



SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

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))

333-115858
(SEC File Number, if Available)

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

PROCESSED

SEP 01 2004

THOMSON
FINANCIAL

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Wiley

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

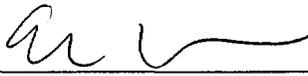
By: 
Name: Ellen V. Kiernan
Title: Senior Vice President

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

COMPUTATIONAL MATERIALS

for

STRUCTURED ASSET INVESTMENT LOAN TRUST

Mortgage Pass-Through Certificates, Series 2004-8

\$3,443,178,000 (Approximate)
STRUCTURED ASSET INVESTMENT LOAN TRUST,
SERIES 2004-8
SENIOR/SUBORDINATE CERTIFICATES
Available Funds Floaters
No Hard Cap – Act/360 – No Delay

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<i>To 10% Call</i>								
Class	Size (\$)	Coupon/ Benchmark	Est. WAL ⁽¹⁾ (yrs.)	Payment Window ⁽¹⁾ (mos.)	Initial C/E ⁽²⁾ (%)	Initial Margin	Legal Final Maturity	Ratings S&P/Fitch/Moody's
A1 ⁽³⁾	357,189,000	1M LIBOR	2.29	1-83	16.25%	0.275%	9/25/2034	AAA/AAA/Aaa
A2 ⁽⁴⁾	344,855,000	1M LIBOR	2.30	1-83	16.25%	0.275%	9/25/2034	AAA/AAA/Aaa
A3 ⁽⁵⁾	580,000,000	1M LIBOR	1.46	1-53	16.25%	0.220%	9/25/2034	AAA/AAA/Aaa
A4 ⁽⁵⁾	126,652,000	1M LIBOR	6.08	53-83	16.25%	0.500%	9/25/2034	AAA/AAA/Aaa
A5 ⁽⁶⁾	599,015,000	1M LIBOR	0.92	1-25	16.25%	0.150%	9/25/2034	AAA/AAA/Aaa
A6 ⁽⁶⁾	50,000,000	1M LIBOR	4.31	25-83	16.25%	0.400%	9/25/2034	AAA/AAA/Aaa
A7 ⁽⁶⁾	220,000,000	1M LIBOR	3.01	25-57	16.25%	0.300%	9/25/2034	AAA/AAA/Aaa
A8 ⁽⁶⁾	144,470,000	1M LIBOR	6.29	57-83	16.25%	0.500%	9/25/2034	AAA/AAA/Aaa
A9 ⁽⁷⁾	86,780,000	1M LIBOR	6.15	54-83	16.25%	0.500%	9/25/2034	AAA/AAA/Aaa
A10 ⁽⁷⁾	150,000,000	1M LIBOR	1.48	1-54	16.25%	0.240%	9/25/2034	AAA/AAA/Aaa
A11 ⁽⁷⁾	100,000,000	3M LIBOR	1.48	1-54	16.25%	0.210%	9/25/2034	AAA/AAA/Aaa
A12 ⁽⁷⁾	100,000,000	1M LIBOR	0.93	1-25	16.25%	0.150%	9/25/2034	AAA/AAA/Aaa
A13 ⁽⁷⁾	39,192,000	1M LIBOR	2.90	25-54	16.25%	0.300%	9/25/2034	AAA/AAA/Aaa
M1	103,814,000	1M LIBOR	4.77	42-83	13.25%	0.600%	9/25/2034	AA+/AA+/Aa1
M2	95,163,000	1M LIBOR	4.71	40-83	10.50%	0.620%	9/25/2034	AA/AA/Aa2
M3	60,558,000	1M LIBOR	4.68	40-83	8.75%	0.650%	9/25/2034	AA/AA/Aa3
M4	51,907,000	1M LIBOR	4.65	39-83	7.25%	1.000%	9/25/2034	AA/AA/NR
M5	34,605,000	1M LIBOR	4.65	39-83	6.25%	1.150%	9/25/2034	A/A/A2
M6	51,907,000	1M LIBOR	4.62	38-83	4.75%	1.400%	9/25/2034	A-/A-/A3
M7	43,256,000	1M LIBOR	4.62	38-83	3.50%	1.850%	9/25/2034	BBB+/BBB+/Baa1
M8	43,256,000	1M LIBOR	4.59	37-83	2.25%	1.950%	9/25/2034	BBB/BBB/Baa2
M9	34,605,000	1M LIBOR	4.30	37-78	1.25%	2.500%	9/25/2034	BBB-/BBB-/Baa3
B1	17,303,000	1M LIBOR	3.14	37-43	0.50%	2.500%	9/25/2034	BBB-/NR/NR
B2	8,651,000	5.00%	4.13	43-57	0.50%	N/A	9/25/2034	BBB-/NR/NR

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To Maturity								
Class	Size (\$)	Coupon/ Benchmark	Est. WAL ⁽¹⁾ (yrs.)	Payment Window ⁽¹⁾ (mos.)	Initial C/E ⁽²⁾ (%)	Initial Margin	Legal Final Maturity	Ratings S&P/Fitch/Moody's
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A3 ⁽⁵⁾	580,000,000	1M LIBOR	1.46	1-53	16.25%	0.220%	9/25/2034	AAA/AAA/Aaa
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A5 ⁽⁶⁾	599,015,000	1M LIBOR	0.92	1-25	16.25%	0.150%	9/25/2034	AAA/AAA/Aaa
A6 ⁽⁶⁾	50,000,000	1M LIBOR	4.82	25-184	16.25%	0.400%	9/25/2034	AAA/AAA/Aaa
A7 ⁽⁶⁾	220,000,000	1M LIBOR	3.01	25-57	16.25%	0.300%	9/25/2034	AAA/AAA/Aaa
A8 ⁽⁶⁾	144,470,000	1M LIBOR	7.59	57-184	16.25%	0.500%	9/25/2034	AAA/AAA/Aaa
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M1	103,814,000	1M LIBOR	5.24	42-148	13.25%	0.600%	9/25/2034	AA+/AA+/Aa1
M2	95,163,000	1M LIBOR	5.16	40-141	10.50%	0.620%	9/25/2034	AA/AA/Aa2
M3	60,558,000	1M LIBOR	5.09	40-132	8.75%	0.650%	9/25/2034	AA/AA/Aa3
M4	51,907,000	1M LIBOR	5.04	39-126	7.25%	1.000%	9/25/2034	AA/AA/NR
M5	34,605,000	1M LIBOR	5.00	39-119	6.25%	1.150%	9/25/2034	A/A/A2
M6	51,907,000	1M LIBOR	4.92	38-114	4.75%	1.400%	9/25/2034	A-/A-/A3
M7	43,256,000	1M LIBOR	4.83	38-104	3.50%	1.850%	9/25/2034	BBB+/BBB+/Baa1
M8	43,256,000	1M LIBOR	4.65	37-94	2.25%	1.950%	9/25/2034	BBB/BBB/Baa2
M9	34,605,000	1M LIBOR	4.30	37-78	1.25%	2.500%	9/25/2034	BBB-/BBB-/Baa3
B1	17,303,000	1M LIBOR	3.14	37-43	0.50%	2.500%	9/25/2034	BBB-/NR/NR
B2	8,651,000	5.00%	4.13	43-57	0.50%	N/A	9/25/2034	BBB-/NR/NR

- (1) The Certificates will be priced assuming 100% of the Prepayment Assumption. 100% of the Prepayment Assumption assumes 30% CPR for the Adjustable Rate Mortgage Loans and 23% CPR for the Fixed Rate Mortgage Loans.
- (2) Initial Credit Enhancement includes overcollateralization of approximately 0.50%.
- (3) The A1 Certificates are the Senior Certificates of Group 1.
- (4) The A2 Certificates are the Senior Certificates of Group 2.
- (5) The A3 and A4 Certificates are the Senior Certificates of Group 3.
- (6) The A5, A6, A7 and A8 Certificates are the Senior Certificates of Group 4.
- (7) The A9, A10, A11, A12 and A13 Certificates are the Senior Certificates of Group 5.

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Principal Payment Priority

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

- 1)
 - A) All principal from Group 1 will be paid to the Class A1 Certificates, until reduced to zero;
 - B) All principal from Group 2 will be paid to the Class A2 Certificates, until reduced to zero;
 - C) All principal from Group 3 will be paid to the Class A3 and Class A4 Certificates, sequentially and in that order, until they have been reduced to zero;
 - D) All principal from Group 4 will be paid to the Class A5, A6, A7 and A8 Certificates, as follows:
 - i) to the Class A5 Certificates, until reduced to zero; and
 - ii) to the Class A6, Class A7 and Class A8 Certificates, concurrently as follows, in proportion to the aggregate balance of the related bonds:
 - a) to the Class A6 Certificates, until reduced to zero; and
 - b) to the Class A7 and Class A8 Certificates, sequentially and in that order until reduced to zero;
 - E) All principal from Group 5 will be paid to the Class A9, A10, A11, A12 and A13 Certificates, as follows:
 - i) to the Class A10, A11, A12 and A13 Certificates, concurrently as follows, in proportion to the aggregate balance of the related bonds:
 - a) to the Class A10 Certificates, until reduced to zero;
 - b) to the Class A11 Certificates, until reduced to zero; and
 - c) to the Class A12 and A13 Certificates, sequentially and in that order, until reduced to zero
 - ii) to the Class A9 Certificates, until reduced to zero;
- 2) If the Senior Certificates related to any group have been retired, all principal from that group will be allocated to the Senior Certificates of the unrelated groups based on the aggregate balance of the Senior Certificates related to each Group, to be paid as described above, until all the Senior Certificates have been reduced to zero; and

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Principal Payment Priority (continued)

- 3) All remaining principal will be allocated to the Class M1, M2, M3, M4, M5, M6, M7, M8, M9, B1 and B2 Certificates, sequentially and in that order, until reduced to zero.

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

- 1) All principal from each Group will be allocated to the related Senior Certificates, 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 any group have been retired, all principal from that group will be allocated to the Senior Certificates of the unrelated groups based on the aggregate balance of the Senior Certificates related to each Group, to be paid as described above, until the Targeted Senior Enhancement Percentage has been reached in the aggregate; and
- 3) All remaining principal will be allocated to the Class M1, M2, M3, M4, M5, M6, M7, M8, M9, B1 and B2 Certificates, sequentially and in that order, until the Credit Enhancement behind each class (to be determined in the aggregate for the Class B1 and B2 Certificates) is equal to two times the Initial Enhancement Percentage.

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 32.50%, or (ii) the 37th distribution date.

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Interest Payment Priority

The Interest Rates for the Class A1, A2, A3, A4, A5, A6, A7, A8, A9, A10, A12, A13, M1, M2, M3, M4, M5, M6, M7, M8, M9 and B1 Certificates (together with the Class A11 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 A11 Certificates will be equal to the lesser of (i) 3 Month LIBOR plus a margin and (ii) their Net Funds Cap, and will reset on a quarterly basis. Interest for the LIBOR Certificates will be calculated on an actual/360 basis.

The Interest Rate for the Class B2 Certificates will be equal to the lesser of (i) 5.00% and (ii) their Net Funds Cap, calculated on a 30/360 basis.

The "Accrual Period" for any Class of LIBOR Certificates and the Class B2 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: Servicing Fee, Master Servicing 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 to the Class A2 Certificates from Group 2 Interest;
- (4) To pay Current Interest and Carryforward Interest *pro rata* to the Class A3 and Class A4 Certificates from Group 3 Interest;
- (5) To pay Current Interest and Carryforward Interest *pro rata* to the Class A5, A6, A7 and A8 Certificates from Group 4 Interest;
- (6) To pay Current Interest and Carryforward Interest *pro rata* to the Class A9, Class A10, Class A11, Class A12 and Class A13 Certificates from Group 5 Interest;
- (7) To pay Current Interest and Carryforward Interest to the Class M1, M2, M3, M4, M5, M6, M7, M8 and M9 Certificates, sequentially and in that order;
- (8) To pay Current Interest and Carryforward Interest *pro rata* to the Class B1 and Class B2 Certificates;
- (9) To pay the Credit Risk Manager Fee;

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Interest Payment Priority (continued)

- (10) To pay to the Trustee previously unreimbursed extraordinary costs, liabilities and expenses, to the extent provided in the Trust Agreement;
- (11) Any interest remaining after the application of (1) through (10) 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;
- (12) 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, A5, A6, A7, A8, A9, A10, A11, A12 and A13 Certificates, any Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts, to the extent not covered by the Interest Rate Cap Agreement⁽¹⁾;
- (13) To pay sequentially to the Class M1, M2, M3, M4, M5, M6, M7, M8 and M9 Certificates any Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts, to the extent not covered by the Interest Rate Cap Agreement⁽¹⁾;
- (14) 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 B1 and Class B2 Certificates, any Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts, to the extent not covered by the Interest Rate Cap Agreement⁽¹⁾;
- (15) To pay sequentially to the Class M1, M2, M3, M4, M5, M6, M7, M8, M9, B1 and B2 Certificates any Deferred Amounts; and
- (16) To pay remaining amounts to the holder of the Class X Certificate. ⁽¹⁾

⁽¹⁾ Any amounts received from the Interest Rate Cap Agreement will be allocated in steps (12), (13), (14) and (16), 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 twenty-three month Interest Rate Cap Agreement has a maximum rate of payment of 4.00% and a strike rate of 2.00%. 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 B2 Certificates, the portion of the Interest Rate Cap payments available to benefit the LIBOR Certificates and the Class B2 Certificates will be limited to the amounts accrued on this lower balance. The difference between amounts accrued on the Notional Balance of the Interest Rate Cap Agreement and the balance of the LIBOR Certificates and the Class B2 Certificates will be paid directly to the Class X Certificates.

