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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549



FORM-SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS

LONG BEACH SECURITIES CORP.

(Exact Name of Registrant as Specified in Charter)

0001119605

(Registrant CIK Number)

Form 8-K (filed August 19, 2004)

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

333-109318

(SEC File Number, if
Available)

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

SIGNATURES

Filings Made by the Registrant. The registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized in the city of Anaheim, state of California, August 18, 2004.

Long Beach Securities Corp.

(Registrant)

By [Signature], Authorized Officer
(Name and Title)

Filings Made by Persons Other Than the Registrant. After reasonable inquiry and to the best of my knowledge and belief, I certify on _____, 200_, that the information set forth in this statement is true and complete.

By _____
(Name)

(Title)

3 PROCESSED
AUG 20 2004
THOMSON
FINANCIAL

[Handwritten mark]

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 18, 2004

LONG BEACH SECURITIES CORP.

*(as depositor under the Pooling and Servicing Agreement,
dated as of August 1, 2004, providing for the issuance of
Asset-Backed Certificates, Series 2004-5)*

(Exact name of registrant as specified in its charter)

<u>Delaware</u> (State or Other Jurisdiction of Incorporation)	<u>333-109318</u> (Commission File Number)	<u>33-0917586</u> (I.R.S. Employer Identification Number)
<u>1400 South Douglass Road Suite 100 Anaheim, California</u> (Address of Principal Executive Offices)		<u>92806</u> (Zip Code)

Registrant's telephone number, including area code: (714) 939-5200

Item 5. Other Events

Description of the Certificates and the Mortgage Pool

As of the date hereof, Long Beach Securities Corp. (the "Registrant") has caused to be filed with the Securities and Exchange Commission (the "Commission") pursuant to the Commission's Rule 424 a Prospectus Supplement to its Prospectus, dated February 10, 2004, in connection with the Registrant's issuance of a series of certificates, entitled Long Beach Mortgage Loan Trust 2004-5, Asset-Backed Certificates, Series 2004-5 (the "2004-5 Certificates"), to be issued pursuant to a pooling and servicing agreement, dated as of August 1, 2004, among the Registrant as depositor (the "Depositor"), Long Beach Mortgage Company as master servicer ("Master Servicer") and Deutsche Bank National Trust Company as trustee. The Registrant, Master Servicer, Lehman Brothers Inc. and WaMu Capital Corp. (together, Lehman Brothers Inc. and WaMu Capital Corp. are the "Underwriters") have entered into an Underwriting Agreement dated as of July 23, 2004 for the purchase of the Class A-1 Certificates, the Class A-2 Certificates, the Class A-3 Certificates, the Class A-4 Certificates, the Class A-5 Certificates, the Class A-6 Certificates, the Class M-1 Certificates, the Class M-2 Certificates, the Class M-3 Certificates, the Class M-4 Certificates, the Class M-5 Certificates, the Class M-6 Certificates, the Class M-7 Certificates, the Class B-1 Certificates and the Class B-2 Certificates (the "Underwritten Certificates"). The 2004-5 Certificates will represent in the aggregate the entire beneficial ownership interests in a trust fund (the "Trust Fund") consisting primarily of a pool of fixed rate and adjustable rate, first lien residential mortgage loans having original terms to maturity up to 30 years (the "Mortgage Loans").

Computational Materials

The Underwriters have advised the Registrant that they have furnished to certain prospective purchasers of Certificates certain materials, herein referred to as "Computational Materials", in written form, which Computational Materials are in the nature of data tables and term sheet information relating to the Mortgage Loans or other assets of the Trust Fund, the structure of the Underwritten Certificates and terms of certain classes of Underwritten Certificates, and the hypothetical characteristics and hypothetical performance of certain classes of Underwritten Certificates under certain assumptions and scenarios.

The Computational Materials have been provided by the Underwriters. The information in the Computational Materials is preliminary and will be superseded by the Prospectus Supplement relating to the Certificates and by any other information subsequently filed with the Commission.

The Computational Materials were prepared by the Underwriters at the request of certain prospective investors. The Computational Materials may be based on information that differs from the information set forth in the Prospectus Supplement.

Intex Model

The Intex model (the “Intex Model”) has been provided by the Underwriters in connection with the Underwritten Certificates. The Intex Model allows prospective investors to generate hypothetical performance data with respect to the Underwritten Certificates based on assumptions chosen by them regarding certain characteristics of the related mortgage loans. Access to the Intex Model can be obtained by contacting Jenna Levine at Lehman Brothers Inc. at (212) 526-1453.

Item 7. Financial Statements and Exhibits.

- (a) Not applicable
- (b) Not applicable
- (c) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Computations Materials (as defined in Item 5) that have been provided by Lehman Brothers Inc. and WaMu Capital Corp. to certain prospective purchasers of Long Beach Mortgage Loan Trust Asset-Backed Certificates, Series 2004-5
99.2	Intex Model (as defined in Item 5) that has been provided by Lehman Brothers Inc. and WaMu Capital Corp. in connection with the Registrant's Long Beach Mortgage Loan Trust Asset-Backed Certificates, Series 2004-5.

SIGNATURES

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

Dated: August 18, 2004

LONG BEACH SECURITIES CORP.

By: 

Name: Deven Patel

Title: Authorized Officer

Index to Exhibits

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EXHIBIT 99.1

FILED BY PAPER

\$1,010,332,000 [Approximate]
LONG BEACH MORTGAGE LOAN TRUST
SERIES 2004-5
SENIOR/SUBORDINATE CERTIFICATES
1M Libor Available Funds Floaters
No Hard Cap – Act/360 – No Delay

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

To 5% Call								
Class	Size (\$)	Coupon/ Benchmark	Est. WAL ⁽¹⁾ (yrs.)	Payment Window ⁽¹⁾ (mos.)	Initial C/E ⁽²⁾ (%)	Initial Margin	Legal Final Maturity	Ratings S&P/Fitch/Moody's
A1 ⁽³⁾	603,510,000	1M LIBOR	2.42	1-104	15.25	0.32	9/25/2034	AAA/AAA/Aaa
A2 ⁽⁴⁾	148,617,000	1M LIBOR	0.91	1-24	15.25	0.15	9/25/2013	AAA/AAA/Aaa
A3 ⁽⁴⁾	73,070,000	1M LIBOR	3.09	24-61	15.25	0.30	9/25/2034	AAA/AAA/Aaa
A4 ⁽⁴⁾	35,360,000	1M LIBOR	7.12	61-104	15.25	0.50	9/25/2034	AAA/AAA/Aaa
A5 ⁽⁵⁾	27,924,000	1M LIBOR	4.96	42-104	12.50	0.56	9/25/2034	AAA/AA+/Aa1
A6 ⁽⁵⁾	22,847,000	1M LIBOR	4.92	40-104	10.25	0.58	9/25/2034	AAA/AA/Aa2
M1	15,231,000	1M LIBOR	4.88	40-104	8.75	0.65	9/25/2034	AA/AA-/Aa3
M2	22,847,000	1M LIBOR	4.86	39-104	6.50	1.15	9/25/2034	A+/A+/A2
M3	10,154,000	1M LIBOR	4.84	38-104	5.50	1.50	9/25/2034	A/A/A3
M4	10,154,000	1M LIBOR	4.81	38-104	4.50	1.80	9/25/2034	A-/A-/Baa1
M5	7,615,000	1M LIBOR	4.76	38-100	3.75	1.95	9/25/2034	BBB+/BBB+/Baa2
M6	12,694,000	1M LIBOR	4.63	37-94	2.50	2.50	9/25/2034	BBB/BBB/NR
M7	5,077,000	1M LIBOR	4.44	37-80	2.00	2.50	9/25/2034	BBB/BBB-/NR
B1	7,616,000	5.00%	3.12	37-41	0.50	N/A	9/25/2034	BBB-/NR/NR
B2	7,616,000	5.00%	4.50	41-72	0.50	N/A	9/25/2034	BBB-/NR/NR
To Maturity								
Class	Size (\$)	Coupon/ Benchmark	Est. WAL ⁽¹⁾ (yrs.)	Payment Window ⁽¹⁾ (mos.)	Initial C/E ⁽²⁾ (%)	Initial Margin	Legal Final Maturity	Ratings S&P/Fitch/Moody's
A1 ⁽³⁾	603,510,000	1M LIBOR	2.51	1-182	15.25	0.32	9/25/2034	AAA/AAA/Aaa
A2 ⁽⁴⁾	148,617,000	1M LIBOR	0.91	1-24	15.25	0.15	9/25/2013	AAA/AAA/Aaa
A3 ⁽⁴⁾	73,070,000	1M LIBOR	3.09	24-61	15.25	0.30	9/25/2034	AAA/AAA/Aaa
A4 ⁽⁴⁾	35,360,000	1M LIBOR	7.75	61-177	15.25	0.50	9/25/2034	AAA/AAA/Aaa
A5 ⁽⁵⁾	27,924,000	1M LIBOR	5.14	42-142	12.50	0.56	9/25/2034	AAA/AA+/Aa1
A6 ⁽⁵⁾	22,847,000	1M LIBOR	5.07	40-135	10.25	0.58	9/25/2034	AAA/AA/Aa2
M1	15,231,000	1M LIBOR	5.01	40-128	8.75	0.65	9/25/2034	AA/AA-/Aa3
M2	22,847,000	1M LIBOR	4.95	39-123	6.50	1.15	9/25/2034	A+/A+/A2
M3	10,154,000	1M LIBOR	4.88	38-112	5.50	1.50	9/25/2034	A/A/A3
M4	10,154,000	1M LIBOR	4.82	38-107	4.50	1.80	9/25/2034	A-/A-/Baa1
M5	7,615,000	1M LIBOR	4.76	38-100	3.75	1.95	9/25/2034	BBB+/BBB+/Baa2
M6	12,694,000	1M LIBOR	4.63	37-94	2.50	2.50	9/25/2034	BBB/BBB/NR
M7	5,077,000	1M LIBOR	4.44	37-80	2.00	2.50	9/25/2034	BBB/BBB-/NR
B1	7,616,000	5.00%	3.12	37-41	0.50	N/A	9/25/2034	BBB-/NR/NR
B2	7,616,000	5.00%	4.50	41-72	0.50	N/A	9/25/2034	BBB-/NR/NR

- (1) The Certificates will be priced assuming 100% of the Prepayment Assumption. 100% of the Prepayment Assumption assumes 30% CPR for the Adjustable Rate Mortgage Loans and 23% CPR for the Fixed Rate Mortgage Loans.
- (2) Initial Credit Enhancement includes overcollateralization of approximately 0.50%.
- (3) The Class A1 Certificates are the Senior Certificates of Group 1.
- (4) The Class A2, Class A3 and Class A4 Certificates are the Senior Certificates of Group 2.
- (5) The Class A5 and Class A6 Certificates are the Senior Subordinate Certificates, and will receive payments from both collateral groups.

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

Origination and Servicing

The mortgage loans were originated by Long Beach Mortgage Company and will be sub-serviced by Washington Mutual Bank, FA. Long Beach Mortgage Company will be the Master Servicer.

Mortgage Insurance

Approximately 66.30% of the Mortgage Loans with an Original Loan-to-Value ("LTV") over 80% will be covered by a loan level primary mortgage insurance policy provided by Radian Guaranty Corp. This coverage will generally reduce the LTV of the insured loans to 60%.

Certificates

Senior Certificates: Class A1, A2, A3 and A4 Certificates

Senior Subordinate Certificates: Class A5 and A6 Certificates

Class M Certificates: Class M1, M2, M3, M4, M5, M6 and M7 Certificates

Class B Certificates: Class B1 and B2 Certificates

Subordinate Certificates: Class M and Class B Certificates

LIBOR Certificates: Senior, Senior Subordinate and Class M Certificates

Offered Certificates: Senior, Senior Subordinate, Class M and Class B Certificates.

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Principal Payment Priority

I. Prior to the Stepdown Date, or whenever a Trigger Event is in effect:

- 1) All principal from each Group will be paid to the related Senior Certificates, in the case of the Group 2 principal to be allocated to the Class A2, Class A3 and Class A4 Certificates, sequentially and in that order, until they have been reduced to zero;
- 2) If the Senior Certificates related to either Group have been retired, all principal from that group will be allocated to the Senior Certificates of the unrelated Group, in the case of Group 2 to be allocated to the Class A2, Class A3 and Class A4 Certificates, sequentially and in that order, until all the Senior Certificates have been reduced to zero; and
- 3) All remaining principal will be allocated to the Class A5, A6, M1, M2, M3, M4, M5, M6, M7, B1 and B2 Certificates, sequentially and in that order, until reduced to zero.

II. On or after the Stepdown Date and as long as a Trigger Event is not in effect:

- 1) All principal from each Group will be paid to the related Senior Certificates, in the case of Group 2 to be allocated to the Class A2, Class A3 and Class A4 Certificates, sequentially and in that order, until the aggregate Targeted Credit Enhancement Percentage has been reached;
- 2) If the Senior Certificates related to either Group have been retired, all principal from that group will be allocated to the Senior Certificates of the unrelated Group, in the case of Group 2 to be allocated to the Class A2, Class A3 and Class A4 Certificates, sequentially and in that order, until the aggregate Targeted Credit Enhancement Percentage has been reached;
- 3) All remaining principal will be allocated to the Class A5, A6, M1, M2, M3, M4, M5, M6, M7, B1 and B2 Certificates, sequentially and in that order, so that the credit enhancement for each class is equal to two times the respective original credit enhancement percentage, as a product of the current loan balance, subject to a floor equal to approximately 0.50% of the Cut-Off Date Pool Balance.

The Stepdown Date is the earlier of (A) the Distribution Date on which the principal balance of the Senior Certificates has been reduced to zero and (B) the later of (i) the Distribution Date upon which the Credit Enhancement Percentage (as defined herein) is greater than or equal to two times the initial Credit Enhancement Percentage (meets the Targeted Credit Enhancement Percentage of 30.50%), or (ii) the 37th distribution date.

The "Credit Enhancement Percentage" (for the purpose of determining the Stepdown Date only) will be a percentage equal to (i) the sum of (a) the aggregate principal balance of the Senior Subordinate Certificates and the Subordinate Certificates and (b) the Overcollateralization divided by (ii) the aggregate principal balance of the Mortgage Loans calculated after giving effect to distributions on that Distribution Date.

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

Interest Payment Priority

The Pass-Through Rate for each of the LIBOR Certificates and the Class B Certificates will be a per annum rate equal to the lesser of (i) the Formula Rate for such class and (ii) the related Net WAC Rate (as defined herein). The "Formula Rate" for each class of LIBOR Certificates will be a per annum rate equal to the lesser of (i) 1 Month LIBOR plus the margin for such class and (ii) the related Maximum Cap Rate. Interest for the LIBOR Certificates will be calculated on an actual/360 basis. The Formula Rate for each class of Class B Certificates will be a per annum rate equal to the lesser of (i) 5.00% and (ii) the related Maximum Cap Rate. Interest for the Class B Certificates will be calculated on a 30/360 basis.

The "Accrual Period" for any Class of LIBOR Certificates or Class B Certificates for each Distribution Date will be the one-month period beginning on the immediately preceding Distribution Date (or on August 20, 2004, in the case of the first Accrual Period) and ending on the day immediately preceding the related Distribution Date.

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

- (1) To pay fees, including the Servicing Fee, Trustee Fee and Mortgage Insurance Fee, and to pay to the Trustee and the Master Servicer previously unreimbursed extraordinary costs, liabilities and expenses, to the extent provided in the Pooling and Servicing Agreement;
- (2) From Group 1 Interest, to pay the Monthly Interest Distributable Amount and the Unpaid Interest Shortfall Amount to the Class A1 Certificates and then to pay the Monthly Interest Distributable Amount and the Unpaid Interest Shortfall Amount *pro rata* to the Class A2, Class A3 and the Class A4 Certificates;
- (3) From Group 2 Interest, to pay the Monthly Interest Distributable Amount and the Unpaid Interest Shortfall Amount *pro rata* to the Class A2, Class A3 and the Class A4 Certificates, and then to pay the Monthly Interest Distributable Amount and the Unpaid Interest Shortfall Amount to the Class A1 Certificates;
- (4) To pay the Monthly Interest Distributable Amount and the Unpaid Interest Shortfall Amount *pro rata* to the Class A5 and the Class A6 Certificates;
- (5) To pay the Monthly Interest Distributable Amount to Classes M1, M2, M3, M4, M5, M6 and M7 Certificates, sequentially;
- (6) To pay the Monthly Interest Distributable Amount to Classes B1 and B2 on a *pro rata* basis;
- (7) Any interest remaining after the application of (1) through (6) above will be deemed excess interest for such Distribution Date and will be distributed as *principal*, according to the principal distribution rule in effect for such Payment Date, as needed to maintain the OC Target;
- (8) To pay any Unpaid Allocated Realized Loss Amounts to each Class of Senior Subordinate Certificates, sequentially in order of seniority;

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- (9) To pay Unpaid Interest Shortfall Amounts and any unpaid Allocated Realized Loss Amounts, in that order, to each Class of Class M Certificates sequentially in order of seniority;
- (10) To pay Unpaid Interest Shortfall Amounts and any unpaid Allocated Realized Loss Amounts, in that order, to the Class B1 and Class B2 Certificates in proportion to their respective entitlements;
- (11) To pay Net WAC Rate Carryover Amounts to the Senior Certificates, in proportion to their respective entitlements, to the extent not covered by the Interest Rate Cap Agreement;⁽¹⁾
- (12) To pay Net WAC Rate Carryover Amounts to the Senior Subordinate Certificates and the Class M Certificates, sequentially and in that order, to the extent not covered by the Interest Rate Cap Agreement;⁽¹⁾
- (13) To pay Net WAC Rate Carryover Amounts to the Class B1 and Class B2 Certificates, in proportion to their respective entitlements, to the extent not covered by the Interest Rate Cap Agreement;⁽¹⁾
- (14) To pay remaining amounts to the holders of the non-offered classes, as described in the Pooling and Servicing Agreement.⁽¹⁾

⁽¹⁾ Any amounts received off the Interest Rate Cap Agreement will be allocated in steps (11), (12), (13) and (14), as described below.

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Unpaid Interest Shortfall Amount

The "Unpaid Interest Shortfall Amount" for each class of Offered Certificates for any Distribution Date will be the sum of (1) the amount, if any, by which (x) the sum of (A) the Monthly Interest Distributable Amount for such class for the immediately preceding Distribution Date and (B) any remaining Unpaid Interest Shortfall Amount from previous Distribution Dates exceeds (y) the amount distributed in respect of interest on such class on such immediately preceding Distribution Date, and (2) interest on such amount for the related Accrual Period at the applicable Pass-Through Rate.

The "Monthly Interest Distributable Amount" for any Class of Offered Certificates for any Distribution Date will be the aggregate amount of interest accrued at the applicable Pass-Through Rate during the related Accrual Period on the class principal balance of that Class, reduced by prepayment interest shortfalls and Relief Act shortfalls allocated to such class.

Net WAC Rate Carryover Amount

The "Net WAC Rate Carryover Amount" for each class of Offered Certificates for any Distribution Date will be equal to the sum of (i) the excess of (a) the amount of interest that would have accrued on such class based on the related Formula Rate over (b) the amount of interest actually accrued on such class based on the related Net WAC Rate and (ii) the unpaid portion of any Net WAC Rate Carryover Amount from the prior Distribution Date together with accrued interest thereon at the related Formula Rate.

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Interest Rate Cap Agreement

The Interest Rate Cap Agreement will be purchased by the Trust to (i) protect against interest rate risk from upward movement in 1 Month LIBOR and (ii) diminish basis risk associated with the hybrid mortgage loans and the fixed-rate mortgage loans. The notional balance of the Interest Rate Cap Agreement for each period will be limited to the balance of the Certificates.

The Interest Rate Cap Agreement will be in effect for Distribution Dates 2 through 40, and it will have a varying strike rate and maximum rate of payment as shown below. The approximate notional balance the trust intends to purchase is shown below. Payments received under the Interest Rate Cap Agreement on any Distribution Date will be used to pay any Net WAC Rate Carryover Amounts on the Classes of Offered Certificates in the same order of priority described in the interest waterfall and then will be distributed to the Class C Certificates.

Month	Approximate Notional Balance (\$)	Strike Rate (%)	Max Payment Rate (%)	Month	Approximate Notional Balance (\$)	Strike Rate (%)	Max Payment Rate (%)
1	-	-	-	21	563,818,670.61	2.000000	4.100000
2	981,304,935.18	1.5000	4.100000	22	547,597,127.98	2.000000	4.100000
3	953,111,270.58	1.5000	4.100000	23	531,840,086.68	2.000000	4.100000
4	925,726,973.72	1.5000	4.100000	24	516,538,518.43	2.000000	4.100000
5	899,128,707.78	1.5000	4.100000	25	493,908,531.98	6.240720	3.659280
6	873,293,818.60	1.5000	4.100000	26	479,327,842.06	6.029700	3.870300
7	848,200,293.13	2.0000	4.100000	27	465,167,902.76	6.031300	3.868700
8	823,826,762.74	2.0000	4.100000	28	451,416,532.55	6.246080	3.653920
9	800,152,477.14	2.0000	4.100000	29	438,061,903.67	6.038110	3.861890
10	777,157,286.42	2.0000	4.100000	30	425,092,531.87	6.289500	3.610500
11	754,821,623.62	2.0000	4.100000	31	412,497,266.35	6.753540	3.146460
12	733,126,487.82	2.0000	4.100000	32	400,265,280.06	6.754590	3.145410
13	712,053,427.71	2.0000	4.100000	33	388,386,060.34	7.516990	2.383010
14	691,584,525.64	2.0000	4.100000	34	376,849,399.68	6.757150	3.142850
15	671,702,382.13	2.0000	4.100000	35	365,645,386.89	6.999200	2.900800
16	652,390,100.82	2.0000	4.100000	36	354,766,109.20	6.804820	3.095180
17	633,631,273.91	2.0000	4.100000	37	344,196,904.40	7.838910	2.061090
18	615,409,967.95	2.0000	4.100000	38	333,932,397.53	7.575190	2.324810
19	597,710,710.10	2.0000	4.100000	39	323,963,775.57	7.575640	2.324360
20	580,518,474.76	2.0000	4.100000	40	314,282,481.25	7.840710	2.059290

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Net WAC Rates and Maximum Cap Rates

The “Group 1 Net WAC Rate” for the Class A1 Certificates for any Distribution Date will be the annual rate equal to (i) the weighted average of the Adjusted Net Mortgage Rates of the Group 1 Mortgage Loans adjusted to an effective rate reflecting the accrual of interest on an actual/360 basis.

