

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

11/11/04
11/11/04



04041538

FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS

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

0000808851
(Registrant CIK Number)

Form 8-K for August 27, 2004
(Electronic Report, Schedule or Registration Statement
of Which the Documents Are a Part
(Give Period of Report))

333-106925
(SEC File Number, if Available)

N/A

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

PROCESSED

SEP 01 2004

B THOMSON
FINANCIAL

WMA

SIGNATURES

Filings Made by the Registrant. The registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on August 27, 2004.

STRUCTURED ASSET SECURITIES CORPORATION

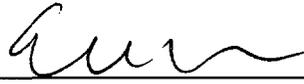
By: 
Name: Ellen V. Kiernan
Title: Senior Vice President

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

TERM SHEET AND COMPUTATIONAL MATERIALS

for

FIRST FRANKLIN MORTGAGE LOAN TRUST

Mortgage Pass-Through Certificates, Series 2004-FF7

\$1,559,224,000 (Approximate)
FIRST FRANKLIN MORTGAGE LOAN TRUST,
SERIES 2004-FF7
SENIOR/SUBORDINATE CERTIFICATES
1M Libor Available Funds Floaters

To 10% Call

Class	Size (\$)	Coupon/ Benchmark	Est. WAL ⁽¹⁾ (yrs.)	Payment Window ⁽¹⁾ (mos.)	Initial C/E ⁽²⁾ (%)	Initial Margin (%)	Legal Final Maturity	Expected Ratings S&P/Fitch/Moody's
A1 ⁽³⁾	804,107,000	1M LIBOR	2.32	1-80	12.75	0.32	9/25/2034	AAA/AAA/Aaa
A2 ⁽⁴⁾	184,625,000	1M LIBOR	1.52	1-54	12.75	0.23	9/25/2034	AAA/AAA/Aaa
A3 ⁽⁴⁾	189,661,000	1M LIBOR	0.91	1-24	12.75	0.15	9/25/2013	AAA/AAA/Aaa
A4 ⁽⁴⁾	82,798,000	1M LIBOR	2.93	24-54	12.75	0.30	9/25/2034	AAA/AAA/Aaa
A5 ⁽⁴⁾	102,642,000	1M LIBOR	6.01	54-80	12.75	0.50	9/25/2034	AAA/AAA/Aaa
M1	74,249,000	1M LIBOR	4.59	39-80	8.00	0.58	9/25/2034	AA+/AA+/Aa2
M2	35,170,000	1M LIBOR	4.54	38-80	5.75	0.79	9/25/2034	AA/AA/NR
M3	15,631,000	1M LIBOR	4.51	38-80	4.75	1.05	9/25/2034	AA-/AA-/NR
M4	15,631,000	1M LIBOR	4.51	38-80	3.75	1.20	9/25/2034	A+/A+/NR
M5	11,723,000	1M LIBOR	4.51	37-80	3.00	1.45	9/25/2034	A/A/NR
M6	7,816,000	1M LIBOR	4.49	37-80	2.50	1.60	9/25/2034	A-/A-/NR
M7	6,253,000	1M LIBOR	4.49	37-80	2.10	2.00	9/25/2034	A-/BBB+/NR
M8	9,379,000	1M LIBOR	4.49	37-80	1.50	2.50	9/25/2034	BBB+/BBB/NR
M9	7,816,000	1M LIBOR	4.45	37-80	1.00	2.50	9/25/2034	BBB/BBB-/NR
B	11,723,000	5.00%	3.79	37-72	0.25	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	Expected Ratings S&P/Fitch/Moody's
A1 ⁽³⁾	804,107,000	1M LIBOR	2.53	1-195	12.75	0.32	9/25/2034	AAA/AAA/Aaa
A2 ⁽⁴⁾	184,625,000	1M LIBOR	1.52	1-54	12.75	0.23	9/25/2034	AAA/AAA/Aaa
A3 ⁽⁴⁾	189,661,000	1M LIBOR	0.91	1-24	12.75	0.15	9/25/2013	AAA/AAA/Aaa
A4 ⁽⁴⁾	82,798,000	1M LIBOR	2.93	24-54	12.75	0.30	9/25/2034	AAA/AAA/Aaa
A5 ⁽⁴⁾	102,642,000	1M LIBOR	7.28	54-201	12.75	0.50	9/25/2034	AAA/AAA/Aaa
M1	74,249,000	1M LIBOR	5.07	39-157	8.00	0.58	9/25/2034	AA+/AA+/Aa2
M2	35,170,000	1M LIBOR	4.98	38-141	5.75	0.79	9/25/2034	AA/AA/NR
M3	15,631,000	1M LIBOR	4.92	38-130	4.75	1.05	9/25/2034	AA-/AA-/NR
M4	15,631,000	1M LIBOR	4.89	38-124	3.75	1.20	9/25/2034	A+/A+/NR
M5	11,723,000	1M LIBOR	4.85	37-116	3.00	1.45	9/25/2034	A/A/NR
M6	7,816,000	1M LIBOR	4.78	37-108	2.50	1.60	9/25/2034	A-/A-/NR
M7	6,253,000	1M LIBOR	4.73	37-102	2.10	2.00	9/25/2034	A-/BBB+/NR
M8	9,379,000	1M LIBOR	4.64	37-97	1.50	2.50	9/25/2034	BBB+/BBB/NR
M9	7,816,000	1M LIBOR	4.46	37-85	1.00	2.50	9/25/2034	BBB/BBB-/NR
B	11,723,000	5.00%	3.79	37-72	0.25	N/A	9/25/2034	BBB-/NR/NR

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LEHMAN BROTHERS

MORTGAGE BACKED SECURITIES

- (1) The Certificates will be priced at 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 initial overcollateralization of approximately 0.25%.
- (3) The A1 Certificates are the Senior Certificates of Group 1.
- (4) The A2, A3, A4 and A5 Certificates are the Senior Certificates for Group 2.

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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 Group 1 will be paid to the Class A1 Certificates, until reduced to zero; all principal from Group 2 will be paid to the Class A2, A3, A4 and A5 Certificates, concurrently as follows:
 - A) to the Class A2, Class A3 and Class A4 Certificates, concurrently as follows, in proportion to the aggregate balance of the related bonds:
 - (i) to the Class A2 Certificates, until reduced to zero; and
 - (ii) to the Class A3 and Class A4 Certificates, sequentially until reduced to zero
 - B) to the Class A5 Certificates, until reduced to zero;
- 2) If the Senior Certificates related to either Group have been reduced to zero, principal from that group will be paid to the Senior Certificates which remain outstanding, to be paid as described above, until they have been reduced to zero; and
- 3) All remaining principal to the Class M1, M2, M3, M4, M5, M6, M7, M8, M9 and B 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 received from each Group will be allocated to the Senior Certificates of the related Group, to be paid as described in (I) (1) above, provided, however, that principal will only be allocated to the Senior Certificates in the amount required to achieve the Targeted Senior Enhancement Percentage in the aggregate;
- 2) If the Senior Certificates related to either Group have been reduced to zero, principal from that group will be paid to the Senior Certificates which remain outstanding, to be paid as described above, until the Targeted Senior Enhancement Percentage has been reached; and
- 3) All remaining principal will be allocated to the Class M1, M2, M3, M4, M5, M6, M7, M8, M9 and B Certificates, sequentially and in that order, until the Credit Enhancement behind each class is equal to two times the Initial Enhancement Percentage, subject to a floor equal to 0.25% of the Cut-Off Date Collateral Balance.

The Stepdown Date is the later of (i) the Distribution Date upon which the original Senior Enhancement Percentage (as defined herein) doubles to meet the Targeted Senior Enhancement Percentage of 25.50%, or (ii) the 37th distribution date.

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Interest Payment Priority

The Interest Rates for the Class A1, A2, A3, A4, A5, M1, M2, M3, M4, M5, M6, M7, M8 and M9 Certificates (the "LIBOR Certificates") will be equal to the lesser of (i) 1 Month LIBOR plus their respective margins and (ii) their Net Funds Cap (as defined herein).

The Interest Rate for the Class B Certificates will be equal to the lesser of (i) 5.00% and (ii) their Net Funds Cap, calculated on a 30/360 basis.

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

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

- (1) To pay fees, including the Servicing Fee, Securities Administrator Fee and Mortgage Insurance Fee;
- (2) To pay Current Interest and Carryforward Interest to the Class A1 Certificates from Group 1 Interest;
- (3) To pay Current Interest and Carryforward Interest *pro rata* to the Class A2, A3, A4 and A5 Certificates from Group 2 Interest;
- (4) To pay Current Interest and Carryforward Interest to Classes M1, M2, M3, M4, M5, M6, M7, M8, M9 and B, sequentially and in that order;
- (5) To pay the Credit Risk Manager Fee;
- (6) To pay to the Trustee and the Master Servicer previously unreimbursed extraordinary costs, liabilities and expenses, to the extent provided in the Trust Agreement;
- (7) Any interest remaining after the application of (1) through (6) above will be deemed excess interest for such Distribution Date and will be distributed as *principal*, according to the principal distribution rule in effect for such Payment Date, as needed to maintain the Overcollateralization Target;

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Interest Payment Priority (continued)

- (8) To pay concurrently in proportion to their respective Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts after giving effect to distributions already made on such Distribution Date, to the Class A1, A2, A3, A4 and A5 Certificates, any Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts, to the extent not covered by the Interest Rate Cap⁽¹⁾;
- (9) To pay sequentially to Classes M1, M2, M3, M4, M5, M6, M7, M8, M9 and B any Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts, to the extent not covered by the Interest Rate Cap⁽¹⁾;
- (10) To pay sequentially to Classes M1, M2, M3, M4, M5, M6, M7, M8, M9 and B any Deferred Amounts; and
- (11) To pay remaining amounts to the holder of the Class X Certificate. ⁽¹⁾

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

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Carryforward Interest

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

“Current Interest” for any Class of Offered Certificates for any Distribution Date will be the aggregate amount of interest accrued at the applicable Interest Rate during the related Accrual Period on the Class Principal Amount of that Class.

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Interest Rate Cap Agreement

The Interest Rate Cap Agreement will be purchased by the Trust to (i) protect against interest rate risk from upward movement in 1 Month LIBOR and (ii) diminish basis risk associated with the hybrid adjustable-rate mortgage loans and the fixed-rate mortgage loans. The Interest Rate Cap Agreement is not subordinated to losses. The thirty-four month Interest Rate Cap Agreement will have a varying strike rate and maximum rate of payment as shown below. It will contribute cash in the event one-month LIBOR rises above the strike rate.

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

Month	Approximate Notional Balance (\$)	Strike Rate (%)	Max Payment Rate (%)	Month	Approximate Notional Balance (\$)	Strike Rate (%)	Max Payment Rate (%)
1	-	-	-	19	924,404,646.37	2.00	4.00
2	1,518,133,619.28	1.50	4.00	20	897,844,526.99	2.00	4.00
3	1,474,434,898.96	1.50	4.00	21	872,050,319.78	2.00	4.00
4	1,431,998,487.92	1.50	4.00	22	846,999,860.28	2.00	4.00
5	1,390,787,803.01	1.50	4.00	23	816,509,816.72	2.00	4.00
6	1,350,767,496.01	1.50	4.00	24	776,702,030.63	2.00	4.00
7	1,311,902,897.25	2.00	4.00	25	776,122,082.87	6.75	1.25
8	1,274,160,521.41	2.00	4.00	26	753,848,171.18	6.75	1.25
9	1,237,507,856.08	2.00	4.00	27	732,215,841.15	6.75	1.25
10	1,201,913,333.41	2.00	4.00	28	711,206,545.41	6.75	1.25
11	1,167,346,302.65	2.00	4.00	29	690,802,274.44	6.75	1.25
12	1,133,777,123.85	2.00	4.00	30	670,985,540.97	6.75	1.25
13	1,101,176,773.65	2.00	4.00	31	651,739,364.82	7.25	0.75
14	1,069,517,195.68	2.00	4.00	32	633,047,258.10	7.25	0.75
15	1,038,771,148.43	2.00	4.00	33	614,893,210.94	7.25	0.75
16	1,008,912,181.49	2.00	4.00	34	597,261,677.59	7.25	0.75
17	979,914,612.55	2.00	4.00	35	580,137,562.91	7.25	0.75
18	951,753,505.03	2.00	4.00				

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

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Net Funds Cap

The "Group 1 Senior Net Funds Cap" for each Distribution Date will be the annual rate equal to (a) the weighted average of the Net Mortgage Rates (as defined below) of the Mortgage Loans in the Group, as of the first day of the related collection period, multiplied by (b) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the accrual period.

The "Group 2 Senior Net Funds Cap" for each Distribution Date will be the annual rate equal to (a) the weighted average of the Net Mortgage Rates of the Mortgage Loans in the Group, as of the first day of the related collection period, multiplied by (b) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the accrual period.

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

The "Group Subordinate Amount" with respect to either Group and each Distribution Date is the excess of the Balance of such Group for the immediately preceding Distribution Date over the balance of the Senior Certificates related to such Group immediately prior to the related Distribution Date.

The "Net Mortgage Rate" with respect to any Mortgage Loan will be the Mortgage Rate thereof reduced by the sum of the Servicing Fee Rate, the Securities Administrator Fee Rate and the Mortgage Insurance Fee Rate, in the case of an Insured Mortgage Loan.

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Origination and Servicing

All of the mortgage loans were originated by First Franklin and, as of September 1, 2004 are expected to be serviced by Chase. As of the Cut-off Date, approximately 40.85% will be serviced by Chase and the remaining 59.15% will initially be serviced by Aurora Loan Services.

Mortgage Insurance

Approximately 60.98% of the Mortgage Loans with over 80% Loan-to-Value Ratio ("LTV") will be covered by a loan level primary mortgage insurance policy provided by Mortgage Guarantee Insurance Corporation ("MGIC"). This coverage will generally reduce the LTV of the insured loans to 60%.

Credit Risk Manager

The MurrayHill Company ("MurrayHill") will act as a credit risk manager on behalf of the Trust. MurrayHill's primary function will be to monitor and advise the servicers with respect to default management, mortgage insurance collections, and reporting for the benefit of the Trust. The following summarizes some of MurrayHill's monthly activities:

- Monitoring of all loans that are 60 or more days delinquent to ensure all foreclosure timelines are met or forbearance plans are established.
- Monitoring of the servicers' claim process for loans with mortgage insurance to ensure insurance claims are filed in an accurate and timely way.
- Review of the prepayment penalty collections by the servicers.

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Basis Risk Shortfall

With respect to each Distribution Date, to the extent that (a) the amount of interest payable to a class, as calculated without regard to the applicable Net Funds Cap, exceeds (b) the amount calculated after application of the related Net Funds Cap (such excess, a "Basis Risk Shortfall"), that class will be entitled to the amount of such Basis Risk Shortfall or Unpaid Basis Risk Shortfall, plus interest thereon at the applicable Interest Rate, before the Class X and Class R Certificates are entitled to any distributions. The "Unpaid Basis Risk Shortfall" for any class of Certificates on any Distribution Date will be the aggregate of all Basis Risk Shortfalls for such class for all previous Distribution Dates, together with interest thereon at the applicable Interest Rate, less all payments made with respect to such class in respect of such Basis Risk Shortfalls on or prior to such Distribution Date.

Losses

Losses that are not covered by mortgage insurance are allocated in the following order: excess spread, overcollateralization, the Class B, and the Class M Certificates in inverse order of rank. The allocation of losses to a class will result in a writedown of its principal amount and is referred to as an "Applied Loss Amount." The balance of the Class A1, Class A2, Class A3, Class A4 and Class A5 Certificates will not be reduced by allocation of Applied Loss Amounts.

Deferred Amount & Subsequent Recoveries

With respect to each Distribution Date, the "Deferred Amount" for each Class of Subordinate Certificates will be equal to the amount by which (x) the aggregate of Applied Loss Amounts previously applied in reduction of the Class Principal Amount thereof exceeds (y) the sum of (i) the aggregate of amounts previously distributed in reimbursement thereof and (ii) the amount by which the Principal Amount of such class has been increased due to Subsequent Recoveries.

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

10% Optional Redemption

The transaction can be called by the Master Servicer, Aurora Loan Services (an affiliate of Lehman Brothers), on any Distribution Date following the month in which the loan principal balance of the Mortgage Loans is reduced to less than 10% of the Cut-off Date loan principal balance. If the optional redemption is not exercised on the first Distribution Date on which it is able to be exercised, beginning with the next succeeding Distribution Date, the margins on Class A1, A2, A3, A4 and A5 will double, the margins on the Class M1, M2, M3, M4, M5, M6, M7, M8 and M9 will increase to 1.5 times their initial value and the stated fixed rate on the Class B Certificates will increase to 5.50%.