Month	Approximate Notional Balance (\$)	Month	Approximate Notional Balance (\$)
1	-	13	2,458,180,229.10
2	3,363,142,742.90	14	2,389,204,790.90
3	3,268,563,488.15	15	2,322,178,308.92
4	3,176,662,774.26	16	2,257,045,312.69
5	3,087,364,208.40	17	2,193,751,920.89
6	3,000,593,590.08	18	2,132,245,795.58
7	2,916,278,847.89	19	2,072,476,097.77
8	2,834,349,978.11	20	1,969,761,589.38
9	2,754,738,985.08	21	1,867,889,259.12
10	2,677,379,823.30	22	1,771,718,170.93
11	2,602,208,086.23	23	1,680,471,335.02
12	2,529,161,730.33	24	1,593,934,911.55

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) 4.00% and (ii) the excess, if any, of 1 Month LIBOR for such determination date over the 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

For each Collateral Group, the "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 "Subordinate Net Funds Cap" for any Distribution Date will be the weighted average of the Senior Net Funds Caps for the five groups, weighted on the basis of their Group Subordinate Amounts; provided, however, on any Distribution Date after the Senior Certificates related to any four Groups have been reduced to zero, such weighting shall be on the basis of the principal balance of each Group, and further provided that with respect to the Class B2 Certificates, clause (b) above for each group will be equal to 1.

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 Master Servicing Fee Rate and the Mortgage Insurance Fee Rate, in the case of an Insured Mortgage Loan.

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Origination and Servicing

The majority of the mortgage loans were originated by Option One (33.13%), BNC (31.13%), Finance America (13.09%), New Century (7.92%), Mandalay (4.59%) and SIB (4.04%), and as of the closing date will initially be serviced by Option One (64.26%), Ocwen (12.92%), Aurora (11.40%), Chase (10.43%), and Wells Fargo (0.99%). The servicing of approximately 23.99% and 7.14% of the mortgage loans is expected to transfer from Option One to Wells Fargo and Chase, respectively, on September 1, 2004.

Mortgage Insurance

Approximately 76.53% of the first lien Mortgage Loans with over 80% Loan-to-Value ("LTV") will be covered by a loan level primary mortgage insurance policy provided by Mortgage Guarantee Insurance Corporation ("MGIC") or certain other providers. 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 at the stated rate (such excess, a "Basis Risk Shortfall"), that Class will be entitled to the amount of such Basis Risk Shortfall or Unpaid Basis Risk Shortfall, plus interest thereon at the applicable Interest Rate, before the Class X and Class R Certificates are entitled to any distributions. The "Unpaid Basis Risk Shortfall" for any Class of Certificates on any Distribution Date will be the aggregate of all Basis Risk Shortfalls for such Class for all previous Distribution Dates, together with interest thereon at the applicable Interest Rate, less all payments made with respect to such Class in respect of such Basis Risk Shortfalls on or prior to such Distribution Date.

Losses

Losses that are not covered by mortgage insurance are allocated in the following order: excess spread, overcollateralization, the Class B2 Certificates, the Class B1 Certificates, and the Class M Certificates in inverse order of priority. 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, A2, A3, A4, A5, A6, A7, A8, A9, A10, A11, A12 and A13 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 Classes A1, A2, A3, A4, A5, A6, A7, A8, A9, A10, A11, A12 and A13 will double, the margins on the Class M1, M2, M3, M4, M5, M6, M7, M8, M9 and B1 will increase to 1.5 times their initial margins, and the stated rate on the Class B2 will increase to 5.50%.

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Credit Enhancement

Subordination

Classes A1, A2, A3, A4, A5, A6, A7, A8, A9, A10, A11, A12 and A13 will have limited protection by means of the subordination of the Subordinate Certificates. Classes A1, A2, A3, A4, A5, A6, A7, A8, A9, A10, A11, A12 and A13 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, and the Class B1 Certificates will have a preferential right to receive principal over the Class B2 Certificates. If on any Distribution Date after giving effect to all realized losses and distributions of principal on such Distribution Date, the aggregate Certificate Principal Amount exceeds the aggregate loan balance, the Subordinate Classes will be reduced by the Applied Loss Amount in inverse order of priority of distribution (and to the Class B2 Certificates before the Class B1 Certificates), until all the Subordinate Certificates have been reduced to zero.

Overcollateralization

Excess interest may 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 OC, or approximately 0.50% of the Cut-off Date collateral balance.

Trigger Events

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 46.00% of the Senior Enhancement Percentage for that Distribution Date, or if the Cumulative Realized Losses exceed:

<u>Distribution Date</u>	<u>Loss Percentage</u>
September 2007 to August 2008	2.75% for the first month, plus an additional 1/12 th of 1.00% for each month thereafter
September 2008 to August 2009	3.75% for the first month, plus an additional 1/12 th of 0.75% for each month thereafter
September 2009 to August 2010	4.50% for the first month, plus an additional 1/12 th of 0.25% for each month thereafter
September 2010 and thereafter	4.75%

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Trigger Events (continued)

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 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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Summary of Terms

<i>Issuer:</i>	Structured Asset Investment Loan Trust Series 2004-8
<i>Depositor:</i>	Structured Asset Securities Corporation
<i>Trustee:</i>	LaSalle Bank, N.A.
<i>Securities Administrator:</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 13, 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 on Classes A1, A2, A3, A4, A5, A6, A7, A8, A9, A10, A11, A12, A13, M1, M2, M3, M4, M5, M6, M7, M8, M9 and B1 30/360 for Class B2
<i>Collection Period:</i>	2 nd day of prior month through 1 st day of month of such distribution
<i>Securities Administrator Fee:</i>	0.001%

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Summary of Terms (continued)

<i>Servicing Fee:</i>	With respect to 66.88% of the pool, the servicing fee is equal to 0.50% of the loan principal balance annually. With respect to 33.09% of the pool, the servicing fee will be an annual fee equal to 0.30% of the loan principal balance for months 1 through 10, 0.40% of the loan principal balance for months 11 through 30 and 0.65% of the loan principal balance for each month thereafter. The remaining 0.03% of the pool will have an annual fee equal to 0.30% of the loan principal balance for months 1 through 10, 0.40% of the loan principal balance for months 11 through 30, 0.65% of the loan principal balance for months 31 through 48, and 0.80% of the loan principal balance for each month thereafter.
<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, A5, A6, A7, A8, A9, A10, A11, A12 and A13. Minimum \$100,000; increments \$1 in excess thereof for the Subordinate Certificates.
<i>SMMEA Eligibility:</i>	None of the classes are expected to be SMMEA eligible
<i>ERISA Eligibility:</i>	The Class A, Class M and Class B Certificates are expected to be ERISA eligible.
<i>Tax Status:</i>	REMIC for Federal income tax purposes

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Sensitivity Analysis – To 10% Call						
% PPA ⁽¹⁾	50%	75%	100%	125%	150%	
<u>Class A1</u>						
Avg. Life (yrs)	4.74	3.17	2.29	1.67	1.22	
Window (mos)	1-165	1-112	1-83	1-64	1-51	
Expected Final Mat.	5/25/2018	12/25/2013	7/25/2011	12/25/2009	11/25/2008	
<u>Class A2</u>						
Avg. Life (yrs)	4.79	3.20	2.30	1.69	1.23	
Window (mos)	1-165	1-112	1-83	1-64	1-51	
Expected Final Mat.	5/25/2018	12/25/2013	7/25/2011	12/25/2009	11/25/2008	
<u>Class A3</u>						
Avg. Life (yrs)	3.11	2.06	1.46	1.09	0.87	
Window (mos)	1-108	1-72	1-53	1-32	1-25	
Expected Final Mat.	8/25/2013	8/25/2010	1/25/2009	4/25/2007	9/25/2006	
<u>Class A4</u>						
Avg. Life (yrs)	12.21	8.26	6.08	4.36	2.80	
Window (mos)	108-165	72-112	53-83	32-64	25-51	
Expected Final Mat.	5/25/2018	12/25/2013	7/25/2011	12/25/2009	11/25/2008	
<u>Class A5</u>						
Avg. Life (yrs)	1.92	1.26	0.92	0.72	0.58	
Window (mos)	1-51	1-34	1-25	1-19	1-15	
Expected Final Mat.	11/25/2008	6/25/2007	9/25/2006	3/25/2006	11/25/2005	
<u>Class A6</u>						
Avg. Life (yrs)	9.01	6.02	4.31	3.09	2.16	
Window (mos)	51-165	34-112	25-83	19-64	15-51	
Expected Final Mat.	5/25/2018	12/25/2013	7/25/2011	12/25/2009	11/25/2008	
<u>Class A7</u>						
Avg. Life (yrs)	6.62	4.37	3.01	2.11	1.68	
Window (mos)	51-117	34-78	25-57	19-33	15-26	
Expected Final Mat.	5/25/2014	2/25/2011	5/25/2009	5/25/2007	10/25/2006	
<u>Class A8</u>						
Avg. Life (yrs)	12.64	8.54	6.29	4.58	2.89	
Window (mos)	117-165	78-112	57-83	33-64	26-51	
Expected Final Mat.	5/25/2018	12/25/2013	7/25/2011	12/25/2009	11/25/2008	

(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>					
% PPA ⁽¹⁾	50%	75%	100%	125%	150%
<u>Class A9</u>					
Avg. Life (yrs)	12.36	8.35	6.15	4.44	2.87
Window (mos)	111-165	74-112	54-83	32-64	26-51
Expected Final Mat.	5/25/2018	12/25/2013	7/25/2011	12/25/2009	11/25/2008
<u>Class A10</u>					
Avg. Life (yrs)	3.18	2.10	1.48	1.10	0.88
Window (mos)	1-111	1-74	1-54	1-32	1-26
Expected Final Mat.	11/25/2013	10/25/2010	2/25/2009	4/25/2007	10/25/2006
<u>Class A11</u>					
Avg. Life (yrs)	3.18	2.10	1.48	1.10	0.88
Window (mos)	1-111	1-74	1-54	1-32	1-26
Expected Final Mat.	11/25/2013	10/25/2010	2/25/2009	4/25/2007	10/25/2006
<u>Class A12</u>					
Avg. Life (yrs)	1.92	1.27	0.93	0.72	0.58
Window (mos)	1-51	1-34	1-25	1-19	1-15
Expected Final Mat.	11/25/2008	6/25/2007	9/25/2006	3/25/2006	11/25/2005
<u>Class A13</u>					
Avg. Life (yrs)	6.41	4.23	2.9	2.08	1.66
Window (mos)	51-111	34-74	25-54	19-32	15-26
Expected Final Mat.	11/25/2013	10/25/2010	2/25/2009	4/25/2007	10/25/2006
<u>Class M1</u>					
Avg. Life (yrs)	9.03	6.07	4.77	4.42	4.24
Window (mos)	52-165	37-112	42-83	47-64	51-51
Expected Final Mat.	5/25/2018	12/25/2013	7/25/2011	12/25/2009	11/25/2008
<u>Class M2</u>					
Avg. Life (yrs)	9.03	6.06	4.71	4.21	4.23
Window (mos)	52-165	37-112	40-83	44-64	49-51
Expected Final Mat.	5/25/2018	12/25/2013	7/25/2011	12/25/2009	11/25/2008
<u>Class M3</u>					
Avg. Life (yrs)	9.03	6.06	4.68	4.09	4.02
Window (mos)	52-165	37-112	40-83	42-64	46-51
Expected Final Mat.	5/25/2018	12/25/2013	7/25/2011	12/25/2009	11/25/2008