The “Group 2 Net WAC Rate” for the Class A2, Class A3 and Class A4 Certificates for any Distribution Date will be the annual rate equal to (i) the weighted average of the Adjusted Net Mortgage Rates of the Group 2 Mortgage Loans adjusted to an effective rate reflecting the accrual of interest on an actual/360 basis.

The “Subordinate and Senior Subordinate Net WAC Rate” for Classes A5, A6, M1, M2, M3, M4, M5, M6, M7, B1 and B2 for any Distribution Date will be the weighted average of the Net WAC Rates of the Mortgage Loans, weighted in proportion to the results of subtracting from the aggregate principal balance of each loan group the current aggregate principal balance of the related class or classes of the Senior Certificates, adjusted to an effective rate reflecting the accrual of interest on an actual/360 basis (except when applied to the Class B1 and Class B2 Certificates).

The “Adjusted Net Mortgage Rate” with respect to any Mortgage Loan will be the per annum mortgage rate thereof reduced by the sum of the servicing fee rate, the Trustee fee rate and the mortgage insurance fee rate, in the case of an insured Mortgage Loan.

The “Maximum Cap Rate” for any Distribution Date and any class of Offered Certificates will be calculated in the same way as the applicable Net WAC Rate, but will be based on the Adjusted Net Maximum Mortgage Rates instead of the Adjusted Net Mortgage Rates of the Mortgage Loans.

The “Adjusted Net Maximum Mortgage Rate” with respect to any Mortgage Loan will be equal to the maximum per annum mortgage rate thereof (or the mortgage rate thereof, in the case of fixed rate Mortgage Loans) reduced by the sum of the servicing fee rate, the Trustee fee rate and the mortgage insurance fee rate, in the case of an insured Mortgage Loan.

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Allocated Realized Loss Amounts and Subsequent Recoveries

Losses that are not covered by mortgage insurance (“Realized Losses”) are allocated in the following order: excess spread, overcollateralization, the Class B2, the Class B1, the Class M Certificates in inverse order of rank, the Class A6 Certificates, and the Class A5 Certificates. The allocation of losses to a class will result in a writedown of its principal amount. The balance of the Class A1, Class A2, Class A3 and Class A4 Certificates will not be reduced by Realized Losses.

With respect to each Distribution Date, the “Allocated Realized Loss Amount” for each Class of Subordinate or Senior Subordinate Certificates will be equal to the amount by which (x) any Realized Losses allocated to that class on such Distribution Date and the aggregate of Allocated Realized Loss Amounts previously applied in reduction of the Class principal balance thereof exceeds (y) the sum of (i) the aggregate of amounts previously distributed in reimbursement thereof and (ii) the amount by which the principal balance of such class has been increased due to Subsequent Recoveries.

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

5% Optional Redemption

The transaction can be called by the Master Servicer on any Distribution Date following the month in which the loan principal balance of the Mortgage Loans and REO properties is reduced to less than 5% of the Cut-off Date loan principal balance. If the optional redemption is not exercised on the first Distribution Date on which it is able to be exercised, beginning with the next succeeding Distribution Date, the margins on Class A1, A2, A3, A4, A5 and A6 will double, the margins on the Class M1, M2, M3, M4, M5, M6 and M7 will increase to 1.5 times their initial margin and the stated fixed rates on the Class B Certificates will increase to 5.50%.

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Credit Enhancement

Subordination

Classes A1, A2, A3 and A4 will have limited protection by means of the subordination of the Senior Subordinate and Subordinate Certificates. Classes A1, A2, A3 and A4 will have the preferential right to receive interest due to them and principal available for distribution over classes having a lower priority of distribution. Similarly, the Class A5 Certificates will be senior to the Class A6, Class M and Class B Certificates, the Class A6 Certificates will be senior to the Class M and Class B Certificates, and each class of Class M Certificates will be senior to all other classes of Class M Certificates with a higher numerical designation and to the Class B Certificates. If on any Distribution Date after giving effect to all Realized Losses and distributions of principal on such Distribution Date, the Certificate principal balance exceeds the aggregate loan balance, the Subordinate and Senior Subordinate Certificates will be reduced by the Allocated Realized Loss Amount in inverse order of priority of distribution until all the Subordinate and Senior Subordinate Certificates have been reduced to zero.

Overcollateralization

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

The OC Target will not step down. The OC Target with respect to any Distribution Date is equal to the initial OC, or approximately 0.50% of the Cut-Off Date Balance of the Mortgage Loans.

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Trigger Event

A “Trigger Event” will have occurred with respect to any Distribution Date if the Delinquency Rate as of the last day of the immediately preceding month equals or exceeds 49% of the Credit Enhancement Percentage for that Distribution Date or if Cumulative Realized Losses exceed the following levels:

<u>Distribution Date</u>	<u>Loss Percentage</u>
September 2007 to August 2008	2.25% for the first month, plus an additional 1/12 th of 0.75% for each month thereafter
September 2008 to August 2009	3.00% for the first month, plus an additional 1/12 th of 0.75% for each month thereafter
September 2009 to August 2010	3.75% for the first month, plus an additional 1/12 th of 0.25% for each month thereafter
September 2010 and thereafter	4.00%

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

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

The “Credit Enhancement Percentage” for each Distribution Date for the purpose of determining whether a Trigger Event has occurred will be a percentage equal to (i) the sum of (a) the aggregate principal balance of the Senior Subordinate Certificates and the Subordinate Certificates and (b) the Overcollateralization divided by (ii) the aggregate principal balance of the Mortgage Loans, calculated without giving effect to distributions on that Distribution Date.

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Contacts		
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Summary of Terms

<i>Issuer:</i>	Long Beach Mortgage Loan Trust 2004-5
<i>Depositor:</i>	Long Beach Securities Corp.
<i>Trustee:</i>	Deutsche Bank National Trust Company
<i>Seller and Master Servicer:</i>	Long Beach Mortgage Company
<i>Sub-Servicer</i>	Washington Mutual Bank, F.A.
<i>Lead Underwriter:</i>	Lehman Brothers Inc.
<i>Co-Underwriter:</i>	WaMu Capital Corp.
<i>Distribution Date:</i>	25 th of each month, or the next succeeding Business Day First Distribution Date: September 27, 2004
<i>Cut-Off Date:</i>	August 1, 2004
<i>Pricing Date:</i>	July 23, 2004
<i>Closing Date:</i>	August 20, 2004
<i>Settlement Date:</i>	August 20, 2004
<i>Delay Days:</i>	0 day delay – All Classes
<i>Dated Date:</i>	August 20, 2004
<i>Day Count:</i>	Actual/360 for Classes A1, A2, A3, A4, A5, A6, M1, M2, M3, M4, M5, M6 and M7 30/360 for Classes B1 and B2
<i>Collection Period:</i>	2 nd day of prior month through 1 st day of month of distribution

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Summary of Terms (continued)

<i>Servicing Fee:</i>	0.50% of the loan principal balance annually
<i>Clearing/Registration:</i>	Book-entry through DTC and, upon request, through Euroclear, and Cedel
<i>Denomination:</i>	Minimum \$25,000; increments \$1 in excess thereof for the Senior, Senior Subordinate and Subordinate Certificates.
<i>SMMEA Eligibility:</i>	The Class A1, A2, A3, A4, A5, A6 and M1 Classes are expected to be SMMEA eligible. None of the other Offered Certificates are expected to be SMMEA eligible.
<i>ERISA Eligibility:</i>	The Class A1, A2, A3, A4, A5, A6, Class M and Class B Certificates are expected to be ERISA eligible.
<i>Tax Status:</i>	REMIC for Federal income tax purposes

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Sensitivity Analysis – To 5% Call			
% CPR	20%	30%	40%
<u>Class A1</u>			
Avg. Life (yrs)	3.59	2.27	1.48
Window (mos)	1-151	1-99	1-70
Expected Final Mat.	3/25/2017	11/25/2012	6/25/2010
<u>Class A2</u>			
Avg. Life (yrs)	1.36	0.88	0.64
Window (mos)	1-35	1-23	1-16
Expected Final Mat.	7/25/2007	7/25/2006	12/25/2005
<u>Class A3</u>			
Avg. Life (yrs)	4.87	2.94	1.91
Window (mos)	35-92	23-59	16-31
Expected Final Mat.	4/25/2012	7/25/2009	3/25/2007
<u>Class A4</u>			
Avg. Life (yrs)	10.52	6.84	4.21
Window (mos)	92-151	59-99	31-70
Expected Final Mat.	3/25/2017	11/25/2012	6/25/2010
<u>Class A5</u>			
Avg. Life (yrs)	6.79	4.82	4.70
Window (mos)	37-151	42-99	51-70
Expected Final Mat.	3/25/2017	11/25/2012	6/25/2010
<u>Class A6</u>			
Avg. Life (yrs)	6.79	4.75	4.35
Window (mos)	37-151	41-99	47-70
Expected Final Mat.	3/25/2017	11/25/2012	6/25/2010
<u>Class M1</u>			
Avg. Life (yrs)	6.79	4.72	4.16
Window (mos)	37-151	40-99	44-70
Expected Final Mat.	3/25/2017	11/25/2012	6/25/2010
<u>Class M2</u>			
Avg. Life (yrs)	6.79	4.68	4.02
Window (mos)	37-151	39-99	42-70
Expected Final Mat.	3/25/2017	11/25/2012	6/25/2010

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Sensitivity Analysis – To 5% Call			
% CPR	20%	30%	40%
<u>Class M3</u>			
Avg. Life (yrs)	6.79	4.67	3.92
Window (mos)	37-151	39-99	41-70
Expected Final Mat.	3/25/2017	11/25/2012	6/25/2010
<u>Class M4</u>			
Avg. Life (yrs)	6.77	4.62	3.86
Window (mos)	37-151	38-99	40-70
Expected Final Mat.	3/25/2017	11/25/2012	6/25/2010
<u>Class M5</u>			
Avg. Life (yrs)	6.69	4.57	3.78
Window (mos)	37-145	38-94	39-67
Expected Final Mat.	9/25/2016	6/25/2012	3/25/2010
<u>Class M6</u>			
Avg. Life (yrs)	6.53	4.45	3.66
Window (mos)	37-136	37-88	38-63
Expected Final Mat.	12/25/2015	12/25/2011	11/25/2009
<u>Class M7</u>			
Avg. Life (yrs)	6.28	4.26	3.50
Window (mos)	37-116	37-75	38-53
Expected Final Mat.	4/25/2014	11/25/2010	1/25/2009
<u>Class B1</u>			
Avg. Life (yrs)	3.95	3.10	3.10
Window (mos)	37-60	37-39	37-37
Expected Final Mat.	8/25/2009	11/25/2007	9/25/2007
<u>Class B2</u>			
Avg. Life (yrs)	6.63	4.28	3.32
Window (mos)	60-106	39-68	37-48
Expected Final Mat.	6/25/2013	4/25/2010	8/25/2008

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Sensitivity Analysis – To 5% Call ⁽¹⁾					
% PPC ⁽¹⁾	50%	75%	100%	125%	150%
<u>Class A1</u>					
Avg. Life (yrs)	4.97	3.34	2.42	1.79	1.29
Window (mos)	1-204	1-141	1-104	1-81	1-65
Expected Final Mat.	8/25/2021	5/25/2016	4/25/2013	5/25/2011	1/25/2010
<u>Class A2</u>					
Avg. Life (yrs)	1.87	1.24	0.91	0.71	0.57
Window (mos)	1-49	1-32	1-24	1-18	1-14
Expected Final Mat.	9/25/2008	4/25/2007	8/25/2006	2/25/2006	10/25/2005
<u>Class A3</u>					
Avg. Life (yrs)	6.68	4.43	3.09	2.15	1.71
Window (mos)	49-125	32-84	24-61	18-35	14-28
Expected Final Mat.	1/25/2015	8/25/2011	9/25/2009	7/25/2007	12/25/2006
<u>Class A4</u>					
Avg. Life (yrs)	14.23	9.70	7.12	5.35	3.24
Window (mos)	125-204	84-141	61-104	35-81	28-65
Expected Final Mat.	8/25/2021	5/25/2016	4/25/2013	5/25/2011	1/25/2010
<u>Class A5</u>					
Avg. Life (yrs)	9.34	6.32	4.96	4.57	5.13
Window (mos)	51-204	38-141	42-104	47-81	56-65
Expected Final Mat.	8/25/2021	5/25/2016	4/25/2013	5/25/2011	1/25/2010
<u>Class A6</u>					
Avg. Life (yrs)	9.34	6.32	4.92	4.39	4.51
Window (mos)	51-204	37-141	40-104	44-81	50-65
Expected Final Mat.	8/25/2021	5/25/2016	4/25/2013	5/25/2011	1/25/2010
<u>Class M1</u>					
Avg. Life (yrs)	9.34	6.31	4.88	4.29	4.22
Window (mos)	51-204	37-141	40-104	42-81	47-65
Expected Final Mat.	8/25/2021	5/25/2016	4/25/2013	5/25/2011	1/25/2010
<u>Class M2</u>					
Avg. Life (yrs)	9.34	6.31	4.86	4.20	4.01
Window (mos)	51-204	37-141	39-104	41-81	43-65
Expected Final Mat.	8/25/2021	5/25/2016	4/25/2013	5/25/2011	1/25/2010

(1) 100% PPC assumes 30% CPR for all the Adjustable Rate Mortgage Loans and 23% CPR for all the Fixed Rate Mortgage Loans.

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Sensitivity Analysis – To 5% Call ⁽¹⁾					
% PPC ⁽¹⁾	50%	75%	100%	125%	150%
Class M3					
Avg. Life (yrs)	9.34	6.31	4.84	4.13	3.86
Window (mos)	51-204	37-141	38-104	40-81	42-65
Expected Final Mat.	8/25/2021	5/25/2016	4/25/2013	5/25/2011	1/25/2010
Class M4					
Avg. Life (yrs)	9.32	6.30	4.81	4.09	3.78
Window (mos)	51-204	37-141	38-104	39-81	41-65
Expected Final Mat.	8/25/2021	5/25/2016	4/25/2013	5/25/2011	1/25/2010
Class M5					
Avg. Life (yrs)	9.22	6.22	4.76	4.03	3.68
Window (mos)	51-197	37-135	38-100	39-77	40-62
Expected Final Mat.	1/25/2021	11/25/2015	12/25/2012	1/25/2011	10/25/2009
Class M6					
Avg. Life (yrs)	9.01	6.07	4.63	3.90	3.56
Window (mos)	51-185	37-127	37-94	38-72	39-58
Expected Final Mat.	1/25/2020	3/25/2015	6/25/2012	8/25/2010	6/25/2009
Class M7					
Avg. Life (yrs)	8.69	5.84	4.44	3.76	3.39
Window (mos)	51-160	37-108	37-80	38-61	38-49
Expected Final Mat.	12/25/2017	8/25/2013	4/25/2011	9/25/2009	9/25/2008
Class B1					
Avg. Life (yrs)	5.50	3.68	3.12	3.10	3.10
Window (mos)	51-84	37-55	37-41	37-37	37-37
Expected Final Mat.	8/25/2011	3/25/2009	1/25/2008	9/25/2007	9/25/2007
Class B2					
Avg. Life (yrs)	9.19	6.15	4.50	3.56	3.23
Window (mos)	84-145	55-98	41-72	37-56	37-44
Expected Final Mat.	9/25/2016	10/25/2012	8/25/2010	4/25/2009	4/25/2008

(1) 100% PPC assumes 30% CPR for all the Adjustable Rate Mortgage Loans and 23% CPR for all the Fixed Rate Mortgage Loans.

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Sensitivity Analysis – To Maturity			
% CPR	20%	30%	40%
<u>Class A1</u>			
Avg. Life (yrs)	3.71	2.36	1.54
Window (mos)	1-249	1-168	1-120
Expected Final Mat.	5/25/2025	8/25/2018	8/25/2014
<u>Class A2</u>			
Avg. Life (yrs)	1.36	0.88	0.64
Window (mos)	1-35	1-23	1-16
Expected Final Mat.	7/25/2007	7/25/2006	12/25/2005
<u>Class A3</u>			
Avg. Life (yrs)	4.87	2.94	1.91
Window (mos)	35-92	23-59	16-31
Expected Final Mat.	4/25/2012	7/25/2009	3/25/2007
<u>Class A4</u>			
Avg. Life (yrs)	11.47	7.49	4.68
Window (mos)	92-251	59-169	31-121
Expected Final Mat.	7/25/2025	9/25/2018	9/25/2014
<u>Class A5</u>			
Avg. Life (yrs)	7.02	4.98	4.81
Window (mos)	37-201	42-133	51-95
Expected Final Mat.	5/25/2021	9/25/2015	7/25/2012
<u>Class A6</u>			
Avg. Life (yrs)	6.99	4.89	4.44
Window (mos)	37-192	41-126	47-90
Expected Final Mat.	8/25/2020	2/25/2015	2/25/2012
<u>Class M1</u>			
Avg. Life (yrs)	6.96	4.83	4.24
Window (mos)	37-183	40-120	44-86
Expected Final Mat.	11/25/2019	8/25/2014	10/25/2011
<u>Class M2</u>			
Avg. Life (yrs)	6.91	4.76	4.08
Window (mos)	37-176	39-115	42-82
Expected Final Mat.	4/25/2019	3/25/2014	6/25/2011

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Sensitivity Analysis – To Maturity			
% CPR	20%	30%	40%
<u>Class M3</u>			
Avg. Life (yrs)	6.84	4.70	3.94
Window (mos)	37-162	39-106	41-75
Expected Final Mat.	2/25/2018	6/25/2013	11/25/2010
<u>Class M4</u>			
Avg. Life (yrs)	6.77	4.63	3.86
Window (mos)	37-154	38-101	40-71
Expected Final Mat.	6/25/2017	1/25/2013	7/25/2010
<u>Class M5</u>			
Avg. Life (yrs)	6.69	4.57	3.78
Window (mos)	37-145	38-94	39-67
Expected Final Mat.	9/25/2016	6/25/2012	3/25/2010
<u>Class M6</u>			
Avg. Life (yrs)	6.53	4.45	3.66
Window (mos)	37-136	37-88	38-63
Expected Final Mat.	12/25/2015	12/25/2011	11/25/2009
<u>Class M7</u>			
Avg. Life (yrs)	6.28	4.26	3.50
Window (mos)	37-116	37-75	38-53
Expected Final Mat.	4/25/2014	11/25/2010	1/25/2009
<u>Class B1</u>			
Avg. Life (yrs)	3.95	3.10	3.10
Window (mos)	37-60	37-39	37-37
Expected Final Mat.	8/25/2009	11/25/2007	9/25/2007
<u>Class B2</u>			
Avg. Life (yrs)	6.63	4.28	3.32
Window (mos)	60-106	39-68	37-48
Expected Final Mat.	6/25/2013	4/25/2010	8/25/2008

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Sensitivity Analysis – To Maturity⁽¹⁾					
% PPC ⁽¹⁾	50%	75%	100%	125%	150%
Class A1					
Avg. Life (yrs)	5.12	3.47	2.51	1.86	1.35
Window (mos)	1-313	1-239	1-182	1-142	1-114
Expected Final Mat.	9/25/2030	7/25/2024	10/25/2019	6/25/2016	2/25/2014
Class A2					
Avg. Life (yrs)	1.87	1.24	0.91	0.71	0.57
Window (mos)	1-49	1-32	1-24	1-18	1-14
Expected Final Mat.	9/25/2008	4/25/2007	8/25/2006	2/25/2006	10/25/2005
Class A3					
Avg. Life (yrs)	6.68	4.43	3.09	2.15	1.71
Window (mos)	49-125	32-84	24-61	18-35	14-28
Expected Final Mat.	1/25/2015	8/25/2011	9/25/2009	7/25/2007	12/25/2006
Class A4					
Avg. Life (yrs)	15.26	10.52	7.75	5.81	3.56
Window (mos)	125-310	84-235	61-177	35-136	28-106
Expected Final Mat.	6/25/2030	3/25/2024	5/25/2019	12/25/2015	6/25/2013
Class A5					
Avg. Life (yrs)	9.63	6.55	5.14	4.71	5.27
Window (mos)	51-264	38-189	42-142	47-110	56-88
Expected Final Mat.	8/25/2026	5/25/2020	6/25/2016	10/25/2013	12/25/2011
Class A6					
Avg. Life (yrs)	9.60	6.51	5.07	4.50	4.61
Window (mos)	51-254	37-181	40-135	44-105	50-84
Expected Final Mat.	10/25/2025	9/25/2019	11/25/2015	5/25/2013	8/25/2011
Class M1					
Avg. Life (yrs)	9.56	6.48	5.01	4.38	4.29
Window (mos)	51-244	37-172	40-128	42-99	47-79
Expected Final Mat.	12/25/2024	12/25/2018	4/25/2015	11/25/2012	3/25/2011
Class M2					
Avg. Life (yrs)	9.49	6.43	4.95	4.27	4.06
Window (mos)	51-235	37-165	39-123	41-95	43-76
Expected Final Mat.	3/25/2024	5/25/2018	11/25/2014	7/25/2012	12/25/2010

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Sensitivity Analysis – To Maturity⁽¹⁾					
% PPC ⁽¹⁾	50%	75%	100%	125%	150%
<u>Class M3</u>					
Avg. Life (yrs)	9.41	6.37	4.88	4.16	3.88
Window (mos)	51-219	37-152	38-112	40-87	42-69
Expected Final Mat.	11/25/2022	4/25/2017	12/25/2013	11/25/2011	5/25/2010
<u>Class M4</u>					
Avg. Life (yrs)	9.33	6.30	4.82	4.09	3.78
Window (mos)	51-209	37-144	38-107	39-83	41-66
Expected Final Mat.	1/25/2022	8/25/2016	7/25/2013	7/25/2011	2/25/2010
<u>Class M5</u>					
Avg. Life (yrs)	9.22	6.22	4.76	4.03	3.68
Window (mos)	51-197	37-135	38-100	39-77	40-62
Expected Final Mat.	1/25/2021	11/25/2015	12/25/2012	1/25/2011	10/25/2009
<u>Class M6</u>					
Avg. Life (yrs)	9.01	6.07	4.63	3.90	3.56
Window (mos)	51-185	37-127	37-94	38-72	39-58
Expected Final Mat.	1/25/2020	3/25/2015	6/25/2012	8/25/2010	6/25/2009
<u>Class M7</u>					
Avg. Life (yrs)	8.69	5.84	4.44	3.76	3.39
Window (mos)	51-160	37-108	37-80	38-61	38-49
Expected Final Mat.	12/25/2017	8/25/2013	4/25/2011	9/25/2009	9/25/2008
<u>Class B1</u>					
Avg. Life (yrs)	5.50	3.68	3.12	3.10	3.10
Window (mos)	51-84	37-55	37-41	37-37	37-37
Expected Final Mat.	8/25/2011	3/25/2009	1/25/2008	9/25/2007	9/25/2007
<u>Class B2</u>					
Avg. Life (yrs)	9.19	6.15	4.50	3.56	3.23
Window (mos)	84-145	55-98	41-72	37-56	37-44
Expected Final Mat.	9/25/2016	10/25/2012	8/25/2010	4/25/2009	4/25/2008

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Available Funds Cap Schedule* (1) (2)

*The Effective Available Funds Cap is shown for the first 60 Distribution Dates. For purposes of this calculation, it was assumed that payments on the Interest Rate Cap were available to the Senior Certificates of each group in proportion to the related Collateral Group Balance.

