Total	Minimum	Maximum
Aggregate Outstanding Principal Balance	$243,928,015		
Number of Loans	1,364		
Average Current Loan Balance	$178,833	$3,111	$771,224
(1) Original Combined Loan-to-Value Ratio	83.99%	19.38%	100.00%
(1) Mortgage Rate	7.1122%	4.5000%	14.1500%
(1) Net Mortgage Rate	6.6122%	4.0000%	13.6500%
(1) (3) Note Margin	6.8558%	5.4500%	6.9900%
(1) (3) Maximum Mortgage Rate	13.6713%	11.5000%	18.8500%
(1) (3) Minimum Mortgage Rate	6.6713%	4.5000%	11.8500%
(1) (3) Term to Next Rate Adjustment Rate (months)	23	18	34
(1) Original Term to Stated Maturity (months)	347	60	360
(1) Age (months)	2	2	8
(1) Remaining Term to Stated Maturity (months)	345	55	358
(1) (2) Credit Score	618	500	797

(1) Weighted Average reflected in Total.
(2) 100.00% of Mortgage Loans have Credit Scores.
(3) Adjustable Rate Loans Only

	Range	Percent of Cut-Off Date Principal Balance
Product Type	Fixed Rate	26.15%
	2/28 Hybrid Arm	68.76%
	3/27 Hybrid Arm	5.09%
Lien	First	90.56%
	Second	9.44%
Property Type	Two- to four- family units	9.14%
	Condo Low-Rise (less than 5 stories)	4.15%
	Planned Unit Developments (attached)	4.61%
	Single-family detached	82.10%
Geographic Distribution	California	43.45%
	New York	11.71%
	Florida	7.60%
	Illinois	4.47%
	New Jersey	3.21%
Number of States (including DC)	42	
Documentation Type	Full/Alternative	72.03%
	Stated Income	27.97%
Loans with Prepayment Penalties		90.91%
Loans with Interest Only Period		17.99%

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Credit Score Distribution of Group One Mortgage Loans

Range of Credit Scores	Number of Mortgage Loans	Principal Balance	Percentage of Group One Mortgage Loans	Average Principal Balance	Weighted Average Combined Loan-to-Value Ratio
500 - 519	43	7,606,121	3.12	176,887	74.56
520 - 539	75	15,469,463	6.34	206,260	70.67
540 - 559	104	19,927,307	8.17	191,609	78.31
560 - 579	117	19,354,598	7.93	165,424	79.99
580 - 599	221	34,895,305	14.31	157,897	84.34
600 - 619	195	31,036,498	12.72	159,162	84.55
620 - 639	191	30,446,660	12.48	159,407	85.87
640 - 659	166	30,339,205	12.44	182,766	87.48
660 - 679	94	20,579,266	8.44	218,928	86.44
680 - 699	65	12,448,042	5.10	191,508	90.25
700 - 719	36	9,381,310	3.85	260,592	89.54
720 - 739	22	4,961,482	2.03	225,522	92.03
740 - 759	15	2,328,757	0.95	155,250	92.58
760 - 779	11	2,443,163	1.00	222,106	91.57
780 - 799	9	2,710,836	1.11	301,204	89.84
TOTAL:	1,364	243,928,015	100.00	178,833	83.99

Debt-to-Income Ratios of Group One Mortgage Loans

Range of Debt-to-Income Ratios (%)	Number of Mortgage Loans	Principal Balance	Percentage of Group One Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
0.00% - 4.99%	1	327,427	0.13	327,427	629	79.42
5.00% - 9.99%	8	2,051,011	0.84	256,376	631	81.03
10.00% - 14.99%	13	3,039,612	1.25	233,816	614	85.87
15.00% - 19.99%	28	3,647,655	1.50	130,273	628	85.25
20.00% - 24.99%	41	6,310,291	2.59	153,910	612	81.35
25.00% - 29.99%	68	10,457,722	4.29	153,790	620	82.29
30.00% - 34.99%	115	20,880,197	8.56	181,567	626	82.90
35.00% - 39.99%	192	34,048,062	13.96	177,334	617	84.44
40.00% - 44.99%	271	48,588,159	19.92	179,292	613	83.22
45.00% - 49.99%	486	83,734,293	34.33	172,293	624	86.62
50.00% - 54.99%	138	29,601,102	12.14	214,501	602	79.01
55.00% - 55.00%	3	1,242,485	0.51	414,162	655	86.22
TOTAL:	1,364	243,928,015	100.00	178,833	618	83.99