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Sensitivity Analysis – To 10% Call					
% PPA ⁽¹⁾	50%	75%	100%	125%	150%
Class M4					
Avg. Life (yrs)	9.03	6.06	4.65	4.02	3.85
Window (mos)	52-165	37-112	39-83	41-64	44-51
Expected Final Mat.	5/25/2018	12/25/2013	7/25/2011	12/25/2009	11/25/2008
Class M5					
Avg. Life (yrs)	9.03	6.06	4.65	3.98	3.74
Window (mos)	52-165	37-112	39-83	40-64	42-51
Expected Final Mat.	5/25/2018	12/25/2013	7/25/2011	12/25/2009	11/25/2008
Class M6					
Avg. Life (yrs)	9.03	6.06	4.62	3.93	3.65
Window (mos)	52-165	37-112	38-83	39-64	41-51
Expected Final Mat.	5/25/2018	12/25/2013	7/25/2011	12/25/2009	11/25/2008
Class M7					
Avg. Life (yrs)	9.03	6.06	4.62	3.90	3.56
Window (mos)	52-165	37-112	38-83	38-64	39-51
Expected Final Mat.	5/25/2018	12/25/2013	7/25/2011	12/25/2009	11/25/2008
Class M8					
Avg. Life (yrs)	9.02	6.05	4.59	3.85	3.49
Window (mos)	52-165	37-112	37-83	38-64	38-51
Expected Final Mat.	5/25/2018	12/25/2013	7/25/2011	12/25/2009	11/25/2008
Class M9					
Avg. Life (yrs)	8.49	5.68	4.30	3.60	3.27
Window (mos)	52-157	37-106	37-78	37-60	37-48
Expected Final Mat.	9/25/2017	6/25/2013	2/25/2011	8/25/2009	8/25/2008
Class B1					
Avg. Life (yrs)	5.72	3.80	3.14	3.08	3.08
Window (mos)	52-89	37-59	37-43	37-37	37-37
Expected Final Mat.	1/25/2012	7/25/2009	3/25/2008	9/25/2007	9/25/2007
Class B2					
Avg. Life (yrs)	8.49	5.65	4.13	3.25	3.08
Window (mos)	89-117	59-78	43-57	37-44	37-37
Expected Final Mat.	5/25/2014	2/25/2011	5/25/2009	4/25/2008	9/25/2007

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<i>Sensitivity Analysis – To 10% Call</i>			
% CPR	20%	30%	40%
<u>Class A1</u>			
Avg. Life (yrs)	3.37	2.12	1.35
Window (mos)	1-118	1-77	1-55
Expected Final Mat.	6/25/2014	1/25/2011	3/25/2009
<u>Class A2</u>			
Avg. Life (yrs)	3.38	2.12	1.35
Window (mos)	1-118	1-77	1-55
Expected Final Mat.	6/25/2014	1/25/2011	3/25/2009
<u>Class A3</u>			
Avg. Life (yrs)	2.20	1.34	0.94
Window (mos)	1-77	1-49	1-27
Expected Final Mat.	1/25/2011	9/25/2008	11/25/2006
<u>Class A4</u>			
Avg. Life (yrs)	8.72	5.66	3.23
Window (mos)	77-118	49-77	27-55
Expected Final Mat.	6/25/2014	1/25/2011	3/25/2009
<u>Class A5</u>			
Avg. Life (yrs)	1.35	0.87	0.62
Window (mos)	1-36	1-23	1-16
Expected Final Mat.	8/25/2007	7/25/2006	12/25/2005
<u>Class A6</u>			
Avg. Life (yrs)	6.39	3.96	2.43
Window (mos)	36-118	23-77	16-55
Expected Final Mat.	6/25/2014	1/25/2011	3/25/2009
<u>Class A7</u>			
Avg. Life (yrs)	4.66	2.73	1.82
Window (mos)	36-83	23-53	16-28
Expected Final Mat.	7/25/2011	1/25/2009	12/25/2006
<u>Class A8</u>			
Avg. Life (yrs)	9.01	5.84	3.36
Window (mos)	83-118	53-77	28-55
Expected Final Mat.	6/25/2014	1/25/2011	3/25/2009

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<i>Sensitivity Analysis – To 10% Call</i>			
% CPR	20%	30%	40%
<u>Class A9</u>			
Avg. Life (yrs)	8.74	5.66	3.24
Window (mos)	77-118	49-77	27-55
Expected Final Mat.	6/25/2014	1/25/2011	3/25/2009
<u>Class A10</u>			
Avg. Life (yrs)	2.21	1.34	0.94
Window (mos)	1-77	1-49	1-27
Expected Final Mat.	1/25/2011	9/25/2008	11/25/2006
<u>Class A11</u>			
Avg. Life (yrs)	2.21	1.34	0.94
Window (mos)	1-77	1-49	1-27
Expected Final Mat.	1/25/2011	9/25/2008	11/25/2006
<u>Class A12</u>			
Avg. Life (yrs)	1.34	0.86	0.62
Window (mos)	1-36	1-23	1-16
Expected Final Mat.	8/25/2007	7/25/2006	12/25/2005
<u>Class A13</u>			
Avg. Life (yrs)	4.44	2.57	1.76
Window (mos)	36-77	23-49	16-27
Expected Final Mat.	1/25/2011	9/25/2008	11/25/2006
<u>Class M1</u>			
Avg. Life (yrs)	6.40	4.58	4.55
Window (mos)	37-118	43-77	52-55
Expected Final Mat.	6/25/2014	1/25/2011	3/25/2009
<u>Class M2</u>			
Avg. Life (yrs)	6.40	4.50	4.22
Window (mos)	37-118	41-77	47-55
Expected Final Mat.	6/25/2014	1/25/2011	3/25/2009
<u>Class M3</u>			
Avg. Life (yrs)	6.40	4.45	3.99
Window (mos)	37-118	40-77	44-55
Expected Final Mat.	6/25/2014	1/25/2011	3/25/2009

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Sensitivity Analysis – To 10% Call			
% CPR	20%	30%	40%
Class M4			
Avg. Life (yrs)	6.40	4.43	3.85
Window (mos)	37-118	39-77	43-55
Expected Final Mat.	6/25/2014	1/25/2011	3/25/2009
Class M5			
Avg. Life (yrs)	6.40	4.40	3.78
Window (mos)	37-118	39-77	42-55
Expected Final Mat.	6/25/2014	1/25/2011	3/25/2009
Class M6			
Avg. Life (yrs)	6.40	4.39	3.70
Window (mos)	37-118	38-77	40-55
Expected Final Mat.	6/25/2014	1/25/2011	3/25/2009
Class M7			
Avg. Life (yrs)	6.40	4.37	3.64
Window (mos)	37-118	38-77	39-55
Expected Final Mat.	6/25/2014	1/25/2011	3/25/2009
Class M8			
Avg. Life (yrs)	6.39	4.34	3.57
Window (mos)	37-118	37-77	38-55
Expected Final Mat.	6/25/2014	1/25/2011	3/25/2009
Class M9			
Avg. Life (yrs)	6.00	4.06	3.34
Window (mos)	37-112	37-72	37-51
Expected Final Mat.	12/25/2013	8/25/2010	11/25/2008
Class B1			
Avg. Life (yrs)	4.02	3.09	3.08
Window (mos)	37-62	37-40	37-37
Expected Final Mat.	10/25/2009	12/25/2007	9/25/2007
Class B2			
Avg. Life (yrs)	5.99	3.84	3.08
Window (mos)	62-83	40-53	37-38
Expected Final Mat.	7/25/2011	1/25/2009	10/25/2007

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Sensitivity Analysis – To Maturity						
% PPA ⁽¹⁾	50%	75%	100%	125%	150%	
Class A1						
Avg. Life (yrs)	5.06	3.43	2.48	1.83	1.30	
Window (mos)	1-307	1-236	1-181	1-142	1-113	
Expected Final Mat.	3/25/2030	4/25/2024	9/25/2019	6/25/2016	1/25/2014	
Class A2						
Avg. Life (yrs)	5.13	3.47	2.51	1.85	1.33	
Window (mos)	1-312	1-241	1-185	1-146	1-118	
Expected Final Mat.	8/25/2030	9/25/2024	1/25/2020	10/25/2016	6/25/2014	
Class A3						
Avg. Life (yrs)	3.11	2.06	1.46	1.09	0.87	
Window (mos)	1-108	1-72	1-53	1-32	1-25	
Expected Final Mat.	8/25/2013	8/25/2010	1/25/2009	4/25/2007	9/25/2006	
Class A4						
Avg. Life (yrs)	14.04	9.71	7.18	5.22	3.29	
Window (mos)	108-307	72-236	53-181	32-142	25-113	
Expected Final Mat.	3/25/2030	4/25/2024	9/25/2019	6/25/2016	1/25/2014	
Class A5						
Avg. Life (yrs)	1.92	1.26	0.92	0.72	0.58	
Window (mos)	1-51	1-34	1-25	1-19	1-15	
Expected Final Mat.	11/25/2008	6/25/2007	9/25/2006	3/25/2006	11/25/2005	
Class A6						
Avg. Life (yrs)	9.86	6.70	4.82	3.49	2.40	
Window (mos)	51-315	34-242	25-184	19-146	15-117	
Expected Final Mat.	11/25/2030	10/25/2024	12/25/2019	10/25/2016	5/25/2014	
Class A7						
Avg. Life (yrs)	6.62	4.37	3.01	2.11	1.68	
Window (mos)	51-117	34-78	25-57	19-33	15-26	
Expected Final Mat.	5/25/2014	2/25/2011	5/25/2009	5/25/2007	10/25/2006	
Class A8						
Avg. Life (yrs)	14.79	10.26	7.59	5.60	3.50	
Window (mos)	117-315	78-242	57-184	33-146	26-117	
Expected Final Mat.	11/25/2030	10/25/2024	12/25/2019	10/25/2016	5/25/2014	

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Sensitivity Analysis – To Maturity					
% PPA ⁽¹⁾	50%	75%	100%	125%	150%
<u>Class A9</u>					
Avg. Life (yrs)	14.37	10.01	7.43	5.48	3.55
Window (mos)	111-315	74-243	54-185	32-147	26-118
Expected Final Mat.	11/25/2030	11/25/2024	1/25/2020	11/25/2016	6/25/2014
<u>Class A10</u>					
Avg. Life (yrs)	3.18	2.10	1.48	1.10	0.88
Window (mos)	1-111	1-74	1-54	1-32	1-26
Expected Final Mat.	11/25/2013	10/25/2010	2/25/2009	4/25/2007	10/25/2006
<u>Class A11</u>					
Avg. Life (yrs)	3.18	2.10	1.48	1.10	0.88
Window (mos)	1-111	1-74	1-54	1-32	1-26
Expected Final Mat.	11/25/2013	10/25/2010	2/25/2009	4/25/2007	10/25/2006
<u>Class A12</u>					
Avg. Life (yrs)	1.92	1.27	0.93	0.72	0.58
Window (mos)	1-51	1-34	1-25	1-19	1-15
Expected Final Mat.	11/25/2008	6/25/2007	9/25/2006	3/25/2006	11/25/2005
<u>Class A13</u>					
Avg. Life (yrs)	6.41	4.23	2.9	2.08	1.66
Window (mos)	51-111	34-74	25-54	19-32	15-26
Expected Final Mat.	11/25/2013	10/25/2010	2/25/2009	4/25/2007	10/25/2006
<u>Class M1</u>					
Avg. Life (yrs)	9.82	6.69	5.24	4.79	5.41
Window (mos)	52-270	37-195	42-148	47-115	57-92
Expected Final Mat.	2/25/2027	11/25/2020	12/25/2016	3/25/2014	4/25/2012
<u>Class M2</u>					
Avg. Life (yrs)	9.78	6.65	5.16	4.56	4.64
Window (mos)	52-260	37-186	40-141	44-110	49-88
Expected Final Mat.	4/25/2026	2/25/2020	5/25/2016	10/25/2013	12/25/2011
<u>Class M3</u>					
Avg. Life (yrs)	9.74	6.62	5.09	4.42	4.28
Window (mos)	52-248	37-177	40-132	42-103	46-83
Expected Final Mat.	4/25/2025	5/25/2019	8/25/2015	3/25/2013	7/25/2011