Period	Group 1 Funds Cap (%)	Group 2 Funds Cap (%)	Mezz Funds Cap (%)	Period	Group 1 Funds Cap (%)	Group 2 Funds Cap (%)	Mezz Funds Cap (%)
1	4.97130	4.81754	4.92538	31	11.24337	11.18929	11.22722
2	10.04473	9.86005	9.98956	32	10.14913	10.10049	10.13460
3	9.72035	9.54147	9.66692	33	9.74470	9.69465	9.72975
4	10.04398	9.85898	9.98872	34	10.13611	10.08788	10.12170
5	9.72252	9.54183	9.66854	35	11.07216	11.02103	11.05689
6	9.72211	9.54126	9.66809	36	10.88941	10.87116	10.88396
7	10.76330	10.56289	10.70344	37	9.91936	9.90163	9.91406
8	9.72124	9.54007	9.66713	38	10.49727	10.47946	10.49195
9	10.04481	9.85743	9.98884	39	10.15187	10.13515	10.14688
10	9.72030	9.53880	9.66609	40	10.22968	10.21292	10.22468
11	10.04678	9.85754	9.99025	41	8.71369	8.74732	8.72372
12	9.72216	9.53886	9.66741	42	8.70928	8.75380	8.72256
13	9.72162	9.53815	9.66682	43	9.30519	9.35354	9.31961
14	10.04508	9.85533	9.98840	44	8.70042	8.74637	8.71412
15	9.72046	9.53666	9.66556	45	8.98583	9.03405	9.00021
16	10.04383	9.85374	9.98705	46	8.69150	8.73887	8.70563
17	9.72206	9.53647	9.66663	47	9.71985	9.82201	9.75032
18	9.72140	9.53564	9.66591	48	9.40070	9.51056	9.43346
19	10.76220	10.55636	10.70072	49	9.39507	9.50585	9.42810
20	9.71998	9.53388	9.66439	50	9.70240	9.81782	9.73681
21	10.04321	9.85073	9.98571	51	9.38376	9.49636	9.41733
22	9.71845	9.53202	9.66277	52	9.69069	9.80797	9.72566
23	10.78530	10.66176	10.74840	53	10.08006	10.24629	10.12963
24	10.43522	10.31573	10.39953	54	10.07325	10.25058	10.12612
25	9.95755	9.83808	9.92186	55	11.14496	11.34250	11.20386
26	10.49114	10.36770	10.45427	56	10.05957	10.23908	10.11309
27	10.14723	10.02779	10.11155	57	10.38779	10.57441	10.44344
28	10.27246	10.14905	10.23560	58	10.04582	10.22750	10.10000
29	10.83793	10.78867	10.82322	59	10.42010	10.58510	10.46931
30	10.59614	10.54709	10.58149	60	10.07697	10.26851	10.13410

(1) Based on 1 Month LIBOR and 6 Month LIBOR of 20% for each period.

(2) Assumes prepayments occur at 100% of the Prepayment Assumption as defined on page one.

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Available Excess Spread ^{(1) (2)}

Period	Excess Spread (%)	Period	Excess Spread (%)
1	3.45%	31	2.88%
2	3.80%	32	2.36%
3	3.65%	33	2.46%
4	3.53%	34	2.25%
5	3.28%	35	3.08%
6	3.13%	36	2.88%
7	3.38%	37	2.82%
8	2.98%	38	2.96%
9	2.92%	39	2.79%
10	2.65%	40	2.94%
11	2.59%	41	3.01%
12	2.35%	42	2.98%
13	2.41%	43	3.29%
14	2.39%	44	2.91%
15	2.14%	45	3.06%
16	2.12%	46	2.85%
17	1.85%	47	3.15%
18	1.66%	48	2.94%
19	2.03%	49	2.91%
20	1.53%	50	3.04%
21	1.58%	51	2.83%
22	1.34%	52	2.97%
23	2.16%	53	2.91%
24	1.94%	54	2.88%
25	1.98%	55	3.40%
26	2.07%	56	2.82%
27	1.86%	57	2.99%
28	1.97%	58	2.78%
29	2.51%	59	3.09%
30	2.46%	60	2.89%

(1) Based on gradually increasing 1 Month LIBOR and 6 Month LIBOR.

(2) Assumes prepayments occur at 100% of the Prepayment Assumption as defined on page one.

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Long Beach 2004-5 Collateral Summary –Aggregate

Total Number of Loans	5,052	Primary Mortgage Insurance Coverage	
Total Outstanding Loan Balance	\$1,015,407,093	Yes	17.6%
Average Loan Principal Balance	\$200,991	No	82.4%
Fixed Rate	16.7%	Primary Mortgage Insurance Coverage (First Lien Loans with LTV > 80%)	
Adjustable Rate	83.3%	Yes	66.3%
Prepayment Penalty	74.8%	No	33.7%
Weighted Average Coupon	6.7%	Prepayment Penalty	
Weighted Average Margin	5.0%	None	25.2%
Weighted Average Initial Periodic Cap	1.1%	0.001-1.000	3.7%
Weighted Average Periodic Cap	1.0%	1.001-2.000	53.1%
Weighted Average Maximum Rate	12.6%	2.001-3.000	18.0%
Weighted Average Floor	6.6%	Geographic Distribution	
Weighted Average Original Term (mo.)	357.3	(Other states account individually for less than 3% of the Cut-off Date principal balance)	
Weighted Average Remaining Term (mo.)	356.1	CA	47.4%
Weighted Average Loan Age (mo.)	1.2	TX	6.5%
Weighted Average Combined LTV	80.1%	FL	6.2%
Non-Zero Weighted Average FICO	642	CO	4.9%
Non-Zero Weighted Average DTI	40.6%	WA	3.9%
% IO Loans	32.4%	IL	3.1%
Lien Position		NY	3.0%
First	100.0%	Occupancy Status	
Product Type		Primary Home	93.0%
2/28 ARM (LIBOR)	77.6%	Investment	6.3%
Fixed Rate	16.7%	Second Home	0.7%
3/27 ARM (LIBOR)	3.7%		
5/25 ARM (LIBOR)	1.8%		
Other	0.3%		

Collateral information is as of the Cut-off Date.

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Collateral Characteristics -Aggregate

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

Scheduled Principal Balances			
(\$)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
0.01 - 50,000.00	205	\$8,497,012.65	0.84%
50,000.01 - 100,000.00	884	67,164,773.66	6.61
100,000.01 - 150,000.00	1,092	135,585,177.77	13.35
150,000.01 - 200,000.00	850	147,960,517.44	14.57
200,000.01 - 250,000.00	626	140,266,308.69	13.81
250,000.01 - 300,000.00	459	125,788,351.05	12.39
300,000.01 - 350,000.00	320	104,024,322.13	10.24
350,000.01 - 400,000.00	222	83,369,830.07	8.21
400,000.01 - 450,000.00	137	58,271,614.54	5.74
450,000.01 - 500,000.00	92	43,867,187.63	4.32
500,000.01 - 550,000.00	56	29,342,264.52	2.89
550,000.01 - 600,000.00	43	24,760,412.89	2.44
600,000.01 - 650,000.00	30	18,955,729.81	1.87
650,000.01 - 700,000.00	7	4,775,823.78	0.47
700,000.01 - 750,000.00	15	10,965,779.09	1.08
750,000.01 - 800,000.00	6	4,680,721.22	0.46
800,000.01 - 850,000.00	1	839,255.26	0.08
850,000.01 - 900,000.00	5	4,411,037.10	0.43
900,000.01 - 950,000.00	1	904,473.33	0.09
950,000.01 - 1,000,000.00	1	976,500.00	0.10
Total:	5,052	\$1,015,407,092.63	100.00%

Minimum: \$22,392.19
Maximum: \$976,500.00
Average: \$200,991.11

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Collateral Characteristics- Aggregate (continued)

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

Mortgage Rates			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 5.500	329	\$82,549,879.10	8.13%
5.501 - 6.000	811	203,050,711.83	20.00
6.001 - 6.500	1,008	235,265,463.94	23.17
6.501 - 7.000	963	195,423,682.33	19.25
7.001 - 7.500	672	123,358,823.46	12.15
7.501 - 8.000	531	84,431,211.83	8.32
8.001 - 8.500	299	43,504,391.10	4.28
8.501 - 9.000	201	24,557,969.41	2.42
9.001 - 9.500	94	10,867,627.85	1.07
9.501 - 10.000	70	6,041,635.46	0.59
10.001 - 10.500	32	2,522,016.48	0.25
10.501 - 11.000	30	2,863,640.53	0.28
11.001 - 11.500	8	807,330.46	0.08
11.501 - 12.000	1	37,324.58	0.00
12.001 - 12.500	2	82,194.73	0.01
12.501 - 13.000	1	43,189.54	0.00
Total:	5,052	\$1,015,407,092.63	100.00%

Minimum: 4.550%
Maximum: 12.750%
Weighted Average: 6.675%

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Collateral Characteristics-Aggregate (continued)

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

Original Terms to Stated Maturity

(months)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 170	2	\$173,530.59	0.02%
171 - 180	103	13,696,515.56	1.35
181 - 240	15	2,094,217.84	0.21
301 - 360	4,932	999,442,828.64	98.43
Total:	5,052	\$1,015,407,092.63	100.00%

Minimum: 120.0
Maximum: 360.0
Weighted Average: 357.3

Remaining Terms to Stated Maturity

(months)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 170	2	\$173,530.59	0.02%
171 - 180	103	13,696,515.56	1.35
181 - 240	15	2,094,217.84	0.21
301 - 360	4,932	999,442,828.64	98.43
Total:	5,052	\$1,015,407,092.63	100.00%

Minimum: 118.0
Maximum: 359.0
Weighted Average: 356.1

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Collateral Characteristics-Aggregate (continued)

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

Combined Loan-to-Value Ratio			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
10.01 - 20.00	1	\$99,818.71	0.01%
20.01 - 30.00	6	670,313.86	0.07
30.01 - 40.00	36	6,396,111.97	0.63
40.01 - 50.00	62	10,212,243.14	1.01
50.01 - 60.00	124	23,421,844.53	2.31
60.01 - 70.00	354	67,495,705.39	6.65
70.01 - 80.00	3,107	637,285,688.38	62.76
80.01 - 90.00	940	194,484,406.29	19.15
90.01 - 100.00	422	75,340,960.36	7.42
Total:	5,052	\$1,015,407,092.63	100.00%

Minimum: 14.49%
Maximum: 100.00%
Weighted Average: 80.14%

FICO Score			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
451 - 500	6	\$962,683.91	0.09%
501 - 550	546	93,700,033.90	9.23
551 - 600	935	162,411,649.77	15.99
601 - 650	1,450	291,352,332.15	28.69
651 - 700	1,328	288,621,160.19	28.42
701 - 750	591	131,858,920.53	12.99
751 - 800	196	46,500,312.18	4.58
Total:	5,052	\$1,015,407,092.63	100.00%

Non- Zero Minimum: 500
Maximum: 799
Non-Zero WA: 642

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Collateral Characteristics-Aggregate (continued)

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

Loan Purpose			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
Purchase	2,647	\$531,693,930.10	52.36%
Cash Out Refinance	2,079	415,105,681.40	40.88
Rate/Term Refinance	326	68,607,481.13	6.76
Total:	5,052	\$1,015,407,092.63	100.00%

Property Type			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
Single Family	3,734	\$731,762,000.92	72.07%
PUD	654	143,546,877.01	14.14
2-4 Family	335	78,090,706.19	7.69
Condo	314	60,124,478.67	5.92
Townhouse	15	1,883,029.84	0.19
Total:	5,052	\$1,015,407,092.63	100.00%

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Collateral Characteristics-Aggregate (continued)

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

States – Top 30			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
CA-N	868	\$253,577,303.49	24.97%
CA-S	825	227,636,272.40	22.42
TX	512	66,133,649.43	6.51
FL	418	62,505,742.38	6.16
CO	265	49,620,471.60	4.89
WA	214	39,299,319.19	3.87
IL	160	31,671,201.84	3.12
NY	101	30,514,333.93	3.01
OR	117	21,384,537.24	2.11
NJ	87	20,902,763.13	2.06
MD	89	20,241,199.08	1.99
GA	110	16,666,422.53	1.64
MA	55	15,101,801.56	1.49
MI	108	12,567,828.69	1.24
UT	68	11,215,536.57	1.10
OH	105	11,134,992.91	1.10
VA	55	10,817,990.41	1.07
NC	82	9,787,761.78	0.96
MN	49	9,114,428.35	0.90
TN	94	8,778,207.06	0.86
NV	38	8,305,997.40	0.82
PA	65	7,864,504.10	0.77
CT	42	7,358,453.51	0.72
AZ	40	6,556,347.99	0.65
LA	50	4,843,550.83	0.48
AR	47	4,589,770.31	0.45
MO	44	4,452,797.11	0.44
AK	20	4,179,070.31	0.41
AL	37	3,867,568.66	0.38
WI	39	3,746,530.44	0.37
Other	248	30,970,738.40	3.05
Total:	5,052	\$1,015,407,092.63	100.00%

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Collateral Characteristics - Aggregate (continued)

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

Prepayment Penalty Description			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
None	1,299	\$255,599,054.69	25.17%
1% of Amt. Prepaid >20% Orig. Bal.	96	10,778,667.99	1.06
1% of Orig. Bal. >20% Orig. Bal.	94	10,221,989.30	1.01
2% of Amt. Prepaid	43	8,570,436.96	0.84
2% of UPB	66	12,368,391.95	1.22
2% of UPB >20% Orig. Bal.	35	3,645,859.98	0.36
3 Mos. Int. on Amt. Prepaid	49	12,936,043.16	1.27
3% 2% 1% of Orig. Bal.	1,860	276,129,143.07	27.19
3% of Orig. Bal.	28	6,961,094.19	0.69
6 Mos. Int. on Amt. Prepaid >20% Orig. Bal.	1,482	418,196,411.34	41.19
Total:	5,052	\$1,015,407,092.63	100.00%

Documentation Type			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
Full	3,450	\$653,639,554.38	64.37%
Stated	1,590	359,802,451.02	35.43
Limited	12	1,965,087.23	0.19
Total:	5,052	\$1,015,407,092.63	100.00%

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Collateral Characteristics - Aggregate (continued)

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

Gross Margin			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
4.001 - 4.500	402	\$98,378,724.28	11.63%
4.501 - 5.000	3,204	668,267,422.51	78.98
5.001 - 5.500	2	395,085.39	0.05
5.501 - 6.000	228	43,220,913.17	5.11
6.501 - 7.000	194	35,850,615.90	4.24
Total:	4,030	\$846,112,761.25	100.00%

Minimum: 4.250%
Maximum: 6.750%
Weighted Average: 5.024%

Initial Periodic Cap			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
1.000	3,740	\$788,527,725.82	93.19%
2.000	1	456,873.18	0.05
3.000	289	57,128,162.25	6.75
Total:	4,030	\$846,112,761.25	100.00%

Minimum: 1.000%
Maximum: 3.000%
Weighted Average: 1.136%

Periodic Cap			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
1.000	4,030	\$846,112,761.25	100.00%
Total:	4,030	\$846,112,761.25	100.00%

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Collateral Characteristics - Aggregate (continued)

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

Maximum Rate			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
10.501 - 11.000	57	\$13,254,957.13	1.57%
11.001 - 11.500	246	64,007,661.57	7.56
11.501 - 12.000	692	176,662,971.33	20.88
12.001 - 12.500	819	196,175,253.91	23.19
12.501 - 13.000	757	156,698,452.09	18.52
13.001 - 13.500	510	98,966,383.98	11.70
13.501 - 14.000	386	66,254,537.52	7.83
14.001 - 14.500	239	36,575,519.26	4.32
14.501 - 15.000	152	19,242,566.67	2.27
15.001 - 15.500	70	8,407,045.57	0.99
15.501 - 16.000	47	4,509,064.99	0.53
16.001 - 16.500	23	1,978,647.61	0.23
16.501 - 17.000	24	2,612,821.53	0.31
17.001 - 17.500	6	686,649.04	0.08
18.001 - 18.500	1	37,039.51	0.00
18.501 - 19.000	1	43,189.54	0.01
Total:	4,030	\$846,112,761.25	100.00%

Minimum: 10.550%
Maximum: 18.750%
Weighted Average: 12.635%

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Collateral Characteristics-Aggregate (continued)

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

<i>Floor</i>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 5.500	304	\$77,526,977.61	9.16%
5.501 - 6.000	693	176,738,894.58	20.89
6.001 - 6.500	822	196,787,726.58	23.26
6.501 - 7.000	757	156,801,262.49	18.53
7.001 - 7.500	511	99,008,800.39	11.70
7.501 - 8.000	384	65,811,444.96	7.78
8.001 - 8.500	236	36,025,493.73	4.26
8.501 - 9.000	152	19,242,566.67	2.27
9.001 - 9.500	69	8,302,182.02	0.98
9.501 - 10.000	48	4,629,142.60	0.55
10.001 - 10.500	23	1,978,647.61	0.23
10.501 - 11.000	23	2,492,743.92	0.29
11.001 - 11.500	6	686,649.04	0.08
12.001 - 12.500	1	37,039.51	0.00
12.501 - 13.000	1	43,189.54	0.01
Total:	4,030	\$846,112,761.25	100.00%

Minimum: 4.550%
Maximum: 12.750%
Weighted Average: 6.632%

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Collateral Characteristics-Aggregate (continued)

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

<i>Next Rate Adjustment Date</i>			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
2004-12	4	\$868,894.69	0.10%
2005-01	9	1,738,260.50	0.21
2006-05	34	7,470,895.45	0.88
2006-06	680	132,603,441.35	15.67
2006-07	3,025	648,339,316.05	76.63
2007-05	3	497,070.25	0.06
2007-06	42	6,760,150.03	0.80
2007-07	158	29,836,101.61	3.53
2009-06	9	2,085,323.70	0.25
2009-07	66	15,913,307.62	1.88
Total:	4,030	\$846,112,761.25	100.00%

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Long Beach 2004-5 Collateral Summary – Group 1

Total Number of Loans	4,349	Primary Mortgage Insurance Coverage	
Total Outstanding Loan Balance	\$712,106,897	Yes	19.0%
Average Loan Principal Balance	\$163,740	No	81.0%
Fixed Rate	18.2%	Primary Mortgage Insurance Coverage (First Lien Loans with LTV > 80%)	
Adjustable Rate	81.8%	Yes	68.5%
Prepayment Penalty	74.6%	No	31.5%
Weighted Average Coupon	6.7%	Prepayment Penalty	
Weighted Average Margin	5.0%	None	25.4%
Weighted Average Initial Periodic Cap	1.1%	0.001-1.000	3.2%
Weighted Average Periodic Cap	1.0%	1.001-2.000	51.0%
Weighted Average Maximum Rate	12.7%	2.001-3.000	20.3%
Weighted Average Floor	6.7%	Geographic Distribution	
Weighted Average Original Term (mo.)	356.6	(Other states account individually for less than 3% of the Cut-off Date principal balance)	
Weighted Average Remaining Term (mo.)	355.4	CA	38.4%
Weighted Average Loan Age (mo.)	1.2	TX	7.6%
Weighted Average Combined LTV	80.3%	FL	7.3%
Non-Zero Weighted Average FICO	641	CO	6.1%
Non-Zero Weighted Average DTI	40.3%	WA	4.9%
% IO Loans	25.9%	IL	3.6%
Lien Position		Occupancy Status	
First	100.0%	Primary Home	91.4%
Product Type		Investment	8.0%
2/28 ARM (LIBOR)	75.6%	Second Home	0.6%
Fixed Rate	18.2%		
3/27 ARM (LIBOR)	4.1%		
5/25 ARM (LIBOR)	1.7%		
Other	0.3%		

Collateral information is as of the Cut-off Date.