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Credit Enhancement

Subordination

Classes A1, A2, A3, A4 and A5 will have limited protection by means of the subordination of the Subordinate Certificates. Classes A1, A2, A3, A4 and A5 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, each class of Class M Certificates will be senior to all other classes of Class M Certificates with a higher numerical designation and to the Class B Certificates. If on any Distribution Date after giving effect to all realized losses and distributions of principal on such Distribution Date, the Certificate Principal Amount exceeds the aggregate loan balance, the Subordinate Certificates will be reduced by the Applied Loss Amount in inverse order of priority of distribution until all the Subordinate Certificates have been reduced to zero.

Overcollateralization

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

The OC Target will not step down. The OC Target with respect to any Distribution Date is equal to the Initial Overcollateralization Amount, or approximately 0.25% of the Cut-Off Date Collateral Balance.

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Trigger Event

A “Trigger Event” will have occurred with respect to any Distribution Date if the Rolling Three Month Delinquency Rate as of the last day of the immediately preceding month equals or exceeds 41.00% of the Senior 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 0.25% for each month thereafter
September 2009 to August 2010	3.25% for the first month, plus an additional 1/12 th of 0.25% for each month thereafter
September 2010 and thereafter	3.50%

The “Rolling Three Month Delinquency Rate” with respect to any Distribution Date will be the average of the Delinquency Rates for each of the three (or one and two, in the case of the first and second Distribution Dates) immediately preceding months.

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

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

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

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Contacts		
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Summary of Terms

<i>Issuer:</i>	First Franklin Mortgage Loan Trust 2004-FF7
<i>Depositor:</i>	Structured Asset Securities Corporation
<i>Trustee:</i>	Wells Fargo Bank, N.A.
<i>Master Servicer:</i>	Aurora Loan Services
<i>Credit Risk Manager:</i>	The MurrayHill Company
<i>Lead Underwriter:</i>	Lehman Brothers Inc.
<i>Distribution Date:</i>	25 th of each month, or the next succeeding Business Day First Payment Date: September 27, 2004
<i>Cut-Off Date:</i>	August 1, 2004
<i>Pricing Date:</i>	August 6, 2004
<i>Closing Date:</i>	August 27, 2004
<i>Settlement Date:</i>	August 27, 2004 through DTC, Euroclear or Cedel Bank
<i>Delay Days:</i>	0 day delay – All Classes
<i>Dated Date:</i>	August 25, 2004
<i>Day Count:</i>	Actual/360 for Classes A1, A2, A3, A4, A5, M1, M2, M3, M4, M5, M6, M7, M8 and M9 30/360 for Class B
<i>Collection Period:</i>	2 nd day of prior month through 1 st day of month of such distribution
<i>Servicing Fee:</i>	0.50% of the Group principal balance annually
<i>Trustee Fee:</i>	0.001%

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Summary of Terms (continued)

<i>Clearing/Registration:</i>	Book-entry through DTC, Euroclear, and Cedel
<i>Denomination:</i>	Minimum \$25,000; increments \$1 in excess thereof for Classes A1, A2, A3, A4 and A5. Minimum \$100,000; increments \$1 in excess thereof for the Subordinate Certificates.
<i>SMMEA Eligibility:</i>	The Class A1, A2, A3, A4, A5, M1 and M2 are expected to be SMMEA eligible
<i>ERISA Eligibility:</i>	The Class A and Class M Certificates are expected to be ERISA eligible.
<i>Tax Status:</i>	REMIC for Federal income tax purposes

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Sensitivity Analysis – To 10% Call					
% PPA ⁽¹⁾	50%	75%	100%	125%	150%
Class A1					
Avg. Life (yrs)	4.85	3.23	2.32	1.72	1.28
Window (mos)	1-160	1-109	1-80	1-62	1-49
Expected Final Mat.	12/25/2017	9/25/2013	4/25/2011	10/25/2009	9/25/2008
Class A2					
Avg. Life (yrs)	3.29	2.16	1.52	1.13	0.90
Window (mos)	1-111	1-74	1-54	1-33	1-26
Expected Final Mat.	11/25/2013	10/25/2010	2/25/2009	5/25/2007	10/25/2006
Class A3					
Avg. Life (yrs)	1.92	1.25	0.91	0.70	0.56
Window (mos)	1-51	1-33	1-24	1-19	1-15
Expected Final Mat.	11/25/2008	5/25/2007	8/25/2006	3/25/2006	11/25/2005
Class A4					
Avg. Life (yrs)	6.43	4.23	2.93	2.10	1.67
Window (mos)	51-111	33-74	24-54	19-33	15-26
Expected Final Mat.	11/25/2013	10/25/2010	2/25/2009	5/25/2007	10/25/2006
Class A5					
Avg. Life (yrs)	12.12	8.20	6.01	4.48	3.06
Window (mos)	111-160	74-109	54-80	33-62	26-49
Expected Final Mat.	12/25/2017	9/25/2013	4/25/2011	10/25/2009	9/25/2008
Class M1					
Avg. Life (yrs)	8.84	5.93	4.59	4.10	4.03
Window (mos)	52-160	37-109	39-80	42-62	46-49
Expected Final Mat.	12/25/2017	9/25/2013	4/25/2011	10/25/2009	9/25/2008
Class M2					
Avg. Life (yrs)	8.84	5.92	4.54	3.92	3.74
Window (mos)	52-160	37-109	38-80	40-62	42-49
Expected Final Mat.	12/25/2017	9/25/2013	4/25/2011	10/25/2009	9/25/2008
Class M3					
Avg. Life (yrs)	8.84	5.92	4.51	3.87	3.60
Window (mos)	52-160	37-109	38-80	39-62	41-49
Expected Final Mat.	12/25/2017	9/25/2013	4/25/2011	10/25/2009	9/25/2008

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

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Sensitivity Analysis – To 10% Call					
% PPA ⁽¹⁾	50%	75%	100%	125%	150%
Class M4					
Avg. Life (yrs)	8.84	5.92	4.51	3.83	3.53
Window (mos)	52-160	37-109	38-80	39-62	40-49
Expected Final Mat.	12/25/2017	9/25/2013	4/25/2011	10/25/2009	9/25/2008
Class M5					
Avg. Life (yrs)	8.84	5.92	4.51	3.80	3.48
Window (mos)	52-160	37-109	37-80	38-62	39-49
Expected Final Mat.	12/25/2017	9/25/2013	4/25/2011	10/25/2009	9/25/2008
Class M6					
Avg. Life (yrs)	8.84	5.92	4.49	3.79	3.45
Window (mos)	52-160	37-109	37-80	38-62	39-49
Expected Final Mat.	12/25/2017	9/25/2013	4/25/2011	10/25/2009	9/25/2008
Class M7					
Avg. Life (yrs)	8.84	5.92	4.49	3.79	3.41
Window (mos)	52-160	37-109	37-80	38-62	38-49
Expected Final Mat.	12/25/2017	9/25/2013	4/25/2011	10/25/2009	9/25/2008
Class M8					
Avg. Life (yrs)	8.84	5.92	4.49	3.77	3.40
Window (mos)	52-160	37-109	37-80	37-62	38-49
Expected Final Mat.	12/25/2017	9/25/2013	4/25/2011	10/25/2009	9/25/2008
Class M9					
Avg. Life (yrs)	8.77	5.87	4.45	3.71	3.34
Window (mos)	52-160	37-109	37-80	37-62	37-49
Expected Final Mat.	12/25/2017	9/25/2013	4/25/2011	10/25/2009	9/25/2008
Class B					
Avg. Life (yrs)	7.38	4.91	3.79	3.30	3.11
Window (mos)	52-145	37-98	37-72	37-55	37-44
Expected Final Mat.	9/25/2016	10/25/2012	8/25/2010	3/25/2009	4/25/2008

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

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<i>Sensitivity Analysis – To 10% Call</i>			
% CPR	20%	30%	40%
<u>Class A1</u>			
Avg. Life (yrs)	3.55	2.24	1.49
Window (mos)	1-119	1-77	1-55
Expected Final Mat.	7/25/2014	1/25/2011	3/25/2009
<u>Class A2</u>			
Avg. Life (yrs)	2.37	1.46	1.00
Window (mos)	1-80	1-52	1-30
Expected Final Mat.	4/25/2011	12/25/2008	2/25/2007
<u>Class A3</u>			
Avg. Life (yrs)	1.37	0.88	0.63
Window (mos)	1-37	1-23	1-16
Expected Final Mat.	9/25/2007	7/25/2006	12/25/2005
<u>Class A4</u>			
Avg. Life (yrs)	4.64	2.79	1.86
Window (mos)	37-80	23-52	16-30
Expected Final Mat.	4/25/2011	12/25/2008	2/25/2007
<u>Class A5</u>			
Avg. Life (yrs)	8.93	5.77	3.71
Window (mos)	80-119	52-77	30-55
Expected Final Mat.	7/25/2014	1/25/2011	3/25/2009
<u>Class M1</u>			
Avg. Life (yrs)	6.48	4.49	4.05
Window (mos)	37-119	40-77	43-55
Expected Final Mat.	7/25/2014	1/25/2011	3/25/2009
<u>Class M2</u>			
Avg. Life (yrs)	6.48	4.43	3.78
Window (mos)	37-119	39-77	41-55
Expected Final Mat.	7/25/2014	1/25/2011	3/25/2009
<u>Class M3</u>			
Avg. Life (yrs)	6.48	4.40	3.69
Window (mos)	37-119	38-77	40-55
Expected Final Mat.	7/25/2014	1/25/2011	3/25/2009

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Sensitivity Analysis – To 10% Call			
% CPR	20%	30%	40%
Class M4			
Avg. Life (yrs)	6.48	4.39	3.65
Window (mos)	37-119	38-77	39-55
Expected Final Mat.	7/25/2014	1/25/2011	3/25/2009
Class M5			
Avg. Life (yrs)	6.48	4.39	3.61
Window (mos)	37-119	38-77	39-55
Expected Final Mat.	7/25/2014	1/25/2011	3/25/2009
Class M6			
Avg. Life (yrs)	6.48	4.37	3.57
Window (mos)	37-119	37-77	38-55
Expected Final Mat.	7/25/2014	1/25/2011	3/25/2009
Class M7			
Avg. Life (yrs)	6.48	4.36	3.56
Window (mos)	37-119	37-77	38-55
Expected Final Mat.	7/25/2014	1/25/2011	3/25/2009
Class M8			
Avg. Life (yrs)	6.48	4.36	3.56
Window (mos)	37-119	37-77	37-55
Expected Final Mat.	7/25/2014	1/25/2011	3/25/2009
Class M9			
Avg. Life (yrs)	6.42	4.33	3.48
Window (mos)	37-119	37-77	37-55
Expected Final Mat.	7/25/2014	1/25/2011	3/25/2009
Class B			
Avg. Life (yrs)	5.38	3.70	3.18
Window (mos)	37-107	37-69	37-49
Expected Final Mat.	7/25/2013	5/25/2010	9/25/2008

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Sensitivity Analysis – To Maturity					
% PPA ⁽¹⁾	50%	75%	100%	125%	150%
Class A1					
Avg. Life (yrs)	5.22	3.51	2.53	1.88	1.40
Window (mos)	1-325	1-256	1-195	1-152	1-120
Expected Final Mat.	9/25/2031	12/25/2025	11/25/2020	4/25/2017	8/25/2014
Class A2					
Avg. Life (yrs)	3.29	2.16	1.52	1.13	0.90
Window (mos)	1-111	1-74	1-54	1-33	1-26
Expected Final Mat.	11/25/2013	10/25/2010	2/25/2009	5/25/2007	10/25/2006
Class A3					
Avg. Life (yrs)	1.92	1.25	0.91	0.70	0.56
Window (mos)	1-51	1-33	1-24	1-19	1-15
Expected Final Mat.	11/25/2008	5/25/2007	8/25/2006	3/25/2006	11/25/2005
Class A4					
Avg. Life (yrs)	6.43	4.23	2.93	2.10	1.67
Window (mos)	51-111	33-74	24-54	19-33	15-26
Expected Final Mat.	11/25/2013	10/25/2010	2/25/2009	5/25/2007	10/25/2006
Class A5					
Avg. Life (yrs)	14.31	9.87	7.28	5.48	3.84
Window (mos)	111-330	74-263	54-201	33-158	26-127
Expected Final Mat.	2/25/2032	7/25/2026	5/25/2021	10/25/2017	3/25/2015
Class M1					
Avg. Life (yrs)	9.68	6.55	5.07	4.46	4.49
Window (mos)	52-286	37-209	39-157	42-122	46-97
Expected Final Mat.	6/25/2028	1/25/2022	9/25/2017	10/25/2014	9/25/2012
Class M2					
Avg. Life (yrs)	9.63	6.51	4.98	4.26	4.01
Window (mos)	52-265	37-189	38-141	40-110	42-87
Expected Final Mat.	9/25/2026	5/25/2020	5/25/2016	10/25/2013	11/25/2011
Class M3					
Avg. Life (yrs)	9.58	6.47	4.92	4.18	3.86
Window (mos)	52-248	37-175	38-130	39-101	41-80
Expected Final Mat.	4/25/2025	3/25/2019	6/25/2015	1/25/2013	4/25/2011

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

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Sensitivity Analysis – To Maturity					
% PPA ⁽¹⁾	50%	75%	100%	125%	150%
Class M4					
Avg. Life (yrs)	9.53	6.43	4.89	4.12	3.77
Window (mos)	52-238	37-167	38-124	39-96	40-76
Expected Final Mat.	6/25/2024	7/25/2018	12/25/2014	8/25/2012	12/25/2010
Class M5					
Avg. Life (yrs)	9.46	6.37	4.85	4.06	3.69
Window (mos)	52-225	37-157	37-116	38-90	39-71
Expected Final Mat.	5/25/2023	9/25/2017	4/25/2014	2/25/2012	7/25/2010
Class M6					
Avg. Life (yrs)	9.38	6.31	4.78	4.01	3.63
Window (mos)	52-213	37-147	37-108	38-84	39-67
Expected Final Mat.	5/25/2022	11/25/2016	8/25/2013	8/25/2011	3/25/2010
Class M7					
Avg. Life (yrs)	9.29	6.25	4.73	3.97	3.56
Window (mos)	52-202	37-139	37-102	38-79	38-63
Expected Final Mat.	6/25/2021	3/25/2016	2/25/2013	3/25/2011	11/25/2009
Class M8					
Avg. Life (yrs)	9.14	6.13	4.64	3.88	3.49
Window (mos)	52-191	37-131	37-97	37-75	38-59
Expected Final Mat.	7/25/2020	7/25/2015	9/25/2012	11/25/2010	7/25/2009
Class M9					
Avg. Life (yrs)	8.81	5.90	4.46	3.72	3.35
Window (mos)	52-171	37-116	37-85	37-66	37-52
Expected Final Mat.	11/25/2018	4/25/2014	9/25/2011	2/25/2010	12/25/2008
Class B					
Avg. Life (yrs)	7.38	4.91	3.79	3.30	3.11
Window (mos)	52-145	37-98	37-72	37-55	37-44
Expected Final Mat.	9/25/2016	10/25/2012	8/25/2010	3/25/2009	4/25/2008

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

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Sensitivity Analysis – To Maturity			
% CPR	20%	30%	40%
<u>Class A1</u>			
Avg. Life (yrs)	3.86	2.45	1.64
Window (mos)	1-275	1-189	1-136
Expected Final Mat.	7/25/2027	5/25/2020	12/25/2015
<u>Class A2</u>			
Avg. Life (yrs)	2.37	1.46	1.00
Window (mos)	1-80	1-52	1-30
Expected Final Mat.	4/25/2011	12/25/2008	2/25/2007
<u>Class A3</u>			
Avg. Life (yrs)	1.37	0.88	0.63
Window (mos)	1-37	1-23	1-16
Expected Final Mat.	9/25/2007	7/25/2006	12/25/2005
<u>Class A4</u>			
Avg. Life (yrs)	4.64	2.79	1.86
Window (mos)	37-80	23-52	16-30
Expected Final Mat.	4/25/2011	12/25/2008	2/25/2007
<u>Class A5</u>			
Avg. Life (yrs)	10.63	6.93	4.53
Window (mos)	80-278	52-191	30-137
Expected Final Mat.	10/25/2027	7/25/2020	1/25/2016
<u>Class M1</u>			
Avg. Life (yrs)	7.15	4.94	4.37
Window (mos)	37-224	40-150	43-107
Expected Final Mat.	4/25/2023	2/25/2017	7/25/2013
<u>Class M2</u>			
Avg. Life (yrs)	7.10	4.85	4.08
Window (mos)	37-204	39-135	41-96
Expected Final Mat.	8/25/2021	11/25/2015	8/25/2012
<u>Class M3</u>			
Avg. Life (yrs)	7.06	4.79	3.97
Window (mos)	37-189	38-125	40-89
Expected Final Mat.	5/25/2020	1/25/2015	1/25/2012

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Sensitivity Analysis – To Maturity			
% CPR	20%	30%	40%
<u>Class M4</u>			
Avg. Life (yrs)	7.02	4.75	3.90
Window (mos)	37-181	38-119	39-84
Expected Final Mat.	9/25/2019	7/25/2014	8/25/2011
<u>Class M5</u>			
Avg. Life (yrs)	6.96	4.71	3.84
Window (mos)	37-170	38-111	39-79
Expected Final Mat.	10/25/2018	11/25/2013	3/25/2011
<u>Class M6</u>			
Avg. Life (yrs)	6.89	4.65	3.77
Window (mos)	37-159	37-104	38-74
Expected Final Mat.	11/25/2017	4/25/2013	10/25/2010
<u>Class M7</u>			
Avg. Life (yrs)	6.82	4.59	3.72
Window (mos)	37-151	37-98	38-70
Expected Final Mat.	3/25/2017	10/25/2012	6/25/2010
<u>Class M8</u>			
Avg. Life (yrs)	6.70	4.51	3.66
Window (mos)	37-143	37-93	37-66
Expected Final Mat.	7/25/2016	5/25/2012	2/25/2010
<u>Class M9</u>			
Avg. Life (yrs)	6.45	4.34	3.49
Window (mos)	37-127	37-82	37-58
Expected Final Mat.	3/25/2015	6/25/2011	6/25/2009
<u>Class B</u>			
Avg. Life (yrs)	5.38	3.70	3.18
Window (mos)	37-107	37-69	37-49
Expected Final Mat.	7/25/2013	5/25/2010	9/25/2008

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Available Funds Cap Schedule* ⁽¹⁾(2)

*The Effective Available Funds Cap is shown for the first 35 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 and not limited by the balance of the Certificates.