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Sensitivity Analysis – To Maturity						
% PPA ⁽¹⁾	50%	75%	100%	125%	150%	
Class M4						
Avg. Life (yrs)	9.69	6.58	5.04	4.32	4.09	
Window (mos)	52-238	37-169	39-126	41-98	44-78	
Expected Final Mat.	6/25/2024	9/25/2018	2/25/2015	10/25/2012	2/25/2011	
Class M5						
Avg. Life (yrs)	9.64	6.54	5.00	4.25	3.96	
Window (mos)	52-227	37-161	39-119	40-93	42-74	
Expected Final Mat.	7/25/2023	1/25/2018	7/25/2014	5/25/2012	10/25/2010	
Class M6						
Avg. Life (yrs)	9.55	6.47	4.92	4.17	3.84	
Window (mos)	52-219	37-154	38-114	39-89	41-71	
Expected Final Mat.	11/25/2022	6/25/2017	2/25/2014	1/25/2012	7/25/2010	
Class M7						
Avg. Life (yrs)	9.40	6.35	4.83	4.06	3.70	
Window (mos)	52-202	37-141	38-104	38-81	39-65	
Expected Final Mat.	6/25/2021	5/25/2016	4/25/2013	5/25/2011	1/25/2010	
Class M8						
Avg. Life (yrs)	9.13	6.14	4.65	3.90	3.52	
Window (mos)	52-183	37-127	37-94	38-72	38-58	
Expected Final Mat.	11/25/2019	3/25/2015	6/25/2012	8/25/2010	6/25/2009	
Class M9						
Avg. Life (yrs)	8.49	5.68	4.30	3.60	3.27	
Window (mos)	52-157	37-106	37-78	37-60	37-48	
Expected Final Mat.	9/25/2017	6/25/2013	2/25/2011	8/25/2009	8/25/2008	
Class B1						
Avg. Life (yrs)	5.72	3.80	3.14	3.08	3.08	
Window (mos)	52-89	37-59	37-43	37-37	37-37	
Expected Final Mat.	1/25/2012	7/25/2009	3/25/2008	9/25/2007	9/25/2007	
Class B2						
Avg. Life (yrs)	8.49	5.65	4.13	3.25	3.08	
Window (mos)	89-117	59-78	43-57	37-44	37-37	
Expected Final Mat.	5/25/2014	2/25/2011	5/25/2009	4/25/2008	9/25/2007	

(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 Maturity</i>			
% CPR	20%	30%	40%
<u>Class A1</u>			
Avg. Life (yrs)	3.64	2.30	1.47
Window (mos)	1-245	1-167	1-119
Expected Final Mat.	1/25/2025	7/25/2018	7/25/2014
<u>Class A2</u>			
Avg. Life (yrs)	3.66	2.31	1.48
Window (mos)	1-249	1-169	1-121
Expected Final Mat.	5/25/2025	9/25/2018	9/25/2014
<u>Class A3</u>			
Avg. Life (yrs)	2.20	1.34	0.94
Window (mos)	1-77	1-49	1-27
Expected Final Mat.	1/25/2011	9/25/2008	11/25/2006
<u>Class A4</u>			
Avg. Life (yrs)	10.24	6.67	3.91
Window (mos)	77-246	49-167	27-119
Expected Final Mat.	2/25/2025	7/25/2018	7/25/2014
<u>Class A5</u>			
Avg. Life (yrs)	1.35	0.87	0.62
Window (mos)	1-36	1-23	1-16
Expected Final Mat.	8/25/2007	7/25/2006	12/25/2005
<u>Class A6</u>			
Avg. Life (yrs)	7.10	4.43	2.75
Window (mos)	36-251	23-170	16-122
Expected Final Mat.	7/25/2025	10/25/2018	10/25/2014
<u>Class A7</u>			
Avg. Life (yrs)	4.66	2.73	1.82
Window (mos)	36-83	23-53	16-28
Expected Final Mat.	7/25/2011	1/25/2009	12/25/2006
<u>Class A8</u>			
Avg. Life (yrs)	10.82	7.03	4.16
Window (mos)	83-251	53-170	28-122
Expected Final Mat.	7/25/2025	10/25/2018	10/25/2014

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<i>Sensitivity Analysis – To Maturity</i>			
% CPR	20%	30%	40%
<u>Class A9</u>			
Avg. Life (yrs)	10.32	6.71	3.94
Window (mos)	77-251	49-170	27-122
Expected Final Mat.	7/25/2025	10/25/2018	10/25/2014
<u>Class A10</u>			
Avg. Life (yrs)	2.21	1.34	0.94
Window (mos)	1-77	1-49	1-27
Expected Final Mat.	1/25/2011	9/25/2008	11/25/2006
<u>Class A11</u>			
Avg. Life (yrs)	2.21	1.34	0.94
Window (mos)	1-77	1-49	1-27
Expected Final Mat.	1/25/2011	9/25/2008	11/25/2006
<u>Class A12</u>			
Avg. Life (yrs)	1.34	0.86	0.62
Window (mos)	1-36	1-23	1-16
Expected Final Mat.	8/25/2007	7/25/2006	12/25/2005
<u>Class A13</u>			
Avg. Life (yrs)	4.44	2.57	1.76
Window (mos)	36-77	23-49	16-27
Expected Final Mat.	1/25/2011	9/25/2008	11/25/2006
<u>Class M1</u>			
Avg. Life (yrs)	7.04	5.00	4.98
Window (mos)	37-204	43-135	52-96
Expected Final Mat.	8/25/2021	11/25/2015	8/25/2012
<u>Class M2</u>			
Avg. Life (yrs)	7.01	4.90	4.50
Window (mos)	37-195	41-129	47-92
Expected Final Mat.	11/25/2020	5/25/2015	4/25/2012
<u>Class M3</u>			
Avg. Life (yrs)	6.97	4.83	4.24
Window (mos)	37-184	40-121	44-86
Expected Final Mat.	12/25/2019	9/25/2014	10/25/2011

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<i>Sensitivity Analysis – To Maturity</i>			
% CPR	20%	30%	40%
<u>Class M4</u>			
Avg. Life (yrs)	6.93	4.77	4.09
Window (mos)	37-177	39-116	43-82
Expected Final Mat.	5/25/2019	4/25/2014	6/25/2011
<u>Class M5</u>			
Avg. Life (yrs)	6.89	4.71	3.99
Window (mos)	37-168	39-110	42-78
Expected Final Mat.	8/25/2018	10/25/2013	2/25/2011
<u>Class M6</u>			
Avg. Life (yrs)	6.82	4.65	3.88
Window (mos)	37-161	38-105	40-75
Expected Final Mat.	1/25/2018	5/25/2013	11/25/2010
<u>Class M7</u>			
Avg. Life (yrs)	6.70	4.55	3.76
Window (mos)	37-148	38-96	39-68
Expected Final Mat.	12/25/2016	8/25/2012	4/25/2010
<u>Class M8</u>			
Avg. Life (yrs)	6.48	4.39	3.60
Window (mos)	37-133	37-86	38-61
Expected Final Mat.	9/25/2015	10/25/2011	9/25/2009
<u>Class M9</u>			
Avg. Life (yrs)	6.00	4.06	3.34
Window (mos)	37-112	37-72	37-51
Expected Final Mat.	12/25/2013	8/25/2010	11/25/2008
<u>Class B1</u>			
Avg. Life (yrs)	4.02	3.09	3.08
Window (mos)	37-62	37-40	37-37
Expected Final Mat.	10/25/2009	12/25/2007	9/25/2007
<u>Class B2</u>			
Avg. Life (yrs)	5.99	3.84	3.08
Window (mos)	62-83	40-53	37-38
Expected Final Mat.	7/25/2011	1/25/2009	10/25/2007

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Available Funds Cap Schedule* ⁽¹⁾⁽²⁾

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

Period	Group 4 Funds Cap (%)	Group 5 Funds Cap (%)	Subordinate Funds Cap (%)	Period	Group 4 Funds Cap (%)	Group 5 Funds Cap (%)	Subordinate Funds Cap (%)
1	5.92377	6.10143	6.02578	31	9.02512	8.77756	8.95822
2	10.12225	10.30554	10.22715	32	8.14844	7.92473	8.09277
3	9.79671	9.97382	9.89775	33	8.56137	8.29398	8.64212
4	10.12430	10.30702	10.22819	34	8.31703	8.12043	8.43975
5	9.79870	9.97525	9.89876	35	9.26103	9.00517	9.19676
6	9.79970	9.97597	9.89926	36	8.95734	8.70940	8.90195
7	10.85078	11.04562	10.96046	37	8.95238	8.70411	8.89645
8	9.80171	9.97741	9.90028	38	9.24566	8.98877	9.19262
9	10.12948	10.31073	10.23082	39	9.06782	8.78679	9.12308
10	9.80374	9.97885	9.90130	40	9.37410	9.12599	9.48623
11	10.11606	10.29732	10.19873	41	9.61500	9.29358	9.54782
12	9.79075	9.96588	9.87025	42	9.60864	9.28684	9.54819
13	9.79176	9.96661	9.87077	43	10.26449	9.92011	10.19929
14	10.11921	10.29958	10.20033	44	9.59587	9.27335	9.53773
15	9.79513	9.96808	9.87261	45	9.92785	9.58127	9.87049
16	10.12269	10.30111	10.20223	46	9.60605	9.27300	9.59906
17	9.79718	9.96955	9.87365	47	10.35328	10.05141	10.24871
18	9.79820	9.97029	9.87417	48	10.01198	9.71929	9.91748
19	10.84915	11.03935	10.93269	49	10.00456	9.71139	9.90957
20	9.71450	9.88601	9.79478	50	10.33044	10.02694	10.23175
21	10.29448	10.40517	10.73632	51	9.99590	9.70059	9.90895
22	9.94699	10.24033	10.46732	52	10.32645	10.01806	10.24256
23	11.46932	11.33573	11.44651	53	10.06475	9.90211	10.01003
24	11.01177	10.88233	11.00616	54	10.05714	9.89364	10.00518
25	7.57924	7.44963	7.57316	55	11.12625	10.94429	11.06804
26	7.82976	7.69566	7.82845	56	10.04188	9.87668	9.98869
27	7.69773	7.53577	7.80424	57	10.36871	10.19713	10.31345
28	7.97708	7.87418	8.13956	58	10.02975	9.86272	9.97432
29	8.19614	7.97097	8.17169	59	10.43169	10.31731	10.38370
30	8.19291	7.96760	8.17540	60	10.09727	9.97572	10.04438

- (1) Based on 1 month LIBOR, 3 month LIBOR and 6 month LIBOR of 20% for each period.
(2) Assumes 100% of the Prepayment Assumption as defined on page 3.

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SAIL 2004-8 Collateral Summary – Aggregate

Total Number of Loans	19,880	Primary Mortgage Insurance Coverage	
Total Outstanding Loan Balance	\$3,460,479,189	Yes	30.1%
Average Loan Principal Balance	\$174,068	No	69.9%
Fixed Rate	23.8%	Primary Mortgage Insurance Coverage	
Adjustable Rate	76.2%	(First Lien Loans with LTV > 80%)	
Prepayment Penalty	73.7%	Yes	76.5%
Weighted Average Coupon	7.0%	No	23.5%
Weighted Average Margin	5.7%	Prepayment Penalty	
Weighted Average Initial Periodic Cap	2.6%	None	26.3%
Weighted Average Periodic Cap	1.0%	0.001-1.000	5.6%
Weighted Average Maximum Rate	13.3%	1.001-2.000	47.1%
Weighted Average Floor	6.8%	2.001-3.000	20.9%
Weighted Average Original Term (mo.)	352.8	3.001-4.000	0.0%
Weighted Average Remaining Term (mo.)	350.5	4.001-5.000	0.1%
Weighted Average Loan Age (mo.)	2.3	Geographic Distribution	
Weighted Average Combined LTV	80.9%	(Other states account individually for less than	
Non-Zero Weighted Average FICO	625	3% of the Cut-off Date principal balance)	
Non-Zero Weighted Average DTI	38.8%	CA	38.0%
% IO Loans	18.0%	NY	6.8%
Lien Position		IL	5.0%
First	96.9%	FL	4.8%
Second	3.1%	NJ	4.6%
Product Type		MA	4.1%
2/28 ARM (LIBOR)	64.6%	TX	3.2%
Fixed Rate	21.9%	Occupancy Status	
3/27 ARM (LIBOR)	10.9%	Primary Home	91.7%
Balloon	1.9%	Investment	7.4%
Other	0.7%	Second Home	0.9%

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

<i>Scheduled Principal Balances</i>			
(\$)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
0.01 - 50,000.00	1,409	\$51,313,770.15	1.48%
50,000.01 - 100,000.00	4,780	359,614,545.52	10.39
100,000.01 - 150,000.00	4,295	535,386,613.40	15.47
150,000.01 - 200,000.00	3,176	554,401,206.30	16.02
200,000.01 - 250,000.00	2,044	459,047,341.15	13.27
250,000.01 - 300,000.00	1,473	404,753,270.39	11.70
300,000.01 - 350,000.00	975	315,644,122.79	9.12
350,000.01 - 400,000.00	659	247,480,945.25	7.15
400,000.01 - 450,000.00	388	164,743,340.04	4.76
450,000.01 - 500,000.00	325	155,755,496.57	4.50
500,000.01 - 550,000.00	143	75,203,469.46	2.17
550,000.01 - 600,000.00	95	54,828,931.96	1.58
600,000.01 - 650,000.00	57	35,951,044.01	1.04
650,000.01 - 700,000.00	24	16,241,787.02	0.47
700,000.01 - 750,000.00	18	13,272,314.80	0.38
750,000.01 - 800,000.00	3	2,297,317.23	0.07
800,000.01 - 850,000.00	7	5,814,060.98	0.17
850,000.01 - 900,000.00	2	1,747,398.18	0.05
900,000.01 - 950,000.00	2	1,886,060.05	0.05
950,000.01 - 1,000,000.00	4	3,958,653.56	0.11
1,100,000.01 - 1,150,000.00	1	1,137,500.00	0.03
Total:	19,880	\$3,460,479,188.81	100.00%