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Original Mortgage Loan Principal Balances of Group One Mortgage Loans

Range of Original Mortgage Loan Principal Balances ($)	Number of Mortgage Loans	Principal Balance	Percentage of Group One Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
$1 - $100,000	613	29,098,113	11.93	47,468	614	91.81
$100,001 - $200,000	283	40,927,800	16.78	144,621	610	83.17
$200,001 - $300,000	125	30,856,311	12.65	246,850	610	82.21
$300,001 - $400,000	179	63,874,350	26.19	356,840	619	84.99
$400,001 - $500,000	134	60,712,801	24.89	453,081	623	82.87
$500,001 - $600,000	17	9,497,406	3.89	558,671	639	80.11
$600,001 - $700,000	9	6,011,128	2.46	667,903	647	74.62
$700,001 - $800,000	4	2,950,107	1.21	737,527	625	69.44
TOTAL:	1,364	243,928,015	100.00	178,833	618	83.99

Net Mortgage Rates of Group One Mortgage Loans

Range of Net Mortgage Rates (%)	Number of Mortgage Loans	Principal Balance	Percentage of Group One Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
4.0000% - 4.5999%	7	2,819,133	1.16	402,733	699	83.79
4.5000% - 4.9999%	66	17,621,016	7.22	266,985	647	79.02
5.0000% - 5.4999%	122	40,962,784	16.79	335,761	637	80.03
5.5000% - 5.9999%	100	33,036,649	13.54	330,366	614	82.79
6.0000% - 6.4999%	208	58,928,332	24.16	283,309	601	81.90
6.5000% - 6.9999%	99	24,226,465	9.93	244,712	614	85.94
7.0000% - 7.4999%	98	21,086,596	8.64	215,169	616	86.71
7.5000% - 7.9999%	58	11,202,555	4.59	193,148	622	86.90
8.0000% - 8.4999%	65	8,187,011	3.36	125,954	596	84.92
8.5000% - 8.9999%	32	2,344,901	0.96	73,278	620	91.29
9.0000% - 9.4999%	84	6,636,868	2.72	79,010	605	91.06
9.5000% - 9.9999%	51	2,766,801	1.13	54,251	598	94.19
10.0000% - 10.4999%	74	3,590,102	1.47	48,515	608	94.71
10.5000% - 10.9999%	25	1,415,567	0.58	56,623	636	96.58
11.0000% - 11.4999%	140	4,134,182	1.69	29,530	617	94.49
11.5000% - 11.9999%	37	1,064,363	0.44	28,767	633	98.49
12.0000% - 12.4999%	74	2,936,886	1.20	39,688	638	99.15
12.5000% - 12.9999%	20	859,002	0.35	42,950	634	99.79
13.0000% - 13.4999%	3	95,622	0.04	31,874	642	100.00
13.5000% - 13.9999%	1	13,180	0.01	13,180	633	100.00
TOTAL:	1,364	243,928,015	100.00	178,833	618	83.99

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Mortgage Rates of Group One Mortgage Loans