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	5.40856	5.29948	5.36379	31	9.47543	8.88274	9.23218
2	9.58907	9.47682	9.54300	32	8.55672	8.02178	8.33718
3	9.27997	9.17179	9.23557	33	8.84015	8.28779	8.61346
4	9.58952	9.47822	9.54384	34	8.55324	8.01909	8.33402
5	9.29119	9.18501	9.24762	35	9.84273	9.05049	9.51759
6	9.29141	9.18569	9.24802	36	8.79763	8.03141	8.48317
7	10.28716	10.17061	10.23933	37	8.79505	8.02930	8.48078
8	9.29184	9.18704	9.24883	38	9.08553	8.29476	8.76102
9	9.60180	9.49398	9.55755	39	8.78984	8.02506	8.47604
10	9.29228	9.18841	9.24965	40	9.08013	8.29035	8.75612
11	9.61739	9.51138	9.57388	41	9.49236	8.57616	9.11657
12	9.30736	9.20523	9.26545	42	9.48913	8.57342	9.11365
13	9.30757	9.20591	9.26585	43	10.14008	9.16175	9.73900
14	9.61805	9.51347	9.57513	44	9.48262	8.56791	9.10766
15	9.30800	9.20727	9.26666	45	9.79532	8.85064	9.40812
16	9.61849	9.51489	9.57597	46	9.47606	8.56235	9.10159
17	9.32110	9.22219	9.28051	47	9.91903	8.93051	9.51395
18	9.32131	9.22287	9.28091	48	9.59562	8.63953	9.20388
19	10.32026	10.21179	10.27574	49	9.59217	8.63661	9.20070
20	9.32173	9.22423	9.28172	50	9.90832	8.92147	9.50409
21	9.63268	9.53242	9.59153	51	9.58522	8.63075	9.19431
22	9.32217	9.22561	9.28254	52	9.90111	8.91539	9.49747
23	11.45270	11.01014	11.27107	53	9.70019	8.70708	9.29360
24	11.00251	10.57462	10.82690	54	9.69656	8.70402	9.29027
25	8.44849	8.02101	8.27305	55	10.73143	9.63318	10.28196
26	8.72880	8.28750	8.54769	56	9.68924	8.69785	9.28358
27	8.44595	8.01930	8.27085	57	10.00841	8.98458	9.58956
28	8.72617	8.28572	8.54540	58	9.68186	8.69164	9.27686
29	9.04551	8.50943	8.82550	59	10.37328	9.70200	10.09878
30	9.04376	8.50805	8.82390	60	10.03442	9.38462	9.76877

(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 1.

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Available Excess Spread ⁽¹⁾(2)

Period	Excess Spread (%)	Period	Excess Spread (%)
1	3.45969	31	2.68403
2	3.40651	32	2.17088
3	3.08204	33	2.26841
4	3.00252	34	2.05509
5	2.83604	35	2.65487
6	2.86013	36	2.43736
7	3.01358	37	2.38178
8	2.62862	38	2.53300
9	2.60381	39	2.34717
10	2.38852	40	2.48206
11	2.41423	41	2.44973
12	2.23829	42	2.41621
13	2.26451	43	2.71854
14	2.23029	44	2.34305
15	1.96347	45	2.47817
16	1.92561	46	2.27161
17	1.62816	47	2.55403
18	1.59901	48	2.34732
19	1.88974	49	2.30821
20	1.41213	50	2.43955
21	1.45840	51	2.21936
22	1.23603	52	2.35937
23	2.61685	53	2.28556
24	2.42755	54	2.25166
25	2.41418	55	2.77127
26	2.49538	56	2.19595
27	2.29534	57	2.35776
28	2.38524	58	2.15344
29	2.34340	59	2.93215
30	2.28600	60	2.73181

(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 1.

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FFML 2004-FF7 Collateral Summary – Aggregate

Total Number of Loans	7,205	Primary Mortgage Insurance Coverage	
Total Outstanding Loan Balance	\$1,563,132,327	Yes	25.4%
Average Loan Principal Balance	\$216,951	No	74.6%
Fixed Rate	11.2%	Primary Mortgage Insurance Coverage (First Lien Loans with LTV > 80%)	
Adjustable Rate	88.8%	Yes	61.0%
Prepayment Penalty	86.4%	No	39.0%
Weighted Average Coupon	6.4%	Prepayment Penalty	
Weighted Average Margin	4.7%	None	13.6%
Weighted Average Initial Periodic Cap	3.0%	0.001-1.000	5.1%
Weighted Average Periodic Cap	1.0%	1.001-2.000	50.8%
Weighted Average Maximum Rate	12.3%	2.001-3.000	30.4%
Weighted Average Floor	6.3%	3.001-4.000	0.1%
Weighted Average Original Term (mo.)	358.8	Geographic Distribution	
Weighted Average Remaining Term (mo.)	357.3	(Other states account individually for less than 3% of the Cut-off Date principal balance)	
Weighted Average Loan Age (mo.)	1.5	CA	47.8%
Weighted Average Combined LTV	83.1%	FL	6.0%
Non-Zero Weighted Average FICO	657	TX	3.8%
Non-Zero Weighted Average DTI	43.6%	IL	3.7%
% IO Loans	58.0%	Occupancy Status	
Lien Position		Primary Home	96.6%
First	100.0%	Investment	2.7%
Product Type		Second Home	0.7%
2/28 ARM (LIBOR)	57.6%		
5/25 ARM (LIBOR)	18.3%		
3/27 ARM (LIBOR)	11.6%		
Fixed Rate	11.2%		
Other	1.4%		

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	139	\$5,770,429.35	0.37%
50,000.01 - 100,000.00	1,140	90,056,592.86	5.76
100,000.01 - 150,000.00	1,534	192,506,329.57	12.32
150,000.01 - 200,000.00	1,279	222,558,679.72	14.24
200,000.01 - 250,000.00	918	205,776,176.55	13.16
250,000.01 - 300,000.00	704	193,178,308.15	12.36
300,000.01 - 350,000.00	413	134,048,168.66	8.58
350,000.01 - 400,000.00	325	121,782,619.11	7.79
400,000.01 - 450,000.00	217	92,123,762.71	5.89
450,000.01 - 500,000.00	147	70,120,664.52	4.49
500,000.01 - 550,000.00	126	66,590,697.47	4.26
550,000.01 - 600,000.00	111	64,162,261.90	4.10
600,000.01 - 650,000.00	72	45,447,792.60	2.91
650,000.01 - 700,000.00	36	24,359,217.69	1.56
700,000.01 - 750,000.00	25	18,190,356.27	1.16
750,000.01 - 800,000.00	4	3,111,003.67	0.20
800,000.01 - 850,000.00	2	1,647,947.79	0.11
850,000.01 - 900,000.00	10	8,786,532.47	0.56
900,000.01 - 950,000.00	1	917,000.00	0.06
950,000.01 - 1,000,000.00	2	1,997,786.00	0.13
Total:	7,205	\$1,563,132,327.06	100.00%

Minimum: \$23,756.41

Maximum: \$998,980.45

Weighted Average: \$216,951.05

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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	1,002	\$287,593,450.68	18.40%
5.501 - 6.000	1,313	347,126,153.01	22.21
6.001 - 6.500	1,333	313,109,013.97	20.03
6.501 - 7.000	1,392	284,554,871.02	18.20
7.001 - 7.500	948	166,363,409.26	10.64
7.501 - 8.000	629	91,541,350.57	5.86
8.001 - 8.500	361	46,102,068.90	2.95
8.501 - 9.000	165	19,867,343.06	1.27
9.001 - 9.500	41	4,427,304.27	0.28
9.501 - 10.000	18	1,834,752.95	0.12
10.001 - 10.500	1	130,987.27	0.01
10.501 - 11.000	2	481,622.10	0.03
Total:	7,205	\$1,563,132,327.06	100.00%

Minimum: 4.000%
Maximum: 11.000%
Weighted Average: 6.394%

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Collateral Characteristics-Aggregate (continued)
 Collateral characteristics are listed below as of the Cut-off Date

<i>Original Terms to Stated Maturity</i>			
(months)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
171 - 180	99	\$10,280,007.27	0.66%
181 - 240	1	55,898.86	0.00
301 - 360	7,105	1,552,796,420.93	99.34
Total:	7,205	\$1,563,132,327.06	100.00%

Minimum: 180.0
 Maximum: 360.0
 Weighted Average: 358.8

<i>Remaining Terms to Stated Maturity</i>			
(months)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
171 - 180	99	\$10,280,007.27	0.66%
181 - 240	1	55,898.86	0.00
301 - 360	7,105	1,552,796,420.93	99.34
Total:	7,205	\$1,563,132,327.06	100.00%

Minimum: 176.0
 Maximum: 360.0
 Weighted Average: 357.3

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Collateral Characteristics-Aggregate (continued)

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

Loan-to-Value Ratio			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
0.001 - 10.000	1	\$39,738.97	0.00%
20.001 - 30.000	11	1,117,812.33	0.07
30.001 - 40.000	26	3,322,881.07	0.21
40.001 - 50.000	67	11,441,456.00	0.73
50.001 - 60.000	136	28,357,548.08	1.81
60.001 - 70.000	367	81,009,077.97	5.18
70.001 - 80.000	3,357	787,097,955.30	50.35
80.001 - 90.000	1,782	347,709,852.04	22.24
90.001 - 100.000	1,458	303,036,005.30	19.39
Total:	7,205	\$1,563,132,327.06	100.00%

Minimum: 9.880%
Maximum: 100.000%
Weighted Average: 83.096%

FICO Score			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
501 - 550	240	\$34,506,709.19	2.21%
551 - 600	1,362	214,610,793.98	13.73
601 - 650	2,317	485,357,837.54	31.05
651 - 700	1,937	477,873,036.80	30.57
701 - 750	979	252,506,631.89	16.15
751 - 800	348	92,113,212.94	5.89
801 >=	22	6,164,104.72	0.39
Total:	7,205	\$1,563,132,327.06	100.00%

Non- Zero Minimum: 521
Maximum: 819
Non-Zero WA: 657

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Collateral Characteristics-Aggregate (continued)

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

<i>Loan Purpose</i>			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
Purchase	3,969	\$921,993,923.82	58.98%
Cash Out Refinance	2,711	540,803,953.26	34.60
Rate/Term Refinance	524	100,139,812.16	6.41
Construction Permanent	1	194,637.82	0.01
Total:	7,205	\$1,563,132,327.06	100.00%

<i>Property Type</i>			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
Single Family	5,126	\$1,064,119,327.48	68.08%
PUD	1,214	298,323,190.12	19.08
Condo	599	134,013,370.69	8.57
2-4 Family	264	66,398,814.79	4.25
Modular Home	2	277,623.98	0.02
Total:	7,205	\$1,563,132,327.06	100.00%

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Collateral Characteristics-Aggregate (continued)

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

<i>States – Top 30</i>			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
CA-S	1,613	\$508,201,187.43	32.51%
CA-N	747	239,545,520.10	15.32
FL	557	93,664,623.85	5.99
TX	389	59,559,181.42	3.81
IL	320	57,779,218.97	3.70
WA	235	44,117,855.32	2.82
MI	318	43,844,933.06	2.80
MN	218	40,843,973.25	2.61
NY	148	39,790,814.82	2.55
OR	233	39,485,244.13	2.53
OH	292	37,899,184.77	2.42
CO	184	37,866,949.69	2.42
GA	230	37,733,620.94	2.41
MD	137	32,120,150.69	2.05
NV	137	27,841,293.28	1.78
MA	97	27,335,097.49	1.75
NC	134	19,880,703.59	1.27
UT	100	16,120,029.83	1.03
NJ	68	15,297,281.72	0.98
VA	65	14,738,088.51	0.94
AZ	96	14,618,449.76	0.94
WI	105	14,080,662.80	0.90
IN	119	13,409,148.93	0.86
TN	109	11,737,361.29	0.75
PA	93	11,612,553.30	0.74
MO	92	10,970,338.00	0.70
CT	34	7,614,826.18	0.49
KY	51	6,132,761.41	0.39
SC	42	5,677,928.87	0.36
RI	23	5,232,326.97	0.33
Other	219	28,381,016.69	1.82
Total:	7,205	\$1,563,132,327.06	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	1080	\$213,231,279.34	13.64%
1% of UPB	827	120,794,703.45	7.73
2 Mo. Int. Amt. Prepaid > 20% Orig. Bal.	1	414,267.68	0.03
2 Mos. Int. on UPB	14	1,883,838.92	0.12
2% of UPB	29	3,872,284.98	0.25
3 Mos. Int. on UPB	91	24,966,146.14	1.60
3% 2% 1% of UPB	10	978,997.53	0.06
3% 2% of UPB	2	624,332.39	0.04
6 Mo. Int. of UPB	1	419,471.89	0.03
6 Mos. Int. Amt. Prepaid >20% UPB	5150	1,195,947,004.74	76.51
Total:	7,205	\$1,563,132,327.06	100.00%

Documentation Type

	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
Full	4,854	\$1,057,002,063.14	67.62%
Stated	2,139	464,574,515.57	29.72
No Documentation	130	21,205,832.51	1.36
Limited	82	20,349,915.84	1.30
Total:	7,205	\$1,563,132,327.06	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
<= 3.000	31	\$8,637,485.43	0.62%
3.001 - 3.500	491	152,120,715.07	10.96
3.501 - 4.000	961	261,866,380.96	18.86
4.001 - 4.500	964	231,484,652.33	16.68
4.501 - 5.000	1,014	228,430,537.42	16.46
5.001 - 5.500	1,061	222,398,648.56	16.02
5.501 - 6.000	901	170,636,381.86	12.29
6.001 - 6.500	466	74,292,337.43	5.35
6.501 - 7.000	225	33,449,618.18	2.41
7.001 - 7.500	44	4,407,013.42	0.32
7.501 - 8.000	4	474,240.11	0.03
Total:	6,162	\$1,388,198,010.77	100.00%

Minimum: 2.875%
Maximum: 7.875%
Weighted Average: 4.710%

Initial Periodic Cap			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
1.000	71	\$18,186,101.01	1.31%
2.000	11	3,107,985.83	0.22
3.000	6,080	1,366,903,923.93	98.47
Total:	6,162	\$1,388,198,010.77	100.00%

Minimum: 1.000%
Maximum: 3.000%
Weighted Average: 2.972%

Periodic Cap			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
1.000	6,162	\$1,388,198,010.77	100.00%
Total:	6,162	\$1,388,198,010.77	100.00%

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Collateral Characteristics - Aggregate (continued)