Minimum: \$10,768.34
Maximum: \$1,137,500.00
Average: \$174,068.37

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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	586	\$145,353,259.55	4.20%
5.501 - 6.000	1,821	434,999,004.15	12.57
6.001 - 6.500	2,771	615,774,364.38	17.79
6.501 - 7.000	3,748	772,894,348.18	22.33
7.001 - 7.500	2,936	527,814,453.64	15.25
7.501 - 8.000	2,798	453,608,319.80	13.11
8.001 - 8.500	1,403	189,586,458.94	5.48
8.501 - 9.000	1,295	141,856,333.22	4.10
9.001 - 9.500	789	66,932,006.44	1.93
9.501 - 10.000	953	67,160,345.46	1.94
10.001 - 10.500	486	27,531,874.45	0.80
10.501 - 11.000	208	11,920,668.40	0.34
11.001 - 11.500	58	3,170,187.52	0.09
11.501 - 12.000	20	1,308,575.71	0.04
12.001 - 12.500	7	513,145.60	0.01
12.501 - 13.000	1	55,843.37	0.00
Total:	19,880	\$3,460,479,188.81	100.00%

Minimum: 4.000%
Maximum: 12.675%
Weighted Average: 7.046%

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Collateral Characteristics-Aggregate (continued)

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

Original Terms to Stated Maturity			
(months)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 170	15	\$1,294,209.48	0.04%
171 - 180	1,526	110,426,072.15	3.19
181 - 240	598	40,691,794.94	1.18
241 - 300	4	284,784.17	0.01
301 - 360	17,737	3,307,782,328.07	95.59
Total:	19,880	\$3,460,479,188.81	100.00%

Minimum: 120.0

Maximum: 360.0

Weighted Average: 352.8

Remaining Terms to Stated Maturity			
(months)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 170	22	\$1,718,081.35	0.05%
171 - 180	1,519	110,002,200.28	3.18
181 - 240	598	40,691,794.94	1.18
241 - 300	4	284,784.17	0.01
301 - 360	17,737	3,307,782,328.07	95.59
Total:	19,880	\$3,460,479,188.81	100.00%

Minimum: 116.0

Maximum: 360.0

Weighted Average: 350.5

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Collateral Characteristics-Aggregate (continued)

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

Combined Loan-to-Value Ratio			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
0.001 - 10.000	2	\$77,630.84	0.00%
10.001 - 20.000	26	1,934,482.31	0.06
20.001 - 30.000	72	6,516,999.34	0.19
30.001 - 40.000	161	19,904,084.76	0.58
40.001 - 50.000	364	51,832,003.36	1.50
50.001 - 60.000	754	124,824,636.73	3.61
60.001 - 70.000	1,878	343,080,172.42	9.91
70.001 - 80.000	7,823	1,448,986,930.36	41.87
80.001 - 90.000	4,987	941,660,908.56	27.21
90.001 - 100.000	3,813	521,661,340.13	15.07
Total:	19,880	\$3,460,479,188.81	100.00%

Minimum: 9.800%
Maximum: 100.000%
Weighted Average: 80.884%

FICO Score			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 0	86	\$8,993,873.29	0.26%
451 - 500	39	6,045,467.33	0.17
501 - 550	3,134	496,456,723.34	14.35
551 - 600	4,320	723,168,916.47	20.90
601 - 650	6,052	1,044,930,957.86	30.20
651 - 700	3,910	740,856,894.61	21.41
701 - 750	1,793	330,925,391.30	9.56
751 - 800	525	105,188,813.15	3.04
801 >=	21	3,912,151.46	0.11
Total:	19,880	\$3,460,479,188.81	100.00%

Non- Zero Minimum: 500
Maximum: 831
Non-Zero WA: 625

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Collateral Characteristics-Aggregate (continued)

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

Loan Purpose			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
Cash Out Refinance	10,601	\$1,936,778,832.37	55.97%
Purchase	7,848	1,270,566,743.88	36.72
Rate/Term Refinance	1,197	204,243,332.01	5.90
Debt Consolidation	229	46,879,645.32	1.35
Home Improvement	5	2,010,635.23	0.06
Total:	19,880	\$3,460,479,188.81	100.00%

Property Type			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
Single Family	14,698	\$2,480,230,367.69	71.67%
PUD	2,076	390,805,944.42	11.29
2-4 Family	1,601	353,310,404.24	10.21
Condo	1,385	223,061,709.72	6.45
Manufactured Housing	111	11,740,706.66	0.34
Condotel	6	855,938.40	0.02
Row House	2	323,817.68	0.01
Townhouse	1	150,300.00	0.00
Total:	19,880	\$3,460,479,188.81	100.00%

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Collateral Characteristics-Aggregate (continued)

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

States – Top 30			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
CA-S	3,576	\$846,766,725.67	24.47%
CA-N	1,917	468,815,133.45	13.55
NY	1,016	234,280,887.91	6.77
IL	1,030	172,220,776.45	4.98
FL	1,250	165,040,726.43	4.77
NJ	753	157,774,536.35	4.56
MA	628	143,566,169.90	4.15
TX	1,129	110,374,376.94	3.19
AZ	724	90,794,137.59	2.62
MD	447	78,210,734.02	2.26
CO	500	75,203,063.64	2.17
NV	396	71,070,160.56	2.05
VA	436	70,980,770.73	2.05
HI	270	66,111,156.21	1.91
MN	409	64,727,978.96	1.87
MI	604	64,206,579.67	1.86
WA	377	61,570,812.42	1.78
CT	344	55,253,422.01	1.60
PA	463	53,825,258.28	1.56
OH	418	41,558,821.89	1.20
GA	293	35,021,937.58	1.01
UT	248	33,687,436.62	0.97
MO	335	28,968,702.88	0.84
RI	166	27,543,010.69	0.80
NC	222	26,373,839.65	0.76
OR	204	26,179,363.93	0.76
WI	211	22,486,148.94	0.65
IN	216	19,461,621.70	0.56
NH	101	16,789,402.51	0.49
DC	73	14,981,252.73	0.43
Other	1,124	116,634,242.50	3.37
Total:	19,880	\$3,460,479,188.81	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	5,647	\$911,235,729.18	26.33%
1% of Amt. Prepaid	186	20,854,086.48	0.60
1% of Orig. Bal.	88	7,374,799.03	0.21
1% of UPB	727	78,043,361.41	2.26
2 Mo. Int. Amt Prepaid >20% OrigBal	93	17,490,233.26	0.51
2 Mos. Int. on 80% of UPB	121	21,357,237.25	0.62
2 Mos. Int. on UPB	117	18,754,897.13	0.54
2% of Amt. Prepaid	37	7,367,450.39	0.21
2% of Orig. Bal.	14	3,427,862.48	0.10
2% of UPB	805	106,941,357.74	3.09
3 Mos. Int. on UPB	583	131,819,922.65	3.81
3% 2% 1% of UPB	68	7,820,127.61	0.23
3% of UPB	15	2,109,145.63	0.06
5% 3% of UPB	1	74,919.51	0.00
5% 4% of UPB	2	343,443.72	0.01
5% 4% 3% 2% 1% of UPB	86	7,857,401.21	0.23
5% of Amt. Prepaid	4	968,848.56	0.03
5% of UPB	196	29,837,011.52	0.86
6 Mo. Int. Amt Prepaid >20% OrigBal	10,780	2,033,034,302.37	58.75
6 Mo. Int. on 80% of UPB	239	40,496,429.07	1.17
6 Mos. Int. on UPB	70	13,106,366.65	0.38
6% of UPB	1	164,255.96	0.00
Total:	19,880	\$3,460,479,188.81	100.00%

Documentation Type			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
Full	12,302	\$1,996,881,600.20	57.71%
Stated	6,368	1,247,129,757.64	36.04
Limited	851	146,254,499.64	4.23
No Documentation	275	57,103,846.03	1.65
No Ratio	84	13,109,485.30	0.38
Total:	19,880	\$3,460,479,188.81	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	119	\$27,384,521.45	1.04%
3.001 - 3.500	219	45,403,884.39	1.72
3.501 - 4.000	566	111,979,774.71	4.25
4.001 - 4.500	819	155,203,372.00	5.89
4.501 - 5.000	1,731	357,037,840.00	13.54
5.001 - 5.500	2,168	391,316,551.87	14.84
5.501 - 6.000	3,138	646,572,788.42	24.52
6.001 - 6.500	2,552	489,301,469.96	18.56
6.501 - 7.000	1,679	306,439,146.18	11.62
7.001 - 7.500	414	64,246,827.01	2.44
7.501 - 8.000	231	29,819,893.08	1.13
8.001 - 8.500	62	7,029,473.81	0.27
8.501 - 9.000	32	3,886,157.59	0.15
9.001 - 9.500	8	609,486.51	0.02
9.501 - 10.000	2	149,827.79	0.01
10.001 >=	4	323,206.74	0.01
Total:	13,744	\$2,636,704,221.51	100.00%

Minimum: 1.000%
Maximum: 10.740%
Weighted Average: 5.658%

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Collateral Characteristics - Aggregate (continued)

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

Initial Periodic Cap			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
1.000	25	\$4,640,671.58	0.18%
1.500	895	168,262,552.62	6.38
2.000	4,215	889,938,420.06	33.75
3.000	8,606	1,571,652,577.25	59.61
6.000	3	2,210,000.00	0.08
Total:	13,744	\$2,636,704,221.51	100.00%

Minimum: 1.000%
Maximum: 6.000%
Weighted Average: 2.566%

Periodic Cap			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
1.000	12,768	\$2,450,011,014.27	92.92%
1.500	916	172,234,723.41	6.53
2.000	57	14,205,357.02	0.54
3.000	3	253,126.81	0.01
Total:	13,744	\$2,636,704,221.51	100.00%

Minimum: 1.000%
Maximum: 3.000%
Weighted Average: 1.038%

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Collateral Characteristics - Aggregate (continued)

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

Maximum Rate			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
9.001 - 9.500	2	\$567,700.00	0.02%
9.501 - 10.000	28	6,976,042.81	0.26
10.001 - 10.500	54	11,370,809.98	0.43
10.501 - 11.000	130	29,449,211.85	1.12
11.001 - 11.500	386	88,106,946.54	3.34
11.501 - 12.000	945	225,371,112.61	8.55
12.001 - 12.500	1,358	308,518,204.90	11.70
12.501 - 13.000	2,034	429,447,178.64	16.29
13.001 - 13.500	2,058	404,498,871.03	15.34
13.501 - 14.000	2,288	441,911,112.58	16.76
14.001 - 14.500	1,571	275,057,471.02	10.43
14.501 - 15.000	1,506	241,712,488.82	9.17
15.001 - 15.500	626	87,695,146.02	3.33
15.501 - 16.000	447	56,056,764.60	2.13
16.001 - 16.500	174	17,376,494.80	0.66
16.501 - 17.000	92	8,767,361.75	0.33
17.001 - 17.500	25	2,140,531.43	0.08
17.501 - 18.000	15	1,276,828.31	0.05
18.001 - 18.500	5	403,943.82	0.02
Total:	13,744	\$2,636,704,221.51	100.00%

Minimum: 9.500%
Maximum: 18.400%
Weighted Average: 13.338%

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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	1,096	\$245,854,425.79	9.32%
5.501 - 6.000	1,201	290,301,039.28	11.01
6.001 - 6.500	1,961	455,265,949.20	17.27
6.501 - 7.000	2,701	579,118,767.55	21.96
7.001 - 7.500	2,207	407,282,772.22	15.45
7.501 - 8.000	2,125	352,943,654.33	13.39
8.001 - 8.500	1,008	144,141,394.25	5.47
8.501 - 9.000	792	98,630,707.72	3.74
9.001 - 9.500	329	34,019,111.76	1.29
9.501 - 10.000	195	18,900,113.36	0.72
10.001 - 10.500	63	4,847,631.14	0.18
10.501 - 11.000	43	3,603,155.12	0.14
11.001 - 11.500	11	815,642.25	0.03
11.501 - 12.000	8	640,192.70	0.02
12.001 - 12.500	4	339,664.84	0.01
Total:	13,744	\$2,636,704,221.51	100.00%

Minimum: 2.250%
Maximum: 12.300%
Weighted Average: 6.832%

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Collateral Characteristics-Aggregate (continued)