Range of Mortgage Rates (%)	Number of Mortgage Loans	Principal Balance	Percentage of Group One Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
4.5000% - 4.9999%	7	2,819,133	1.16	402,733	699	83.79
5.0000% - 5.4999%	66	17,621,016	7.22	266,985	647	79.02
5.5000% - 5.9999%	122	40,962,784	16.79	335,761	637	80.03
6.0000% - 6.4999%	100	33,036,649	13.54	330,366	614	82.79
6.5000% - 6.9999%	208	58,928,332	24.16	283,309	601	81.90
7.0000% - 7.4999%	99	24,226,465	9.93	244,712	614	85.94
7.5000% - 7.9999%	98	21,086,596	8.64	215,169	616	86.71
8.0000% - 8.4999%	58	11,202,555	4.59	193,148	622	86.90
8.5000% - 8.9999%	65	8,187,011	3.36	125,954	596	84.92
9.0000% - 9.4999%	32	2,344,901	0.96	73,278	620	91.29
9.5000% - 9.9999%	84	6,636,868	2.72	79,010	605	91.06
10.0000% - 10.4999%	51	2,766,801	1.13	54,251	598	94.19
10.5000% - 10.9999%	74	3,590,102	1.47	48,515	608	94.71
11.0000% - 11.4999%	25	1,415,567	0.58	56,623	636	96.58
11.5000% - 11.9999%	140	4,134,182	1.69	29,530	617	94.49
12.0000% - 12.4999%	37	1,064,363	0.44	28,767	633	98.49
12.5000% - 12.9999%	74	2,936,886	1.20	39,688	638	99.15
13.0000% - 13.4999%	20	859,002	0.35	42,950	634	99.79
13.5000% - 13.9999%	3	95,622	0.04	31,874	642	100.00
14.0000% - 14.4999%	1	13,180	0.01	13,180	633	100.00
TOTAL:	1,364	243,928,015	100.00	178,833	618	83.99

Original Combined Loan-to-Value Ratios of Group One Mortgage Loans

Range of Original Combined Loan-to-Value Ratios (%)	Number of Mortgage Loans	Principal Balance	Percentage of Group One Mortgage Loans	Average Principal Balance	Weighted Average Credit Score
15.01% - 20.00%	1	125,786	0.05	125,786	574
30.01% - 35.00%	1	70,000	0.03	70,000	535
35.01% - 40.00%	2	649,084	0.27	324,542	534
40.01% - 45.00%	4	514,453	0.21	128,613	577
45.01% - 50.00%	10	1,851,617	0.76	185,162	589
50.01% - 55.00%	10	1,730,797	0.71	173,080	564
55.01% - 60.00%	16	4,064,752	1.67	254,047	582
60.01% - 65.00%	35	9,333,869	3.83	266,682	583
65.01% - 70.00%	52	13,270,413	5.44	255,200	578
70.01% - 75.00%	70	19,569,572	8.02	279,565	597
75.01% - 80.00%	251	62,258,157	25.52	248,040	610
80.01% - 85.00%	80	18,212,155	7.47	227,652	606
85.01% - 90.00%	217	55,403,098	22.71	255,314	627
90.01% - 95.00%	183	15,159,585	6.21	82,839	640
95.01% - 100.00%	432	41,714,677	17.10	96,562	656
TOTAL:	1,364	243,928,015	100.00	178,833	618

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Geographic Distribution of Mortgaged Properties of Group One Mortgage Loans

State or Territory	Number of Mortgage Loans	Principal Balance	Percentage of Group One Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
California	459	105,983,883	43.45	230,902	620	83.47
New York	109	28,565,419	11.71	262,068	634	83.24
Florida	130	18,527,715	7.60	142,521	602	81.64
Illinois	79	10,904,991	4.47	138,038	622	85.67
New Jersey	45	7,835,928	3.21	174,132	616	83.15
Other[1]	542	72,110,080	29.55	133,044	613	85.49
TOTAL:	1,364	243,928,015	100.00	178,833	618	83.99

[1] Other includes states and the District of Columbia with fewer than 3% concentrations individually.