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

<i>Maximum Rate</i>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
9.501 - 10.000	1	\$220,000.00	0.02%
10.001 - 10.500	23	6,808,565.70	0.49
10.501 - 11.000	233	66,231,594.93	4.77
11.001 - 11.500	713	202,424,244.15	14.58
11.501 - 12.000	1,264	334,998,148.77	24.13
12.001 - 12.500	1,210	285,038,503.23	20.53
12.501 - 13.000	1,147	241,055,608.59	17.36
13.001 - 13.500	719	129,380,969.69	9.32
13.501 - 14.000	464	70,231,202.84	5.06
14.001 - 14.500	242	33,174,641.64	2.39
14.501 - 15.000	118	15,110,191.68	1.09
15.001 - 15.500	21	2,774,600.05	0.20
15.501 - 16.000	5	393,049.96	0.03
19.001 - 19.500	1	184,689.54	0.01
19.501 >=	1	172,000.00	0.01
Total:	6,162	\$1,388,198,010.77	100.00%

Minimum: 10.000%

Maximum: 20.990%

Weighted Average: 12.317%

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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	969	\$275,456,380.19	19.84%
5.501 - 6.000	1,265	334,810,954.44	24.12
6.001 - 6.500	1,209	285,008,552.08	20.53
6.501 - 7.000	1,149	241,672,778.66	17.41
7.001 - 7.500	720	129,565,659.23	9.33
7.501 - 8.000	464	70,231,202.84	5.06
8.001 - 8.500	242	33,174,641.64	2.39
8.501 - 9.000	118	15,110,191.68	1.09
9.001 - 9.500	21	2,774,600.05	0.20
9.501 - 10.000	5	393,049.96	0.03
Total:	6,162	\$1,388,198,010.77	100.00%

Minimum: 4.000%

Maximum: 9.875%

Weighted Average: 6.316%

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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
2004-09	1	\$276,799.34	0.02%
2004-10	1	174,650.00	0.01
2004-11	3	589,841.80	0.04
2004-12	30	7,080,890.31	0.51
2005-01	36	10,063,919.56	0.72
2005-06	7	1,977,458.81	0.14
2005-07	4	1,130,527.02	0.08
2005-11	1	593,647.40	0.04
2006-01	2	132,366.03	0.01
2006-02	1	69,808.23	0.01
2006-03	22	3,454,461.85	0.25
2006-04	28	5,364,610.59	0.39
2006-05	146	28,831,712.57	2.08
2006-06	1,742	387,093,852.05	27.88
2006-07	2,171	474,724,559.63	34.20
2006-08	2	268,000.00	0.02
2007-05	12	2,010,539.93	0.14
2007-06	334	74,139,326.30	5.34
2007-07	455	103,001,187.65	7.42
2007-08	3	1,416,000.00	0.10
2009-03	2	364,684.22	0.03
2009-04	5	1,634,687.12	0.12
2009-05	27	7,481,676.76	0.54
2009-06	459	112,299,942.94	8.09
2009-07	667	163,774,860.66	11.80
2009-08	1	248,000.00	0.02
Total:	6,162	\$1,388,198,010.77	100.00%

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FFML 2004-FF7 Collateral Summary – Group 1

Total Number of Loans	5,366	Primary Mortgage Insurance Coverage	
Total Outstanding Loan Balance	\$921,612,323	Yes	28.6%
Average Loan Principal Balance	\$171,750	No	71.4%
Fixed Rate	10.0%	Primary Mortgage Insurance Coverage	
Adjustable Rate	90.0%	(First Lien Loans with LTV > 80%)	
Prepayment Penalty	85.4%	Yes	64.4%
Weighted Average Coupon	6.5%	No	35.6%
Weighted Average Margin	4.9%	Prepayment Penalty	
Weighted Average Initial Periodic Cap	3.0%	None	14.6%
Weighted Average Periodic Cap	1.0%	0.001-1.000	4.0%
Weighted Average Maximum Rate	12.4%	1.001-2.000	52.5%
Weighted Average Floor	6.4%	2.001-3.000	28.8%
Weighted Average Original Term (mo.)	358.5	Geographic Distribution	
Weighted Average Remaining Term (mo.)	356.9	(Other states account individually for less than	
Weighted Average Loan Age (mo.)	1.5	4% of the Cut-off Date principal balance)	
Weighted Average Combined LTV	83.2%	CA	35.2%
Non-Zero Weighted Average FICO	648	FL	7.2%
Non-Zero Weighted Average DTI	43.9%	IL	4.9%
% IO Loans	53.0%	TX	4.2%
Lien Position		Occupancy Status	
First	100.0%	Primary Home	95.6%
Product Type		Investment	3.5%
2/28 ARM (LIBOR)	62.3%	Second Home	0.8%
3/27 ARM (LIBOR)	13.3%		
5/25 ARM (LIBOR)	13.0%		
Fixed Rate	10.0%		
Other	1.4%		

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

<i>Scheduled Principal Balances</i>			
(\$)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
0.01 - 50,000.00	100	\$4,210,738.64	0.46%
50,000.01 - 100,000.00	941	74,509,814.09	8.08
100,000.01 - 150,000.00	1,341	168,864,050.84	18.32
150,000.01 - 200,000.00	1,170	203,682,239.51	22.10
200,000.01 - 250,000.00	852	191,031,713.91	20.73
250,000.01 - 300,000.00	653	179,147,600.00	19.44
300,000.01 - 350,000.00	276	87,436,595.47	9.49
350,000.01 - 400,000.00	22	8,180,283.85	0.89
400,000.01 - 450,000.00	11	4,549,286.24	0.49
Total:	5,366	\$921,612,322.55	100.00%

Minimum: \$24,131.97
 Maximum: \$424,668.46
 Weighted Average: \$171,750.34

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Collateral Characteristics- Group 1 (continued)

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

Mortgage Rates			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 5.500	690	\$143,893,965.13	15.61%
5.501 - 6.000	981	189,479,544.74	20.56
6.001 - 6.500	1,008	180,441,518.40	19.58
6.501 - 7.000	1,055	175,276,402.49	19.02
7.001 - 7.500	782	118,169,956.34	12.82
7.501 - 8.000	527	72,511,145.97	7.87
8.001 - 8.500	230	29,502,883.79	3.20
8.501 - 9.000	74	9,850,230.73	1.07
9.001 - 9.500	16	2,268,426.84	0.25
9.501 - 10.000	3	218,248.12	0.02
Total:	5,366	\$921,612,322.55	100.00%

Minimum: 4.000%

Maximum: 9.750%

Weighted Average: 6.485%

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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
171 - 180	84	\$7,893,746.14	0.86%
181 - 240	1	55,898.86	0.01
301 - 360	5,281	913,662,677.55	99.14
Total:	5,366	\$921,612,322.55	100.00%

Minimum: 180.0
Maximum: 360.0
Weighted Average: 358.5

Remaining Terms to Stated Maturity			
(months)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
171 - 180	84	\$7,893,746.14	0.86%
181 - 240	1	55,898.86	0.01
301 - 360	5,281	913,662,677.55	99.14
Total:	5,366	\$921,612,322.55	100.00%

Minimum: 176.0
Maximum: 360.0
Weighted Average: 356.9

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Collateral Characteristics- Group 1 (continued)

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

Loan-to-Value Ratio			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
0.001 - 10.000	1	\$39,738.97	0.00%
20.001 - 30.000	10	1,064,379.07	0.12
30.001 - 40.000	25	2,746,036.96	0.30
40.001 - 50.000	58	8,256,771.10	0.90
50.001 - 60.000	106	17,366,380.50	1.88
60.001 - 70.000	293	45,837,355.46	4.97
70.001 - 80.000	2,512	436,240,583.02	47.33
80.001 - 90.000	1,314	226,397,898.26	24.57
90.001 - 100.000	1,047	183,663,179.21	19.93
Total:	5,366	\$921,612,322.55	100.00%

Minimum: 9.880%
Maximum: 100.000%
Weighted Average: 83.243%

FICO Score			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
501 - 550	187	\$26,865,986.17	2.92%
551 - 600	1,081	162,365,891.58	17.62
601 - 650	1,810	308,292,326.29	33.45
651 - 700	1,363	250,198,760.74	27.15
701 - 750	675	124,742,397.35	13.54
751 - 800	234	45,605,604.61	4.95
801 >=	16	3,541,355.81	0.38
Total:	5,366	\$921,612,322.55	100.00%

Non- Zero Minimum: 521
Maximum: 818
Non-Zero WA: 648

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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	2,857	\$505,483,325.23	54.85%
Cash Out Refinance	2,107	353,386,997.89	38.34
Rate/Term Refinance	401	62,547,361.61	6.79
Construction Permanent	1	194,637.82	0.02
Total:	5,366	\$921,612,322.55	100.00%

<i>Property Type</i>			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
Single Family	3,839	\$637,955,871.14	69.22%
PUD	855	152,863,234.43	16.59
Condo	456	82,240,971.45	8.92
2-4 Family	214	48,274,621.55	5.24
Modular Home	2	277,623.98	0.03
Total:	5,366	\$921,612,322.55	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	984	\$222,867,545.89	24.18%
CA-N	440	101,887,875.34	11.06
FL	444	66,295,205.79	7.19
IL	275	45,166,232.51	4.90
TX	304	38,533,117.16	4.18
MI	268	35,287,267.28	3.83
WA	198	33,462,145.57	3.63
MN	184	30,669,562.27	3.33
OR	190	29,252,064.52	3.17
CO	160	29,110,809.70	3.16
OH	231	28,098,788.82	3.05
GA	185	27,548,373.98	2.99
NY	109	24,360,235.20	2.64
NV	121	22,496,255.30	2.44
MD	106	20,421,909.39	2.22
MA	77	18,574,384.40	2.02
NC	108	15,019,896.84	1.63
UT	93	14,583,185.05	1.58
NJ	54	11,257,854.44	1.22
AZ	83	11,155,218.48	1.21
WI	89	10,898,405.97	1.18
IN	93	10,378,033.67	1.13
TN	81	9,012,608.22	0.98
PA	71	8,681,236.27	0.94
VA	46	8,296,716.70	0.90
MO	72	7,492,428.62	0.81
KY	42	5,232,681.48	0.57
CT	27	5,033,696.21	0.55
SC	35	4,520,592.26	0.49
RI	19	3,841,811.77	0.42
Other	177	22,176,183.45	2.41
Total:	5,366	\$921,612,322.55	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	837	\$134,824,671.77	14.63%
1% of UPB	694	95,716,925.47	10.39
2 Mos. Int. on UPB	8	888,780.61	0.10
2% of UPB	18	1,862,088.60	0.20
3 Mos. Int. on UPB	74	17,793,985.43	1.93
3% 2% 1% of UPB	4	482,388.17	0.05
6 Mos. Int. on Amt. Prepaid > 20% UPB	3,731	670,043,482.50	72.70
Total:	5,366	\$921,612,322.55	100.00%

Documentation Type

	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
Full	3,634	\$619,629,357.46	67.23%
Stated	1,566	273,943,843.35	29.72
No Documentation	108	16,719,870.02	1.81
Limited	58	11,319,251.72	1.23
Total:	5,366	\$921,612,322.55	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
<= 3.000	20	\$3,230,845.31	0.39%
3.001 - 3.500	315	62,819,650.22	7.58
3.501 - 4.000	675	129,917,044.01	15.67
4.001 - 4.500	724	135,957,336.13	16.40
4.501 - 5.000	781	141,742,640.27	17.09
5.001 - 5.500	835	144,089,461.22	17.38
5.501 - 6.000	767	127,335,356.13	15.36
6.001 - 6.500	441	66,463,313.29	8.01
6.501 - 7.000	126	17,285,765.42	2.08
7.001 - 7.500	2	279,363.61	0.03
7.501 - 8.000	2	125,734.36	0.02
Total:	4,688	\$829,246,509.97	100.00%

Minimum: 2.875%

Maximum: 7.875%

Weighted Average: 4.859%

Initial Periodic Cap			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
1.000	55	\$10,290,686.86	1.24%
2.000	9	1,871,169.20	0.23
3.000	4,624	817,084,653.91	98.53
Total:	4,688	\$829,246,509.97	100.00%

Minimum: 1.000%

Maximum: 3.000%

Weighted Average: 2.973%

Periodic Cap			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
1.000	4,688	\$829,246,509.97	100.00%
Total:	4,688	\$829,246,509.97	100.00%

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Collateral Characteristics – Group 1 (continued)

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

<i>Maximum Rate</i>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
9.501 - 10.000	1	\$220,000.00	0.03%
10.001 - 10.500	14	3,179,100.00	0.38
10.501 - 11.000	160	34,324,796.32	4.14
11.001 - 11.500	501	103,704,296.30	12.51
11.501 - 12.000	944	183,697,145.40	22.15
12.001 - 12.500	919	165,989,443.82	20.02
12.501 - 13.000	867	149,418,204.20	18.02
13.001 - 13.500	609	94,484,752.55	11.39
13.501 - 14.000	399	57,101,493.07	6.89
14.001 - 14.500	183	24,879,178.80	3.00
14.501 - 15.000	70	9,404,735.01	1.13
15.001 - 15.500	16	2,268,426.84	0.27
15.501 - 16.000	3	218,248.12	0.03
19.001 - 19.500	1	184,689.54	0.02
19.501 >=	1	172,000.00	0.02
Total:	4,688	\$829,246,509.97	100.00%

Minimum: 10.000%
Maximum: 20.990%
Weighted Average: 12.428%

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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	675	\$141,200,168.03	17.03%
5.501 - 6.000	945	183,509,951.07	22.13
6.001 - 6.500	918	165,959,492.67	20.01
6.501 - 7.000	869	150,035,374.27	18.09
7.001 - 7.500	610	94,669,442.09	11.42
7.501 - 8.000	399	57,101,493.07	6.89
8.001 - 8.500	183	24,879,178.80	3.00
8.501 - 9.000	70	9,404,735.01	1.13
9.001 - 9.500	16	2,268,426.84	0.27
9.501 - 10.000	3	218,248.12	0.03
Total:	4,688	\$829,246,509.97	100.00%

Minimum: 4.000%
 Maximum: 9.750%
 Weighted Average: 6.426%

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Collateral Characteristics- Group 1 (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
2004-09	1	\$276,799.34	0.03%
2004-10	1	174,650.00	0.02
2004-11	3	589,841.80	0.07
2004-12	23	4,057,004.63	0.49
2005-01	27	5,192,391.09	0.63
2005-06	6	1,363,175.93	0.16
2005-07	3	507,993.27	0.06
2006-01	2	132,366.03	0.02
2006-02	1	69,808.23	0.01
2006-03	13	2,011,971.34	0.24
2006-04	24	4,327,221.67	0.52
2006-05	126	21,720,440.17	2.62
2006-06	1,409	246,261,766.02	29.70
2006-07	1,755	299,574,279.45	36.13
2006-08	2	268,000.00	0.03
2007-05	11	1,611,578.96	0.19
2007-06	281	51,605,972.93	6.22
2007-07	379	69,088,823.82	8.33
2007-08	1	422,000.00	0.05
2009-05	11	2,438,018.14	0.29
2009-06	234	46,271,723.29	5.58
2009-07	375	71,280,683.86	8.60
Total:	4,688	\$829,246,509.97	100.00%

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FFML 2004-FF7 Collateral Summary – Group 2

Total Number of Loans	1,839	Primary Mortgage Insurance Coverage	
Total Outstanding Loan Balance	\$641,520,005	Yes	20.7%
Average Loan Principal Balance	\$348,842	No	79.3%
Fixed Rate	12.9%	Primary Mortgage Insurance Coverage (First Lien Loans with LTV > 80%)	
Adjustable Rate	87.1%	Yes	55.2%
Prepayment Penalty	87.8%	No	44.8%
Weighted Average Coupon	6.3%	Prepayment Penalty	
Weighted Average Margin	4.5%	None	12.2%
Weighted Average Initial Periodic Cap	3.0%	0.001-1.000	6.6%
Weighted Average Periodic Cap	1.0%	1.001-2.000	48.3%
Weighted Average Maximum Rate	12.2%	2.001-3.000	32.7%
Weighted Average Floor	6.2%	3.001-4.000	0.2%
Weighted Average Original Term (mo.)	359.3	Geographic Distribution	
Weighted Average Remaining Term (mo.)	357.8	(Other states account individually for less than 2% of the Cut-off Date principal balance)	
Weighted Average Loan Age (mo.)	1.5	CA	65.9%
Weighted Average Combined LTV	82.9%	FL	4.3%
Non-Zero Weighted Average FICO	670	TX	3.3%
Non-Zero Weighted Average DTI	43.3%	Occupancy Status	
% IO Loans	65.2%	Primary Home	97.9%
Lien Position		Investment	1.6%
First	100.0%	Second Home	0.5%
Product Type			
2/28 ARM (LIBOR)	50.8%		
5/25 ARM (LIBOR)	25.8%		
Fixed	12.9%		
3/27 ARM (LIBOR)	9.0%		
Other	1.4%		