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Collateral Characteristics – Group 1

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

Scheduled Principal Balances			
(\$)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
0.01 - 50,000.00	202	\$8,357,516.39	1.17%
50,000.01 - 100,000.00	869	65,993,741.31	9.27
100,000.01 - 150,000.00	1,076	133,707,450.23	18.78
150,000.01 - 200,000.00	844	146,906,498.81	20.63
200,000.01 - 250,000.00	620	138,977,753.16	19.52
250,000.01 - 300,000.00	454	124,346,039.98	17.46
300,000.01 - 350,000.00	244	77,997,908.93	10.95
350,000.01 - 400,000.00	25	9,257,710.57	1.30
400,000.01 - 450,000.00	11	4,572,366.57	0.64
450,000.01 - 500,000.00	3	1,421,810.68	0.20
550,000.01 - 600,000.00	1	568,099.95	0.08
Total:	4,349	\$712,106,896.58	100.00%

Minimum: \$22,392.19
Maximum: \$568,099.95
Average: \$163,740.38

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Collateral Characteristics- Group 1 (continued)

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

<i>Mortgage Rates</i>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 5.500	268	\$55,850,335.86	7.84%
5.501 - 6.000	640	126,544,304.02	17.77
6.001 - 6.500	837	159,753,286.02	22.43
6.501 - 7.000	839	141,590,725.34	19.88
7.001 - 7.500	589	85,878,960.56	12.06
7.501 - 8.000	489	67,985,994.73	9.55
8.001 - 8.500	270	32,894,608.54	4.62
8.501 - 9.000	189	21,450,024.09	3.01
9.001 - 9.500	88	9,011,539.65	1.27
9.501 - 10.000	68	5,621,835.66	0.79
10.001 - 10.500	31	2,187,411.44	0.31
10.501 - 11.000	29	2,367,831.36	0.33
11.001 - 11.500	8	807,330.46	0.11
11.501 - 12.000	1	37,324.58	0.01
12.001 - 12.500	2	82,194.73	0.01
12.501 - 13.000	1	43,189.54	0.01
Total:	4,349	\$712,106,896.58	100.00%

Minimum: 4.550%
Maximum: 12.750%
Weighted Average: 6.750%

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Collateral Characteristics-Group 1 (continued)

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

Original Terms to Stated Maturity			
(months)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 170	2	\$173,530.59	0.02%
171 - 180	97	12,150,032.03	1.71
181 - 240	14	1,626,263.32	0.23
301 - 360	4,236	698,157,070.64	98.04
Total:	4,349	\$712,106,896.58	100.00%

Minimum: 120.0

Maximum: 360.0

Weighted Average: 356.6

Remaining Terms to Stated Maturity			
(months)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 170	2	\$173,530.59	0.02%
171 - 180	97	12,150,032.03	1.71
181 - 240	14	1,626,263.32	0.23
301 - 360	4,236	698,157,070.64	98.04
Total:	4,349	\$712,106,896.58	100.00%

Minimum: 118.0

Maximum: 359.0

Weighted Average: 355.4

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Collateral Characteristics-Group 1 (continued)

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

Combined Loan-to-Value Ratio			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
10.01 - 20.00	1	\$99,818.71	0.01%
20.01 - 30.00	6	670,313.86	0.09
30.01 - 40.00	33	5,401,687.42	0.76
40.01 - 50.00	59	9,159,562.53	1.29
50.01 - 60.00	109	16,641,539.88	2.34
60.01 - 70.00	307	46,284,033.50	6.50
70.01 - 80.00	2,642	436,687,950.56	61.32
80.01 - 90.00	802	133,589,430.35	18.76
90.01 - 100.00	390	63,572,559.77	8.93
Total:	4,349	\$712,106,896.58	100.00%

Minimum: 14.49%
Maximum: 100.00%
Weighted Average: 80.27%

FICO Score			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
451 - 500	6	\$962,683.91	0.14%
501 - 550	486	65,563,732.31	9.21
551 - 600	838	123,646,926.71	17.36
601 - 650	1,230	199,567,133.29	28.02
651 - 700	1,128	200,222,545.00	28.12
701 - 750	498	90,411,508.58	12.70
751 - 800	163	31,732,366.78	4.46
Total:	4,349	\$712,106,896.58	100.00%

Non- Zero Minimum: 500
Maximum: 799
Non-Zero WA: 641

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Collateral Characteristics-Group 1 (continued)

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

<i>Loan Purpose</i>			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
Purchase	2,274	\$374,066,685.20	52.53%
Cash Out Refinance	1,800	295,552,048.01	41.50
Rate/Term Refinance	275	42,488,163.37	5.97
Total:	4,349	\$712,106,896.58	100.00%

<i>Property Type</i>			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
Single Family	3,191	\$501,463,716.00	70.42%
PUD	547	94,644,661.22	13.29
2-4 Family	315	68,729,683.97	9.65
Condo	281	45,385,805.55	6.37
Townhouse	15	1,883,029.84	0.26
Total:	4,349	\$712,106,896.58	100.00%

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Collateral Characteristics-Group 1 (continued)

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

States – Top 30			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
CA-S	631	\$139,701,398.09	19.62%
CA-N	597	133,799,000.33	18.79
TX	480	54,249,062.27	7.62
FL	390	51,894,344.23	7.29
CO	251	43,619,402.75	6.13
WA	205	34,801,810.41	4.89
IL	147	25,703,262.58	3.61
NY	78	20,255,856.73	2.84
OR	110	18,064,116.83	2.54
NJ	73	15,186,503.60	2.13
GA	103	13,969,998.06	1.96
MD	72	13,566,144.22	1.91
MI	105	11,594,072.77	1.63
MA	43	9,607,909.66	1.35
OH	99	9,541,876.47	1.34
VA	49	8,693,148.13	1.22
UT	62	8,558,373.97	1.20
TN	93	8,413,207.06	1.18
NC	77	8,191,988.24	1.15
MN	45	7,623,776.37	1.07
PA	63	7,305,932.66	1.03
CT	40	6,424,981.93	0.90
NV	32	5,781,588.36	0.81
AZ	38	5,699,747.99	0.80
AR	46	4,459,846.67	0.63
MO	43	4,394,881.77	0.62
LA	49	4,204,592.78	0.59
AK	20	4,179,070.31	0.59
WI	38	3,566,693.17	0.50
RI	18	3,334,598.09	0.47
Other	252	25,719,710.08	3.61
Total:	4,349	\$712,106,896.58	100.00%

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Collateral Characteristics – Group 1 (continued)

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

Prepayment Penalty Description			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
None	1,130	\$181,231,133.70	25.45%
1% of Amt. Prepaid >20% Orig. Bal.	94	10,164,577.02	1.43
1% of Orig. Bal. >20% Orig. Bal.	88	8,628,872.86	1.21
2% of Amt. Prepaid	38	6,534,845.35	0.92
2% of UPB	62	10,877,739.97	1.53
2% of UPB >20% Orig. Bal.	34	3,587,944.64	0.50
3 Mos. Int. on Amt. Prepaid	40	8,928,994.18	1.25
3% 2% 1% of Orig. Bal.	1,756	235,434,274.13	33.06
3% of Orig. Bal.	23	4,911,852.37	0.69
6 Mos. Int. on Amt. Prepaid >20% Orig. Bal.	1,084	241,806,662.36	33.96
Total:	4,349	\$712,106,896.58	100.00%

Documentation Type			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
Full	3,027	\$469,794,053.83	65.97%
Stated	1,311	240,738,973.58	33.81
Limited	11	1,573,869.17	0.22
Total:	4,349	\$712,106,896.58	100.00%

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Collateral Characteristics – Group 1 (continued)

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

Gross Margin			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
4.001 - 4.500	324	\$61,017,101.63	10.48%
4.501 - 5.000	2,748	462,332,342.46	79.39
5.001 - 5.500	2	395,085.39	0.07
5.501 - 6.000	198	29,574,280.22	5.08
6.501 - 7.000	176	29,070,500.27	4.99
Total:	3,448	\$582,389,309.97	100.00%

Minimum: 4.250%
Maximum: 6.750%
Weighted Average: 5.045%

Initial Periodic Cap			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
1.000	3,189	\$539,406,258.60	92.62%
3.000	259	42,983,051.37	7.38
Total:	3,448	\$582,389,309.97	100.00%

Minimum: 1.000%
Maximum: 3.000%
Weighted Average: 1.148%

Periodic Cap			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
1.000	3,448	\$582,389,309.97	100.00%
Total:	3,448	\$582,389,309.97	100.00%

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Collateral Characteristics – Group 1 (continued)

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

Maximum Rate			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
10.501 - 11.000	51	\$10,580,242.51	1.82%
11.001 - 11.500	193	40,734,606.25	6.99
11.501 - 12.000	540	107,658,035.97	18.49
12.001 - 12.500	673	130,902,875.31	22.48
12.501 - 13.000	660	113,398,400.80	19.47
13.001 - 13.500	443	66,525,089.01	11.42
13.501 - 14.000	355	52,212,025.64	8.97
14.001 - 14.500	221	27,678,724.25	4.75
14.501 - 15.000	146	16,833,805.44	2.89
15.001 - 15.500	67	7,178,338.22	1.23
15.501 - 16.000	46	4,159,233.55	0.71
16.001 - 16.500	22	1,644,042.57	0.28
16.501 - 17.000	23	2,117,012.36	0.36
17.001 - 17.500	6	686,649.04	0.12
18.001 - 18.500	1	37,039.51	0.01
18.501 - 19.000	1	43,189.54	0.01
Total:	3,448	\$582,389,309.97	100.00%

Minimum: 10.550%
Maximum: 18.750%
Weighted Average: 12.713%

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Collateral Characteristics-Group 1 (continued)

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

<i>Floor</i>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 5.500	245	\$51,579,207.67	8.86%
5.501 - 6.000	541	107,733,959.22	18.50
6.001 - 6.500	676	131,515,347.98	22.58
6.501 - 7.000	659	113,161,851.16	19.43
7.001 - 7.500	444	66,567,505.42	11.43
7.501 - 8.000	354	52,108,293.12	8.95
8.001 - 8.500	218	27,128,698.72	4.66
8.501 - 9.000	146	16,833,805.44	2.89
9.001 - 9.500	66	7,073,474.67	1.21
9.501 - 10.000	47	4,279,311.16	0.73
10.001 - 10.500	22	1,644,042.57	0.28
10.501 - 11.000	22	1,996,934.75	0.34
11.001 - 11.500	6	686,649.04	0.12
12.001 - 12.500	1	37,039.51	0.01
12.501 - 13.000	1	43,189.54	0.01
Total:	3,448	\$582,389,309.97	100.00%

Minimum: 4.550%
Maximum: 12.750%
Weighted Average: 6.709%

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Collateral Characteristics-Group 1 (continued)

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

Next Rate Adjustment Date			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
2004-12	3	\$418,416.35	0.07%
2005-01	9	1,738,260.50	0.30
2006-05	31	6,070,778.25	1.04
2006-06	602	97,086,301.69	16.67
2006-07	2,553	435,414,534.14	74.76
2007-05	3	497,070.25	0.09
2007-06	41	6,377,100.63	1.09
2007-07	142	22,636,109.39	3.89
2009-06	8	1,586,303.80	0.27
2009-07	56	10,564,434.97	1.81
Total:	3,448	\$582,389,309.97	100.00%

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Long Beach 2004-5 Collateral Summary – Group 2

Total Number of Loans	703	Primary Mortgage Insurance Coverage	
Total Outstanding Loan Balance	\$303,300,196	Yes	14.5%
Average Loan Principal Balance	\$431,437	No	85.5%
Fixed Rate	13.0%	Primary Mortgage Insurance Coverage (First Lien Loans with LTV > 80%)	
Adjustable Rate	87.0%	Yes	60.4%
Prepayment Penalty	75.5%	No	39.6%
Weighted Average Coupon	6.5%	Prepayment Penalty	
Weighted Average Margin	5.0%	None	24.5%
Weighted Average Initial Periodic Cap	1.1%	0.001-1.000	4.9%
Weighted Average Periodic Cap	1.0%	1.001-2.000	58.0%
Weighted Average Maximum Rate	12.5%	2.001-3.000	12.5%
Weighted Average Floor	6.5%	Geographic Distribution	
Weighted Average Original Term (mo.)	358.9	(Other states account individually for less than 3% of the Cut-off Date principal balance)	
Weighted Average Remaining Term (mo.)	357.7	CA	68.5%
Weighted Average Loan Age (mo.)	1.2	TX	3.9%
Weighted Average Combined LTV	79.8%	FL	3.5%
Non-Zero Weighted Average FICO	645	NY	3.4%
Non-Zero Weighted Average DTI	41.1%	Occupancy Status	
% IO Loans	47.7%	Primary Home	96.8%
Lien Position		Investment	2.3%
First	100.0%	Second Home	0.8%
Product Type			
2/28 ARM (LIBOR)	82.4%		
Fixed Rate	13.0%		
3/27 ARM (LIBOR)	2.5%		
5/25 ARM (LIBOR)	1.9%		
Other	0.1%		

Collateral information is as of the Cut-off Date.

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Collateral Characteristics – Group 2

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

Scheduled Principal Balances			
(\$)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
0.01 - 50,000.00	3	\$139,496.26	0.05%
50,000.01 - 100,000.00	15	1,171,032.35	0.39
100,000.01 - 150,000.00	16	1,877,727.54	0.62
150,000.01 - 200,000.00	6	1,054,018.63	0.35
200,000.01 - 250,000.00	6	1,288,555.53	0.42
250,000.01 - 300,000.00	5	1,442,311.07	0.48
300,000.01 - 350,000.00	76	26,026,413.20	8.58
350,000.01 - 400,000.00	197	74,112,119.50	24.44
400,000.01 - 450,000.00	126	53,699,247.97	17.70
450,000.01 - 500,000.00	89	42,445,376.95	13.99
500,000.01 - 550,000.00	56	29,342,264.52	9.67
550,000.01 - 600,000.00	42	24,192,312.94	7.98
600,000.01 - 650,000.00	30	18,955,729.81	6.25
650,000.01 - 700,000.00	7	4,775,823.78	1.57
700,000.01 - 750,000.00	15	10,965,779.09	3.62
750,000.01 - 800,000.00	6	4,680,721.22	1.54
800,000.01 - 850,000.00	1	839,255.26	0.28
850,000.01 - 900,000.00	5	4,411,037.10	1.45
900,000.01 - 950,000.00	1	904,473.33	0.30
950,000.01 - 1,000,000.00	1	976,500.00	0.32
Total:	703	\$303,300,196.05	100.00%

Minimum: \$39,978.82
Maximum: \$976,500.00
Average: \$431,436.98

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Collateral Characteristics- Group 2 (continued)

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

<i>Mortgage Rates</i>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 5.500	61	\$26,699,543.24	8.80%
5.501 - 6.000	171	76,506,407.81	25.22
6.001 - 6.500	171	75,512,177.92	24.90
6.501 - 7.000	124	53,832,956.99	17.75
7.001 - 7.500	83	37,479,862.90	12.36
7.501 - 8.000	42	16,445,217.10	5.42
8.001 - 8.500	29	10,609,782.56	3.50
8.501 - 9.000	12	3,107,945.32	1.02
9.001 - 9.500	6	1,856,088.20	0.61
9.501 - 10.000	2	419,799.80	0.14
10.001 - 10.500	1	334,605.04	0.11
10.501 - 11.000	1	495,809.17	0.16
Total:	703	\$303,300,196.05	100.00%

Minimum: 4.850%
Maximum: 10.650%
Weighted Average: 6.498%

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Collateral Characteristics-Group 2 (continued)

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

Original Terms to Stated Maturity

(months)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
171 - 180	6	\$1,546,483.53	0.51%
181 - 240	1	467,954.52	0.15
301 - 360	696	301,285,758.00	99.34
Total:	703	\$303,300,196.05	100.00%

Minimum: 180.0

Maximum: 360.0

Weighted Average: 358.9

Remaining Terms to Stated Maturity

(months)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
171 - 180	6	\$1,546,483.53	0.51%
181 - 240	1	467,954.52	0.15
301 - 360	696	301,285,758.00	99.34
Total:	703	\$303,300,196.05	100.00%

Minimum: 178.0

Maximum: 359.0

Weighted Average: 357.7

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Collateral Characteristics-Group 2 (continued)

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

Combined Loan-to-Value Ratio

(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
30.01 - 40.00	3	\$994,424.55	0.33%
40.01 - 50.00	3	1,052,680.61	0.35
50.01 - 60.00	15	6,780,304.65	2.24
60.01 - 70.00	47	21,211,671.89	6.99
70.01 - 80.00	465	200,597,737.82	66.14
80.01 - 90.00	138	60,894,975.94	20.08
90.01 - 100.00	32	11,768,400.59	3.88
Total:	703	\$303,300,196.05	100.00%

Minimum: 32.79%
Maximum: 100.00%
Weighted Average: 79.82%

FICO Score

	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
501 - 550	60	\$28,136,301.59	9.28%
551 - 600	97	38,764,723.06	12.78
601 - 650	220	91,785,198.86	30.26
651 - 700	200	88,398,615.19	29.15
701 - 750	93	41,447,411.95	13.67
751 - 800	33	14,767,945.40	4.87
Total:	703	\$303,300,196.05	100.00%

Non- Zero Minimum: 502
Maximum: 795
Non-Zero WA: 645

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Collateral Characteristics-Group 2 (continued)

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

<i>Loan Purpose</i>			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
Purchase	373	\$157,627,244.90	51.97%
Cash Out Refinance	279	119,553,633.39	39.42
Rate/Term Refinance	51	26,119,317.76	8.61
Total:	703	\$303,300,196.05	100.00%

<i>Property Type</i>			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
Single Family	543	\$230,298,284.92	75.93%
PUD	107	48,902,215.79	16.12
Condo	33	14,738,673.12	4.86
2-4 Family	20	9,361,022.22	3.09
Total:	703	\$303,300,196.05	100.00%

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Collateral Characteristics-Group 2 (continued)

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

States – Top 30			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
CA-N	271	\$119,778,303.16	39.49%
CA-S	194	87,934,874.31	28.99
TX	32	11,884,587.16	3.92
FL	28	10,611,398.15	3.50
NY	23	10,258,477.20	3.38
MD	17	6,675,054.86	2.20
CO	14	6,001,068.85	1.98
IL	13	5,967,939.26	1.97
NJ	14	5,716,259.53	1.88
MA	12	5,493,891.90	1.81
WA	9	4,497,508.78	1.48
OR	7	3,320,420.41	1.09
GA	7	2,696,424.47	0.89
UT	6	2,657,162.60	0.88
NV	6	2,524,409.04	0.83
VA	6	2,124,842.28	0.70
NC	5	1,595,773.54	0.53
OH	6	1,593,116.44	0.53
SC	3	1,504,075.83	0.50
MN	4	1,490,651.98	0.49
OK	5	1,140,604.12	0.38
AL	2	1,015,153.35	0.33
MI	3	973,755.92	0.32
CT	2	933,471.58	0.31
AZ	2	856,600.00	0.28
LA	1	638,958.05	0.21
KY	1	618,842.89	0.20
WV	1	575,463.92	0.19
NM	1	574,082.18	0.19
PA	2	558,571.44	0.18
Other	6	1,088,452.85	0.36
Total:	703	\$303,300,196.05	100.00%

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Collateral Characteristics – Group 2 (continued)

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

Prepayment Penalty Description

	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
None	169	\$74,367,920.99	24.52%
1% of Amt. Prepaid >20% Orig. Bal.	2	614,090.97	0.20
1% of Orig. Bal. >20% Orig. Bal.	6	1,593,116.44	0.53
2% of Amt. Prepaid	5	2,035,591.61	0.67
2% of UPB	4	1,490,651.98	0.49
2% of UPB >20% Orig. Bal.	1	57,915.34	0.02
3 Mos. Int. on Amt. Prepaid	9	4,007,048.98	1.32
3% 2% 1% of Orig. Bal.	104	40,694,868.94	13.42
3% of Orig. Bal.	5	2,049,241.82	0.68
6 Mos. Int. on Amt. Prepaid >20% Orig. Bal.	398	176,389,748.98	58.16
Total:	703	\$303,300,196.05	100.00%

Documentation Type

	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
Full	423	\$183,845,500.55	60.62%
Stated	279	119,063,477.44	39.26
Limited	1	391,218.06	0.13
Total:	703	\$303,300,196.05	100.00%

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Collateral Characteristics – Group 2 (continued)

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

Gross Margin			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
4.001 - 4.500	78	\$37,361,622.65	14.17%
4.501 - 5.000	456	205,935,080.05	78.09
5.501 - 6.000	30	13,646,632.95	5.17
6.501 - 7.000	18	6,780,115.63	2.57
Total:	582	\$263,723,451.28	100.00%

Minimum: 4.250%
Maximum: 6.750%
Weighted Average: 4.976%

Initial Periodic Cap			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
1.000	551	\$249,121,467.22	94.46%
2.000	1	456,873.18	0.17
3.000	30	14,145,110.88	5.36
Total:	582	\$263,723,451.28	100.00%

Minimum: 1.000%
Maximum: 3.000%
Weighted Average: 1.109%

Periodic Cap			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
1.000	582	\$263,723,451.28	100.00%
Total:	582	\$263,723,451.28	100.00%

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Collateral Characteristics – Group 2 (continued)

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

<i>Maximum Rate</i>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
10.501 - 11.000	6	\$2,674,714.62	1.01%
11.001 - 11.500	53	23,273,055.32	8.82
11.501 - 12.000	152	69,004,935.36	26.17
12.001 - 12.500	146	65,272,378.60	24.75
12.501 - 13.000	97	43,300,051.29	16.42
13.001 - 13.500	67	32,441,294.97	12.30
13.501 - 14.000	31	14,042,511.88	5.32
14.001 - 14.500	18	8,896,795.01	3.37
14.501 - 15.000	6	2,408,761.23	0.91
15.001 - 15.500	3	1,228,707.35	0.47
15.501 - 16.000	1	349,831.44	0.13
16.001 - 16.500	1	334,605.04	0.13
16.501 - 17.000	1	495,809.17	0.19
Total:	582	\$263,723,451.28	100.00%

Minimum: 10.850%

Maximum: 16.650%

Weighted Average: 12.464%

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Collateral Characteristics-Group 2 (continued)

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

<i>Floor</i>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 5.500	59	\$25,947,769.94	9.84%
5.501 - 6.000	152	69,004,935.36	26.17
6.001 - 6.500	146	65,272,378.60	24.75
6.501 - 7.000	98	43,639,411.33	16.55
7.001 - 7.500	67	32,441,294.97	12.30
7.501 - 8.000	30	13,703,151.84	5.20
8.001 - 8.500	18	8,896,795.01	3.37
8.501 - 9.000	6	2,408,761.23	0.91
9.001 - 9.500	3	1,228,707.35	0.47
9.501 - 10.000	1	349,831.44	0.13
10.001 - 10.500	1	334,605.04	0.13
10.501 - 11.000	1	495,809.17	0.19
Total:	582	\$263,723,451.28	100.00%

Minimum: 4.850%
Maximum: 10.650%
Weighted Average: 6.463%

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Collateral Characteristics-Group 2 (continued)

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

<i>Next Rate Adjustment Date</i>			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
2004-12	1	\$450,478.34	0.17%
2006-05	3	1,400,117.20	0.53
2006-06	78	35,517,139.66	13.47
2006-07	472	212,924,781.91	80.74
2007-06	1	383,049.40	0.15
2007-07	16	7,199,992.22	2.73
2009-06	1	499,019.90	0.19
2009-07	10	5,348,872.65	2.03
Total:	582	\$263,723,451.28	100.00%

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LONG BEACH 04 05

M1 OUPUT

	Fwd LIBOR	Fwd LIBOR+100	Fwd LIBOR+200	Fwd LIBOR+300
DM	0.630	0.630	0.510	0.240
Avg. Life	6.650	6.460	6.280	6.160
Mod. Dur.	5.590	5.230	4.900	4.660



Fwd LIBOR+400

-0.040

6.150

4.500

LONG BEACH 04 05

M1 OUPUT

	Fwd LIBOR	Fwd LIBOR+100
DM	0.65	0.63
Avg. Life	6.74	7.33
Mod. Dur.	5.79	5.98

		Speeds (interpolated)			
Period	Fixed CPR	Period	Arm CPR		
	1	2	1		25
	15	17	12		25
	360	17	28		30
			29		60
			31		60
			41		40
			360		40



Loss (step function)

Period	loss/Orig bal
1	0
6	0.058333
18	0.14
42	0.093333
54	0.058333
66	0.035
78	0.029167
102	0

Assumptions	
Loss Lag	6 Months
Runs to Maturity	
Triggers Failing	
Severity - 50%	
Forward Libor	
Defaults in addition to prepays	

Lowest CDR where M4 (A-) has principal loss			
LIBOR		CDR	Cum Losses
50PPC		6.22	13.94%
100PPC		7.10	8.84%
150PPC		8.50	6.86%

Lowest CDR where M5 BBB+ has principal loss			
LIBOR		CDR	Cum Losses
50PPC		5.78	13.20%
100PPC		6.40	8.08%
150PPC		7.46	6.09%

Lowest CDR where M6 BBB has principal loss			
LIBOR		CDR	Cum Losses
50PPC		5.18	12.12%
100PPC		5.31	6.87%
150PPC		5.81	4.84%

Lowest CDR where M7 BBB has principal loss			
LIBOR		CDR	Cum Losses
50PPC		5.02	11.82%
100PPC		4.94	6.43%
150PPC		5.21	4.38%

Lowest CDR where B1 BBB- has principal loss			
LIBOR		CDR	Cum Losses
50PPC		4.30	10.44%
100PPC		3.92	5.23%
150PPC		3.48	2.99%

Assumptions	
Loss Lag	6 Months
Runs to Maturity	
Triggers Failing	
Severity - 50%	
Forward Libor	
Defaults in addition to prepays	

Lowest CDR where M4 (A-) has principal loss			
LIBOR		CDR	Cum Losses
50PPC		6.42	14.28%
100PPC		7.30	9.05%
150PPC		8.68	6.99%

Lowest CDR where M5 BBB+ has principal loss			
LIBOR		CDR	Cum Losses
50PPC		5.99	13.55%
100PPC		6.60	8.30%
150PPC		7.63	6.22%

Lowest CDR where M6 BBB has principal loss			
LIBOR		CDR	Cum Losses
50PPC		5.37	12.46%
100PPC		5.50	7.08%
150PPC		5.98	4.98%

Lowest CDR where M7 BBB has principal loss			
LIBOR		CDR	Cum Losses
50PPC		5.20	12.15%
100PPC		5.13	6.66%
150PPC		5.38	4.51%

Assumptions	
Loss Lag	12 Months
Runs to Maturity	
Triggers Failing	
Defaults in addition to prepays	
100 PPC	

Results - Lowest CDR where M1 has principal loss						
LIBOR	Severity		CDR	Cum Losses	WAL	Princ window
Flat	60%		10.24%	14.31%	11.32	09/13-05/28
Forward	60%		8.59%	12.44%	11.80	01/14-08/29
Forward + 200	60%		6.70%	10.10%	12.37	07/14-10/29

Assumptions	
Loss Lag	12 Months
Runs to Maturity	
Triggers Failing	
Defaults in addition to prepays	
100 PPC	

Results - Lowest CDR where M1 has principal loss						
LIBOR	Severity		CDR	Cum Losses	WAL	Princ window
Flat	60%		10.73%	14.85%	11.20	09/13-07/34
Forward	60%		8.77%	12.65%	11.77	02/14-07/34
Forward + 200	60%		6.88%	10.33%	12.34	08/14-07/34

EXHIBIT 99.2
FILED BY PAPER

SE 2035878 v2

! LONGBEACH0405.CDI #CMOVER_3.0D ASSET_BACKED_HOMEEQUITY PORTFOLIO !
MAX_CF_VECTSIZE 620

! Created by Intex Deal Maker v3.7.094 , subroutines 3.1
!! 07/20/2004 4:41 PM

! Modeled in the Intex CMO Modeling Language, (NYFI4W957733)
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! nor for the accuracy of information which is derived from this data.