Mortgage Loan Purpose of Group One Mortgage Loans

Loan Purpose	Number of Mortgage Loans	Principal Balance	Percentage of Group One Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
Equity Refinance	464	120,854,574	49.55	260,462	600	79.40
Purchase	736	98,481,321	40.37	133,806	641	89.75
Rate/Term Refinance	164	24,592,121	10.08	149,952	612	83.44
TOTAL:	1,364	243,928,015	100.00	178,833	618	83.99

Mortgage Loan Documentation Type of Group One Mortgage Loans

Documentation Type	Number of Mortgage Loans	Principal Balance	Percentage of Group One Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
Full/Alternative	1,004	175,690,028	72.03	174,990	613	84.15
Stated Income	360	68,237,987	27.97	189,550	631	83.57
TOTAL:	1,364	243,928,015	100.00	178,833	618	83.99

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Occupancy Types of Group One Mortgage Loans

Occupancy	Number of Mortgage Loans	Principal Balance	Percentage of Group One Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
Investor	89	11,414,399	4.68	128,252	637	82.27
Primary Residence	1,265	230,520,297	94.50	182,229	617	84.11
Second/Vacation	10	1,993,319	0.82	199,332	631	80.13
TOTAL:	1,364	243,928,015	100.00	178,833	618	83.99

Mortgaged Property Types of Group One Mortgage Loans

Property Type	Number of Mortgage Loans	Principal Balance	Percentage of Group One Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio o
Two- to four- family units	119	22,299,416	9.14	187,390	634	84.71
Condo Low-Rise (less than 5 stories)	84	10,116,017	4.15	120,429	619	86.44
Planned Unit Developments (attached)	66	11,238,664	4.61	170,283	610	83.68
Single-family detached	1,095	200,273,917	82.10	182,899	617	83.80
TOTAL:	1,364	243,928,015	100.00	178,833	618	83.99

Prepayment Penalty Terms of Group One Mortgage Loans

Prepayment Penalty Term	Number of Mortgage Loans	Principal Balance	Percentage of Group One Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
None	199	22,171,133	9.09	111,413	624	86.54
12 Months	130	31,240,647	12.81	240,313	631	82.83
24 Months	822	153,193,402	62.80	186,367	614	84.49
36 Months	213	37,322,833	15.30	175,225	622	81.36
TOTAL:	1,364	243,928,015	100.00	178,833	618	83.99

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GROUP TWO MORTGAGE LOANS

Summary	Total	Minimum	Maximum
Aggregate Outstanding Principal Balance	$244,095,096		
Number of Loans	1,441		
Average Current Loan Balance	$169,393	$4,053	$499,602
(1) Original Combined Loan-to-Value Ratio	80.79%	18.75%	100.00%
(1) Mortgage Rate	7.1165%	4.5000%	13.4000%
(1) Net Mortgage Rate	6.6165%	4.0000%	12.9000%
(1) (3) Note Margin	6.9325%	5.4500%	6.9900%
(1) (3) Maximum Mortgage Rate	14.2253 %	11.5000%	18.8500%
(1) (3) Minimum Mortgage Rate	7.2251%	4.5000%	11.8500%
(1) (3) Term to Next Rate Adjustment Rate (months)	22	19	34
(1) Original Term to Stated Maturity (months)	355	60	360
(1) Age (months)	2	2	8
(1) Remaining Term to Stated Maturity (months)	353	55	358
(1) (2) Credit Score	606	500	798

(1) Weighted Average reflected in Total.
(2) 100.00% of Mortgage Loans have Credit Scores.
(3) Adjustable Rate Loans Only

	Range	Percent of Cut-Off Date Principal Balance
Product Type	Fixed Rate	27.62%
	2/28 Hybrid Arm	68.68%
	3/27 Hybrid Arm	3.70%
Lien	First	98.81%
	Second	1.19%
Property Type	Two- to four- family units	14.77%
	Condo Low-Rise (less than 5 stories)	5.89%
	Planned Unit Developments (attached)	4.15%
	Single-family detached	75.19%
Geographic Distribution	California	30.72%
	New York	11.71%
	Illinois	9.16%
	Florida	6.69%
	New Jersey	6.02%
	Maryland	4.14%
	Colorado	3.42%
	Massachusetts	3.25%
Number of States (including DC)	41	
Documentation Type	Full/Alternative	67.60%
	Stated Income	32.40%
Loans with Prepayment Penalties		86.73%
Loans with Interest Only Period		10.05%

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Credit Score Distribution of Group Two Mortgage Loans