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

<i>Scheduled Principal Balances</i>			
(\$)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
0.01 - 50,000.00	39	\$1,559,690.71	0.24%
50,000.01 - 100,000.00	199	15,546,778.77	2.42
100,000.01 - 150,000.00	193	23,642,278.73	3.69
150,000.01 - 200,000.00	109	18,876,440.21	2.94
200,000.01 - 250,000.00	66	14,744,462.64	2.30
250,000.01 - 300,000.00	51	14,030,708.15	2.19
300,000.01 - 350,000.00	137	46,611,573.19	7.27
350,000.01 - 400,000.00	303	113,602,335.26	17.71
400,000.01 - 450,000.00	206	87,574,476.47	13.65
450,000.01 - 500,000.00	147	70,120,664.52	10.93
500,000.01 - 550,000.00	126	66,590,697.47	10.38
550,000.01 - 600,000.00	111	64,162,261.90	10.00
600,000.01 - 650,000.00	72	45,447,792.60	7.08
650,000.01 - 700,000.00	36	24,359,217.69	3.80
700,000.01 - 750,000.00	25	18,190,356.27	2.84
750,000.01 - 800,000.00	4	3,111,003.67	0.48
800,000.01 - 850,000.00	2	1,647,947.79	0.26
850,000.01 - 900,000.00	10	8,786,532.47	1.37
900,000.01 - 950,000.00	1	917,000.00	0.14
950,000.01 - 1,000,000.00	2	1,997,786.00	0.31
Total:	1,839	\$641,520,004.51	100.00%

Minimum: \$23,756.41
Maximum: \$998,980.45
Weighted Average: \$348,841.76

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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	312	\$143,699,485.55	22.40%
5.501 - 6.000	332	157,646,608.27	24.57
6.001 - 6.500	325	132,667,495.57	20.68
6.501 - 7.000	337	109,278,468.53	17.03
7.001 - 7.500	166	48,193,452.92	7.51
7.501 - 8.000	102	19,030,204.60	2.97
8.001 - 8.500	131	16,599,185.11	2.59
8.501 - 9.000	91	10,017,112.33	1.56
9.001 - 9.500	25	2,158,877.43	0.34
9.501 - 10.000	15	1,616,504.83	0.25
10.001 - 10.500	1	130,987.27	0.02
10.501 - 11.000	2	481,622.10	0.08
Total:	1,839	\$641,520,004.51	100.00%

Minimum: 4.250%
Maximum: 11.000%
Weighted Average: 6.263%

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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	15	\$2,386,261.13	0.37%
301 - 360	1,824	639,133,743.38	99.63
Total:	1,839	\$641,520,004.51	100.00%

Minimum: 180.0
Maximum: 360.0
Weighted Average: 359.3

Remaining Terms to Stated Maturity

(months)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
171 - 180	15	\$2,386,261.13	0.37%
301 - 360	1,824	639,133,743.38	99.63
Total:	1,839	\$641,520,004.51	100.00%

Minimum: 176.0
Maximum: 360.0
Weighted Average: 357.8

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Collateral Characteristics- Group 2 (continued)

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

<i>Loan-to-Value Ratio</i>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
20.001 - 30.000	1	\$53,433.26	0.01%
30.001 - 40.000	1	576,844.11	0.09
40.001 - 50.000	9	3,184,684.90	0.50
50.001 - 60.000	30	10,991,167.58	1.71
60.001 - 70.000	74	35,171,722.51	5.48
70.001 - 80.000	845	350,857,372.28	54.69
80.001 - 90.000	468	121,311,953.78	18.91
90.001 - 100.000	411	119,372,826.09	18.61
Total:	1,839	\$641,520,004.51	100.00%

Minimum: 21.840%
 Maximum: 100.000%
 Weighted Average: 82.884%

<i>FICO Score</i>			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
501 - 550	53	\$7,640,723.02	1.19%
551 - 600	281	52,244,902.40	8.14
601 - 650	507	177,065,511.25	27.60
651 - 700	574	227,674,276.06	35.49
701 - 750	304	127,764,234.54	19.92
751 - 800	114	46,507,608.33	7.25
801 >=	6	2,622,748.91	0.41
Total:	1,839	\$641,520,004.51	100.00%

Non- Zero Minimum: 540
 Maximum: 819
 Non-Zero WA: 670

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Collateral Characteristics- Group 2 (continued)

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

Loan Purpose

	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
Purchase	1,112	\$416,510,598.59	64.93%
Cash Out Refinance	604	187,416,955.37	29.21
Rate/Term Refinance	123	37,592,450.55	5.86
Total:	1,839	\$641,520,004.51	100.00%

Property Type

	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
Single Family	1,287	\$426,163,456.34	66.43%
PUD	359	145,459,955.69	22.67
Condo	143	51,772,399.24	8.07
2-4 Family	50	18,124,193.24	2.83
Total:	1,839	\$641,520,004.51	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-S	629	\$285,333,641.54	44.48%
CA-N	307	137,657,644.76	21.46
FL	113	27,369,418.06	4.27
TX	85	21,026,064.26	3.28
NY	39	15,430,579.62	2.41
IL	45	12,612,986.46	1.97
MD	31	11,698,241.30	1.82
WA	37	10,655,709.75	1.66
OR	43	10,233,179.61	1.60
GA	45	10,185,246.96	1.59
MN	34	10,174,410.98	1.59
OH	61	9,800,395.95	1.53
MA	20	8,760,713.09	1.37
CO	24	8,756,139.99	1.36
MI	50	8,557,665.78	1.33
VA	19	6,441,371.81	1.00
NV	16	5,345,037.98	0.83
NC	26	4,860,806.75	0.76
NJ	14	4,039,427.28	0.63
MO	20	3,477,909.38	0.54
AZ	13	3,463,231.28	0.54
WI	16	3,182,256.83	0.50
IN	26	3,031,115.26	0.47
PA	22	2,931,317.03	0.46
TN	28	2,724,753.07	0.42
CT	7	2,581,129.97	0.40
UT	7	1,536,844.78	0.24
RI	4	1,390,515.20	0.22
SC	7	1,157,336.61	0.18
AL	9	1,052,575.37	0.16
Other	42	6,052,337.80	0.94
Total:	1,839	\$641,520,004.51	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	243	\$78,406,607.57	12.22%
1% of UPB	133	25,077,777.98	3.91
2 Mo. Int. Amt. Prepaid > 20% Orig. Bal.	1	414,267.68	0.06
2 Mos. Int. on UPB	6	995,058.31	0.16
2% of UPB	11	2,010,196.38	0.31
3 Mos. Int. on UPB	17	7,172,160.71	1.12
3% 2% 1% of UPB	6	496,609.36	0.08
3% 2% of UPB	2	624,332.39	0.10
6 Mo. Int. of UPB	1	419,471.89	0.07
6 Mos. Int. Amt. Prepaid >20% UPB	1,419	525,903,522.24	81.98
Total:	1,839	\$641,520,004.51	100.00%

Documentation Type

	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
Full	1,220	\$437,372,705.68	68.18%
Stated	573	190,630,672.22	29.72
Limited	24	9,030,664.12	1.41
No Documentation	22	4,485,962.49	0.70
Total:	1,839	\$641,520,004.51	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
<= 3.000	11	\$5,406,640.12	0.97%
3.001 - 3.500	176	89,301,064.85	15.98
3.501 - 4.000	286	131,949,336.95	23.61
4.001 - 4.500	240	95,527,316.20	17.09
4.501 - 5.000	233	86,687,897.15	15.51
5.001 - 5.500	226	78,309,187.34	14.01
5.501 - 6.000	134	43,301,025.73	7.75
6.001 - 6.500	25	7,829,024.14	1.40
6.501 - 7.000	99	16,163,852.76	2.89
7.001 - 7.500	42	4,127,649.81	0.74
7.501 - 8.000	2	348,505.75	0.06
Total:	1,474	\$558,951,500.80	100.00%

Minimum: 2.875%
Maximum: 7.750%
Weighted Average: 4.490%

Initial Periodic Cap			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
1.000	16	\$7,895,414.15	1.41%
2.000	2	1,236,816.63	0.22
3.000	1,456	549,819,270.02	98.37
Total:	1,474	\$558,951,500.80	100.00%

Minimum: 1.000%
Maximum: 3.000%
Weighted Average: 2.970%

Periodic Cap			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
1.000	1,474	\$558,951,500.80	100.00%
Total:	1,474	\$558,951,500.80	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
10.001 - 10.500	9	\$3,629,465.70	0.65%
10.501 - 11.000	73	31,906,798.61	5.71
11.001 - 11.500	212	98,719,947.85	17.66
11.501 - 12.000	320	151,301,003.37	27.07
12.001 - 12.500	291	119,049,059.41	21.30
12.501 - 13.000	280	91,637,404.39	16.39
13.001 - 13.500	110	34,896,217.14	6.24
13.501 - 14.000	65	13,129,709.77	2.35
14.001 - 14.500	59	8,295,462.84	1.48
14.501 - 15.000	48	5,705,456.67	1.02
15.001 - 15.500	5	506,173.21	0.09
15.501 - 16.000	2	174,801.84	0.03
Total:	1,474	\$558,951,500.80	100.00%

Minimum: 10.250%

Maximum: 15.875%

Weighted Average: 12.152%

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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	294	\$134,256,212.16	24.02%
5.501 - 6.000	320	151,301,003.37	27.07
6.001 - 6.500	291	119,049,059.41	21.30
6.501 - 7.000	280	91,637,404.39	16.39
7.001 - 7.500	110	34,896,217.14	6.24
7.501 - 8.000	65	13,129,709.77	2.35
8.001 - 8.500	59	8,295,462.84	1.48
8.501 - 9.000	48	5,705,456.67	1.02
9.001 - 9.500	5	506,173.21	0.09
9.501 - 10.000	2	174,801.84	0.03
Total:	1,474	\$558,951,500.80	100.00%

Minimum: 4.250%

Maximum: 9.875%

Weighted Average: 6.152%

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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	7	\$3,023,885.68	0.54%
2005-01	9	4,871,528.47	0.87
2005-06	1	614,282.88	0.11
2005-07	1	622,533.75	0.11
2005-11	1	593,647.40	0.11
2006-03	9	1,442,490.51	0.26
2006-04	4	1,037,388.92	0.19
2006-05	20	7,111,272.40	1.27
2006-06	333	140,832,086.03	25.20
2006-07	416	175,150,280.18	31.34
2007-05	1	398,960.97	0.07
2007-06	53	22,533,353.37	4.03
2007-07	76	33,912,363.83	6.07
2007-08	2	994,000.00	0.18
2009-03	2	364,684.22	0.07
2009-04	5	1,634,687.12	0.29
2009-05	16	5,043,658.62	0.90
2009-06	225	66,028,219.65	11.81
2009-07	292	92,494,176.80	16.55
2009-08	1	248,000.00	0.04
Total:	1,474	\$558,951,500.80	100.00%

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! FFML_04_FF7.CDI #CMOVER_3.0D ASSET_BACKED_HOMEEQUITY PORTFOLIO !
MAX_CF_VECTSIZE 620

! Created by Intex Deal Maker v3.7.137 , subroutines 3.1a1
!! 08/04/2004 8:52 AM

! Modeled in the Intex CMO Modeling Language, (NYFI4W957733)
! which is copyright (c) 2004 by Intex Solutions, Inc.
! Intex shall not be held liable for the accuracy of this data
! nor for the accuracy of information which is derived from this data.

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

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

! DEFINE CONSTANT #OrigCollBal = 1567443604.75
DEFINE CONSTANT #OrigCollBal1 = 924619934.53
DEFINE CONSTANT #OrigCollBal1A = 831794368.02
DEFINE CONSTANT #OrigCollBal1F = 92825566.51
DEFINE CONSTANT #OrigCollBal2 = 642823670.22
DEFINE CONSTANT #OrigCollBal2A = 560148265.23
DEFINE CONSTANT #OrigCollBal2F = 82675404.99

! DEFINE CONSTANT #OrigBondBal = 1563525000.00
DEFINE CONSTANT #OrigBondBal1 = 924619934.53
DEFINE CONSTANT #OrigBondBal2 = 642823670.22

! DEFINE CONSTANT #SpecSenEnhPct = 25.5%
DEFINE CONSTANT #SNRTargPct = 74.500%
DEFINE CONSTANT #M1TargPct = 84.000%
DEFINE CONSTANT #M2TargPct = 88.500%
DEFINE CONSTANT #M3TargPct = 90.500%
DEFINE CONSTANT #M4TargPct = 92.500%
DEFINE CONSTANT #M5TargPct = 94.000%
DEFINE CONSTANT #M6TargPct = 95.000%
DEFINE CONSTANT #M7TargPct = 95.800%
DEFINE CONSTANT #M8TargPct = 97.000%
DEFINE CONSTANT #M9TargPct = 98.000%
DEFINE CONSTANT #BTargPct = 99.500%
DEFINE #BondBal = 1563525000.00
DEFINE #BondBal1 = 806731000.00
DEFINE #BondBal2 = 560864000.00

! FULL_DEALNAME: First Franklin 2004-FF7
SERVICER_MASTER: Aurora Loan Services

! ISSUER: FFML 04 FF7
DEALER: Lehman Brothers
DEAL SIZE: \$ 1563525000.00
PRICING SPEED: GROUP "1A" PPC 100%

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PRICING SPEED:    GROUP "1F" PPC 100%
PRICING SPEED:    GROUP "2A" PPC 100%
PRICING SPEED:    GROUP "2F" PPC 100%
! ISSUE DATE:      20040601
SETTLEMENT DATE:  20040630
!
Record date delay: 24
!
DEFINE TR_INDEXDEPS_ALL
!
DEFINE TRANCHE "CAP_IN", "CAP_IN2", "CAP_IN3", "A1", "A2", "A3", "A4", "A5", "M1", "M2", "M3",
"M4", "M5", "M6", "M7", "M8", "M9", "B", "R", "OC"
!
DEFINE VARNAMES #ReqPerc, #TrigEnhFrac, #StepDown
!
DEAL_CLOCK_INFO_
ISSUE_CDU_DATE      20040601_
DEAL_FIRSTPAY_DATE  20040725
!
!
DEFINE TABLE "CapNotional" (7, 2) = "CURDATE" "Balance"
20040725.1  0.00
20040825.1  1,538,353,685.01
20040925.1  1,523,171,726.44
20041025.1  1,505,604,517.12
20041125.1  1,484,347,420.36
20041225.1  1,460,923,463.36
99999999  0
!
DEFINE DYNAMIC #CapBal = LOOKUP_TBL( "STEP", Curdate, "CapNotional", "CURDATE", "Balance"
)
!
DEFINE DYNAMIC #CapBalEnd = LOOKUP_TBL( "STEP", Curdate + 30, "CapNotional", "CURDATE",
"Balance" )
!
!
DEFINE TABLE "Cap2Notional" (25, 2) = "CURDATE" "Balance"
20040725.1  0
20040825.1  0
20040925.1  0
20041025.1  0
20041125.1  0
20041225.1  0
20050125.1  1,435,348,186.13
20050225.1  1,406,449,505.69
20050325.1  1,375,589,091.28
20050425.1  1,339,503,818.58
20050525.1  1,301,296,239.87
20050625.1  1,262,633,415.78
20050725.1  1,224,482,896.02
20050825.1  1,186,602,829.47
20050925.1  1,149,516,196.88
20051025.1  1,114,020,528.84
20051125.1  1,076,758,698.76
20051225.1  1,038,253,483.26

```

20060125.1	987,570,756.39
20060225.1	939,474,654.35
20060325.1	893,810,160.29
20060425.1	850,306,636.22
20060525.1	808,480,262.56
20060625.1	765,621,196.12
99999999	0

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

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

! DEFINE TABLE "Cap3Notional" (36, 2) = "CURDATE" "Balance"

20040725.1	0
20040825.1	0.00
20040925.1	0
20041025.1	0.00
20041125.1	0
20041225.1	0.00
20050125.1	0
20050225.1	0.00
20050325.1	0
20050425.1	0.00
20050525.1	0
20050625.1	0.00
20050725.1	0
20050825.1	0.00
20050925.1	0
20051025.1	0.00
20051125.1	0
20051225.1	0.00
20060125.1	0
20060225.1	0.00
20060325.1	0
20060425.1	0.00
20060525.1	0
20060625.1	0.00
20060725.1	771,835,687.61
20060825.1	749,419,588.00
20060925.1	727,655,634.54
20061025.1	706,524,816.81
20061125.1	686,008,679.48
20061225.1	666,089,306.19
20070125.1	646,749,303.68
20070225.1	627,971,786.59
20070325.1	609,740,362.52
20070425.1	592,039,117.69
20070525.1	574,852,602.92
20070625.1	0.00

! DEFINE TABLE "Cap3RateSch" (36, 2) = "CURDATE" "Rate"

20040725.1	1.50
------------	------

20040825.1 1.50
 20040925.1 1.50
 20041025.1 1.50
 20041125.1 1.50
 20041225.1 1.50
 20050125.1 2.00
 20050225.1 2.00
 20050325.1 2.00
 20050425.1 2.00
 20050525.1 2.00
 20050625.1 2.00
 20050725.1 2.00
 20050825.1 2.00
 20050925.1 2.00
 20051025.1 2.00
 20051125.1 2.00
 20051225.1 2.00
 20060125.1 2.00
 20060225.1 2.00
 20060325.1 2.00
 20060425.1 2.00
 20060525.1 2.00
 20060625.1 2.00
 20060725.1 6.75
 20060825.1 6.75
 20060925.1 6.75
 20061025.1 6.75
 20061125.1 6.75
 20061225.1 6.75
 20070125.1 7.25
 20070225.1 7.25
 20070325.1 7.25
 20070425.1 7.25
 20070525.1 7.25
 20070625.1 0.00