COLLAT_GROUPS 1 2
GROUP 1 = "1F" "1A"
GROUP 2 = "2F" "2A"

DEFINE PREPAY PPC GROUP "1F" RISE_PERS 12 START_CPR 23 END_CPR 23
DEFINE PREPAY PPC GROUP "1A" RISE_PERS 12 START_CPR 30 END_CPR 30
DEFINE PREPAY PPC GROUP "2F" RISE_PERS 12 START_CPR 23 END_CPR 23
DEFINE PREPAY PPC GROUP "2A" RISE_PERS 12 START_CPR 30 END_CPR 30

DEFINE CONSTANT #OrigCollBal = 1120471300.59
DEFINE CONSTANT #OrigCollBal1 = 790479299.37
DEFINE CONSTANT #OrigCollBal1F = 148257148.55
DEFINE CONSTANT #OrigCollBal1A = 642222150.82
DEFINE CONSTANT #OrigCollBal2 = 329992001.22
DEFINE CONSTANT #OrigCollBal2F = 38230550.93
DEFINE CONSTANT #OrigCollBal2A = 291761450.29

DEFINE CONSTANT #OrigBondBal = 1114871000.00
DEFINE CONSTANT #OrigBondBal1 = 790479299.37
DEFINE CONSTANT #OrigBondBal2 = 329992001.22

DEFINE CONSTANT #SpecSenEnhPct = 30.5%
DEFINE CONSTANT #SNRTargPct = 69.50%
DEFINE CONSTANT #A5TargPct = 75.00%
DEFINE CONSTANT #A6TargPct = 79.50%
DEFINE CONSTANT #M1TargPct = 82.50%
DEFINE CONSTANT #M2TargPct = 87.00%
DEFINE CONSTANT #M3TargPct = 89.00%
DEFINE CONSTANT #M4TargPct = 91.00%
DEFINE CONSTANT #M5TargPct = 92.50%
DEFINE CONSTANT #M6TargPct = 95.00%
DEFINE CONSTANT #M7TargPct = 96.00%
DEFINE CONSTANT #BTargPct = 99.00%
DEFINE #BondBal = 1114871000.00
DEFINE #BondBal1 = 669931000.00
DEFINE #BondBal2 = 279668000.00

FULL_DEALNAME: Long Beach 2004 -05
SERVICER_MASTER: Aurora Loan Services

ISSUER: Long Beach 04 05
DEALER: Lehman Brothers
DEAL SIZE: \$ 1114871000.00
PRICING SPEED: GROUP "1F" PPC 100%
PRICING SPEED: GROUP "1A" PPC 100%

PRICING SPEED: GROUP "2F" PPC 100%
PRICING SPEED: GROUP "2A" PPC 100%
! ISSUE DATE: 20040701
SETTLEMENT DATE: 20040720

! Record date delay: 24

! DEFINE TR_INDEXDEPS_ALL

! DEFINE TRANCHE "CAP_IN", "CAP_IN2", "CAP_IN3", "CAP_IN4", "CAP_IN5", "INV_2", "INV_1", "A1",
"A2", "A3", "A4", "A5", "A6", "M1", "M2", "M3", "M4", "M5", "M6", "M7", "B1", "B2", "R", "OC"

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

! DEAL_CLOCK_INFO_
ISSUE_CDU_DATE 20040701_
DEAL_FIRSTPAY_DATE 20040825

! DEFINE TABLE "CapNotional" (7, 2) = "CURDATE" "Balance"

20040825.1	0.00
20040925.1	754,254,585.04
20041025.1	734,219,041.94
20041125.1	714,547,318.96
20041225.1	695,224,284.24
20050125.1	676,236,234.11
99999999	0

! DEFINE TABLE "CapRateSch" (6, 2) = "CURDATE" "Rate"

20040825.1	1.50
20040925.1	1.50
20041025.1	1.50
20041125.1	1.50
20041225.1	1.50
20050125.1	1.50

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

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

! DEFINE DYNAMIC #CapRate = LOOKUP_TBL("STEP", Curdate, "CapRateSch", "CURDATE", "Rate")

! DEFINE TABLE "Cap2Notional" (7, 2) = "CURDATE" "Balance"

20040825.1	0.00
20040925.1	311,777,626.23
20041025.1	300,702,060.96
20041125.1	290,155,834.14
20041225.1	280,128,323.58
20050125.1	270,608,224.40
99999999	0

! DEFINE TABLE "Cap2RateSch" (6, 2) = "CURDATE" "Rate"

20040825.1 1.50
20040925.1 1.50
20041025.1 1.50
20041125.1 1.50
20041225.1 1.50
20050125.1 1.50

!
DEFINE DYNAMIC #CapBal2 = LOOKUP_TBL("STEP", Curdate, "Cap2Notional", "CURDATE",
"Balance")

!
DEFINE DYNAMIC #CapBal2End = LOOKUP_TBL("STEP", Curdate + 30, "Cap2Notional",
"CURDATE", "Balance")

!
DEFINE DYNAMIC #CapRate2 = LOOKUP_TBL("STEP", Curdate, "Cap2RateSch", "CURDATE",
"Rate")

!
DEFINE TABLE "Cap3Notional" (41, 2) = "CURDATE" "Balance"

20040825.1 0.00
20040925.1 0.00
20041025.1 0.00
20041125.1 0.00
20041225.1 0.00
20050125.1 0.00
20050225.1 0.00
20050325.1 0.00
20050425.1 0.00
20050525.1 0.00
20050625.1 0.00
20050725.1 0.00
20050825.1 0.00
20050925.1 0.00
20051025.1 0.00
20051125.1 0.00
20051225.1 0.00
20060125.1 0.00
20060225.1 0.00
20060325.1 0.00
20060425.1 0.00
20060525.1 0.00
20060625.1 0.00
20060725.1 0.00
20060825.1 533,007,000.00
20060925.1 519,173,000.00
20061025.1 505,696,000.00
20061125.1 492,567,000.00
20061225.1 479,777,000.00
20070125.1 467,317,000.00
20070225.1 455,182,000.00
20070325.1 443,406,000.00
20070425.1 431,933,000.00
20070525.1 420,755,000.00
20070625.1 409,864,000.00
20070725.1 399,254,000.00
20070825.1 388,920,000.00
20070925.1 378,891,000.00

20071025.1	369,120,000.00
20071125.1	359,599,000.00
99999999	0

! DEFINE TABLE "Cap3RateSch" (40, 2) = "CURDATE" "Rate"

20040825.1	0.00
20040925.1	0.00
20041025.1	0.00
20041125.1	0.00
20041225.1	0.00
20050125.1	0.00
20050225.1	0.00
20050325.1	0.00
20050425.1	0.00
20050525.1	0.00
20050625.1	0.00
20050725.1	0.00
20050825.1	0.00
20050925.1	0.00
20051025.1	0.00
20051125.1	0.00
20051225.1	0.00
20060125.1	0.00
20060225.1	0.00
20060325.1	0.00
20060425.1	0.00
20060525.1	0.00
20060625.1	0.00
20060725.1	0.00
20060825.1	6.240720
20060925.1	6.029700
20061025.1	6.031300
20061125.1	6.246080
20061225.1	6.038110
20070125.1	6.289500
20070225.1	6.753540
20070325.1	6.754590
20070425.1	7.516990
20070525.1	6.757150
20070625.1	6.999200
20070725.1	6.804820
20070825.1	7.838910
20070925.1	7.575190
20071025.1	7.575640
20071125.1	7.840710

! DEFINE DYNAMIC #CapBal3 = LOOKUP_TBL("STEP", Curdate, "Cap3Notional", "CURDATE", "Balance")

! DEFINE DYNAMIC #CapBal3End = LOOKUP_TBL("STEP", Curdate + 30, "Cap3Notional", "CURDATE", "Balance")

! DEFINE DYNAMIC #CapRate3 = LOOKUP_TBL("STEP", Curdate, "Cap3RateSch", "CURDATE", "Rate")

!
!

DEFINE TABLE "Cap4Notional" (25, 2) = "CURDATE" "Balance"

20040825.1	0
20040925.1	0
20041025.1	0
20041125.1	0
20041225.1	0
20050125.1	0
20050225.1	657,570,889.59
20050325.1	639,217,381.10
20050425.1	621,166,235.44
20050525.1	603,409,349.80
20050625.1	586,155,298.04
20050725.1	569,389,663.70
20050825.1	553,098,447.26
20050925.1	537,268,054.06
20051025.1	521,885,282.47
20051125.1	506,937,312.50
20051225.1	492,411,694.70
20060125.1	478,296,339.35
20060225.1	464,579,506.05
20060325.1	451,249,793.52
20060425.1	438,296,129.79
20060525.1	425,707,762.56
20060625.1	413,474,250.01
20060725.1	401,585,451.66
20060825.1	0

!

DEFINE TABLE "Cap4RateSch" (25, 2) = "CURDATE" "Rate"

20040825.1	1.5
20040925.1	1.5
20041025.1	1.5
20041125.1	1.5
20041225.1	1.5
20050125.1	1.5
20050225.1	2
20050325.1	2
20050425.1	2
20050525.1	2
20050625.1	2
20050725.1	2
20050825.1	2
20050925.1	2
20051025.1	2
20051125.1	2
20051225.1	2
20060125.1	2
20060225.1	2
20060325.1	2
20060425.1	2
20060525.1	2
20060625.1	2
20060725.1	2
20060825.1	2

!

DEFINE DYNAMIC #CapBal4 = LOOKUP_TBL("STEP", Curdate, "Cap4Notional", "CURDATE", "Balance")

```

!
DEFINE DYNAMIC #CapBal4End = LOOKUP_TBL( "STEP", Curdate + 30, "Cap4Notional",
"CURDATE", "Balance" )
!
DEFINE DYNAMIC #CapRate4 = LOOKUP_TBL( "STEP", Curdate, "Cap4RateSch", "CURDATE",
"Rate" )
!
!
DEFINE TABLE "Cap5Notional" (25, 2) = "CURDATE" "Balance"
20040825.1 0
20040925.1 0
20041025.1 0
20041125.1 0
20041225.1 0
20050125.1 0
20050225.1 261,583,532.76
20050325.1 253,041,534.19
20050425.1 244,968,802.50
20050525.1 237,351,203.57
20050625.1 229,958,569.98
20050725.1 222,784,349.33
20050825.1 215,822,178.85
20050925.1 209,065,879.83
20051025.1 202,509,452.41
20051125.1 196,147,070.35
20051225.1 189,973,076.05
20060125.1 183,981,975.66
20060225.1 178,168,434.37
20060325.1 172,527,271.81
20060425.1 167,053,457.59
20060525.1 161,742,106.97
20060625.1 156,588,476.66
20060725.1 151,587,960.73
20060825.1 0
!
DEFINE TABLE "Cap5RateSch" (25, 2) = "CURDATE" "Rate"
20040825.1 1.5
20040925.1 1.5
20041025.1 1.5
20041125.1 1.5
20041225.1 1.5
20050125.1 1.5
20050225.1 2
20050325.1 2
20050425.1 2
20050525.1 2
20050625.1 2
20050725.1 2
20050825.1 2
20050925.1 2
20051025.1 2
20051125.1 2
20051225.1 2
20060125.1 2
20060225.1 2
20060325.1 2

```

20060425.1 2
20060525.1 2
20060625.1 2
20060725.1 2
20060825.1 2

! DEFINE DYNAMIC #CapBal5 = LOOKUP_TBL("STEP", Curdate, "Cap5Notional", "CURDATE",
"Balance")

! DEFINE DYNAMIC #CapBal5End = LOOKUP_TBL("STEP", Curdate + 30, "Cap5Notional",
"CURDATE", "Balance")

! DEFINE DYNAMIC #CapRate5 = LOOKUP_TBL("STEP", Curdate, "Cap5RateSch", "CURDATE",
"Rate")

! DEFINE #FloorFixed = 5600301
! DEFINE #SpecOCTarg = 5600301
! DEFINE STANDARDIZE OC_ACTUAL_VAL #OC = 5600300.59
! DEFINE STANDARDIZE OCT_INITVAL CONSTANT #InitOCTarg = 5600301
! DEFINE STANDARDIZE OCT_STEPDOWN_MONTH CONSTANT #StepDownDate = 37
! DEFINE STANDARDIZE OCT_STEPDOWN_FRAC CONSTANT #StepOCFrac = 0.01
! DEFINE STANDARDIZE EXCESS_INTEREST #XSSpread = 0
! DEFINE STANDARDIZE OCT_FLOOR CONSTANT #FloorOCTarg = #FloorFixed
! DEFINE STANDARDIZE OCT_VAL DYNAMIC #Octval = #SpecOCTarg

! DEFINE DYNAMIC STICKY #NetRate = (COLL_I_MISC("COUPON")) / COLL_PREV_BAL * 1200
! DEFINE DYNAMIC STICKY #NetRate1 = (COLL_I_MISC("COUPON", 1)) / COLL_PREV_BAL(1) *
1200

! DEFINE DYNAMIC STICKY #NetRate2 = (COLL_I_MISC("COUPON", 2)) / COLL_PREV_BAL(2) *
1200

! DEFINE DYNAMIC STICKY #NetRate1F = (COLL_I_MISC("COUPON","1F")) /
COLL_PREV_BAL("1F") * 1200

! DEFINE DYNAMIC STICKY #NetRate1A = (COLL_I_MISC("COUPON","1A")) /
COLL_PREV_BAL("1A") * 1200

! DEFINE DYNAMIC STICKY #NetRate2F = (COLL_I_MISC("COUPON","2F")) /
COLL_PREV_BAL("2F") * 1200

! DEFINE DYNAMIC STICKY #NetRate2A = (COLL_I_MISC("COUPON","2A")) /
COLL_PREV_BAL("2A") * 1200

! DEFINE DYNAMIC STICKY #NetRateActual360 = #Netrate * 30 / DAYS_DIFF(CURDATE ,
MONTHS_ADD(CURDATE,-1))

! DEFINE TABLE "OC_SDCUMLOSS0" (50, 2) = "MONTH" "OC_SDCUMLOSS_FRAC0"

37.1 0.03
38.1 0.03145833333
39.1 0.03291666667
40.1 0.034375
41.1 0.03583333333
42.1 0.03729166667
43.1 0.03875
44.1 0.04020833333
45.1 0.04166666667
46.1 0.043125

47.1 0.04458333333
48.1 0.04604166667
49.1 0.0475
50.1 0.04854166667
51.1 0.04958333333
52.1 0.050625
53.1 0.05166666667
54.1 0.05270833333
55.1 0.05375
56.1 0.05479166667
57.1 0.05583333333
58.1 0.056875
59.1 0.05791666667
60.1 0.05895833333
61.1 0.06
62.1 0.06020833333
63.1 0.06041666667
64.1 0.060625
65.1 0.06083333333
66.1 0.06104166667
67.1 0.06125
68.1 0.06145833333
69.1 0.06166666667
70.1 0.061875
71.1 0.06208333333
72.1 0.06229166667
73.1 0.0625
74.1 0.06270833333
75.1 0.06291666667
76.1 0.063125
77.1 0.06333333333
78.1 0.06354166667
79.1 0.06375
80.1 0.06395833333
81.1 0.06416666667
82.1 0.064375
83.1 0.06458333333
84.1 0.06479166667
85.1 0.065
360.1 0.065

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

37.1 0.03
38.1 0.03145833333
39.1 0.03291666667
40.1 0.034375
41.1 0.03583333333
42.1 0.03729166667
43.1 0.03875
44.1 0.04020833333
45.1 0.04166666667
46.1 0.043125
47.1 0.04458333333
48.1 0.04604166667
49.1 0.0475
50.1 0.04854166667

51.1 0.04958333333
52.1 0.050625
53.1 0.05166666667
54.1 0.05270833333
55.1 0.05375
56.1 0.05479166667
57.1 0.05583333333
58.1 0.056875
59.1 0.05791666667
60.1 0.05895833333
61.1 0.06
62.1 0.06020833333
63.1 0.06041666667
64.1 0.060625
65.1 0.06083333333
66.1 0.06104166667
67.1 0.06125
68.1 0.06145833333
69.1 0.06166666667
70.1 0.061875
71.1 0.06208333333
72.1 0.06229166667
73.1 0.0625
74.1 0.06270833333
75.1 0.06291666667
76.1 0.063125
77.1 0.06333333333
78.1 0.06354166667
79.1 0.06375
80.1 0.06395833333
81.1 0.06416666667
82.1 0.064375
83.1 0.06458333333
84.1 0.06479166667
85.1 0.065
360.1 0.065

!
!

!
TOLERANCE WRITEDOWN_0LOSS 1.00
!

DEFINE DYNAMIC STICKY #Gr1SenPaidDown = IF (BBAL("A1") LT 0.01) THEN 1 ELSE 0
DEFINE DYNAMIC STICKY #Gr2SenPaidDown = IF (BBAL("A2","A3","A4") LT 0.01) THEN 1 ELSE 0
!!DEFINE DYNAMIC STICKY #Gr3SenPaidDown = IF (BBAL("A3") LT 0.01) THEN 1 ELSE 0
!!DEFINE DYNAMIC STICKY #Gr4SenPaidDown = IF (BBAL("A4") LT 0.01) THEN 1 ELSE 0
!!DEFINE DYNAMIC STICKY #Gr5SenPaidDown = IF (BBAL("A5","A6") LT 0.01) THEN 1 ELSE 0

!
DEFINE DYNAMIC STICKY #TwoSenPaidDown = IF ((#Gr1SenPaidDown + #Gr2SenPaidDown) GE 2)
THEN 1 ELSE 0
!!DEFINE DYNAMIC STICKY #TwoSenPaidDown = IF ((#Gr1SenPaidDown + #Gr2SenPaidDown +
#Gr3SenPaidDown + #Gr4SenPaidDown + #Gr5SenPaidDown) GE 2) THEN 1 ELSE 0
!