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

Next Rate Adjustment Date			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
2004-11	1	\$153,913.03	0.01%
2005-08	2	354,769.34	0.01
2005-10	6	732,959.87	0.03
2005-11	6	1,128,782.52	0.04
2005-12	8	1,585,591.81	0.06
2006-01	23	3,790,248.49	0.14
2006-02	128	28,128,175.44	1.07
2006-03	269	54,395,177.29	2.06
2006-04	1,569	287,705,143.87	10.91
2006-05	4,178	689,466,644.77	26.15
2006-06	1,641	325,047,128.31	12.33
2006-07	3,582	763,773,706.94	28.97
2006-08	355	82,218,514.00	3.12
2007-01	2	288,181.82	0.01
2007-02	4	447,029.27	0.02
2007-03	6	840,647.13	0.03
2007-04	98	18,415,444.75	0.70
2007-05	295	52,200,813.77	1.98
2007-06	340	70,256,594.34	2.66
2007-07	1,131	234,891,366.87	8.91
2007-08	8	1,427,393.21	0.05
2009-05	5	1,478,337.50	0.06
2009-06	12	2,561,504.79	0.10
2009-07	66	14,125,394.82	0.54
2009-08	2	768,000.00	0.03
2019-04	4	245,944.27	0.01
2019-05	3	276,813.29	0.01
Total:	13,744	\$2,636,704,221.51	100.00%

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SAIL 2004-8 Collateral Summary – Group 4

Total Number of Loans	5,655	Primary Mortgage Insurance Coverage	
Total Outstanding Loan Balance	\$1,210,131,203	Yes	33.1%
Average Loan Principal Balance	\$213,993	No	66.9%
Fixed Rate	23.1%	Primary Mortgage Insurance Coverage	
Adjustable Rate	76.9%	(First Lien Loans with LTV > 80%)	
Prepayment Penalty	77.4%	Yes	79.3%
Weighted Average Coupon	7.0%	No	20.7%
Weighted Average Margin	5.8%	Prepayment Penalty	
Weighted Average Initial Periodic Cap	2.6%	None	22.6%
Weighted Average Periodic Cap	1.0%	0.001-1.000	5.1%
Weighted Average Maximum Rate	13.2%	1.001-2.000	52.4%
Weighted Average Floor	6.7%	2.001-3.000	19.6%
Weighted Average Original Term (mo.)	350.3	3.001-4.000	0.1%
Weighted Average Remaining Term (mo.)	348.5	4.001-5.000	0.2%
Weighted Average Loan Age (mo.)	1.9	Geographic Distribution	
Weighted Average Combined LTV	82.5%	(Other states account individually for less than	
Non-Zero Weighted Average FICO	631	3% of the Cut-off Date principal balance)	
Non-Zero Weighted Average DTI	39.3%	CA	53.0%
% IO Loans	28.2%	NY	4.3%
Lien Position		FL	3.5%
First	95.0%	IL	3.2%
Second	5.0%	NJ	3.1%
Product Type		Occupancy Status	
2/28 ARM (LIBOR)	66.4%	Primary Home	93.9%
Fixed Rate	19.9%	Investment	5.4%
3/27 ARM (LIBOR)	9.8%	Second Home	0.7%
Balloon	3.2%		
Other	0.7%		

Collateral information is as of the Cut-off Date.

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Collateral Characteristics – Group 4

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	725	\$25,646,432.72	2.12%
50,000.01 - 100,000.00	1,289	95,002,216.13	7.85
100,000.01 - 150,000.00	876	108,269,117.64	8.95
150,000.01 - 200,000.00	475	82,595,678.90	6.83
200,000.01 - 250,000.00	295	66,352,033.51	5.48
250,000.01 - 300,000.00	200	55,124,817.88	4.56
300,000.01 - 350,000.00	338	112,990,712.87	9.34
350,000.01 - 400,000.00	534	200,437,338.81	16.56
400,000.01 - 450,000.00	318	135,094,576.68	11.16
450,000.01 - 500,000.00	278	133,073,112.06	11.00
500,000.01 - 550,000.00	132	69,458,056.57	5.74
550,000.01 - 600,000.00	86	49,662,779.37	4.10
600,000.01 - 650,000.00	50	31,530,020.41	2.61
650,000.01 - 700,000.00	23	15,553,787.02	1.29
700,000.01 - 750,000.00	18	13,272,314.80	1.10
750,000.01 - 800,000.00	2	1,524,534.79	0.13
800,000.01 - 850,000.00	7	5,814,060.98	0.48
850,000.01 - 900,000.00	2	1,747,398.18	0.14
900,000.01 - 950,000.00	2	1,886,060.05	0.16
950,000.01 - 1,000,000.00	4	3,958,653.56	0.33
1,100,000.01 - 1,150,000.00	1	1,137,500.00	0.09
Total:	5,655	\$1,210,131,202.93	100.00%

Minimum: \$11,086.21
Maximum: \$1,137,500.00
Average: \$213,993.14

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Collateral Characteristics- Group 4 (continued)

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

Mortgage Rates			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 5.500	160	\$58,640,995.43	4.85%
5.501 - 6.000	511	176,999,167.23	14.63
6.001 - 6.500	695	228,438,817.69	18.88
6.501 - 7.000	876	266,507,242.62	22.02
7.001 - 7.500	676	163,534,683.57	13.51
7.501 - 8.000	678	134,248,025.15	11.09
8.001 - 8.500	336	48,125,819.46	3.98
8.501 - 9.000	396	42,073,444.32	3.48
9.001 - 9.500	335	27,503,743.91	2.27
9.501 - 10.000	564	40,955,200.43	3.38
10.001 - 10.500	262	13,758,552.59	1.14
10.501 - 11.000	114	6,049,406.42	0.50
11.001 - 11.500	31	1,788,701.11	0.15
11.501 - 12.000	13	938,414.03	0.08
12.001 - 12.500	7	513,145.60	0.04
12.501 - 13.000	1	55,843.37	0.00
Total:	5,655	\$1,210,131,202.93	100.00%

Minimum: 4.500%
Maximum: 12.675%
Weighted Average: 7.018%

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Collateral Characteristics- Group 4 (continued)

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

Original Terms to Stated Maturity			
(months)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 170	5	\$519,331.42	0.04%
171 - 180	753	50,617,470.52	4.18
181 - 240	329	20,576,718.99	1.70
241 - 300	2	121,970.90	0.01
301 - 360	4,566	1,138,295,711.10	94.06
Total:	5,655	\$1,210,131,202.93	100.00%

Minimum: 120.0

Maximum: 360.0

Weighted Average: 350.3

Remaining Terms to Stated Maturity			
(months)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 170	5	\$519,331.42	0.04%
171 - 180	753	50,617,470.52	4.18
181 - 240	329	20,576,718.99	1.70
241 - 300	2	121,970.90	0.01
301 - 360	4,566	1,138,295,711.10	94.06
Total:	5,655	\$1,210,131,202.93	100.00%

Minimum: 116.0

Maximum: 360.0

Weighted Average: 348.5

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Collateral Characteristics- Group 4 (continued)

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

Combined Loan-to-Value Ratio			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
10.001 - 20.000	4	\$220,760.35	0.02%
20.001 - 30.000	12	872,449.10	0.07
30.001 - 40.000	29	5,547,976.25	0.46
40.001 - 50.000	56	10,545,652.12	0.87
50.001 - 60.000	144	31,051,347.12	2.57
60.001 - 70.000	414	98,653,187.71	8.15
70.001 - 80.000	1,969	498,918,948.01	41.23
80.001 - 90.000	1,434	337,579,797.31	27.90
90.001 - 100.000	1,593	226,741,084.96	18.74
Total:	5,655	\$1,210,131,202.93	100.00%

Minimum: 12.790%
Maximum: 100.000%
Weighted Average: 82.512%

FICO Score			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 0	12	\$1,441,812.31	0.12%
451 - 500	10	2,326,349.59	0.19
501 - 550	832	149,633,118.11	12.37
551 - 600	1,132	231,768,946.00	19.15
601 - 650	1,855	363,348,085.54	30.03
651 - 700	1,124	283,033,492.38	23.39
701 - 750	515	131,692,302.38	10.88
751 - 800	165	44,169,805.08	3.65
801 >=	10	2,717,291.54	0.22
Total:	5,655	\$1,210,131,202.93	100.00%

Non- Zero Minimum: 500
Maximum: 828
Non-Zero WA: 631

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Collateral Characteristics- Group 4 (continued)

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

Loan Purpose

	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
Cash Out Refinance	2,443	\$577,202,813.39	47.70%
Purchase	2,706	523,043,333.71	43.22
Rate/Term Refinance	332	72,011,939.57	5.95
Debt Consolidation	172	36,613,420.24	3.03
Home Improvement	2	1,259,696.02	0.10
Total:	5,655	\$1,210,131,202.93	100.00%

Property Type

	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
Single Family	4,177	\$886,042,859.11	73.22%
PUD	708	174,781,907.41	14.44
Condo	375	69,399,754.32	5.73
2-4 Family	285	68,268,560.36	5.64
Manufactured Housing	110	11,638,121.73	0.96
Total:	5,655	\$1,210,131,202.93	100.00%

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Collateral Characteristics- Group 4 (continued)

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

States – Top 30			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
CA-S	1,213	\$375,805,665.56	31.05%
CA-N	900	265,982,016.37	21.98
NY	160	52,431,150.17	4.33
FL	264	42,291,401.26	3.49
IL	199	39,178,628.57	3.24
NJ	145	37,722,169.74	3.12
AZ	281	35,231,580.46	2.91
MD	135	28,913,114.98	2.39
MA	86	28,414,254.44	2.35
TX	273	28,099,103.68	2.32
CO	175	27,123,519.04	2.24
NV	123	25,463,936.70	2.10
HI	95	22,736,716.59	1.88
VA	103	22,165,467.37	1.83
WA	121	18,357,876.67	1.52
MI	172	17,110,727.25	1.41
GA	91	11,786,590.89	0.97
PA	92	11,335,723.19	0.94
MN	67	11,114,900.43	0.92
UT	80	10,978,501.50	0.91
CT	48	9,145,142.40	0.76
OH	89	9,126,223.17	0.75
MO	109	8,603,274.24	0.71
OR	61	7,976,532.92	0.66
DC	31	7,697,597.97	0.64
NC	49	5,997,834.17	0.50
IN	65	5,450,907.83	0.45
WI	50	4,988,872.12	0.41
ID	32	3,787,558.92	0.31
TN	40	3,656,110.28	0.30
Other	306	31,458,104.05	2.60
Total:	5,655	\$1,210,131,202.93	100.00%

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Collateral Characteristics – Group 4 (continued)

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

Prepayment Penalty Description			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
None	1,437	\$273,757,899.67	22.62%
1% of Amt. Prepaid	32	3,050,966.29	0.25
1% of Orig. Bal.	15	868,311.47	0.07
1% of UPB	206	22,052,194.56	1.82
2 Mo. Int. Amt Prepaid >20% OrigBal	38	7,843,460.04	0.65
2 Mos. Int. on 80% of UPB	10	3,428,064.07	0.28
2 Mos. Int. on UPB	10	2,428,648.82	0.20
2% of Amt. Prepaid	11	2,410,655.12	0.20
2% of Orig. Bal.	5	1,419,400.00	0.12
2% of UPB	210	28,459,879.88	2.35
3 Mos. Int. on UPB	68	22,814,552.65	1.89
3% 2% 1% of UPB	20	2,723,508.83	0.23
3% of UPB	11	1,508,181.19	0.12
5% 3% of UPB	1	74,919.51	0.01
5% 4% of UPB	2	343,443.72	0.03
5% 4% 3% 2% 1% of UPB	22	1,248,033.80	0.10
5% of Amt. Prepaid	4	968,848.56	0.08
5% of UPB	20	3,176,888.17	0.26
6 Mo. Int. Amt Prepaid >20% OrigBal	3,319	791,352,101.78	65.39
6 Mo. Int. on 80% of UPB	188	33,268,518.24	2.75
6 Mos. Int. on UPB	25	6,768,470.60	0.56
6% of UPB	1	164,255.96	0.01
Total:	5,655	\$1,210,131,202.93	100.00%

Documentation Type			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
Full	4,882	\$878,421,810.05	72.59%
Stated	637	270,806,448.14	22.38
Limited	89	39,047,422.31	3.23
No Documentation	41	18,304,867.02	1.51
No Ratio	6	3,550,655.41	0.29
Total:	5,655	\$1,210,131,202.93	100.00%

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Collateral Characteristics – Group 4 (continued)