Range of Credit Scores	Number of Mortgage Loans	Principal Balance	Percentage of Group Two Mortgage Loans	Average Principal Balance	Weighted Average Combined Loan-to-Value Ratio
500 - 519	99	16,569,299	6.79	167,367	70.59
520 - 539	143	24,414,539	10.00	170,731	73.73
540 - 559	131	21,968,672	9.00	167,700	77.33
560 - 579	135	22,473,363	9.21	166,469	77.67
580 - 599	202	31,240,641	12.80	154,657	77.35
600 - 619	194	31,207,868	12.79	160,865	81.27
620 - 639	185	28,769,543	11.79	155,511	83.69
640 - 659	128	23,986,105	9.83	187,391	86.27
660 - 679	70	11,704,566	4.80	167,208	87.12
680 - 699	51	10,329,616	4.23	202,541	89.05
700 - 719	43	8,821,415	3.61	205,149	91.49
720 - 739	27	5,931,000	2.43	219,667	89.35
740 - 759	19	3,168,624	1.30	166,770	92.13
760 - 779	8	1,873,217	0.77	234,152	89.97
780 - 799	6	1,636,625	0.67	272,771	85.98
TOTAL:	1,441	244,095,096	100.00	169,393	80.79

Debt-to-Income Ratios of Group Two Mortgage Loans

Range of Debt-to-Income Ratios (%)	Number of Mortgage Loans	Principal Balance	Percentage of Group Two Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
0.00% - 4.99%	1	256,500	0.11	256,500	640	90.00
5.00% - 9.99%	2	371,824	0.15	185,912	553	86.63
10.00% - 14.99%	10	1,657,431	0.68	165,743	617	83.69
15.00% - 19.99%	24	3,434,860	1.41	143,119	569	71.98
20.00% - 24.99%	45	7,222,693	2.96	160,504	593	80.54
25.00% - 29.99%	102	16,333,927	6.69	160,137	609	80.05
30.00% - 34.99%	143	23,000,944	9.42	160,846	607	79.49
35.00% - 39.99%	220	36,164,560	14.82	164,384	610	80.28
40.00% - 44.99%	287	48,698,551	19.95	169,681	609	81.23
45.00% - 49.99%	413	71,570,844	29.32	173,295	618	83.47
50.00% - 54.99%	193	35,159,779	14.40	182,175	578	77.12
55.00% - 55.00%	1	223,183	0.09	223,183	712	80.00
TOTAL:	1,441	244,095,096	100.00	169,393	606	80.79

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Original Mortgage Loan Principal Balances of Group Two Mortgage Loans

Range of Original Mortgage Loan Principal Balances ($)	Number of Mortgage Loans	Principal Balance	Percentage of Group Two Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
$1 - $100,000	307	16,797,181	6.88	54,714	599	81.48
$100,001 - $200,000	642	95,868,426	39.28	149,328	597	78.89
$200,001 - $300,000	376	92,058,193	37.71	244,836	606	80.83
$300,001 - $400,000	102	33,289,615	13.64	326,369	630	85.44
$400,001 - $500,000	14	6,081,681	2.49	434,406	643	83.06
TOTAL:	1,441	244,095,096	100.00	169,393	606	80.79