DEFINE DYNAMIC STICKY #SubBalGr1 = IF (#TwoSenPaidDown EQ 1) THEN COLL_BAL(1) ELSE
MAX(0, COLL_PREV_BAL(1) - BBAL("A1"))

```

DEFINE DYNAMIC STICKY #SubBalGr2 = IF (#TwoSenPaidDown EQ 1) THEN COLL_BAL(2) ELSE
MAX(0, COLL_PREV_BAL(2)- BBAL("A2")- BBAL("A3") - BBAL("A4") )
!!!DEFINE DYNAMIC STICKY #SubBalGr3 = IF (#TwoSenPaidDown EQ 1) THEN COLL_BAL(3) ELSE
MAX(0, COLL_PREV_BAL(3) - BBAL("A3") )
!!!DEFINE DYNAMIC STICKY #SubBalGr4 = IF (#TwoSenPaidDown EQ 1) THEN COLL_BAL(4) ELSE
MAX(0, COLL_PREV_BAL(4) - BBAL("A4") )
!!!DEFINE DYNAMIC STICKY #SubBalGr5 = IF (#TwoSenPaidDown EQ 1) THEN COLL_BAL(5) ELSE
MAX(0, COLL_PREV_BAL(5) - BBAL("A5")- BBAL("A6") )

DEFINE DYNAMIC STICKY #SubBalGr = #SubBalGr1 + #SubBalGr2
!!DEFINE DYNAMIC STICKY #SubBalGr = #SubBalGr1 + #SubBalGr2 + #SubBalGr3 + #SubBalGr4 +
#SubBalGr5
!
!!DEFINE DYNAMIC STICKY #NetFundsCap1 = ( COLL_I_MISC("COUPON",1) ) / COLL_PREV_BAL(1)
* 1200
DEFINE DYNAMIC STICKY #NetFundsCap1 = ( COLL_I_MISC("COUPON",1) -
OPTIMAL_INTPMT("INV_1#1") ) / COLL_PREV_BAL(1) * 1200
!!DEFINE DYNAMIC STICKY #NetFundsCap2 = ( COLL_I_MISC("COUPON",2) ) / COLL_PREV_BAL(2)
* 1200
DEFINE DYNAMIC STICKY #NetFundsCap2 = ( COLL_I_MISC("COUPON",2) -
OPTIMAL_INTPMT("INV_2#1") ) / COLL_PREV_BAL(2) * 1200
!!DEFINE DYNAMIC STICKY #NetFundsCap3 = ( COLL_I_MISC("COUPON",3) -
OPTIMAL_INTPMT("INV_3#1") ) / COLL_PREV_BAL(3) * 1200
!!DEFINE DYNAMIC STICKY #NetFundsCap4 = ( COLL_I_MISC("COUPON",4) -
OPTIMAL_INTPMT("INV_4#1") ) / COLL_PREV_BAL(4) * 1200
!!DEFINE DYNAMIC STICKY #NetFundsCap5 = ( COLL_I_MISC("COUPON",5) -
OPTIMAL_INTPMT("INV_5#1") ) / COLL_PREV_BAL(5) * 1200
!
DEFINE DYNAMIC STICKY #NetFundsCapSub = (#NetFundsCap1 * #SubBalGr1 + #NetFundsCap2 *
#SubBalGr2 ) / #SubBalGr
!!DEFINE DYNAMIC STICKY #NetFundsCapSub = (#NetFundsCap1 * #SubBalGr1 + #NetFundsCap2 *
#SubBalGr2 + #NetFundsCap3 * #SubBalGr3 + #NetFundsCap4 * #SubBalGr4 + #NetFundsCap5 *
#SubBalGr5 ) / #SubBalGr
!
DEFINE DYNAMIC STICKY #Cap1 = IF BBAL("A1") > 0.01 THEN #NetFundsCap1 ELSE
#NetFundsCapSub
DEFINE DYNAMIC STICKY #Cap2 = IF BBAL("A2","A3","A4") > 0.01 THEN #NetFundsCap2 ELSE
#NetFundsCapSub
!!DEFINE DYNAMIC STICKY #Cap3 = IF BBAL("A3") > 0.01 THEN #NetFundsCap3 ELSE
#NetFundsCapSub
!!DEFINE DYNAMIC STICKY #Cap4 = IF BBAL("A4") > 0.01 THEN #NetFundsCap4 ELSE
#NetFundsCapSub
!!DEFINE DYNAMIC STICKY #Cap5 = IF BBAL("A5","A6") > 0.01 THEN #NetFundsCap5 ELSE
#NetFundsCapSub
!!DEFINE DYNAMIC STICKY #Cap2 = IF BBAL("1A1","1A3","3A1","3A2") > 0.01 THEN #NetFundsCap2
ELSE #NetFundsCapSub
!!DEFINE DYNAMIC STICKY #Cap3 = IF BBAL("2A1","2A2","2A3","1A1","1A3") > 0.01 THEN
#NetFundsCap3 ELSE #NetFundsCapSub
!
INITIAL INDEX LIBOR_1MO 1.38
INITIAL INDEX LIBOR_6MO 1.84
!
!
Tranche "CAP_IN" PSEUDO HEDGE
Block $ 0.01 at 0.00 FLOAT NOTIONAL WITH FORMULA BEGIN ( #CapBal ); END ( #CapBalEnd ); _

```

DAYCOUNT ACTUAL360 BUSINESS_DAY NONE FREQ M _
Delay 0 Dated 20040720 Next 20040825
((1 * MIN(5.5, LIBOR_1MO)) + (-1 * #CapRate))
0 999

!

Tranche "CAP_IN2" PSEUDO HEDGE
Block \$ 0.01 at 0.00 FLOAT NOTIONAL WITH FORMULA BEGIN (#CapBal2); END (#CapBal2End);

DAYCOUNT ACTUAL360 BUSINESS_DAY NONE FREQ M _
Delay 0 Dated 20040720 Next 20040825
((1 * MIN(5.5, LIBOR_1MO)) + (-1 * #CapRate2))
0 999

!

Tranche "CAP_IN3" PSEUDO HEDGE
Block \$ 0.01 at 1.38 FLOAT NOTIONAL WITH FORMULA BEGIN (#CapBal3); END (#CapBal3End);

DAYCOUNT ACTUAL360 BUSINESS_DAY NONE FREQ M _
Delay 0 Dated 20040720 Next 20040825
((1 * MIN(9.5, LIBOR_1MO)) + (-1 * #CapRate3))
0 999

!

Tranche "CAP_IN4" PSEUDO HEDGE
Block \$ 0.01 at 0.00 FLOAT NOTIONAL WITH FORMULA BEGIN (#CapBal4); END (#CapBal4End);

DAYCOUNT ACTUAL360 BUSINESS_DAY NONE FREQ M _
Delay 0 Dated 20040720 Next 20040825
((1 * MIN(6, LIBOR_1MO)) + (-1 * #CapRate4))
0 999

!

Tranche "CAP_IN5" PSEUDO HEDGE
Block \$ 0.01 at 0.00 FLOAT NOTIONAL WITH FORMULA BEGIN (#CapBal5); END (#CapBal5End);

DAYCOUNT ACTUAL360 BUSINESS_DAY NONE FREQ M _
Delay 0 Dated 20040720 Next 20040825
((1 * MIN(6, LIBOR_1MO)) + (-1 * #CapRate5))
0 999

!

DEFINE TABLE "#INV_2RATE" (60, 2) = "DATE" "RATE"

20040825	1.50
20040925	1.50
20041025	1.50
20041125	1.50
20041225	1.50
20050125	1.50
20050225	2.00
20050325	2.00
20050425	2.00
20050525	2.00
20050625	2.00
20050725	2.00
20050825	2.00
20050925	2.00
20051025	2.00
20051125	2.00
20051225	2.00
20060125	2.00

20060225 2.00
20060325 2.00
20060425 2.00
20060525 2.00
20060625 2.00
20060725 2.00
20060825 2.00
20060925 2.00
20061025 2.00
20061125 2.00
20061225 2.00
20070125 2.00
20070225 2.00
20070325 2.00
20070425 2.00
20070525 2.00
20070625 2.00
20070725 2.00
20070825 2.00
20070925 2.00
20071025 2.00
20071125 2.00
20071225 2.00
20080125 2.00
20080225 2.00
20080325 2.00
20080425 2.00
20080525 2.00
20080625 2.00
20080725 2.00
20080825 2.00
20080925 2.00
20081025 2.00
20081125 2.00
20081225 2.00
20090125 2.00
20090225 2.00
20090325 2.00
20090425 2.00
20090525 2.00
20090625 2.00
20090725 2.00

!
DEFINE DYNAMIC STICKY #INV_2_RATE = LOOKUP_TBL("STEP", CURDATE, "#INV_2RATE",
"DATE", "RATE")
!

DEFINE TABLE "#INV_1RATE" (60, 2) = "DATE" "RATE"

20040825 1.50
20040925 1.50
20041025 1.50
20041125 1.50
20041225 1.50
20050125 1.50
20050225 2.00
20050325 2.00
20050425 2.00

20050525 2.00
20050625 2.00
20050725 2.00
20050825 2.00
20050925 2.00
20051025 2.00
20051125 2.00
20051225 2.00
20060125 2.00
20060225 2.00
20060325 2.00
20060425 2.00
20060525 2.00
20060625 2.00
20060725 2.00
20060825 2.00
20060925 2.00
20061025 2.00
20061125 2.00
20061225 2.00
20070125 2.00
20070225 2.00
20070325 2.00
20070425 2.00
20070525 2.00
20070625 2.00
20070725 2.00
20070825 2.00
20070925 2.00
20071025 2.00
20071125 2.00
20071225 2.00
20080125 2.00
20080225 2.00
20080325 2.00
20080425 2.00
20080525 2.00
20080625 2.00
20080725 2.00
20080825 2.00
20080925 2.00
20081025 2.00
20081125 2.00
20081225 2.00
20090125 2.00
20090225 2.00
20090325 2.00
20090425 2.00
20090525 2.00
20090625 2.00
20090725 2.00

!
DEFINE DYNAMIC STICKY #INV_1_RATE = LOOKUP_TBL("STEP", CURDATE, "#INV_1RATE",
"DATE", "RATE")

!
Tranche "INV_2" SEN_INV_IO

Block 329992001.22 at 0.12 GROUP 2 FREQ M FLOAT RESET M NOTIONAL WITH FORMULA
BEGIN (IF CURMONTH LE 60 THEN COLL_PREV_BAL(2) ELSE 0); _
END (IF CURMONTH LT 60 THEN COLL_BAL(2) ELSE 0); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 24 Dated 20040720 Next 20040825
(MIN((-1 * LIBOR_1MO + #INV_2_RATE), COLL_I(2) / BBAL("INV_2#1") * 1200))
0 999

!
Tranche "INV_1" SEN_INV_IO
Block 790479299.37 GROUP 1 FREQ M FLOAT RESET M NOTIONAL WITH FORMULA BEGIN (IF
CURMONTH LE 60 THEN COLL_PREV_BAL(1) ELSE 0); _
END (IF CURMONTH LT 60 THEN COLL_BAL(1) ELSE 0); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 24 Dated 20040720 Next 20040825
(MIN((-1 * LIBOR_1MO + #INV_1_RATE), COLL_I(1) / BBAL("INV_1#1") * 1200))
0 999

!
Tranche "A1" SEN_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 669931000.00 at 1.71 GROUP 1 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE (#Cap1); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040720 Next 20040825
(1 * LIBOR_1MO + (IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 5%) THEN 0.66 ELSE
0.33))
0 99

!
Tranche "A2" SEN_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 161696000.00 at 1.53 GROUP 2 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE (#Cap2); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040720 Next 20040825
(1 * LIBOR_1MO + (IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 5%) THEN 0.3 ELSE
0.15))
0 99

!
Tranche "A3" SEN_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 79500000.00 at 1.68 GROUP 2 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE (#Cap2); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040720 Next 20040825
(1 * LIBOR_1MO + (IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 5%) THEN 0.6 ELSE 0.3
))
0 99

!
Tranche "A4" SEN_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 38472000.00 at 1.87 GROUP 2 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE (#Cap2); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040720 Next 20040825
(1 * LIBOR_1MO + (IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 5%) THEN 0.98 ELSE
0.49))
0 99

!
Tranche "A5" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 30813000.00 at 1.93 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE (#NetFundsCapSub); _

```

DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040720 Next 20040825
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 5%) THEN 1.1 ELSE
0.55 ))
0 99
!
Tranche "A6" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 25211000.00 at 1.98 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040720 Next 20040825
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 5%) THEN 1.2 ELSE 0.6
))
0 99
!
Tranche "M1" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 16807000.00 at 2.13 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040720 Next 20040825
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 5%) THEN 1.125 ELSE
0.75 ))
0 99
!
Tranche "M2" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 25211000.00 at 2.58 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040720 Next 20040825
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 5%) THEN 1.8 ELSE 1.2
))
0 99
!
Tranche "M3" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 11205000.00 at 2.83 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040720 Next 20040825
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 5%) THEN 2.175 ELSE
1.45 ))
0 99
!
Tranche "M4" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 11205000.00 at 3.28 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040720 Next 20040825
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 5%) THEN 2.85 ELSE
1.9 ))
0 99
!
Tranche "M5" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 8403000.00 at 3.53 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040720 Next 20040825

```

```

(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 5%) THEN 3.225 ELSE
2.15 ))
0 99
!
Tranche "M6" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 14007000.00 at 3.88 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040720 Next 20040825
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 5%) THEN 3.75 ELSE
2.5 ))
0 99
!
Tranche "M7" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 5602000.00 at 3.88 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040720 Next 20040825
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 5%) THEN 3.75 ELSE
2.5 ))
0 99
!
Tranche "B1" JUN_FIX_CAP ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 8404000.00 at 5 FREQ M FLOAT _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT 30360 BUSINESS_DAY NONE _
Delay 0 Dated 20040720 Next 20040825
( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 5%) THEN 5.5 ELSE 5 )
0 999
!
Tranche "B2" JUN_FIX_CAP ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 8404000.00 at 5 FREQ M FLOAT _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT 30360 BUSINESS_DAY NONE _
Delay 0 Dated 20040720 Next 20040825
( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 5%) THEN 5.5 ELSE 5 )
0 999
!
Tranche "R" SEN_RES
Block 1120471300.59 at 0 NOTIONAL WITH GROUP 0 SURPLUS _
DAYCOUNT 30360 BUSINESS_DAY NONE _
FREQ M Delay 24 Dated 20040701 Next 20040825
!
Tranche "OC" SEN_OC_RES
Block 5600300.59 at 0 _
DAYCOUNT 30360 BUSINESS_DAY NONE _
FREQ M Delay 24 Dated 20040701 Next 20040825
!
Tranche "#OC" SYMVAR
Tranche "#SpecOCTarg" SYMVAR
!
DEFINE DYNAMIC STICKY #30360Adj_Mgmt_Fee = 30 / 360
EXPENSE "Mgmt_Fee" = (0.00% * ( COLL_PREV_BAL ) * #30360Adj_Mgmt_Fee);
!
HEDGE "CAP" _

```

```

TYPE CAP _
LEG "FLT" DEAL_RECEIVES OPTIMAL_INTPMT "CAP_IN" _
BY "Lehman Brothers Special Financing"
!
HEDGE "CAP2"
TYPE CAP _
LEG "FLT" DEAL_RECEIVES OPTIMAL_INTPMT "CAP_IN2" _
BY "Lehman Brothers Special Financing"
!
HEDGE "CAP3"
TYPE CAP _
LEG "FLT" DEAL_RECEIVES OPTIMAL_INTPMT "CAP_IN3" _
BY "Lehman Brothers Special Financing"
!
HEDGE "CAP4"
TYPE CAP _
LEG "FLT" DEAL_RECEIVES OPTIMAL_INTPMT "CAP_IN4" _
BY "Lehman Brothers Special Financing"
!
HEDGE "CAP5"
TYPE CAP _
LEG "FLT" DEAL_RECEIVES OPTIMAL_INTPMT "CAP_IN5"
!

CLASS "X" = "INV_2" "INV_1"
CLASS "A1" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "A1"
CLASS "A2" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "A2"
CLASS "A3" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "A3"
CLASS "A4" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "A4"
CLASS "A5" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "A5"
CLASS "A6" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "A6"
CLASS "M1" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "M1"
CLASS "M2" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _

```

```

    = "M2"
CLASS "M3"    NO_BUILD_TRANCHE _
              SHORTFALL_PAYBACK COUPONCAP TRUE _
              SHORTFALL_EARN_INT COUPONCAP TRUE _
              = "M3"
CLASS "M4"    NO_BUILD_TRANCHE _
              SHORTFALL_PAYBACK COUPONCAP TRUE _
              SHORTFALL_EARN_INT COUPONCAP TRUE _
              = "M4"
CLASS "M5"    NO_BUILD_TRANCHE _
              SHORTFALL_PAYBACK COUPONCAP TRUE _
              SHORTFALL_EARN_INT COUPONCAP TRUE _
              = "M5"
CLASS "M6"    NO_BUILD_TRANCHE _
              SHORTFALL_PAYBACK COUPONCAP TRUE _
              SHORTFALL_EARN_INT COUPONCAP TRUE _
              = "M6"
CLASS "M7"    NO_BUILD_TRANCHE _
              SHORTFALL_PAYBACK COUPONCAP TRUE _
              SHORTFALL_EARN_INT COUPONCAP TRUE _
              = "M7"
CLASS "B1"    NO_BUILD_TRANCHE _
              SHORTFALL_PAYBACK COUPONCAP TRUE _
              SHORTFALL_EARN_INT COUPONCAP TRUE _
              = "B1"
CLASS "B2"    NO_BUILD_TRANCHE _
              SHORTFALL_PAYBACK COUPONCAP TRUE _
              SHORTFALL_EARN_INT COUPONCAP TRUE _
              = "B2"
CLASS "RESID" = "R#1" "OC#1"
CLASS "SNR_2" ALLOCATION _
              = "A2" "A3" "A4"
CLASS "SNR"   DISTRIB_CLASS PRORATA WRITEDOWN_BAL PRORATA ALLOCATION _
              = "A1" "SNR_2"
CLASS "B"     WRITEDOWN_BAL PRORATA ALLOCATION _
              = "B1" "B2"
!
!
CLASS "ROOT" _
              WRITEDOWN_BAL RULES _
              DISTRIB_CLASS RULES _
              SHORTFALL_PAYBACK PRINCIPAL_LOSS TRUE _
              SHORTFALL_EARN_INT INTEREST TRUE _
              = "X" "SNR" "A5" "A6" "M1" "M2" "M3" "M4" "M5" "M6" "M7" "B" "RESID"
!
!
DEFINE PSEUDO_TRANCHE CLASS "SNR"      Delay 0 Dated 20040720 Next 20040825
DAYCOUNT 30360 BUSINESS_DAY NONE
!
DEFINE PSEUDO_TRANCHE CLASS "B"        Delay 0 Dated 20040720 Next 20040825
DAYCOUNT 30360 BUSINESS_DAY NONE
!
DEFINE PSEUDO_TRANCHE CLASS "SNR_2"    Delay 0 Dated 20040720 Next 20040825
DAYCOUNT 30360 BUSINESS_DAY NONE
!
!
CROSSOVER When 0

```

```

!
TRIGGER "StepUp-CumLoss" _
  FULL_NAME "Step Up Cumulative Loss Trigger" _
  ORIG_TESTVAL 0.000% _
  TESTVAL (#TrigCumLossFrac); _
  ORIG_TARGETVAL 3% _
  TARGETVAL (#CumLossShft); _
  TRIGVAL LODIFF
!
TRIGGER "StepUp-DlqEnh" _
  FULL_NAME "Step Up Enhancement Delinquency Trigger" _
  ORIG_TESTVAL 0.000% _
  TESTVAL (#TrigEnhFrac); _
  ORIG_TARGETVAL 7.47251868432615% _
  TARGETVAL (#ReqPerc); _
  TRIGVAL LODIFF
!
TRIGGER "STEPUP_TRIGGER" _
  FULL_NAME "Step Up Trigger" _
  DEFINITION "A Step Up Trigger exists, if_
;(1) a percentage calculated as the quotient of the amount of cumulative_
realized losses divided by the original collateral balance exceeds the target defined by a schedule;_
  Month <= %; _
  37 3%; _
  38 3.145833333%; _
  39 3.291666667%; _
  40 3.4375%; _
  41 3.583333333%; _
  42 3.729166667%; _
  43 3.875%; _
  44 4.020833333%; _
  45 4.166666667%; _
  46 4.3125%; _
  47 4.458333333%; _
  48 4.604166667%; _
  49 4.75%; _
  50 4.854166667%; _
  51 4.958333333%; _
  52 5.0625%; _
  53 5.166666667%; _
  54 5.270833333%; _
  55 5.375%; _
  56 5.479166667%; _
  57 5.583333333%; _
  58 5.6875%; _
  59 5.791666667%; _
  60 5.895833333%; _
  61 6%; _
  62 6.020833333%; _
  63 6.041666667%; _
  64 6.0625%; _
  65 6.083333333%; _
  66 6.104166667%; _
  67 6.125%; _
  68 6.145833333%; _
  69 6.166666667%; _

```

70	6.1875%;	_
71	6.208333333%;	_
72	6.229166667%;	_
73	6.25%;	_
74	6.270833333%;	_
75	6.291666667%;	_
76	6.3125%;	_
77	6.333333333%;	_
78	6.354166667%;	_
79	6.375%;	_
80	6.395833333%;	_
81	6.416666667%;	_
82	6.4375%;	_
83	6.458333333%;	_
84	6.479166667%;	_
85	6.5%;	_
360	6.5%;	_

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

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

EFFECTIVE_WHEN (If #StepDown Then TRIG_EFFECTIVE_YES Else
TRIG_EFFECTIVE_ALWAYS);_
TRIGVAL FORMULA (min(TRIGGER("StepUp-CumLoss","TRIGVAL"), TRIGGER("StepUp-
DlqEnh","TRIGVAL")));

!
TRIGGER "StepDown-DlqEnh" _
FULL_NAME "Step Down Enhancement Delinquency Trigger" _
ORIG_TESTVAL 0.000% _
TESTVAL (#SDTrigEnhFrac); _
ORIG_TARGETVAL 7.47251868432615% _
TARGETVAL (#SDReqPerc); _
TRIGVAL LODIFF

!
TRIGGER "StepDown-CumLoss" _
FULL_NAME "Step Down Cumulative Loss Trigger" _
ORIG_TESTVAL 0.000% _
TESTVAL (#SDTrigCumLossFrac); _
ORIG_TARGETVAL 3% _
TARGETVAL (#SDCumLossShft); _
TRIGVAL LODIFF

!
TRIGGER "STEPDOWN_TRIGGER" _
FULL_NAME "Step Down Trigger" _
DEFINITION "A Step Down Trigger exists, if_
;(1) the aggregate principal balance of all delinquent loans * 1_
as a percentage of the respective collateral balance exceeds :_
0.49 * the Senior Enhancement Percentage._
or;(2) a percentage calculated as the quotient of the amount of cumulative_
realized losses divided by the collateral balance exceeds the target defined by a schedule;_

Month <=	%;	_
37	3%;	_
38	3.145833333%;	_

39	3.291666667%;	_
40	3.4375%;	_
41	3.583333333%;	_
42	3.729166667%;	_
43	3.875%;	_
44	4.020833333%;	_
45	4.166666667%;	_
46	4.3125%;	_
47	4.458333333%;	_
48	4.604166667%;	_
49	4.75%;	_
50	4.854166667%;	_
51	4.958333333%;	_
52	5.0625%;	_
53	5.166666667%;	_
54	5.270833333%;	_
55	5.375%;	_
56	5.479166667%;	_
57	5.583333333%;	_
58	5.6875%;	_
59	5.791666667%;	_
60	5.895833333%;	_
61	6%;	_
62	6.020833333%;	_
63	6.041666667%;	_
64	6.0625%;	_
65	6.083333333%;	_
66	6.104166667%;	_
67	6.125%;	_
68	6.145833333%;	_
69	6.166666667%;	_
70	6.1875%;	_
71	6.208333333%;	_
72	6.229166667%;	_
73	6.25%;	_
74	6.270833333%;	_
75	6.291666667%;	_
76	6.3125%;	_
77	6.333333333%;	_
78	6.354166667%;	_
79	6.375%;	_
80	6.395833333%;	_
81	6.416666667%;	_
82	6.4375%;	_
83	6.458333333%;	_
84	6.479166667%;	_
85	6.5%;	_
360	6.5%;	_

"
 _ IMPACT "If a Step Down Trigger is in effect the OC target CANNOT stepdown to_
 1% of the total current balance of all bonds."