```

!
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 #FloorFixed      = 3918605
DEFINE #SpecOCTarg      = 3918605
DEFINE STANDARDIZE OC_ACTUAL_VAL      #OC      = 3918604.75
DEFINE STANDARDIZE OCT_INITVAL      CONSTANT #InitOCTarg = 3918605
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 #NetRate1A = ( COLL_I_MISC("COUPON","1A") ) /
COLL_PREV_BAL("1A") * 1200
DEFINE DYNAMIC STICKY #NetRate1F = ( COLL_I_MISC("COUPON","1F") ) /
COLL_PREV_BAL("1F") * 1200
!
DEFINE DYNAMIC STICKY #NetRate2A = ( COLL_I_MISC("COUPON","2A") ) /
COLL_PREV_BAL("2A") * 1200
DEFINE DYNAMIC STICKY #NetRate2F = ( COLL_I_MISC("COUPON","2F") ) /
COLL_PREV_BAL("2F") * 1200
!
!
DEFINE DYNAMIC STICKY #NetRateActual360 = #Netrate * 30 / DAYS_DIFF(CURDATE ,
MONTHS_ADD(CURDATE,-1))
!
!
!
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","A5") 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")- BBAL("A5") )
!!!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

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!!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","A5") > 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 1.51
INITIAL INDEX LIBOR_6MO 1.94
!
ifdef #CMOVER_3.0E3_
DEFINE MACRO #TotalPaybackDue[1] = TOTAL_PAYBACK_DUE({#1})
!
ifndef #CMOVER_3.0E3_
DEFINE MACRO #TotalPaybackDue[1] = COLL_BAL
!
!
Tranche "CAP_IN" PSEUDO HEDGE
Block $ 0.01 at 0.01 FLOAT NOTIONAL WITH FORMULA BEGIN ( #CapBal ); END ( #CapBalEnd ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE FREQ M _
Delay 0 Dated 20040625 Next 20040725
((1 * MIN(5.5, LIBOR_1MO)) + (-1.5))
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 20040625 Next 20040725
((1 * MIN(6.0, LIBOR_1MO)) + (-2))
0 999
!
Tranche "CAP_IN3" PSEUDO HEDGE
Block $ 0.01 at 0.01 FLOAT NOTIONAL WITH FORMULA BEGIN ( #CapBal3 ); END ( #CapBal3End );
-
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE FREQ M _
Delay 0 Dated 20040625 Next 20040725
((1 * MIN(8.0, LIBOR_1MO)) + (-1 * #CapRate3))
0 999
!
Tranche "A1" SEN_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}{"A1"} LT 0.01);
Block 806731000.00 at 1.83 GROUP 1 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #Cap1 ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040625 Next 20040725
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.64 ELSE
0.32 ))
0 999
!
Tranche "A2" SEN_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}{"A2"} LT 0.01);
Block 174045000.00 at 1.74 GROUP 2 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #Cap2 ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040625 Next 20040725
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.46 ELSE
0.23 ))
0 999
!
Tranche "A3" SEN_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}{"A3"} LT 0.01);
Block 197283000.00 at 1.65 GROUP 2 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #Cap2 ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040625 Next 20040725
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.28 ELSE
0.14 ))
0 999
!
Tranche "A4" SEN_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}{"A4"} LT 0.01);
Block 86685000.00 at 1.81 GROUP 2 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #Cap2 ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040625 Next 20040725
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.6 ELSE
0.3 ))
0 999
!
Tranche "A5" SEN_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}{"A5"} LT 0.01);
Block 102851000.00 at 2 GROUP 2 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #Cap2 ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040625 Next 20040725
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.98 ELSE

```

```

0.49 ))
0 999
!
Tranche "M1" MEZ_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}"M1"} LT 0.01);
Block 74454000.00 at 2.11 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040625 Next 20040725
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.9 ELSE
0.6 ))
0 999
!
Tranche "M2" MEZ_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}"M2"} LT 0.01);
Block 35267000.00 at 2.26 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040625 Next 20040725
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 1.125 ELSE
0.75 ))
0 999
!
Tranche "M3" MEZ_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}"M3"} LT 0.01);
Block 15674000.00 at 2.46 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040625 Next 20040725
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 1.425 ELSE
0.95 ))
0 999
!
Tranche "M4" MEZ_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}"M4"} LT 0.01);
Block 15674000.00 at 2.61 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040625 Next 20040725
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 1.65 ELSE
1.1 ))
0 999
!
Tranche "M5" MEZ_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}"M5"} LT 0.01);
Block 11756000.00 at 2.86 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040625 Next 20040725
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 2.025 ELSE
1.35 ))
0 999
!
Tranche "M6" MEZ_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}"M6"} LT 0.01);
Block 7837000.00 at 3.11 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040625 Next 20040725
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 2.4 ELSE
1.6 ))

```

```

0 999
!
Tranche "M7" MEZ_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}"M7") LT 0.01);
Block 6270000.00 at 3.51 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040625 Next 20040725
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 3. ELSE 2 ))
0 999
!
Tranche "M8" MEZ_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}"M8") LT 0.01);
Block 9405000.00 at 4.01 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040625 Next 20040725
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 5. ELSE 2.5
))
0 99
!
Tranche "M9" JUN_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}"M9") LT 0.01);
Block 7837000.00 at 4.01 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040625 Next 20040725
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 3.75 ELSE
2.5))
0 999
!
Tranche "B" JUN_FIX ! PAID_DOWN_WHEN ({#TotalPaybackDue}"B") LT 0.01);
Block 11756000.00 at 5 FREQ M FLOAT _
DAYCOUNT 30360 BUSINESS_DAY NONE _
Delay 24 Dated 20040625 Next 20040725
( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 5.5 ELSE 5 )
0 999
!
Tranche "R" SEN_RES
Block 1567443604.75 at 0 NOTIONAL WITH GROUP 0 SURPLUS _
DAYCOUNT 30360 BUSINESS_DAY NONE _
FREQ M Delay 24 Dated 20040601 Next 20040725
!
Tranche "OC" SEN_OC_RES
Block 3918604.75 at 0 _
DAYCOUNT 30360 BUSINESS_DAY NONE _
FREQ M Delay 24 Dated 20040601 Next 20040725
!
Tranche "#NetRate" SYMVAR
!
Tranche "#NetRateActual360" SYMVAR
!
Tranche "#NetRate1A" SYMVAR
!
Tranche "#NetRate1F" SYMVAR
!
Tranche "#NetRate2A" SYMVAR
!

```

Tranche "#NetRate2F" SYMVAR

!

Tranche "#OC" SYMVAR

Tranche "#SpecOCTarg" SYMVAR

!

Tranche "DEAL_PLUGIN" PSEUDO

Block USE PCT 100.0 100.0 OF "A1#1"
Block USE PCT 100.0 100.0 OF "A2#1"
Block USE PCT 100.0 100.0 OF "A3#1"
Block USE PCT 100.0 100.0 OF "A4#1"
Block USE PCT 100.0 100.0 OF "A5#1"
Block USE PCT 100.0 100.0 OF "M1#1"
Block USE PCT 100.0 100.0 OF "M2#1"
Block USE PCT 100.0 100.0 OF "M3#1"
Block USE PCT 100.0 100.0 OF "M4#1"
Block USE PCT 100.0 100.0 OF "M5#1"
Block USE PCT 100.0 100.0 OF "M6#1"
Block USE PCT 100.0 100.0 OF "M7#1"
Block USE PCT 100.0 100.0 OF "M8#1"
Block USE PCT 100.0 100.0 OF "M9#1"
Block USE PCT 100.0 100.0 OF "B#1"
Block USE PCT 0.0 100.0 OF "R#1"
Block USE PCT 100.0 100.0 OF "OC#1"

!

!

!

DEFINE DYNAMIC STICKY #30360Adj_Mgmt_Fee = 30 / 360

EXPENSE "Mgmt_Fee" = (0.015% * (COLL_PREV_BAL) * #30360Adj_Mgmt_Fee);

!

HEDGE "CAP"

TYPE CAP

LEG "FLT" DEAL_RECEIVES OPTIMAL_INTPMT "CAP_IN"

BY "Lehman Brothers Special Financing"

!

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"

!

CLASS "RESID" = "R#1" "OC#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 "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 "M8" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "M8"
CLASS "M9" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "M9"
CLASS "B" NO_BUILD_TRANCHE _
= "B"
CLASS "SNR_212" ALLOCATION _
= "A3" "A4"
CLASS "SNR_21" DISTRIB_CLASS PRORATA ALLOCATION _
= "A2" "SNR_212"
CLASS "SNR_2" ALLOCATION _
= "SNR_21" "A5"
CLASS "SNR" DISTRIB_CLASS PRORATA WRITEDOWN_BAL PRORATA ALLOCATION _

```

```

    = "A1" "SNR_2"
!
!
CLASS "ROOT"
    WRITEDOWN_BAL RULES
    DISTRIB_CLASS RULES
    SHORTFALL_PAYBACK PRINCIPAL_LOSS TRUE
    SHORTFALL_EARN_INT INTEREST TRUE
    = "SNR" "M1" "M2" "M3" "M4" "M5" "M6" "M7" "M8" "M9" "B" "RESID"
!
!
DEFINE PSEUDO_TRANCHE CLASS "SNR"      Delay 24 Dated 20040601 Next 20040725
DAYCOUNT 30360 BUSINESS_DAY NONE
!
!
DEFINE PSEUDO_TRANCHE CLASS "SNR_2"    Delay 0 Dated 20040630 Next 20040725
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE
!
!
DEFINE PSEUDO_TRANCHE CLASS "SNR_21"   Delay 0 Dated 20040630 Next 20040725
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE
!
!
DEFINE PSEUDO_TRANCHE CLASS "SNR_212"  Delay 0 Dated 20040630 Next 20040725
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE
!
!
CROSSOVER When 0
!
!
TRIGGER "StepUp-DlqEnh"
    FULL_NAME "Step Up Enhancement Delinquency Trigger"
    ORIG_TESTVAL 0.000%
    TESTVAL (#TrigEnhFrac);
    ORIG_TARGETVAL 5.22748810223183%
    TARGETVAL (#ReqPerc);
    TRIGVAL LODIFF
!
!
TRIGGER "STEPUP_TRIGGER"
    FULL_NAME "Step Up Trigger"
    DEFINITION "A Step Up Trigger exists, if
;(1) the aggregate principal balance of all delinquent loans * 1
as a percentage of the respective collateral balance exceeds :
.41 * 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 (TRIGGER("StepUp-DlqEnh","TRIGVAL"));
!
!
OPTIONAL REDEMPTION: "Cleanup"
    WHEN_EXPR ( COLL_PREV_BAL / #OrigCollBal < 10% );
    PRICE_P ( COLL_BAL );
    PRICE_I ( COLL_BAL * COLL_NETRATE / 1200 * 24 / 30 );
    DISTR_I ACCRUE
    DISTR_P RULES "OPTR_DEAL"
!
!
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 ( "SNR_21"; "A5" )
-----
from : CLASS ( "SNR_21" )
pay : CLASS INTEREST PRO_RATA ( "A2"; "SNR_212" )
-----
from : CLASS ( "SNR_212" )
pay : CLASS INTEREST PRO_RATA ( "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 ( "SNR_21"; "A5" )
-----
from : CLASS ( "SNR_21" )
pay : CLASS INTSHORT PRO_RATA ( "A2"; "SNR_212" )
-----
from : CLASS ( "SNR_212" )
pay : CLASS INTSHORT PRO_RATA ( "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("SNR_21","A5") - BBAL("SNR_2")

```

```

-----
from : CLASS ( "SNR_2" )
pay : CLASS INTEREST SEQUENTIAL ( "SNR_21" )
pay : CLASS INTSHORT SEQUENTIAL ( "SNR_21" )

```

```

-----
from : CLASS ( "SNR_2" )
from : SUBACCOUNT ( #P_SNR_2 )
pay : CLASS BALANCE SEQUENTIAL ( "SNR_21" )

```

```

-----
from : CLASS ( "SNR_2" )
pay : CLASS INTEREST SEQUENTIAL ( "A5" )
pay : CLASS INTSHORT SEQUENTIAL ( "A5" )

```

```

-----
from : CLASS ( "SNR_2" )
from : SUBACCOUNT ( #P_SNR_2 )
pay : CLASS BALANCE SEQUENTIAL ( "A5" )

```

```

!
calculate : #P_SNR_21 = BBAL("A2","SNR_212") - BBAL("SNR_21")

```

```

-----
calculate : #P_A2 = BBAL("A2") / BBAL("A2","SNR_212") * #P_SNR_21
calculate : #P_SNR_212 = BBAL("SNR_212") / BBAL("A2","SNR_212") * #P_SNR_21

```

```

-----
from : CLASS ( "SNR_21" )
pay : CLASS INTEREST SEQUENTIAL ( "A2" )
pay : CLASS INTSHORT SEQUENTIAL ( "A2" )

```

```

-----
from : CLASS ( "SNR_21" )
from : SUBACCOUNT ( #P_SNR_21 )
subject to : CEILING ( #P_A2 )
pay : CLASS BALANCE SEQUENTIAL ( "A2" )

```

```

-----
from : CLASS ( "SNR_21" )
pay : CLASS INTEREST SEQUENTIAL ( "SNR_212" )
pay : CLASS INTSHORT SEQUENTIAL ( "SNR_212" )