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

Gross Margin			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 3.000	31	\$10,364,932.04	1.11%
3.001 - 3.500	39	11,113,731.01	1.19
3.501 - 4.000	90	30,447,876.28	3.27
4.001 - 4.500	86	31,004,396.72	3.33
4.501 - 5.000	369	120,861,995.03	12.98
5.001 - 5.500	296	90,274,925.99	9.70
5.501 - 6.000	1,022	291,022,422.19	31.26
6.001 - 6.500	865	203,039,850.18	21.81
6.501 - 7.000	439	103,061,077.32	11.07
7.001 - 7.500	125	23,599,193.84	2.53
7.501 - 8.000	85	10,502,968.09	1.13
8.001 - 8.500	24	2,221,624.30	0.24
8.501 - 9.000	21	2,408,942.06	0.26
9.001 - 9.500	8	609,486.51	0.07
9.501 - 10.000	2	149,827.79	0.02
10.001 >=	4	323,206.74	0.03
Total:	3,506	\$931,006,456.09	100.00%

Minimum: 2.000%
Maximum: 10.740%
Weighted Average: 5.796%

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Collateral Characteristics – Group 4 (continued)

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

Initial Periodic Cap			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
1.000	7	\$1,570,547.66	0.17%
1.500	87	34,135,945.67	3.67
2.000	989	300,478,017.40	32.27
3.000	2,420	592,611,945.36	63.65
6.000	3	2,210,000.00	0.24
Total:	3,506	\$931,006,456.09	100.00%

Minimum: 1.000%
Maximum: 6.000%
Weighted Average: 2.626%

Periodic Cap			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
1.000	3,397	\$888,653,043.93	95.45%
1.500	94	35,416,727.85	3.80
2.000	12	6,683,557.50	0.72
3.000	3	253,126.81	0.03
Total:	3,506	\$931,006,456.09	100.00%

Minimum: 1.000%
Maximum: 3.000%
Weighted Average: 1.027%

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Collateral Characteristics – Group 4 (continued)

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

<i>Maximum Rate</i>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
9.001 - 9.500	1	288,800.00	0.03%
9.501 - 10.000	7	2,307,121.12	0.25
10.001 - 10.500	8	2,476,113.97	0.27
10.501 - 11.000	30	9,427,510.80	1.01
11.001 - 11.500	94	32,456,088.48	3.49
11.501 - 12.000	277	100,301,047.01	10.77
12.001 - 12.500	384	131,665,245.09	14.14
12.501 - 13.000	519	163,774,988.73	17.59
13.001 - 13.500	494	139,713,271.38	15.01
13.501 - 14.000	553	146,571,416.07	15.74
14.001 - 14.500	323	75,567,219.67	8.12
14.501 - 15.000	316	66,880,782.75	7.18
15.001 - 15.500	138	20,742,773.65	2.23
15.501 - 16.000	183	21,909,035.81	2.35
16.001 - 16.500	88	8,674,249.51	0.93
16.501 - 17.000	59	5,475,324.64	0.59
17.001 - 17.500	17	1,638,920.17	0.18
17.501 - 18.000	11	796,882.40	0.09
18.001 - 18.500	4	339,664.84	0.04
Total:	3,506	931,006,456.09	100.00%

Minimum: 9.500%
 Maximum: 18.300%
 Weighted Average: 13.224%

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Collateral Characteristics-Group 4 (continued)

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

<i>Floor</i>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 5.500	257	\$88,249,967.75	9.48%
5.501 - 6.000	356	126,787,529.52	13.62
6.001 - 6.500	545	186,961,507.42	20.08
6.501 - 7.000	676	212,962,492.51	22.87
7.001 - 7.500	492	127,378,018.19	13.68
7.501 - 8.000	457	99,453,273.10	10.68
8.001 - 8.500	198	33,408,242.27	3.59
8.501 - 9.000	185	24,059,231.55	2.58
9.001 - 9.500	115	11,692,842.96	1.26
9.501 - 10.000	135	13,000,352.90	1.40
10.001 - 10.500	41	3,313,497.77	0.36
10.501 - 11.000	29	2,152,927.30	0.23
11.001 - 11.500	9	667,108.69	0.07
11.501 - 12.000	7	579,799.32	0.06
12.001 - 12.500	4	339,664.84	0.04
Total:	3,506	\$931,006,456.09	100.00%

Minimum: 2.250%
Maximum: 12.300%
Weighted Average: 6.742%

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Collateral Characteristics- Group 4 (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
2004-11	1	\$153,913.03	0.02%
2005-08	1	75,884.33	0.01
2005-10	1	187,346.89	0.02
2005-11	4	818,578.91	0.09
2005-12	2	706,336.46	0.08
2006-01	1	97,347.20	0.01
2006-02	18	8,149,522.92	0.88
2006-03	40	15,198,709.00	1.63
2006-04	214	61,198,118.45	6.57
2006-05	567	143,497,531.44	15.41
2006-06	454	128,311,683.28	13.78
2006-07	1,501	380,596,708.07	40.88
2006-08	267	65,347,787.00	7.02
2007-01	1	76,181.82	0.01
2007-02	2	273,875.86	0.03
2007-04	10	3,239,918.33	0.35
2007-05	35	10,699,737.99	1.15
2007-06	104	27,500,262.83	2.95
2007-07	261	77,014,602.81	8.27
2007-08	1	340,000.00	0.04
2009-05	1	544,000.00	0.06
2009-06	4	1,183,434.77	0.13
2009-07	14	5,155,567.99	0.55
2009-08	1	584,000.00	0.06
2019-04	1	55,406.71	0.01
Total:	3,506	\$931,006,456.09	100.00%

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SAIL 2004-8 Collateral Summary – Group 5

Total Number of Loans	3,353	Primary Mortgage Insurance Coverage	
Total Outstanding Loan Balance	\$568,323,366	Yes	30.6%
Average Loan Principal Balance	\$169,497	No	69.4%
Fixed Rate	27.3%	Primary Mortgage Insurance Coverage (First Lien Loans with LTV > 80%)	
Adjustable Rate	72.7%	Yes	75.5%
Prepayment Penalty	71.4%	No	24.5%
Weighted Average Coupon	7.2%	Prepayment Penalty	
Weighted Average Margin	5.9%	None	28.6%
Weighted Average Initial Periodic Cap	2.5%	0.001-1.000	6.5%
Weighted Average Periodic Cap	1.0%	1.001-2.000	40.3%
Weighted Average Maximum Rate	13.5%	2.001-3.000	24.5%
Weighted Average Floor	6.8%	4.001-5.000	0.0%
Weighted Average Original Term (mo.)	348.3	Geographic Distribution	
Weighted Average Remaining Term (mo.)	346.3	(Other states account individually for less than 3% of the Cut-off Date principal balance)	
Weighted Average Loan Age (mo.)	2.0	CA	41.6%
Weighted Average Combined LTV	82.2%	NY	6.9%
Non-Zero Weighted Average FICO	643	FL	4.7%
Non-Zero Weighted Average DTI	39.0%	HI	4.5%
% IO Loans	25.6%	IL	4.3%
Lien Position		NJ	4.2%
First	93.8%	MA	3.4%
Second	6.2%	AZ	3.3%
Product Type		Occupancy Status	
2/28 ARM (LIBOR)	57.5%	Primary Home	87.9%
Fixed Rate	23.7%	Investment	11.2%
3/27 ARM (LIBOR)	14.4%	Second Home	1.0%
Balloon	3.6%		
Other	0.9%		

Collateral information is as of the Cut-off Date.

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Collateral Characteristics – Group 5

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	381	\$13,421,236.57	2.36%
50,000.01 - 100,000.00	710	53,406,706.41	9.40
100,000.01 - 150,000.00	614	76,425,677.44	13.45
150,000.01 - 200,000.00	522	91,675,931.48	16.13
200,000.01 - 250,000.00	404	90,971,055.40	16.01
250,000.01 - 300,000.00	304	83,602,243.08	14.71
300,000.01 - 350,000.00	199	63,936,598.55	11.25
350,000.01 - 400,000.00	97	36,620,062.78	6.44
400,000.01 - 450,000.00	55	23,268,420.89	4.09
450,000.01 - 500,000.00	40	19,314,232.65	3.40
500,000.01 - 550,000.00	10	5,238,406.56	0.92
550,000.01 - 600,000.00	9	5,166,152.59	0.91
600,000.01 - 650,000.00	6	3,815,859.04	0.67
650,000.01 - 700,000.00	1	688,000.00	0.12
750,000.01 - 800,000.00	1	772,782.44	0.14
Total:	3,353	\$568,323,365.88	100.00%

Minimum: \$10,768.34
 Maximum: \$772,782.44
 Average: \$169,496.98

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Collateral Characteristics- Group 5 (continued)

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

Mortgage Rates			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 5.500	75	\$17,840,381.45	3.14%
5.501 - 6.000	278	63,174,858.01	11.12
6.001 - 6.500	437	98,542,498.04	17.34
6.501 - 7.000	621	131,223,902.13	23.09
7.001 - 7.500	448	86,401,860.64	15.20
7.501 - 8.000	409	72,237,110.86	12.71
8.001 - 8.500	212	32,683,155.65	5.75
8.501 - 9.000	248	25,500,849.51	4.49
9.001 - 9.500	187	14,613,948.52	2.57
9.501 - 10.000	213	12,666,926.50	2.23
10.001 - 10.500	154	9,409,035.22	1.66
10.501 - 11.000	54	3,183,542.12	0.56
11.001 - 11.500	12	569,275.31	0.10
11.501 - 12.000	5	276,021.92	0.05
Total:	3,353	\$568,323,365.88	100.00%

Minimum: 4.500%
Maximum: 12.000%
Weighted Average: 7.163%

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Collateral Characteristics- Group 5 (continued)

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

Original Terms to Stated Maturity

(months)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 170	8	\$470,229.77	0.08%
171 - 180	407	26,688,134.23	4.70
181 - 240	206	14,251,575.30	2.51
241 - 300	2	162,813.27	0.03
301 - 360	2,730	526,750,613.31	92.69
Total:	3,353	\$568,323,365.88	100.00%

Minimum: 120.0

Maximum: 360.0

Weighted Average: 348.3

Remaining Terms to Stated Maturity

(months)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 170	13	\$751,815.72	0.13%
171 - 180	402	26,406,548.28	4.65
181 - 240	206	14,251,575.30	2.51
241 - 300	2	162,813.27	0.03
301 - 360	2,730	526,750,613.31	92.69
Total:	3,353	\$568,323,365.88	100.00%

Minimum: 116.0

Maximum: 360.0

Weighted Average: 346.3

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Collateral Characteristics- Group 5 (continued)

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

Combined Loan-to-Value Ratio			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
0.001 - 10.000	1	\$27,673.48	0.00%
10.001 - 20.000	5	210,112.04	0.04
20.001 - 30.000	6	678,520.63	0.12
30.001 - 40.000	19	2,297,546.93	0.40
40.001 - 50.000	59	8,754,178.38	1.54
50.001 - 60.000	111	17,839,580.10	3.14
60.001 - 70.000	258	49,918,727.44	8.78
70.001 - 80.000	1,157	224,170,619.02	39.44
80.001 - 90.000	757	153,178,013.03	26.95
90.001 - 100.000	980	111,248,394.83	19.57
Total:	3,353	\$568,323,365.88	100.00%

Minimum: 9.950%
Maximum: 100.000%
Weighted Average: 82.230%

FICO Score			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 0	6	\$392,385.05	0.07%
451 - 500	5	677,262.72	0.12
501 - 550	340	55,149,639.13	9.70
551 - 600	510	87,343,715.61	15.37
601 - 650	896	164,084,372.38	28.87
651 - 700	891	152,383,688.26	26.81
701 - 750	539	82,491,718.31	14.51
751 - 800	160	25,440,087.53	4.48
801 >=	6	360,496.89	0.06
Total:	3,353	\$568,323,365.88	100.00%

Non- Zero Minimum: 500
Maximum: 818
Non-Zero WA: 643

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Collateral Characteristics- Group 5 (continued)

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

Loan Purpose

	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
Cash Out Refinance	1,562	\$296,434,590.85	52.16%
Purchase	1,593	236,350,861.51	41.59
Rate/Term Refinance	190	33,344,865.48	5.87
Debt Consolidation	6	1,606,108.83	0.28
Home Improvement	2	586,939.21	0.10
Total:	3,353	\$568,323,365.88	100.00%

Property Type

	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
Single Family	2,284	\$363,700,545.31	64.00%
2-4 Family	342	94,078,620.80	16.55
PUD	405	60,930,200.28	10.72
Condo	312	48,181,358.48	8.48
Condotel	6	855,938.40	0.15
Row House	2	323,817.68	0.06
Townhouse	1	150,300.00	0.03
Manufactured Housing	1	102,584.93	0.02
Total:	3,353	\$568,323,365.88	100.00%

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Collateral Characteristics- Group 5 (continued)