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

!
 OPTIONAL REDEMPTION: "Cleanup"
 WHEN_EXPR (COLL_PREV_BAL / #OrigCollBal < 5%); _

```

        PRICE_P ( COLL_BAL ); _
        PRICE_I ( COLL_BAL * COLL_NETRATE / 1200 * 24 / 30 ); _
        DISTR_I ACCRUE
!
OPTIONAL REDEMPTION "DealTermination" _
MANDATORY _
PRICE_P ( COLL_BAL ); _
WHEN_EXPR ( DBAL LT .01 );
!
!
INTEREST_SHORTFALL GROUP 1 FULL_PREPAY  Compensate Pro_rata _
PARTIAL_PREPAY Compensate Pro_rata _
LOSS      NO_Compensate SUBORDINATED ACCUM
!
INTEREST_SHORTFALL GROUP 2 FULL_PREPAY  Compensate Pro_rata _
PARTIAL_PREPAY Compensate Pro_rata _
LOSS      NO_Compensate SUBORDINATED ACCUM
!
DEFINE MACRO BLOCK #SNR_Int =
{
-----
    from : CLASS ( "SNR" )
    pay : CLASS INTEREST PRO_RATA ( "A1"; "SNR_2" )
-----
    from : CLASS ( "SNR_2" )
    pay : CLASS INTEREST PRO_RATA ( "A2"; "A3"; "A4" )
-----
}
DEFINE MACRO BLOCK #SNR_InS =
{
-----
    from : CLASS ( "SNR" )
    pay : CLASS INTSHORT PRO_RATA ( "A1"; "SNR_2" )
-----
    from : CLASS ( "SNR_2" )
    pay : CLASS INTSHORT PRO_RATA ( "A2"; "A3"; "A4" )
-----
}
DEFINE MACRO BLOCK #SNR_Prn[1] =
{
-----
    when : IS_TRUE( {#1} )
    calculate : #SeniorPrinc      = #PrincPmt / #DistribAmt * #ClassSNRPDA
    calculate : #SeniorXtraP     = #ClassSNRPDA - #SeniorPrinc
!
    calculate : #SeniorPDA1      = MIN( BBAL("A1"), (#SeniorPrinc * #PrincFrac1) + (#SeniorXtraP *
#XtraPFrac1))
    calculate : #SeniorPDA2      = MIN( BBAL("SNR_2"), (#SeniorPrinc * #PrincFrac2) + (#SeniorXtraP *
#XtraPFrac2))
-----
    from : SUBACCOUNT ( #SeniorPDA1, CLASS "SNR" )
    pay : CLASS BALANCE SEQUENTIAL ( "A1" )
-----
    from : SUBACCOUNT ( #SeniorPDA2, CLASS "SNR" )

```

```

    pay : CLASS BALANCE SEQUENTIAL ( "SNR_2" )
-----
    from : CLASS ( "SNR" )
    pay : CLASS BALANCE PRO_RATA ( "A1"; "SNR_2" )
-----
!
    calculate : #P_SNR_2 = BBAL("A2","A3","A4") - BBAL("SNR_2")
-----
    from : CLASS ( "SNR_2" )
    pay : CLASS INTEREST SEQUENTIAL ( "A2" )
    pay : CLASS INTSHORT SEQUENTIAL ( "A2" )
-----
    from : CLASS ( "SNR_2" )
    from : SUBACCOUNT ( #P_SNR_2 )
    pay : CLASS BALANCE SEQUENTIAL ( "A2" )
-----
    from : CLASS ( "SNR_2" )
    pay : CLASS INTEREST SEQUENTIAL ( "A3" )
    pay : CLASS INTSHORT SEQUENTIAL ( "A3" )
-----
    from : CLASS ( "SNR_2" )
    from : SUBACCOUNT ( #P_SNR_2 )
    pay : CLASS BALANCE SEQUENTIAL ( "A3" )
-----
    from : CLASS ( "SNR_2" )
    pay : CLASS INTEREST SEQUENTIAL ( "A4" )
    pay : CLASS INTSHORT SEQUENTIAL ( "A4" )
-----
    from : CLASS ( "SNR_2" )
    from : SUBACCOUNT ( #P_SNR_2 )
    pay : CLASS BALANCE SEQUENTIAL ( "A4" )
-----
!
-----
    from : CLASS ( "A1" )
    pay : SEQUENTIAL ( "A1#1" )
-----
    from : CLASS ( "A2" )
    pay : SEQUENTIAL ( "A2#1" )
-----
    from : CLASS ( "A3" )
    pay : SEQUENTIAL ( "A3#1" )
-----
    from : CLASS ( "A4" )
    pay : SEQUENTIAL ( "A4#1" )
-----
}
DEFINE MACRO BLOCK #A5_Prn =
{
-----
    from : CLASS ( "A5" )
    pay : SEQUENTIAL ( "A5#1" )
-----
}
DEFINE MACRO BLOCK #A6_Prn =
{

```

```
-----  
    from : CLASS ( "A6" )  
    pay : SEQUENTIAL ( "A6#1" )  
-----  
}  
DEFINE MACRO BLOCK #M1_Prn =  
{  
-----  
    from : CLASS ( "M1" )  
    pay : SEQUENTIAL ( "M1#1" )  
-----  
}  
DEFINE MACRO BLOCK #M2_Prn =  
{  
-----  
    from : CLASS ( "M2" )  
    pay : SEQUENTIAL ( "M2#1" )  
-----  
}  
DEFINE MACRO BLOCK #M3_Prn =  
{  
-----  
    from : CLASS ( "M3" )  
    pay : SEQUENTIAL ( "M3#1" )  
-----  
}  
DEFINE MACRO BLOCK #M4_Prn =  
{  
-----  
    from : CLASS ( "M4" )  
    pay : SEQUENTIAL ( "M4#1" )  
-----  
}  
DEFINE MACRO BLOCK #M5_Prn =  
{  
-----  
    from : CLASS ( "M5" )  
    pay : SEQUENTIAL ( "M5#1" )  
-----  
}  
DEFINE MACRO BLOCK #M6_Prn =  
{  
-----  
    from : CLASS ( "M6" )  
    pay : SEQUENTIAL ( "M6#1" )  
-----  
}  
DEFINE MACRO BLOCK #M7_Prn =  
{  
-----  
    from : CLASS ( "M7" )  
    pay : SEQUENTIAL ( "M7#1" )  
-----  
}  
DEFINE MACRO BLOCK #B_Int =  
{
```

```

-----
    from : CLASS ("B")
    pay : CLASS INTEREST PRO_RATA ("B1"; "B2")
-----
}
DEFINE MACRO BLOCK #B_InS =
{
-----
    from : CLASS ("B")
    pay : CLASS INTSHORT PRO_RATA ("B1"; "B2")
-----
}
DEFINE MACRO BLOCK #B_Prn =
{
-----
    from : CLASS ("B")
    pay : CLASS BALANCE SEQUENTIAL ("B1", "B2")
-----
!
-----
    from : CLASS ("B1")
    pay : SEQUENTIAL ("B1#1")
-----
    from : CLASS ("B2")
    pay : SEQUENTIAL ("B2#1")
-----
}
!
!
CMO Block Payment Rules
-----
    calculate : #HedgePaySave = 0.00
-----
    calculate : #Princ          = COLL_P
!
    calculate : #Interest       = COLL_I
!
    calculate : #PrevSpecOC     = #SpecOCTarg
!
    calculate : #CurrentOC      = MAX( 0, COLL_BAL - (BBAL("A1#1", "A2#1", "A3#1", "A4#1", "A5#1",
"A6#1", "M1#1", "M2#1", "M3#1", "M4#1", "M5#1", "M6#1", "M7#1", "B1#1", "B2#1") - #Princ))
!
    calculate : #XSSpread       = MAX( 0, #Interest - OPTIMAL_INTPMT("ROOT") -
INTSHORT_ACCUM("SNR") + COUPONCAP_SHORTFALL("ROOT") - EXPENSE("Mgmt_Fee") )
!
    calculate : #FloorOCTotal   = #FloorOCTarg
!
    calculate : #StepOCTarg     = DBAL * #StepOCFrac
!
    calculate : #StepDownDatePass = CURMONTH GE #StepDownDate
!
!!!***** BEGINNING OF SENIOR ENHANCEMENT PCT CALCULATION *****
!!! ASSUME STEPDOWN IN ORDER TO CALCULATE SENIOR ENHANCEMENT PCT
    calculate : #SpecOCTarg     = MAX( MIN( #InitOCTarg, #StepOCTarg ) , #FloorOCTotal )
!
    calculate : #SpecOCTarg     = MIN( #SpecOCTarg, COLL_BAL )

```

```

!
calculate : #SpecOCTarg      = #Octval
!
calculate : #OCDeficiency    = MAX(0, #SpecOCTarg - #CurrentOC)
!
calculate : #OCSurplus      = MINMAX(0, #CurrentOC - #SpecOCTarg, COLL_P)
!
calculate : #PrincPmt       = MAX(0, COLL_P - #OCSurplus)
!
calculate : #XSIntRem       = MAX( 0, #Interest - OPTIMAL_INTPMT("ROOT") -
INTSHORT_ACCUM("SNR") + #OCSurplus + COUPONCAP_SHORTFALL("ROOT") -
EXPENSE("Mgmt_Fee"))
!
calculate : #SubDefic       = MAX ( 0, ( BBAL("ROOT") - BBAL( "OC#1" ) - #Princ ) - COLL_BAL )
!
calculate : #AddPrinc       = MIN( #XSIntRem, #SubDefic )
calculate : #XSIntRem       = MAX( 0, #XSIntRem - #AddPrinc )
!
calculate : #XtraPDA        = MIN( #OCDeficiency, #XSIntRem )
calculate : #XSIntRem       = MAX( 0, #XSIntRem - #XtraPDA )
!
!
calculate : #DistribAmt     = #PrincPmt + #AddPrinc + #XtraPDA
!
calculate : #ClassSNRPDA    = BBAL("A1", "A2", "A3", "A4") -
- MIN(COLL_BAL - #FloorOCTotal, #SNRTargPct * COLL_BAL)
calculate : #ClassSNRPDA    = MAX( 0.0, MIN(BBAL("A1", "A2", "A3", "A4"), #ClassSNRPDA ) )
calculate : #ClassSNRPDA    = MAX( 0, MIN( #ClassSNRPDA, #DistribAmt ) )
!
!!!***** END OF SENIOR ENHANCEMENT PCT CALCULATION *****
!
calculate : #SenEnhancePct  = (COLL_BAL - (BBAL("SNR") - #ClassSNRPDA )) / COLL_BAL
!
calculate : #StepDownBal    = (#SenEnhancePct - #SpecSenEnhPct) + 1E-8 GE 0.00
!
calculate : #SDReqPerc      = 0.49 *(COLL_BAL - (BBAL("SNR") - #ClassSNRPDA )) / COLL_BAL
!
calculate : #SDTrigEnhFrac  = 1 * AVG_COLL("RATE",-1,2,1)
!
calculate : #SDCumLossShft  = LOOKUP_TBL( "STEP", CURMONTH , "OC_SDCUMLOSS0",
"MONTH", "OC_SDCUMLOSS_FRAC0" )
calculate : #SDTrigCumLossFrac = DELINQ_LOSS_ACCUM / #OrigCollBal
!
calculate : #SDTrigEvent    = TRIGGER("STEPDOWN_TRIGGER")
!
calculate : #StepDown       = #StepDown OR ( BBAL("SNR") LT 0.01 ) OR (( #StepDownDatePass
AND #StepDownBal ) AND NOT #SDTrigEvent )
!
calculate : #ReqPerc        = 0.49 *(COLL_BAL - (BBAL("SNR") - #ClassSNRPDA )) / COLL_BAL
!
calculate : #TrigEnhFrac    = 1 * AVG_COLL("RATE",-1,2,1)
!
calculate : #CumLossShft    = LOOKUP_TBL( "STEP", CURMONTH , "OC_CUMLOSS0",
"MONTH", "OC_CUMLOSS_FRAC0" )
calculate : #TrigCumLossFrac = DELINQ_LOSS_ACCUM / #OrigCollBal

```

```

!
calculate : #TrigEvent      = TRIGGER("STEPUP_TRIGGER")
!
calculate : #TrigOCTargPost = #PrevSpecOC
!
calculate : #SpecOCTarg     = IF #StepDown _
      THEN IF #TrigEvent _
      THEN MAX( MIN( #InitOCTarg, #StepOCTarg ) , #TrigOCTargPost,
#FloorOCTotal ) _
      ELSE MAX( MIN( #InitOCTarg, #StepOCTarg ) , #FloorOCTotal ) _
      ELSE MAX ( #InitOCTarg, #FloorOCTotal )
!
calculate : #SpecOCTarg     = MIN( #SpecOCTarg, COLL_BAL )
!
calculate : #SpecOCTarg     = #Octval
!
calculate : #OCDeficiency   = MAX(0, #SpecOCTarg - #CurrentOC)
!
calculate : #OCSurplus     = MINMAX(0, #CurrentOC - #SpecOCTarg, COLL_P)
!
calculate : #PrincPmt      = MAX(0, COLL_P - #OCSurplus)
!
!
calculate : #XSIntRem       = MAX( 0, #Interest - OPTIMAL_INTPMT("ROOT") -
INTSHORT_ACCUM("SNR") + #OCSurplus + COUPONCAP_SHORTFALL("ROOT") -
EXPENSE("Mgmt_Fee"))
!
calculate : #SubDefic       = MAX ( 0, ( BBAL("ROOT") - BBAL( "OC#1" ) - #Princ ) - COLL_BAL )
!
calculate : #AddPrinc       = MIN( #XSIntRem, #SubDefic )
calculate : #XSIntRem       = MAX( 0, #XSIntRem - #AddPrinc )
!
calculate : #XtraPDA        = MIN( #OCDeficiency, #XSIntRem )
calculate : #XSIntRem       = MAX( 0, #XSIntRem - #XtraPDA )
!
!
calculate : #DistribAmt     = #PrincPmt + #AddPrinc + #XtraPDA
!
calculate : #ClassSNRPDA    = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
      THEN #DistribAmt _
      ELSE BBAL("A1", "A2", "A3", "A4") _
      - MIN(COLL_BAL - #FloorOCTotal, #SNRTargPct * COLL_BAL)
calculate : #ClassSNRPDA    = MAX( 0.0, MIN(BBAL("A1", "A2", "A3", "A4"), #ClassSNRPDA ))
calculate : #ClassSNRPDA    = MAX( 0, MIN( #ClassSNRPDA, #DistribAmt ) )
!
!
calculate : #ClassA5PDA     = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
      THEN #DistribAmt - #ClassSNRPDA _
      ELSE BBAL("A1", "A2", "A3", "A4", "A5") - #ClassSNRPDA _
      - MIN(COLL_BAL - #FloorOCTotal, #A5TargPct * COLL_BAL)
calculate : #ClassA5PDA     = MAX( 0.0, MIN(BBAL("A5"), #ClassA5PDA ) )
calculate : #ClassA5PDA     = MAX( 0, MIN( #ClassA5PDA, #DistribAmt - #ClassSNRPDA ) )
!
!
calculate : #ClassA6PDA     = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
      THEN #DistribAmt - #ClassSNRPDA - #ClassA5PDA _

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```

ELSE BBAL("A1", "A2", "A3", "A4", "A5", "A6") - #ClassSNRPDA - #ClassA5PDA
-
- MIN(COLL_BAL - #FloorOCTotal, #A6TargPct * COLL_BAL)
calculate : #ClassA6PDA = MAX( 0.0, MIN(BBAL("A6"), #ClassA6PDA ))
calculate : #ClassA6PDA = MAX( 0, MIN( #ClassA6PDA, #DistribAmt - #ClassSNRPDA -
#ClassA5PDA ) )
!
!
calculate : #ClassM1PDA = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
THEN #DistribAmt - #ClassSNRPDA - #ClassA5PDA - #ClassA6PDA _
ELSE BBAL("A1", "A2", "A3", "A4", "A5", "A6", "M1") - #ClassSNRPDA -
#ClassA5PDA - #ClassA6PDA _
- MIN(COLL_BAL - #FloorOCTotal, #M1TargPct * COLL_BAL)
calculate : #ClassM1PDA = MAX( 0.0, MIN(BBAL("M1"), #ClassM1PDA ))
calculate : #ClassM1PDA = MAX( 0, MIN( #ClassM1PDA, #DistribAmt - #ClassSNRPDA -
#ClassA5PDA - #ClassA6PDA ) )
!
!
calculate : #ClassM2PDA = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
THEN #DistribAmt - #ClassSNRPDA - #ClassA5PDA - #ClassA6PDA -
#ClassM1PDA _
ELSE BBAL("A1", "A2", "A3", "A4", "A5", "A6", "M1", "M2") - #ClassSNRPDA -
#ClassA5PDA - #ClassA6PDA - #ClassM1PDA _
- MIN(COLL_BAL - #FloorOCTotal, #M2TargPct * COLL_BAL)
calculate : #ClassM2PDA = MAX( 0.0, MIN(BBAL("M2"), #ClassM2PDA ))
calculate : #ClassM2PDA = MAX( 0, MIN( #ClassM2PDA, #DistribAmt - #ClassSNRPDA -
#ClassA5PDA - #ClassA6PDA - #ClassM1PDA ) )
!
!
calculate : #ClassM3PDA = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
THEN #DistribAmt - #ClassSNRPDA - #ClassA5PDA - #ClassA6PDA -
#ClassM1PDA - #ClassM2PDA _
ELSE BBAL("A1", "A2", "A3", "A4", "A5", "A6", "M1", "M2", "M3") -
#ClassSNRPDA - #ClassA5PDA - #ClassA6PDA - #ClassM1PDA - #ClassM2PDA _
- MIN(COLL_BAL - #FloorOCTotal, #M3TargPct * COLL_BAL)
calculate : #ClassM3PDA = MAX( 0.0, MIN(BBAL("M3"), #ClassM3PDA ))
calculate : #ClassM3PDA = MAX( 0, MIN( #ClassM3PDA, #DistribAmt - #ClassSNRPDA -
#ClassA5PDA - #ClassA6PDA - #ClassM1PDA - #ClassM2PDA ) )
!
!
calculate : #ClassM4PDA = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
THEN #DistribAmt - #ClassSNRPDA - #ClassA5PDA - #ClassA6PDA -
#ClassM1PDA - #ClassM2PDA - #ClassM3PDA _
ELSE BBAL("A1", "A2", "A3", "A4", "A5", "A6", "M1", "M2", "M3", "M4") -
#ClassSNRPDA - #ClassA5PDA - #ClassA6PDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA _
- MIN(COLL_BAL - #FloorOCTotal, #M4TargPct * COLL_BAL)
calculate : #ClassM4PDA = MAX( 0.0, MIN(BBAL("M4"), #ClassM4PDA ))
calculate : #ClassM4PDA = MAX( 0, MIN( #ClassM4PDA, #DistribAmt - #ClassSNRPDA -
#ClassA5PDA - #ClassA6PDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA ) )
!
!
calculate : #ClassM5PDA = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
THEN #DistribAmt - #ClassSNRPDA - #ClassA5PDA - #ClassA6PDA -
#ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA _
ELSE BBAL("A1", "A2", "A3", "A4", "A5", "A6", "M1", "M2", "M3", "M4", "M5") -
#ClassSNRPDA - #ClassA5PDA - #ClassA6PDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA -

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#ClassM4PDA _
      - MIN(COLL_BAL - #FloorOCTotal, #M5TargPct * COLL_BAL)
calculate : #ClassM5PDA      = MAX( 0.0, MIN(BBAL("M5"), #ClassM5PDA ))
calculate : #ClassM5PDA      = MAX( 0, MIN( #ClassM5PDA, #DistribAmt - #ClassSNRPDA -
#ClassA5PDA - #ClassA6PDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA ) )
!
!
calculate : #ClassM6PDA      = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
      THEN #DistribAmt - #ClassSNRPDA - #ClassA5PDA - #ClassA6PDA -
#ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA _
      ELSE BBAL("A1", "A2", "A3", "A4", "A5", "A6", "M1", "M2", "M3", "M4", "M5",
"M6") - #ClassSNRPDA - #ClassA5PDA - #ClassA6PDA - #ClassM1PDA - #ClassM2PDA -
#ClassM3PDA - #ClassM4PDA - #ClassM5PDA _
      - MIN(COLL_BAL - #FloorOCTotal, #M6TargPct * COLL_BAL)
calculate : #ClassM6PDA      = MAX( 0.0, MIN(BBAL("M6"), #ClassM6PDA ))
calculate : #ClassM6PDA      = MAX( 0, MIN( #ClassM6PDA, #DistribAmt - #ClassSNRPDA -
#ClassA5PDA - #ClassA6PDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA -
#ClassM5PDA ) )
!
!
calculate : #ClassM7PDA      = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
      THEN #DistribAmt - #ClassSNRPDA - #ClassA5PDA - #ClassA6PDA -
#ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA _
      ELSE BBAL("A1", "A2", "A3", "A4", "A5", "A6", "M1", "M2", "M3", "M4", "M5",
"M6", "M7") - #ClassSNRPDA - #ClassA5PDA - #ClassA6PDA - #ClassM1PDA - #ClassM2PDA -
#ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA _
      - MIN(COLL_BAL - #FloorOCTotal, #M7TargPct * COLL_BAL)
calculate : #ClassM7PDA      = MAX( 0.0, MIN(BBAL("M7"), #ClassM7PDA ))
calculate : #ClassM7PDA      = MAX( 0, MIN( #ClassM7PDA, #DistribAmt - #ClassSNRPDA -
#ClassA5PDA - #ClassA6PDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA -
#ClassM5PDA - #ClassM6PDA ) )
!
!
calculate : #ClassBPDA       = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
      THEN #DistribAmt - #ClassSNRPDA - #ClassA5PDA - #ClassA6PDA -
#ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA -
#ClassM7PDA _
      ELSE BBAL("A1", "A2", "A3", "A4", "A5", "A6", "M1", "M2", "M3", "M4", "M5",
"M6", "M7", "B1", "B2") - #ClassSNRPDA - #ClassA5PDA - #ClassA6PDA - #ClassM1PDA -
#ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA - #ClassM7PDA _
      - MIN(COLL_BAL - #FloorOCTotal, #BTargPct * COLL_BAL)
calculate : #ClassBPDA       = MAX( 0.0, MIN(BBAL("B1", "B2"), #ClassBPDA ))
calculate : #ClassBPDA       = MAX( 0, MIN( #ClassBPDA, #DistribAmt - #ClassSNRPDA -
#ClassA5PDA - #ClassA6PDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA -
#ClassM5PDA - #ClassM6PDA - #ClassM7PDA ) )
!
!
calculate : #PrincFrac1      = COLL_P(1) / COLL_P
calculate : #PrincFrac2      = COLL_P(2) / COLL_P
!
calculate : #XtraPFrac1      = COLL_P(1) / COLL_P
calculate : #XtraPFrac2      = COLL_P(2) / COLL_P
!
calculate : "SNR" _
NO_CHECK CUSTOM AMOUNT      = #ClassSNRPDA
!