Net Mortgage Rates of Group Two Mortgage Loans

Range of Net Mortgage Rates (%)	Number of Mortgage Loans	Principal Balance	Percentage of Group Two Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
4.0000% - 4.5999%	13	3,129,214	1.28	240,709	677	83.63
4.5000% - 4.9999%	3	523,119	0.21	174,373	649	80.00
5.0000% - 5.4999%	206	42,825,086	17.54	207,889	632	77.20
5.5000% - 5.9999%	180	33,561,692	13.75	186,454	610	77.46
6.0000% - 6.4999%	297	58,701,846	24.05	197,649	604	81.95
6.5000% - 6.9999%	144	25,588,397	10.48	177,697	605	84.04
7.0000% - 7.4999%	196	35,066,551	14.37	178,911	608	84.88
7.5000% - 7.9999%	92	15,084,460	6.18	163,962	575	81.35
8.0000% - 8.4999%	88	13,851,586	5.67	157,404	594	83.31
8.5000% - 8.9999%	34	4,458,987	1.83	131,147	568	81.78
9.0000% - 9.4999%	36	4,058,717	1.66	112,742	536	70.89
9.5000% - 9.9999%	26	2,160,257	0.89	83,087	546	70.88
10.0000% - 10.4999%	17	1,479,147	0.61	87,009	555	67.97
10.5000% - 10.9999%	11	1,358,358	0.56	123,487	539	64.42
11.0000% - 11.4999%	49	1,224,806	0.50	24,996	576	80.69
11.5000% - 11.9999%	25	328,919	0.13	13,157	616	97.77
12.0000% - 12.4999%	13	394,787	0.16	30,368	636	99.60
12.5000% - 12.9999%	11	299,168	0.12	27,197	628	99.71
TOTAL:	1,441	244,095,096	100.00	169,393	606	80.79

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Mortgage Rates of Group Two Mortgage Loans

Range of Mortgage Rates (%)	Number of Mortgage Loans	Principal Balance	Percentage of Group Two Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
4.5000% - 4.9999%	13	3,129,214	1.28	240,709	677	83.63
5.0000% - 5.4999%	3	523,119	0.21	174,373	649	80.00
5.5000% - 5.9999%	206	42,825,086	17.54	207,889	632	77.20
6.0000% - 6.4999%	180	33,561,692	13.75	186,454	610	77.46
6.5000% - 6.9999%	297	58,701,846	24.05	197,649	604	81.95
7.0000% - 7.4999%	144	25,588,397	10.48	177,697	605	84.04
7.5000% - 7.9999%	196	35,066,551	14.37	178,911	608	84.88
8.0000% - 8.4999%	92	15,084,460	6.18	163,962	575	81.35
8.5000% - 8.9999%	88	13,851,586	5.67	157,404	594	83.31
9.0000% - 9.4999%	34	4,458,987	1.83	131,147	568	81.78
9.5000% - 9.9999%	36	4,058,717	1.66	112,742	536	70.89
10.0000% - 10.4999%	26	2,160,257	0.89	83,087	546	70.88
10.5000% - 10.9999%	17	1,479,147	0.61	87,009	555	67.97
11.0000% - 11.4999%	11	1,358,358	0.56	123,487	539	64.42
11.5000% - 11.9999%	49	1,224,806	0.50	24,996	576	80.69
12.0000% - 12.4999%	25	328,919	0.13	13,157	616	97.77
12.5000% - 12.9999%	13	394,787	0.16	30,368	636	99.60
13.0000% - 13.4999%	11	299,168	0.12	27,197	628	99.71
TOTAL:	1,441	244,095,096	100.00	169,393	606	80.79

Original Combined Loan-to-Value Ratios of Group Two Mortgage Loans

Range of Original Combined Loan-to-Value Ratios (%)	Number of Mortgage Loans	Principal Balance	Percentage of Group Two Mortgage Loans	Average Principal Balance	Weighted Average Credit Score
15.01% - 20.00%	1	74,931	0.03	74,931	558
20.01% - 25.00%	1	79,701	0.03	79,701	669
25.01% - 30.00%	3	313,731	0.13	104,577	611
30.01% - 35.00%	6	917,408	0.38	152,901	603
35.01% - 40.00%	8	1,057,763	0.43	132,220	584
40.01% - 45.00%	11	1,603,294	0.66	145,754	558
45.01% - 50.00%	20	2,925,703	1.20	146,285	562
50.01% - 55.00%	20	3,530,025	1.45	176,501	590
55.01% - 60.00%	39	6,662,532	2.73	170,834	571
60.01% - 65.00%	69	11,227,028	4.60	162,711	576
65.01% - 70.00%	83	15,746,607	6.45	189,718	559
70.01% - 75.00%	121	23,354,515	9.57	193,013	565
75.01% - 80.00%	383	70,259,137	28.78	183,444	604
80.01% - 85.00%	131	23,973,834	9.82	183,006	593
85.01% - 90.00%	245	44,815,070	18.36	182,919	621
90.01% - 95.00%	100	10,963,489	4.49	109,635	650
95.01% - 100.00%	200	26,590,328	10.89	132,952	677
TOTAL:	1,441	244,095,096	100.00	169,393	606