```

```
-----  
from : CLASS ( "SNR_21" )  
from : SUBACCOUNT ( #P_SNR_21 )  
subject to : CEILING ( #P_SNR_212 )  
pay : CLASS BALANCE SEQUENTIAL ( "SNR_212" )  
-----
```

```
!  
calculate : #P_SNR_212 = BBAL("A3","A4") - BBAL("SNR_212")  
-----
```

```
from : CLASS ( "SNR_212" )  
pay : CLASS INTEREST SEQUENTIAL ( "A3" )  
pay : CLASS INTSHORT SEQUENTIAL ( "A3" )  
-----
```

```
from : CLASS ( "SNR_212" )  
from : SUBACCOUNT ( #P_SNR_212 )  
pay : CLASS BALANCE SEQUENTIAL ( "A3" )  
-----
```

```
from : CLASS ( "SNR_212" )  
pay : CLASS INTEREST SEQUENTIAL ( "A4" )  
pay : CLASS INTSHORT SEQUENTIAL ( "A4" )  
-----
```

```
from : CLASS ( "SNR_212" )  
from : SUBACCOUNT ( #P_SNR_212 )  
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" )  
-----
```

```
from : CLASS ( "A5" )  
pay : SEQUENTIAL ( "A5#1" )  
-----
```

```
}  
DEFINE MACRO BLOCK #M1_Prn =  
{
```

```
-----  
from : CLASS ( "M1" )  
pay : SEQUENTIAL ( "M1#1" )  
-----
```

```
}  
DEFINE MACRO BLOCK #M2_Prn =  
{
```

```
-----  
from : CLASS ( "M2" )  
pay : SEQUENTIAL ( "M2#1" )  
-----
```

```
-----  
}  
DEFINE MACRO BLOCK #M3_Prn =  
{  
-----  
    from : CLASS ( "M3" )  
    pay : SEQUENTIAL ( "M3#1" )  
-----  
}  
DEFINE MACRO BLOCK #M4_Prn =  
{  
-----  
    from : CLASS ( "M4" )  
    pay : SEQUENTIAL ( "M4#1" )  
-----  
}  
DEFINE MACRO BLOCK #M5_Prn =  
{  
-----  
    from : CLASS ( "M5" )  
    pay : SEQUENTIAL ( "M5#1" )  
-----  
}  
DEFINE MACRO BLOCK #M6_Prn =  
{  
-----  
    from : CLASS ( "M6" )  
    pay : SEQUENTIAL ( "M6#1" )  
-----  
}  
DEFINE MACRO BLOCK #M7_Prn =  
{  
-----  
    from : CLASS ( "M7" )  
    pay : SEQUENTIAL ( "M7#1" )  
-----  
}  
DEFINE MACRO BLOCK #M8_Prn =  
{  
-----  
    from : CLASS ( "M8" )  
    pay : SEQUENTIAL ( "M8#1" )  
-----  
}  
DEFINE MACRO BLOCK #M9_Prn =  
{  
-----  
    from : CLASS ( "M9" )  
    pay : SEQUENTIAL ( "M9#1" )  
-----  
}  
DEFINE MACRO BLOCK #B_Prn =  
{  
-----  
    from : CLASS ( "B" )
```

```

pay : SEQUENTIAL ( "B#1" )
-----
}
!
!
CMO Block Payment Rules
-----
calculate : #HedgePaySave = 0.00
-----
calculate : #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",
"M1#1", "M2#1", "M3#1", "M4#1", "M5#1", "M6#1", "M7#1", "M8#1", "M9#1", "B#1") - #Princ))
!
calculate : #XSSpread       = MAX( 0, #Interest - OPTIMAL_INTPMT("ROOT") -
INTSHORT_ACCUM("SNR") + COUPONCAP_SHORTFALL("ROOT") - EXPENSE("Mgmt_Fee") )
!
calculate : #FloorOCTotal   = #FloorOCTarg
!
calculate : #StepOCTarg     = DBAL * #StepOCFrac
!
calculate : #StepDownDatePass = CURMONTH GE #StepDownDate
!
!!!***** BEGINNING OF SENIOR ENHANCEMENT PCT CALCULATION *****
!!! ASSUME STEPDOWN IN ORDER TO CALCULATE SENIOR ENHANCMENT 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", "A5") _
                             - MIN(COLL_BAL - #FloorOCTotal, #SNRTargPct * COLL_BAL)
calculate : #ClassSNRPDA      = MAX( 0.0, MIN(BBAL("A1", "A2", "A3", "A4", "A5"), #ClassSNRPDA
))
calculate : #ClassSNRPDA      = MAX( 0, MIN( #ClassSNRPDA, #DistribAmt ) )
!
!
!!!***** END OF SENIOR ENHANCEMENT PCT CALCULATION *****
!
calculate : #SenEnhancePct    = (COLL_BAL - (BBAL("SNR") - #ClassSNRPDA )) / COLL_BAL
!
calculate : #StepDownBal      = (#SenEnhancePct - #SpecSenEnhPct) + 1E-8 GE 0.00
!
calculate : #StepDown         = #StepDown OR ( #StepDownDatePass AND #StepDownBal )
!
calculate : #ReqPerc          = .41 *(COLL_BAL - (BBAL("SNR") - #ClassSNRPDA )) / COLL_BAL
!
calculate : #TrigEnhFrac      = 1 * AVG_COLL("RATE",-1,2,1)
!
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", "A5") _
      - MIN(COLL_BAL - #FloorOCTotal, #SNRTargPct * COLL_BAL)
calculate : #ClassSNRPDA    = MAX( 0.0, MIN(BBAL("A1", "A2", "A3", "A4", "A5"), #ClassSNRPDA
))
calculate : #ClassSNRPDA    = MAX( 0, MIN( #ClassSNRPDA, #DistribAmt ) )
!
!
calculate : #ClassM1PDA     = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
      THEN #DistribAmt - #ClassSNRPDA _
      ELSE BBAL("A1", "A2", "A3", "A4", "A5", "M1") - #ClassSNRPDA _
      - MIN(COLL_BAL - #FloorOCTotal, #M1TargPct * COLL_BAL)
calculate : #ClassM1PDA     = MAX( 0.0, MIN(BBAL("M1"), #ClassM1PDA ) )
calculate : #ClassM1PDA     = MAX( 0, MIN( #ClassM1PDA, #DistribAmt - #ClassSNRPDA ) )
!
!
calculate : #ClassM2PDA     = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
      THEN #DistribAmt - #ClassSNRPDA - #ClassM1PDA _
      ELSE BBAL("A1", "A2", "A3", "A4", "A5", "M1", "M2") - #ClassSNRPDA -
#ClassM1PDA _
      - MIN(COLL_BAL - #FloorOCTotal, #M2TargPct * COLL_BAL)
calculate : #ClassM2PDA     = MAX( 0.0, MIN(BBAL("M2"), #ClassM2PDA ) )
calculate : #ClassM2PDA     = MAX( 0, MIN( #ClassM2PDA, #DistribAmt - #ClassSNRPDA -
#ClassM1PDA ) )
!
!
calculate : #ClassM3PDA     = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
      THEN #DistribAmt - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA _
      ELSE BBAL("A1", "A2", "A3", "A4", "A5", "M1", "M2", "M3") - #ClassSNRPDA -
#ClassM1PDA - #ClassM2PDA _
      - MIN(COLL_BAL - #FloorOCTotal, #M3TargPct * COLL_BAL)
calculate : #ClassM3PDA     = MAX( 0.0, MIN(BBAL("M3"), #ClassM3PDA ) )
calculate : #ClassM3PDA     = MAX( 0, MIN( #ClassM3PDA, #DistribAmt - #ClassSNRPDA -
#ClassM1PDA - #ClassM2PDA ) )
!
!
calculate : #ClassM4PDA     = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
      THEN #DistribAmt - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA -
#ClassM3PDA _
      ELSE BBAL("A1", "A2", "A3", "A4", "A5", "M1", "M2", "M3", "M4") -
#ClassSNRPDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA _
      - MIN(COLL_BAL - #FloorOCTotal, #M4TargPct * COLL_BAL)
calculate : #ClassM4PDA     = MAX( 0.0, MIN(BBAL("M4"), #ClassM4PDA ) )
calculate : #ClassM4PDA     = MAX( 0, MIN( #ClassM4PDA, #DistribAmt - #ClassSNRPDA -
#ClassM1PDA - #ClassM2PDA - #ClassM3PDA ) )
!
!
calculate : #ClassM5PDA     = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
      THEN #DistribAmt - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA -
#ClassM3PDA - #ClassM4PDA _
      ELSE BBAL("A1", "A2", "A3", "A4", "A5", "M1", "M2", "M3", "M4", "M5") -
#ClassSNRPDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA _

```

```

                - MIN(COLL_BAL - #FloorOCTotal, #M5TargPct * COLL_BAL)
    calculate : #ClassM5PDA      = MAX( 0.0, MIN(BBAL("M5"), #ClassM5PDA ))
    calculate : #ClassM5PDA      = MAX( 0, MIN( #ClassM5PDA, #DistribAmt - #ClassSNRPDA -
#ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA ) )
!
!
    calculate : #ClassM6PDA      = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
                THEN #DistribAmt - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA -
#ClassM3PDA - #ClassM4PDA - #ClassM5PDA _
                ELSE BBAL("A1", "A2", "A3", "A4", "A5", "M1", "M2", "M3", "M4", "M5", "M6") -
#ClassSNRPDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA _
                - MIN(COLL_BAL - #FloorOCTotal, #M6TargPct * COLL_BAL)
    calculate : #ClassM6PDA      = MAX( 0.0, MIN(BBAL("M6"), #ClassM6PDA ))
    calculate : #ClassM6PDA      = MAX( 0, MIN( #ClassM6PDA, #DistribAmt - #ClassSNRPDA -
#ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA ) )
!
!
    calculate : #ClassM7PDA      = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
                THEN #DistribAmt - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA -
#ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA _
                ELSE BBAL("A1", "A2", "A3", "A4", "A5", "M1", "M2", "M3", "M4", "M5", "M6",
"M7") - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA -
#ClassM5PDA - #ClassM6PDA _
                - MIN(COLL_BAL - #FloorOCTotal, #M7TargPct * COLL_BAL)
    calculate : #ClassM7PDA      = MAX( 0.0, MIN(BBAL("M7"), #ClassM7PDA ))
    calculate : #ClassM7PDA      = MAX( 0, MIN( #ClassM7PDA, #DistribAmt - #ClassSNRPDA -
#ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA ) )
!
!
    calculate : #ClassM8PDA      = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
                THEN #DistribAmt - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA -
#ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA - #ClassM7PDA _
                ELSE BBAL("A1", "A2", "A3", "A4", "A5", "M1", "M2", "M3", "M4", "M5", "M6",
"M7", "M8") - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA -
#ClassM5PDA - #ClassM6PDA - #ClassM7PDA _
                - MIN(COLL_BAL - #FloorOCTotal, #M8TargPct * COLL_BAL)
    calculate : #ClassM8PDA      = MAX( 0.0, MIN(BBAL("M8"), #ClassM8PDA ))
    calculate : #ClassM8PDA      = MAX( 0, MIN( #ClassM8PDA, #DistribAmt - #ClassSNRPDA -
#ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA -
#ClassM7PDA ) )
!
!
    calculate : #ClassM9PDA      = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
                THEN #DistribAmt - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA -
#ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA - #ClassM7PDA - #ClassM8PDA _
                ELSE BBAL("A1", "A2", "A3", "A4", "A5", "M1", "M2", "M3", "M4", "M5", "M6",
"M7", "M8", "M9") - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA -
#ClassM5PDA - #ClassM6PDA - #ClassM7PDA - #ClassM8PDA _
                - MIN(COLL_BAL - #FloorOCTotal, #M9TargPct * COLL_BAL)
    calculate : #ClassM9PDA      = MAX( 0.0, MIN(BBAL("M9"), #ClassM9PDA ))
    calculate : #ClassM9PDA      = MAX( 0, MIN( #ClassM9PDA, #DistribAmt - #ClassSNRPDA -
#ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA -
#ClassM7PDA - #ClassM8PDA ) )
!

```

```

!
  calculate : #ClassBPDA      = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
    THEN #DistribAmt - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA -
#ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA - #ClassM7PDA - #ClassM8PDA -
#ClassM9PDA _
    ELSE BBAL("A1", "A2", "A3", "A4", "A5", "M1", "M2", "M3", "M4", "M5", "M6",
"M7", "M8", "M9", "B") - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA -
#ClassM4PDA - #ClassM5PDA - #ClassM6PDA - #ClassM7PDA - #ClassM8PDA - #ClassM9PDA _
    - MIN(COLL_BAL - #FloorOCTotal, #BTargPct * COLL_BAL)
  calculate : #ClassBPDA      = MAX( 0.0, MIN(BBAL("B"), #ClassBPDA ))
  calculate : #ClassBPDA      = MAX( 0, MIN( #ClassBPDA, #DistribAmt - #ClassSNRPDA -
#ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA -
#ClassM7PDA - #ClassM8PDA - #ClassM9PDA ) )
!
!
  calculate : #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 : "M1" _
NO_CHECK CUSTOM AMOUNT      = #ClassM1PDA
!
  calculate : "M2" _
NO_CHECK CUSTOM AMOUNT      = #ClassM2PDA
!
  calculate : "M3" _
NO_CHECK CUSTOM AMOUNT      = #ClassM3PDA
!
  calculate : "M4" _
NO_CHECK CUSTOM AMOUNT      = #ClassM4PDA
!
  calculate : "M5" _
NO_CHECK CUSTOM AMOUNT      = #ClassM5PDA
!
  calculate : "M6" _
NO_CHECK CUSTOM AMOUNT      = #ClassM6PDA
!
  calculate : "M7" _
NO_CHECK CUSTOM AMOUNT      = #ClassM7PDA
!
  calculate : "M8" _
NO_CHECK CUSTOM AMOUNT      = #ClassM8PDA
!
  calculate : "M9" _
NO_CHECK CUSTOM AMOUNT      = #ClassM9PDA
!
  calculate : "B" _
NO_CHECK CUSTOM AMOUNT      = #ClassBPDA
!

```

```
calculate : "RESID"  
NO_CHECK_CUSTOM_AMOUNT = MAX(0, #Princ - OPTIMAL_PRINCPMT("SNR", "M1", "M2",  
"M3", "M4", "M5", "M6", "M7", "M8", "M9", "B"))
```

```
!
```

```
-----
```

```
!
```

```
----- Pay Interest to SNR From Cash Account
```

```
from : CLASS ( "ROOT" )  
pay : CLASS INTEREST SEQUENTIAL ( "SNR" )
```

```
-----
```

```
{#SNR_Int}
```

```
-----
```

```
!
```

```
----- Pay Interest to M1 From Cash Account
```

```
from : CLASS ( "ROOT" )  
pay : CLASS INTEREST SEQUENTIAL ( "M1" )
```

```
-----
```

```
!
```

```
----- Pay Interest to M2 From Cash Account
```

```
from : CLASS ( "ROOT" )  
pay : CLASS INTEREST SEQUENTIAL ( "M2" )
```

```
-----
```

```
!
```

```
----- Pay Interest to M3 From Cash Account
```

```
from : CLASS ( "ROOT" )  
pay : CLASS INTEREST SEQUENTIAL ( "M3" )
```

```
-----
```

```
!
```

```
----- Pay Interest to M4 From Cash Account
```

```
from : CLASS ( "ROOT" )  
pay : CLASS INTEREST SEQUENTIAL ( "M4" )
```

```
-----
```

```
!
```

```
----- Pay Interest to M5 From Cash Account
```

```
from : CLASS ( "ROOT" )  
pay : CLASS INTEREST SEQUENTIAL ( "M5" )
```

```
-----
```

```
!
```

```
----- Pay Interest to M6 From Cash Account
```

```
from : CLASS ( "ROOT" )  
pay : CLASS INTEREST SEQUENTIAL ( "M6" )
```

```
-----
```

```
!
```

```
----- Pay Interest to M7 From Cash Account
```

```
from : CLASS ( "ROOT" )  
pay : CLASS INTEREST SEQUENTIAL ( "M7" )
```

```
-----
```

```
!
```

```
----- Pay Interest to M8 From Cash Account
```

```
from : CLASS ( "ROOT" )  
pay : CLASS INTEREST SEQUENTIAL ( "M8" )
```

```
-----
```

```
!
```

```
----- Pay Interest to M9 From Cash Account
```

```
from : CLASS ( "ROOT" )
```

```

pay : CLASS INTEREST SEQUENTIAL ("M9")
-----
!
----- Pay Interest to B From Cash Account
from : CLASS ("ROOT")
pay : CLASS INTEREST SEQUENTIAL ("B")
-----
!
----- Pay Interest Shortfall to SNR From Cash Account
from : CLASS ("ROOT")
pay : CLASS INTSHORT SEQUENTIAL ("SNR")
-----
{#SNR_InS}
-----
!
----- Pay Interest Shortfall to M1 From Cash Account
from : CLASS ("ROOT")
pay : CLASS INTSHORT SEQUENTIAL ("M1")
-----
!
----- Pay Interest Shortfall to M2 From Cash Account
from : CLASS ("ROOT")
pay : CLASS INTSHORT SEQUENTIAL ("M2")
-----
!
----- Pay Interest Shortfall to M3 From Cash Account
from : CLASS ("ROOT")
pay : CLASS INTSHORT SEQUENTIAL ("M3")
-----
!
----- Pay Interest Shortfall to M4 From Cash Account
from : CLASS ("ROOT")
pay : CLASS INTSHORT SEQUENTIAL ("M4")
-----
!
----- Pay Interest Shortfall to M5 From Cash Account
from : CLASS ("ROOT")
pay : CLASS INTSHORT SEQUENTIAL ("M5")
-----
!
----- Pay Interest Shortfall to M6 From Cash Account
from : CLASS ("ROOT")
pay : CLASS INTSHORT SEQUENTIAL ("M6")
-----
!
----- Pay Interest Shortfall to M7 From Cash Account
from : CLASS ("ROOT")
pay : CLASS INTSHORT SEQUENTIAL ("M7")
-----
!
----- Pay Interest Shortfall to M8 From Cash Account
from : CLASS ("ROOT")
pay : CLASS INTSHORT SEQUENTIAL ("M8")
-----
!

```

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

!

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

!

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

!

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

{#SNR_Prn}{1}

!

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

{#M1_Prn}

!

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

{#M2_Prn}

!