```

```

calculate : "A5" _
NO_CHECK CUSTOM AMOUNT = #ClassA5PDA
!
calculate : "A6" _
NO_CHECK CUSTOM AMOUNT = #ClassA6PDA
!
calculate : "M1" _
NO_CHECK CUSTOM AMOUNT = #ClassM1PDA
!
calculate : "M2" _
NO_CHECK CUSTOM AMOUNT = #ClassM2PDA
!
calculate : "M3" _
NO_CHECK CUSTOM AMOUNT = #ClassM3PDA
!
calculate : "M4" _
NO_CHECK CUSTOM AMOUNT = #ClassM4PDA
!
calculate : "M5" _
NO_CHECK CUSTOM AMOUNT = #ClassM5PDA
!
calculate : "M6" _
NO_CHECK CUSTOM AMOUNT = #ClassM6PDA
!
calculate : "M7" _
NO_CHECK CUSTOM AMOUNT = #ClassM7PDA
!
calculate : "B" _
NO_CHECK CUSTOM AMOUNT = #ClassBPDA
!
calculate : "RESID" _
NO_CHECK CUSTOM AMOUNT = MAX(0, #Princ - OPTIMAL_PRINCPMT("SNR", "A5", "A6",
"M1", "M2", "M3", "M4", "M5", "M6", "M7", "B"))
!
-----
!
----- Pay Interest to SNR From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS INTEREST SEQUENTIAL ( "SNR" )
-----
{#SNR_Int}
-----
!
----- Pay Interest to X From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS INTEREST SEQUENTIAL ( "X" )
-----
!
----- Pay Interest to A5 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS INTEREST SEQUENTIAL ( "A5" )
-----
!
----- Pay Interest to A6 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS INTEREST SEQUENTIAL ( "A6" )

```

```

-----
!
----- Pay Interest to M1 From Cash Account
  from : CLASS ("ROOT" )
  pay : CLASS INTEREST SEQUENTIAL ("M1" )
-----
!
----- Pay Interest to M2 From Cash Account
  from : CLASS ("ROOT" )
  pay : CLASS INTEREST SEQUENTIAL ("M2" )
-----
!
----- Pay Interest to M3 From Cash Account
  from : CLASS ("ROOT" )
  pay : CLASS INTEREST SEQUENTIAL ("M3" )
-----
!
----- Pay Interest to M4 From Cash Account
  from : CLASS ("ROOT" )
  pay : CLASS INTEREST SEQUENTIAL ("M4" )
-----
!
----- Pay Interest to M5 From Cash Account
  from : CLASS ("ROOT" )
  pay : CLASS INTEREST SEQUENTIAL ("M5" )
-----
!
----- Pay Interest to M6 From Cash Account
  from : CLASS ("ROOT" )
  pay : CLASS INTEREST SEQUENTIAL ("M6" )
-----
!
----- Pay Interest to M7 From Cash Account
  from : CLASS ("ROOT" )
  pay : CLASS INTEREST SEQUENTIAL ("M7" )
-----
!
----- Pay Interest to B From Cash Account
  from : CLASS ("ROOT" )
  pay : CLASS INTEREST SEQUENTIAL ("B" )
-----
{#B_Int}
-----
!
----- Pay Interest Shortfall to SNR From Cash Account
  from : CLASS ("ROOT" )
  pay : CLASS INTSHORT SEQUENTIAL ("SNR" )
-----
{#SNR_InS}
-----
!
----- Pay Interest Shortfall to X From Cash Account
  from : CLASS ("ROOT" )
  pay : CLASS INTSHORT SEQUENTIAL ("X" )
-----
!

```

----- Pay Interest Shortfall to A5 From Cash Account
from : CLASS ("ROOT")
pay : CLASS INTSHORT SEQUENTIAL ("A5")

!

----- Pay Interest Shortfall to A6 From Cash Account
from : CLASS ("ROOT")
pay : CLASS INTSHORT SEQUENTIAL ("A6")

!

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

!

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

!

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

!

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

!

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

!

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

!

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

!

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

{#B_InS}

!

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

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

{#SNR_Prn}{1}

!
----- Pay Principal to A5 From Cash Account
from : CLASS ("ROOT")
pay : CLASS PRINCIPAL SEQUENTIAL ("A5")

{#A5_Prn}

!
----- Pay Principal to A6 From Cash Account
from : CLASS ("ROOT")
pay : CLASS PRINCIPAL SEQUENTIAL ("A6")

{#A6_Prn}

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

{#M1_Prn}

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

{#M2_Prn}

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

{#M3_Prn}

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

{#M4_Prn}

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

{#M5_Prn}

!

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

{#M6_Prn}

!

----- Pay Principal to M7 From Cash Account
from : CLASS ("ROOT")
pay : CLASS PRINCIPAL SEQUENTIAL ("M7")

{#M7_Prn}

!

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

{#B_Prn}

!

----- Payback Basis Risk Shortfall Prorata From Cash Account
from : CLASS ("ROOT")
pay : CLASS COUPONCAP_SHORT PRO_RATA ("A1"; "A2"; "A3"; "A4"; "A5"; "A6"; "M1"; "M2";
"M3"; "M4"; "M5"; "M6"; "M7"; "B1"; "B2")

!

----- Pay Writedown Loss to A5 From Cash Account
from : CLASS ("ROOT")
pay : CLASS PRINCESHORT_LOSS SEQUENTIAL ("A5")

!

----- Pay Writedown Loss to A6 From Cash Account
from : CLASS ("ROOT")
pay : CLASS PRINCESHORT_LOSS SEQUENTIAL ("A6")

!

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

!

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

!

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

!

----- Pay Writedown Loss to M4 From Cash Account
from : CLASS ("ROOT")

pay : CLASS PRINCESHORT_LOSS SEQUENTIAL ("M4")

!

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

from : CLASS ("ROOT")

pay : CLASS PRINCESHORT_LOSS SEQUENTIAL ("M5")

!

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

from : CLASS ("ROOT")

pay : CLASS PRINCESHORT_LOSS SEQUENTIAL ("M6")

!

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

from : CLASS ("ROOT")

pay : CLASS PRINCESHORT_LOSS SEQUENTIAL ("M7")

!

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

from : CLASS ("ROOT")

pay : CLASS PRINCESHORT_LOSS SEQUENTIAL ("B")

from : CLASS ("B")

pay : CLASS PRINCESHORT_LOSS PRO_RATA ("B1";"B2")

from : HEDGE ("CAP")

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

pay : CLASS COUPONCAP_SHORT PRO_RATA("A1")

from : HEDGE ("CAP")

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

pay : CLASS COUPONCAP_SHORT PRO_RATA("A5")

from : HEDGE ("CAP")

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

pay : CLASS COUPONCAP_SHORT PRO_RATA("A6")

from : HEDGE ("CAP")

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

pay : CLASS COUPONCAP_SHORT PRO_RATA("M1")

from : HEDGE ("CAP")

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

pay : CLASS COUPONCAP_SHORT PRO_RATA("M2")

from : HEDGE ("CAP")

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

pay : CLASS COUPONCAP_SHORT PRO_RATA("M3")

from : HEDGE ("CAP")

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

pay : CLASS COUPONCAP_SHORT PRO_RATA("M4")

from : HEDGE ("CAP")

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

pay : CLASS COUPONCAP_SHORT PRO_RATA("M5")

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

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

from : HEDGE ("CAP2")
subject to : CEILING ((HEDGE ("CAP2", "OPTIMAL_PMT") - HEDGE ("CAP2", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("A2"; "A3"; "A4")

from : HEDGE ("CAP2")
subject to : CEILING ((HEDGE ("CAP2", "OPTIMAL_PMT") - HEDGE ("CAP2", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("A5")

from : HEDGE ("CAP2")
subject to : CEILING ((HEDGE ("CAP2", "OPTIMAL_PMT") - HEDGE ("CAP2", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("A6")

from : HEDGE ("CAP2")
subject to : CEILING ((HEDGE ("CAP2", "OPTIMAL_PMT") - HEDGE ("CAP2", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("M1")

from : HEDGE ("CAP2")
subject to : CEILING ((HEDGE ("CAP2", "OPTIMAL_PMT") - HEDGE ("CAP2", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("M2")

from : HEDGE ("CAP2")
subject to : CEILING ((HEDGE ("CAP2", "OPTIMAL_PMT") - HEDGE ("CAP2", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("M3")

from : HEDGE ("CAP2")
subject to : CEILING ((HEDGE ("CAP2", "OPTIMAL_PMT") - HEDGE ("CAP2", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("M4")

from : HEDGE ("CAP2")
subject to : CEILING ((HEDGE ("CAP2", "OPTIMAL_PMT") - HEDGE ("CAP2", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("M5")

from : HEDGE ("CAP2")
subject to : CEILING ((HEDGE ("CAP2", "OPTIMAL_PMT") - HEDGE ("CAP2", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("M6")

from : HEDGE ("CAP2")
subject to : CEILING ((HEDGE ("CAP2", "OPTIMAL_PMT") - HEDGE ("CAP2", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("M7")

from : HEDGE ("CAP3")
subject to : CEILING ((HEDGE ("CAP3", "OPTIMAL_PMT") - HEDGE ("CAP3", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("A1"; "A2"; "A3"; "A4")

from : HEDGE ("CAP3")
subject to : CEILING ((HEDGE ("CAP3", "OPTIMAL_PMT") - HEDGE ("CAP3", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("A5")

from : HEDGE ("CAP3")
subject to : CEILING ((HEDGE ("CAP3", "OPTIMAL_PMT") - HEDGE ("CAP3", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATE("A6")

from : HEDGE ("CAP3")
subject to : CEILING ((HEDGE ("CAP3", "OPTIMAL_PMT") - HEDGE ("CAP3", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATE("M1")

from : HEDGE ("CAP3")
subject to : CEILING ((HEDGE ("CAP3", "OPTIMAL_PMT") - HEDGE ("CAP3", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATE("M2")

from : HEDGE ("CAP3")
subject to : CEILING ((HEDGE ("CAP3", "OPTIMAL_PMT") - HEDGE ("CAP3", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATE("M3")

from : HEDGE ("CAP3")
subject to : CEILING ((HEDGE ("CAP3", "OPTIMAL_PMT") - HEDGE ("CAP3", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATE("M4")

from : HEDGE ("CAP3")
subject to : CEILING ((HEDGE ("CAP3", "OPTIMAL_PMT") - HEDGE ("CAP3", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATE("M5")

from : HEDGE ("CAP3")
subject to : CEILING ((HEDGE ("CAP3", "OPTIMAL_PMT") - HEDGE ("CAP3", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATE("M6")

from : HEDGE ("CAP3")
subject to : CEILING ((HEDGE ("CAP3", "OPTIMAL_PMT") - HEDGE ("CAP3", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATE("M7")

from : HEDGE ("CAP3")
subject to : CEILING ((HEDGE ("CAP3", "OPTIMAL_PMT") - HEDGE ("CAP3", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATE("B1" ; "B2")

from : HEDGE ("CAP4")
subject to : CEILING ((HEDGE ("CAP4", "OPTIMAL_PMT") - HEDGE ("CAP4", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATE("A1")

from : HEDGE ("CAP4")
subject to : CEILING ((HEDGE ("CAP4", "OPTIMAL_PMT") - HEDGE ("CAP4", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATE("A5")

from : HEDGE ("CAP4")
subject to : CEILING ((HEDGE ("CAP4", "OPTIMAL_PMT") - HEDGE ("CAP4", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATE("A6")

from : HEDGE ("CAP4")
subject to : CEILING ((HEDGE ("CAP4", "OPTIMAL_PMT") - HEDGE ("CAP4", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATE("M1")

from : HEDGE ("CAP4")
subject to : CEILING ((HEDGE ("CAP4", "OPTIMAL_PMT") - HEDGE ("CAP4", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATE("M2")

from : HEDGE ("CAP4")
subject to : CEILING ((HEDGE ("CAP4", "OPTIMAL_PMT") - HEDGE ("CAP4", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("M3")

from : HEDGE ("CAP4")
subject to : CEILING ((HEDGE ("CAP4", "OPTIMAL_PMT") - HEDGE ("CAP4", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("M4")

from : HEDGE ("CAP4")
subject to : CEILING ((HEDGE ("CAP4", "OPTIMAL_PMT") - HEDGE ("CAP4", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("M5")

from : HEDGE ("CAP4")
subject to : CEILING ((HEDGE ("CAP4", "OPTIMAL_PMT") - HEDGE ("CAP4", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("M6")

from : HEDGE ("CAP4")
subject to : CEILING ((HEDGE ("CAP4", "OPTIMAL_PMT") - HEDGE ("CAP4", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("M7")

from : HEDGE ("CAP4")
subject to : CEILING ((HEDGE ("CAP4", "OPTIMAL_PMT") - HEDGE ("CAP4", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("B1"; "B2")

from : HEDGE ("CAP5")
subject to : CEILING ((HEDGE ("CAP5", "OPTIMAL_PMT") - HEDGE ("CAP5", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("A2"; "A3"; "A4")

from : HEDGE ("CAP5")
subject to : CEILING ((HEDGE ("CAP5", "OPTIMAL_PMT") - HEDGE ("CAP5", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("A5")

from : HEDGE ("CAP5")
subject to : CEILING ((HEDGE ("CAP5", "OPTIMAL_PMT") - HEDGE ("CAP5", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("A6")

from : HEDGE ("CAP5")
subject to : CEILING ((HEDGE ("CAP5", "OPTIMAL_PMT") - HEDGE ("CAP5", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("M1")

from : HEDGE ("CAP5")
subject to : CEILING ((HEDGE ("CAP5", "OPTIMAL_PMT") - HEDGE ("CAP5", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("M2")

from : HEDGE ("CAP5")
subject to : CEILING ((HEDGE ("CAP5", "OPTIMAL_PMT") - HEDGE ("CAP5", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("M3")

from : HEDGE ("CAP5")
subject to : CEILING ((HEDGE ("CAP5", "OPTIMAL_PMT") - HEDGE ("CAP5", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("M4")

from : HEDGE ("CAP5")
subject to : CEILING ((HEDGE ("CAP5", "OPTIMAL_PMT") - HEDGE ("CAP5", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("M5")

from : HEDGE ("CAP5")
subject to : CEILING ((HEDGE ("CAP5", "OPTIMAL_PMT") - HEDGE ("CAP5", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("M6")

from : HEDGE ("CAP5")
subject to : CEILING ((HEDGE ("CAP5", "OPTIMAL_PMT") - HEDGE ("CAP5", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("M7")

from : HEDGE ("CAP5")
subject to : CEILING ((HEDGE ("CAP5", "OPTIMAL_PMT") - HEDGE ("CAP5", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("B1"; "B2")

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

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

from : HEDGE ("CAP3")
pay : AS_INTEREST ("R#1")

from : HEDGE ("CAP4")
pay : AS_INTEREST ("R#1")

from : HEDGE ("CAP5")
pay : AS_INTEREST ("R#1")

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

pay : SEQUENTIAL ("OC#1")

calculate : #WriteDown = MAX(0.0,
BBAL("A1#1","A2#1","A3#1","A4#1","A5#1","A6#1","M1#1","M2#1","M3#1","M4#1","M5#1","M6#1","M7#1",
"B1#1","B2#1","OC#1") - COLL_BAL)

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

from : SUBACCOUNT (#Writedown)
pay : WRITEDOWN PRO_RATA ("B1#1"; "B2#1")

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

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

from : SUBACCOUNT (#Writedown)
pay : WRITEDOWN SEQUENTIAL ("M5#1")

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

134803352.28); 134803352.28 0.78793 0.78793 358:0 358:0 358
 NO_CHECK
 GROUP "1F"
 M 5 "Pool 1 /Fannie - 3/27 Arms / IO -36" WL 00 WAC 6.31589 (6369182.00 /
 6369182.00); 6369182.00 0.57018 0.57018 360:0 360:0 360 NO_CHECK
 ARM LIBOR_6MO 4.99 37 6 SYNC_INT 12.31600 1 6.31600 0
 0 INIT_PERCAP 3 ORIG_GROSSRATE 6.31589 BALLOON SCHED_BOTH 360
 AMORT NONE FOR 36 GROUP "1A" TEASER
 M 6 "Pool 1 /Fannie - 3/27 Arms / No IO" WL 00 WAC 6.18483 (26463047.89 /
 26463047.89); 26463047.89 0.70147 0.70147 360:0 360:0 360
 NO_CHECK ARM LIBOR_6MO 5.026 37 6 SYNC_INT 12.18500 1
 6.18500 0 0 INIT_PERCAP 2.945 ORIG_GROSSRATE 6.18483
 GROUP "1A" TEASER
 M 7 "Pool 1 /Fannie - 5/25 Arms / IO -60" WL 00 WAC 6.52392 (7033094.66 /
 7033094.66); 7033094.66 0.54347 0.54347 360:0 360:0 360 NO_CHECK
 ARM LIBOR_6MO 5 61 6 SYNC_INT 12.52400 1 6.52400 0
 0 INIT_PERCAP 2.871 ORIG_GROSSRATE 6.52392 BALLOON SCHED_BOTH 360
 AMORT NONE FOR 60 GROUP "1A" TEASER
 M 8 "Pool 1 /Fannie - 5/25 Arms / No IO" WL 00 WAC 6.52037 (5359974.70 /
 5359974.70); 5359974.70 0.93198 0.93198 360:0 360:0 360 NO_CHECK
 ARM LIBOR_6MO 5.049 61 6 SYNC_INT 12.52000 1 6.52000 0
 0 INIT_PERCAP 2.808 ORIG_GROSSRATE 6.52037
 GROUP "1A" TEASER
 M 9 "Pool 1 /Fannie - 6ML Arms / No IO" WL 00 WAC 7.84233 (2549004.00 /
 2549004.00); 2549004.00 0.94571 0.94571 360:0 360:0 360 NO_CHECK
 ARM LIBOR_6MO 5.195 7 6 SYNC_INT 13.84200 1 7.84200 0
 0 ORIG_GROSSRATE 7.84233 GROUP "1A"
 TEASER
 M 10 "Pool 2 /Non-Fannie - 15yr Fixed / No IO" WL 00 WAC 5.5848 (1138000.00 /
 1138000.00); 1138000.00 0.5 0.5 180:0 180:0 180 NO_CHECK
 GROUP "2F"
 M 11 "Pool 2 /Non-Fannie - 2/28 Arms / IO -24" WL 00 WAC 6.27223 (
 148632788.00 / 148632788.00); 148632788.00 0.61653 0.61653 360:0 360:0
 360 NO_CHECK ARM LIBOR_6MO 4.883 25 6 SYNC_INT 12.27200 1
 6.27200 0 0 ORIG_GROSSRATE 6.27223 BALLOON SCHED_BOTH
 360 AMORT NONE FOR 24 GROUP "2A" TEASER
 M 12 "Pool 2 /Non-Fannie - 2/28 Arms / No IO" WL 00 WAC 6.73913 (
 126855344.10 / 126855344.10); 126855344.10 0.8507 0.8507 360:0 360:0
 360 NO_CHECK ARM LIBOR_6MO 5.085 25 6 SYNC_INT 12.74200 1
 6.73900 0 0 INIT_PERCAP 1.015 ORIG_GROSSRATE 6.73913
 GROUP "2A" TEASER
 M 13 "Pool 2 /Non-Fannie - 30yr Fixed / No IO" WL 00 WAC 6.6581 (37092550.93
 / 37092550.93); 37092550.93 0.8112 0.8112 358:0 358:0 358
 NO_CHECK
 GROUP "2F"
 M 14 "Pool 2 /Non-Fannie - 3/27 Arms / IO -36" WL 00 WAC 6.26049 (3267760.00
 / 3267760.00); 3267760.00 0.67031 0.67031 360:0 360:0 360
 NO_CHECK ARM LIBOR_6MO 4.99 37 6 SYNC_INT 12.26000 1
 6.26000 0 0 INIT_PERCAP 3 ORIG_GROSSRATE 6.26049 BALLOON
 SCHED_BOTH 360 AMORT NONE FOR 36 GROUP "2A" TEASER
 M 15 "Pool 2 /Non-Fannie - 3/27 Arms / No IO" WL 00 WAC 5.74667 (5612101.42
 / 5612101.42); 5612101.42 0.73098 0.73098 360:0 360:0 360
 NO_CHECK ARM LIBOR_6MO 4.99 37 6 SYNC_INT 11.74700 1
 5.74700 0 0 INIT_PERCAP 3 ORIG_GROSSRATE 5.74667
 GROUP "2A" TEASER
 M 16 "Pool 2 /Non-Fannie - 5/25 Arms / IO -60" WL 00 WAC 6.72893 (3741599.00

/ 3741599.00); 3741599.00 0.5 0.5 360:0 360:0 360 NO_CHECK
 ARM LIBOR_6MO 4.99 61 6 SYNC_INT 12.72900 1 6.72900 0
 0 INIT_PERCAP 3 ORIG_GROSSRATE 6.72893 BALLOON SCHED_BOTH 360
 AMORT NONE FOR 60 GROUP "2A" TEASER
 M 17 "Pool 2 /Non-Fannie - 5/25 Arms / No IO" WL 00 WAC 6.3319 (3200607.77
 / 3200607.77); 3200607.77 1.2146 1.2146 360:0 360:0 360
 NO_CHECK ARM LIBOR_6MO 4.99 61 6 SYNC_INT 12.33200 1
 6.33200 0 0 INIT_PERCAP 3 ORIG_GROSSRATE 6.3319
 GROUP "2A" TEASER
 M 18 "Pool 2 /Non-Fannie - 6ML Arms / No IO" WL 00 WAC 6.8 (451250.00 /
 451250.00); 451250.00 1.99 1.99 359:1 359:1 360 NO_CHECK ARM
 LIBOR_6MO 4.99 6 6 SYNC_INT 12.80000 1 6.80000 0 0
 ORIG_GROSSRATE 6.8 GROUP "2A" TEASER