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Geographic Distribution of Mortgaged Properties of Group Two Mortgage Loans

State or Territory	Number of Mortgage Loans	Principal Balance	Percentage of Group Two Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
California	366	74,979,907	30.72	204,863	603	76.75
New York	111	28,586,833	11.71	257,539	616	79.18
Illinois	150	22,349,335	9.16	148,996	616	81.79
Florida	136	16,339,843	6.69	120,146	594	83.80
New Jersey	75	14,691,705	6.02	195,889	604	80.21
Maryland	63	10,107,320	4.14	160,434	589	83.01
Colorado	55	8,356,842	3.42	151,943	629	86.57
Massachusetts	34	7,934,964	3.25	233,381	618	79.22
Other[1]	451	60,748,349	24.89	134,697	603	84.55
TOTAL:	1,441	244,095,096	100.00	169,393	606	80.79

[1] Other includes states and the District of Columbia with fewer than 3% concentrations individually.

Mortgage Loan Purpose of Group Two Mortgage Loans

Loan Purpose	Number of Mortgage Loans	Principal Balance	Percentage of Group Two Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
Equity Refinance	852	159,344,598	65.28	187,024	593	77.71
Purchase	419	59,685,827	24.45	142,448	645	89.00
Rate/Term Refinance	170	25,064,672	10.27	147,439	594	80.86
TOTAL:	1,441	244,095,096	100.00	169,393	606	80.79

Mortgage Loan Documentation Type of Group Two Mortgage Loans

Documentation Type	Number of Mortgage Loans	Principal Balance	Percentage of Group Two Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
Full/Alternative	1,017	165,004,199	67.60	162,246	603	81.34
Stated Income	424	79,090,897	32.40	186,535	612	79.66
TOTAL:	1,441	244,095,096	100.00	169,393	606	80.79

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Occupancy Types of Group Two Mortgage Loans

Occupancy	Number of Mortgage Loans	Principal Balance	Percentage of Group Two Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
Investor	130	17,776,085	7.28	136,739	647	83.24
Primary Residence	1,295	223,728,698	91.66	172,763	603	80.68
Second/Vacation	16	2,590,313	1.06	161,895	635	73.68
TOTAL:	1,441	244,095,096	100.00	169,393	606	80.79

Mortgaged Property Types of Group Two Mortgage Loans

Property Type	Number of Mortgage Loans	Principal Balance	Percentage of Group Two Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio o
Two- to four- family units	150	36,063,154	14.77	240,421	630	81.76
Condo Low-Rise (less than 5 stories)	106	14,368,657	5.89	135,553	607	82.36
Planned Unit Developments (attached)	56	10,123,983	4.15	180,785	604	85.68
Single-family detached	1,129	183,539,302	75.19	162,568	601	80.21
TOTAL:	1,441	244,095,096	100.00	169,393	606	80.79

Prepayment Penalty Terms of Group Two Mortgage Loans

Prepayment Penalty Term	Number of Mortgage Loans	Principal Balance	Percentage of Group Two Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
None	214	32,380,038	13.27	151,309	607	83.15
12 Months	180	32,783,529	13.43	182,131	614	79.69
24 Months	750	127,446,056	52.21	169,928	601	81.78
30 Months	2	333,620	0.14	166,810	627	87.65
36 Months	295	51,151,853	20.96	173,396	614	77.52
TOTAL:	1,441	244,095,096	100.00	169,393	606	80.79

This information should be considered only after reading Bear Stearns' Statement Regarding Assumptions as to Securities, Pricing Estimates and Other Information (the "Statement"), which should be attached. Do not use or rely on this information if you have not received and reviewed this Statement. You may obtain a copy of the Statement from your sales representative.