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

{#M3_Prn}

!

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

{#M4_Prn}

!

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

{#M5_Prn}

```

-----
!
----- Pay Principal to M6 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCIPAL SEQUENTIAL ( "M6" )
-----
{#M6_Prn}
-----
!
----- Pay Principal to M7 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCIPAL SEQUENTIAL ( "M7" )
-----
{#M7_Prn}
-----
!
----- Pay Principal to M8 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCIPAL SEQUENTIAL ( "M8" )
-----
{#M8_Prn}
-----
!
----- Pay Principal to M9 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCIPAL SEQUENTIAL ( "M9" )
-----
{#M9_Prn}
-----
!
----- Pay Principal to B From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCIPAL SEQUENTIAL ( "B" )
-----
{#B_Prn}
-----
!
----- Payback Basis Risk Shortfall Prorata From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS COUPONCAP_SHORT PRO_RATE ( "A1"; "A2"; "A3"; "A4"; "A5"; "M1"; "M2"; "M3";
"M4"; "M5"; "M6"; "M7"; "M8"; "M9" )
-----
!
----- Pay Writedown Loss to M1 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ( "M1" )
-----
!
----- Pay Writedown Loss to M2 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ( "M2" )
-----
!
----- Pay Writedown Loss to M3 From Cash Account

```

```

from : CLASS ("ROOT" )
pay : CLASS 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 M8 From Cash Account
from : CLASS ("ROOT" )
pay : CLASS PRINCESHORT_LOSS SEQUENTIAL ("M8" )
-----
!
----- Pay Writedown Loss to M9 From Cash Account
from : CLASS ("ROOT" )
pay : CLASS PRINCESHORT_LOSS SEQUENTIAL ("M9" )
-----
!
----- Pay Writedown Loss to B From Cash Account
from : CLASS ("ROOT" )
pay : CLASS PRINCESHORT_LOSS SEQUENTIAL ("B" )
-----
from : HEDGE ("CAP")
subject to : CEILING ((HEDGE ("CAP", "OPTIMAL_PMT") - HEDGE ("CAP", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATE("A1" ; "A2" ; "A3" ; "A4" ; "A5" ; "M1" ; "M2" ;
"M3" ; "M4" ; "M5" ; "M6" ; "M7" ; "M8" ; "M9")
-----
from : HEDGE ("CAP2")
subject to : CEILING ((HEDGE ("CAP2", "OPTIMAL_PMT") - HEDGE ("CAP2", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATE("A1" ; "A2" ; "A3" ; "A4" ; "A5")
-----
from : HEDGE ("CAP2")
subject to : CEILING ((HEDGE ("CAP2", "OPTIMAL_PMT") - HEDGE ("CAP2", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATE("M1")
-----
from : HEDGE ("CAP2")
subject to : CEILING ((HEDGE ("CAP2", "OPTIMAL_PMT") - HEDGE ("CAP2", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATE("M2")
-----

```

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

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

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

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

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

from : HEDGE ("CAP2")
subject to : CEILING ((HEDGE ("CAP2", "OPTIMAL_PMT") - HEDGE ("CAP2", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATE("M8")

from : HEDGE ("CAP2")
subject to : CEILING ((HEDGE ("CAP2", "OPTIMAL_PMT") - HEDGE ("CAP2", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATE("M9")

from : HEDGE ("CAP3")
subject to : CEILING ((HEDGE ("CAP3", "OPTIMAL_PMT") - HEDGE ("CAP3", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATE("A1" ; "A2" ; "A3" ; "A4" ; "A5")

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_RATA("M7")

from : HEDGE ("CAP3")
subject to : CEILING ((HEDGE ("CAP3", "OPTIMAL_PMT") - HEDGE ("CAP3", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("M8")

from : HEDGE ("CAP3")
subject to : CEILING ((HEDGE ("CAP3", "OPTIMAL_PMT") - HEDGE ("CAP3", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("M9")

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 : 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","M1#1","M2#1","M3#1","M4#1","M5#1","M6#1","M7#1","M8#1",
"M9#1","B#1","OC#1") - COLL_BAL)

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

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

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

from : SUBACCOUNT (#Writedown)
pay : WRITEDOWN SEQUENTIAL ("M8#1")

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

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

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

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

from : SUBACCOUNT (#Writedown)
pay : WRITEDOWN SEQUENTIAL ("M3#1")

from : SUBACCOUNT (#Writedown)
pay : WRITEDOWN SEQUENTIAL ("M2#1")

from : SUBACCOUNT (#Writedown)
pay : WRITEDOWN SEQUENTIAL ("M1#1")

calculate : #BondBal =
BBAL("A1#1","A2#1","A3#1","A4#1","A5#1","M1#1","M2#1","M3#1","M4#1","M5#1","M6#1","M7#1","M8#1",
"M9#1","B#1")
calculate : #BondBal1 = BBAL("A1")
calculate : #BondBal2 = BBAL("SNR_2")
calculate : #OC = MAX(0, COLL_BAL - #BondBal)
calculate : #IncrOC = MAX(0, #OC - BBAL("OC#1"))
calculate : #DecrOC = MAX(0, BBAL("OC#1") - #OC)

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

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

calculate: #CallBalDeal = COLL_BAL

----- SECTION: "OPTR_DEAL"

from : CASH_ACCOUNT (100)
subject to : CEILING (#CallBalDeal)
pay : CLASS BALANCE SEQUENTIAL ("ROOT")
pay : CLASS MORE_INTEREST SEQUENTIAL ("ROOT")

from : CLASS ("ROOT")
pay : PRO_RATA ("A1#1"; "A2#1"; "A3#1"; "A4#1"; "A5#1")

from : CLASS ("ROOT")
pay : PRO_RATA ("M1#1")

from : CLASS ("ROOT")
pay : PRO_RATA ("M2#1")

from : CLASS ("ROOT")
pay : PRO_RATA ("M3#1")

from : CLASS ("ROOT")
pay : PRO_RATA ("M4#1")

from : CLASS ("ROOT")
pay : PRO_RATA ("M5#1")

from : CLASS ("ROOT")
pay : PRO_RATA ("M6#1")

from : CLASS ("ROOT")
pay : PRO_RATA ("M7#1")

from : CLASS ("ROOT")
pay : PRO_RATA ("M8#1")

from : CLASS ("ROOT")
pay : PRO_RATA ("M9#1")

from : CLASS ("ROOT")
pay : PRO_RATA ("B#1")

from : CLASS ("ROOT")
pay : PRO_RATA ("OC#1")

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

!
Collateral OVER
!

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

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

!! BEGINNING OF COLLATERAL

M 1 "POOL 1 //1 YR Arm // 0" WL 00 WAC 7.04918 (1873133.14 /
1873133.14); 1873133.14 1.06414 1.06414 359:1 359:1 360
NO_CHECK ARM LIBOR_6MO 5.25 12 6 SYNC_INT 13.049 1
7.049 0 45 INIT_PERCAP 2 ORIG_GROSSRATE 7.04918

GROUP "1A" TEASER

M 2 "POOL 1 //15 YR Fixed // 0" WL 00 WAC 6.86016 (7534776.19 /
7534776.19); 7534776.19 0.85878 0.85878 179:1 179:1 180

NO_CHECK

GROUP "1F"

M 3 "POOL 1 //15 YR Fixed //IO//60" WL 00 WAC 7.5 (59200.00 /
59200.00); 59200.00 0.5 0.5 179:1 179:1 180 NO_CHECK

AMORT NONE FOR 60 GROUP "1F"

M 4 "POOL 1 //20 YR Fixed // 0" WL 00 WAC 7.5 (56000.00 /
56000.00); 56000.00 0.5 0.5 240:0 240:0 240 NO_CHECK

GROUP "1F"

M 5 "POOL 1 //2/28 Libor // 0" WL 00 WAC 6.68125 (439556613.12 /
439556613.12); 439556613.12 0.9379 0.9379 360:0 360:0 360

NO_CHECK ARM LIBOR_6MO 5.121 24 6 SYNC_INT 12.688 1

6.681 0 45 INIT_PERCAP 3 ORIG_GROSSRATE 6.68125

GROUP "1A" TEASER

M 6 "POOL 1 //2/28 Libor //IO//60" WL 00 WAC 6.20656 (137171129.07 /
137171129.07); 137171129.07 0.85301 0.85301 359:1 359:1 360

NO_CHECK ARM LIBOR_6MO 4.837 23 6 SYNC_INT 12.207 1

6.207 0 45 INIT_PERCAP 3 ORIG_GROSSRATE 6.20656

AMORT NONE FOR 60 GROUP "1A" TEASER
 M 7 "POOL 1 //30 YR Fixed // // 0" WL 00 WAC 7.04393 (80915528.48 /
 80915528.48); 80915528.48 1.01092 1.01092 359:1 359:1 360
 NO_CHECK
 GROUP "1F"
 M 8 "POOL 1 //30 YR Fixed //IO//60" WL 00 WAC 6.71866 (3860019.96 /
 3860019.96); 3860019.96 0.68225 0.68225 359:1 359:1 360
 NO_CHECK
 AMORT NONE FOR 60 GROUP "1F"
 M 9 "POOL 1 //3/27 Libor // // 0" WL 00 WAC 6.42239 (99895506.13 /
 99895506.13); 99895506.13 0.9815 0.9815 360:0 360:0 360
 NO_CHECK ARM LIBOR_6MO 4.918 36 6 SYNC_INT 12.415 1
 6.422 0 45 INIT_PERCAP 3 ORIG_GROSSRATE 6.42239
 GROUP "1A" TEASER
 M 10 "POOL 1 //3/27 Libor //IO//60" WL 00 WAC 6.10186 (22984786.77 /
 22984786.77); 22984786.77 1.01777 1.01777 359:1 359:1 360
 NO_CHECK ARM LIBOR_6MO 4.769 35 6 SYNC_INT 12.102 1
 6.102 0 45 INIT_PERCAP 3 ORIG_GROSSRATE 6.10186
 AMORT NONE FOR 60 GROUP "1A" TEASER
 M 11 "POOL 1 //5/25 Libor // // 0" WL 00 WAC 5.90276 (87773969.22 /
 87773969.22); 87773969.22 0.66324 0.66324 360:0 360:0 360
 NO_CHECK ARM LIBOR_6MO 3.942 60 6 SYNC_INT 11.902 1
 5.903 0 45 INIT_PERCAP 3 ORIG_GROSSRATE 5.90276
 GROUP "1A" TEASER
 M 12 "POOL 1 //5/25 Libor //IO//60" WL 00 WAC 5.74059 (32247568.37 /
 32247568.37); 32247568.37 0.59023 0.59023 359:1 359:1 360
 NO_CHECK ARM LIBOR_6MO 3.901 59 6 SYNC_INT 11.741 1
 5.741 0 45 INIT_PERCAP 3 ORIG_GROSSRATE 5.74059
 AMORT NONE FOR 60 GROUP "1A" TEASER
 M 13 "POOL 1 //6 Month Libor// // 0" WL 00 WAC 5.92135 (6274588.56 /
 6274588.56); 6274588.56 0.90283 0.90283 360:0 360:0 360
 NO_CHECK ARM LIBOR_6MO 4.296 6 6 SYNC_INT 11.921 1
 5.921 0 45 ORIG_GROSSRATE 5.92135
 GROUP "1A" TEASER
 M 14 "POOL 1 //6 Month Libor//IO//60" WL 00 WAC 5.66763 (4017073.64 /
 4017073.64); 4017073.64 0.98083 0.98083 359:1 359:1 360
 NO_CHECK ARM LIBOR_6MO 4.459 5 6 SYNC_INT 11.668 1
 5.668 0 45 ORIG_GROSSRATE 5.66763 AMORT
 NONE FOR 60 GROUP "1A" TEASER
 M 15 "POOL 1 //Balloon // // 0" WL 00 WAC 7.49453 (400041.88 /
 400041.88); 400041.88 1.88 1.88 359:1 359:1 360 NO_CHECK
 BALLOON SCHED_BOTH 180 GROUP "1F"
 M 16 "POOL 2 //1 YR Arm // // 0" WL 00 WAC 5.74923 (1238800.00 /
 1238800.00); 1238800.00 1.18576 1.18576 360:0 360:0 360
 NO_CHECK ARM LIBOR_6MO 4.373 12 6 SYNC_INT 11.749 1
 5.749 0 45 INIT_PERCAP 2 ORIG_GROSSRATE 5.74923
 GROUP "2A" TEASER
 M 17 "POOL 2 //15 YR Fixed // // 0" WL 00 WAC 7.02015 (2398430.22 /
 2398430.22); 2398430.22 0.86318 0.86318 179:1 179:1 180
 NO_CHECK
 GROUP "2F"
 M 18 "POOL 2 //2/28 Libor // // 0" WL 00 WAC 6.33091 (225253682.31 /
 225253682.31); 225253682.31 0.83291 0.83291 360:0 360:0 360
 NO_CHECK ARM LIBOR_6MO 4.699 24 6 SYNC_INT 12.331 1
 6.331 0 45 INIT_PERCAP 3 ORIG_GROSSRATE 6.33091

GROUP "2A" TEASER
M 19 "POOL 2 //2/28 Libor //IO//60" WL 00 WAC 6.01277 (102034140.61 /
102034140.61); 102034140.61 0.69755 0.69755 359:1 359:1 360
NO_CHECK ARM LIBOR_6MO 4.492 23 6 SYNC_INT 12.011 1
6.013 0 45 INIT_PERCAP 3 ORIG_GROSSRATE 6.01277
AMORT NONE FOR 60 GROUP "2A" TEASER
M 20 "POOL 2 //30 YR Fixed /// 0" WL 00 WAC 6.99762 (77028774.77 /
77028774.77); 77028774.77 0.77058 0.77058 359:1 359:1 360
NO_CHECK
GROUP "2F"
M 21 "POOL 2 //30 YR Fixed //IO//60" WL 00 WAC 7.38657 (3248200.00 /
3248200.00); 3248200.00 0.71979 0.71979 359:1 359:1 360
NO_CHECK
AMORT NONE FOR 60 GROUP "2F"
M 22 "POOL 2 //3/27 Libor /// 0" WL 00 WAC 6.00181 (42761686.61 /
42761686.61); 42761686.61 0.92032 0.92032 360:0 360:0 360
NO_CHECK ARM LIBOR_6MO 4.57 36 6 SYNC_INT 12.002 1
6.002 0 45 INIT_PERCAP 3 ORIG_GROSSRATE 6.00181
GROUP "2A" TEASER
M 23 "POOL 2 //3/27 Libor //IO//60" WL 00 WAC 5.80594 (15097103.13 /
15097103.13); 15097103.13 0.7176 0.7176 359:1 359:1 360
NO_CHECK ARM LIBOR_6MO 4.361 36 6 SYNC_INT 11.806 1
5.806 0 45 INIT_PERCAP 3 ORIG_GROSSRATE 5.80594
AMORT NONE FOR 60 GROUP "2A" TEASER
M 24 "POOL 2 //5/25 Libor /// 0" WL 00 WAC 6.14276 (116908001.63 /
116908001.63); 116908001.63 0.77092 0.77092 360:0 360:0 360
NO_CHECK ARM LIBOR_6MO 4.238 60 6 SYNC_INT 12.143 1
6.143 0 45 INIT_PERCAP 3 ORIG_GROSSRATE 6.14276
GROUP "2A" TEASER
M 25 "POOL 2 //5/25 Libor //IO//60" WL 00 WAC 6.01682 (48958652.84 /
48958652.84); 48958652.84 0.73739 0.73739 359:1 359:1 360
NO_CHECK ARM LIBOR_6MO 4.183 59 6 SYNC_INT 12.015 1
6.017 0 45 INIT_PERCAP 3 ORIG_GROSSRATE 6.01682
AMORT NONE FOR 60 GROUP "2A" TEASER
M 26 "POOL 2 //6 Month Libor/// 0" WL 00 WAC 5.30703 (5583698.10 /
5583698.10); 5583698.10 0.70192 0.70192 360:0 360:0 360
NO_CHECK ARM LIBOR_6MO 3.935 6 6 SYNC_INT 11.307 1
5.307 0 45 ORIG_GROSSRATE 5.30703
GROUP "2A" TEASER
M 27 "POOL 2 //6 Month Libor//IO//60" WL 00 WAC 5.98194 (2312500.00 /
2312500.00); 2312500.00 0.92788 0.92788 359:1 359:1 360
NO_CHECK ARM LIBOR_6MO 4.351 6 6 SYNC_INT 11.982 1
5.982 0 45 ORIG_GROSSRATE 5.98194 AMORT
NONE FOR 60 GROUP "2A" TEASER