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

States – Top 30			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
CA-S	860	\$165,180,504.56	29.06%
CA-N	347	71,372,353.64	12.56
NY	145	39,029,093.87	6.87
FL	217	26,618,203.11	4.68
HI	97	25,462,352.30	4.48
IL	132	24,547,021.88	4.32
NJ	98	23,954,880.28	4.22
MA	65	19,284,000.34	3.39
AZ	151	18,582,185.09	3.27
MN	97	14,593,334.38	2.57
TX	164	14,037,141.67	2.47
NV	96	13,929,717.78	2.45
MD	76	11,218,743.23	1.97
WA	63	10,440,765.71	1.84
CO	83	10,287,532.55	1.81
VA	70	9,837,328.17	1.73
UT	67	9,031,652.92	1.59
CT	51	8,552,920.01	1.50
MI	75	7,811,868.67	1.37
PA	54	7,433,751.02	1.31
OR	46	4,317,726.28	0.76
OH	37	4,016,701.18	0.71
GA	25	3,247,185.76	0.57
NC	22	2,523,625.37	0.44
MO	36	2,509,170.43	0.44
WI	22	2,450,238.65	0.43
RI	10	1,705,300.78	0.30
DC	11	1,652,167.03	0.29
IN	17	1,285,027.29	0.23
SC	9	1,247,075.99	0.22
Other	110	12,163,795.94	2.14
Total:	3,353	\$568,323,365.88	100.00%

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Collateral Characteristics – Group 5 (continued)

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

Prepayment Penalty Description			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
None	1,097	\$162,385,001.46	28.57%
1% of Amt. Prepaid	43	5,323,800.48	0.94
1% of Orig. Bal.	15	1,739,394.23	0.31
1% of UPB	35	3,110,576.39	0.55
2 Mo. Int. Amt Prepaid >20% OrigBal	11	1,795,438.03	0.32
2 Mos. Int. on 80% of UPB	7	1,542,468.54	0.27
2 Mos. Int. on UPB	14	2,693,551.71	0.47
2% of Amt. Prepaid	11	2,096,943.92	0.37
2% of Orig. Bal.	9	2,008,462.48	0.35
2% of UPB	62	7,529,676.17	1.32
3 Mos. Int. on UPB	55	16,368,338.89	2.88
3% 2% 1% of UPB	3	393,949.17	0.07
3% of UPB	4	600,964.44	0.11
5% 4% 3% 2% 1% of UPB	18	1,381,358.98	0.24
5% of UPB	11	2,145,501.56	0.38
6 Mo. Int. Amt Prepaid >20% OrigBal	1,907	349,750,697.10	61.54
6 Mo. Int. on 80% of UPB	49	7,151,723.29	1.26
6 Mos. Int. on UPB	2	305,519.04	0.05
Total:	3,353	\$568,323,365.88	100.00%

Documentation Type			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
Stated	1,786	\$339,303,992.71	59.70%
Full	936	148,096,152.54	26.06
Limited	424	50,770,054.37	8.93
No Documentation	148	23,480,180.39	4.13
No Ratio	59	6,672,985.87	1.17
Total:	3,353	\$568,323,365.88	100.00%

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Collateral Characteristics – Group 5 (continued)

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

Gross Margin			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 3.000	27	\$5,835,327.32	1.41%
3.001 - 3.500	39	8,746,787.20	2.12
3.501 - 4.000	89	17,966,322.29	4.35
4.001 - 4.500	69	16,657,986.20	4.03
4.501 - 5.000	324	72,670,544.53	17.58
5.001 - 5.500	161	33,223,361.54	8.04
5.501 - 6.000	287	63,687,061.43	15.41
6.001 - 6.500	222	52,304,434.56	12.65
6.501 - 7.000	623	110,538,746.14	26.74
7.001 - 7.500	150	21,781,808.24	5.27
7.501 - 8.000	61	7,387,706.85	1.79
8.001 - 8.500	12	1,684,683.17	0.41
8.501 - 9.000	5	862,699.19	0.21
Total:	2,069	\$413,347,468.66	100.00%

Minimum: 1.875%

Maximum: 8.975%

Weighted Average: 5.883%

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Collateral Characteristics – Group 5 (continued)

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

Initial Periodic Cap			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
1.000	2	\$276,876.84	0.07%
1.500	17	4,723,537.23	1.14
2.000	1,120	214,128,571.70	51.80
3.000	930	194,218,482.89	46.99
Total:	2,069	\$413,347,468.66	100.00%

Minimum: 1.000%

Maximum: 3.000%

Weighted Average: 2.463%

Periodic Cap			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
1.000	2,010	\$401,641,767.15	97.17%
1.500	24	5,887,280.17	1.42
2.000	35	5,818,421.34	1.41
Total:	2,069	\$413,347,468.66	100.00%

Minimum: 1.000%

Maximum: 2.000%

Weighted Average: 1.021%

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Collateral Characteristics – Group 5 (continued)

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

<i>Maximum Rate</i>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
9.001 - 9.500	1	\$278,900.00	0.07%
9.501 - 10.000	5	1,095,144.75	0.26
10.001 - 10.500	11	2,386,286.01	0.58
10.501 - 11.000	20	4,470,457.42	1.08
11.001 - 11.500	80	17,785,609.20	4.30
11.501 - 12.000	154	33,207,758.92	8.03
12.001 - 12.500	144	36,433,035.01	8.81
12.501 - 13.000	242	57,973,944.82	14.03
13.001 - 13.500	230	48,987,901.65	11.85
13.501 - 14.000	319	68,046,573.69	16.46
14.001 - 14.500	290	55,930,760.31	13.53
14.501 - 15.000	308	49,572,416.90	11.99
15.001 - 15.500	133	20,791,425.98	5.03
15.501 - 16.000	77	10,728,496.72	2.60
16.001 - 16.500	34	3,840,593.52	0.93
16.501 - 17.000	11	1,199,922.41	0.29
17.001 - 17.500	6	323,634.90	0.08
17.501 - 18.000	3	230,327.47	0.06
18.001 - 18.500	1	64,278.98	0.02
Total:	2,069	\$413,347,468.66	100.00%

Minimum: 9.500%

Maximum: 18.400%

Weighted Average: 13.502%

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Collateral Characteristics-Group 5 (continued)

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

<i>Floor</i>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 5.500	300	\$59,105,648.13	14.30%
5.501 - 6.000	175	39,791,552.61	9.63
6.001 - 6.500	234	57,759,734.77	13.97
6.501 - 7.000	368	85,961,580.72	20.80
7.001 - 7.500	308	61,994,701.38	15.00
7.501 - 8.000	315	56,707,377.00	13.72
8.001 - 8.500	151	25,270,019.85	6.11
8.501 - 9.000	120	16,393,657.37	3.97
9.001 - 9.500	58	6,703,949.75	1.62
9.501 - 10.000	20	2,051,608.60	0.50
10.001 - 10.500	10	649,642.52	0.16
10.501 - 11.000	7	749,069.02	0.18
11.001 - 11.500	2	148,533.56	0.04
11.501 - 12.000	1	60,393.38	0.01
Total:	2,069	\$413,347,468.66	100.00%

Minimum: 2.500%
Maximum: 11.650%
Weighted Average: 6.770%

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Collateral Characteristics- Group 5 (continued)

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

Next Rate Adjustment Date			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
2006-01	2	\$480,791.62	0.12%
2006-02	3	475,554.86	0.12
2006-03	8	2,491,194.33	0.60
2006-04	160	36,682,924.64	8.87
2006-05	340	68,079,410.24	16.47
2006-06	411	77,325,647.39	18.71
2006-07	680	136,125,921.47	32.93
2006-08	19	5,071,920.00	1.23
2007-03	1	49,888.76	0.01
2007-04	9	1,645,529.54	0.40
2007-05	23	4,994,744.12	1.21
2007-06	93	18,493,796.13	4.47
2007-07	291	56,379,851.33	13.64
2007-08	2	154,800.00	0.04
2009-05	1	213,500.00	0.05
2009-06	3	530,318.79	0.13
2009-07	22	4,067,894.65	0.98
2019-04	1	83,780.79	0.02
Total:	2,069	\$413,347,468.66	100.00%

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! SAIL04_08.CDI #CMOVER_3.0D ASSET_BACKED_HOMEEQUITY PORTFOLIO !
MAX_CF_VECTSIZE 620

!
!! Created by Intex Deal Maker v3.7.163 , subroutines 3.1a1
!! 08/10/2004 9:29 PM

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

!
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GROUP 1 = "1F" "1A"
GROUP 2 = "2F" "2A"
GROUP 3 = "3F" "3A"
GROUP 4 = "4F" "4A"
GROUP 5 = "5F" "5A"
GROUP 6 = "6F" "6A"

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DEFINE #BondBal4 = 1049661000.00
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DEFINE #BondBal6 = 520735000.00

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FULL_DEALNAME: Structured Asset Investment Loan Trust 2004-8
SERVICER_MASTER: Aurora Loan Services

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ISSUER: SAIL 2004-08
DEALER: Lehman Brothers
DEAL SIZE: \$ 3597088000.00
PRICING SPEED: GROUP "1F" PPC 100%
PRICING SPEED: GROUP "1A" PPC 100%
PRICING SPEED: GROUP "2F" PPC 100%
PRICING SPEED: GROUP "2A" PPC 100%
PRICING SPEED: GROUP "3F" PPC 100%
PRICING SPEED: GROUP "3A" PPC 100%
PRICING SPEED: GROUP "4F" PPC 100%
PRICING SPEED: GROUP "4A" PPC 100%
PRICING SPEED: GROUP "5F" PPC 100%
PRICING SPEED: GROUP "5A" PPC 100%
PRICING SPEED: GROUP "6F" PPC 100%
PRICING SPEED: GROUP "6A" PPC 100%

! ISSUE DATE: 20040701
SETTLEMENT DATE: 20040725

!
Record date delay: 24

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"M2", "M3", "M4", "M5", "M6", "M7", "M8", "M9", "B1", "B2", "R", "OC"

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

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ISSUE_CDU_DATE 20040701_
DEAL_FIRSTPAY_DATE 20040825

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20041225.1	3,225,715,555.33
20050125.1	3,135,141,463.34
20050225.1	3,047,128,884.00
20050325.1	2,961,604,849.21
20050425.1	2,878,498,482.92
20050525.1	2,797,740,940.80
20050625.1	2,719,265,351.66
20050725.1	2,643,006,513.16
20050825.1	2,568,901,592.35
20050925.1	2,496,889,302.41
20051025.1	2,426,910,111.92
20051125.1	2,358,906,194.36
20051225.1	2,292,821,378.97
20060125.1	2,228,601,103.09
20060225.1	2,166,192,365.85
20060325.1	2,061,519,441.79
20060425.1	1,954,907,895.28
20060525.1	1,854,241,841.52
20060625.1	1,758,753,797.44
20060725.1	1,668,120,318.37
99999999	0

!
!
!
!
!
!

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

)

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

!
!

DEFINE #FloorFixed = 18075162
DEFINE #SpecOCTarg = 18075162
DEFINE STANDARDIZE OC_ACTUAL_VAL #OC = 18075161.87
DEFINE STANDARDIZE OCT_INITVAL CONSTANT #InitOCTarg = 18075162
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 #NetRate3 = ( COLL_I_MISC("COUPON", 3) ) / COLL_PREV_BAL(3) *
1200
  DEFINE DYNAMIC STICKY #NetRate4 = ( COLL_I_MISC("COUPON", 4) ) / COLL_PREV_BAL(4) *
1200
  DEFINE DYNAMIC STICKY #NetRate5 = ( COLL_I_MISC("COUPON", 5) ) / COLL_PREV_BAL(5) *
1200
  DEFINE DYNAMIC STICKY #NetRate6 = ( COLL_I_MISC("COUPON", 6) ) / COLL_PREV_BAL(6) *
1200
  DEFINE DYNAMIC STICKY #NetRate1F = ( COLL_I_MISC("COUPON","1F") ) /
COLL_PREV_BAL("1F") * 1200
  DEFINE DYNAMIC STICKY #NetRate1A = ( COLL_I_MISC("COUPON","1A") ) /
COLL_PREV_BAL("1A") * 1200
!
  DEFINE DYNAMIC STICKY #NetRate2F = ( COLL_I_MISC("COUPON","2F") ) /
COLL_PREV_BAL("2F") * 1200
  DEFINE DYNAMIC STICKY #NetRate2A = ( COLL_I_MISC("COUPON","2A") ) /
COLL_PREV_BAL("2A") * 1200
!
  DEFINE DYNAMIC STICKY #NetRate3F = ( COLL_I_MISC("COUPON","3F") ) /
COLL_PREV_BAL("3F") * 1200
  DEFINE DYNAMIC STICKY #NetRate3A = ( COLL_I_MISC("COUPON","3A") ) /
COLL_PREV_BAL("3A") * 1200
!
  DEFINE DYNAMIC STICKY #NetRate4F = ( COLL_I_MISC("COUPON","4F") ) /
COLL_PREV_BAL("4F") * 1200
  DEFINE DYNAMIC STICKY #NetRate4A = ( COLL_I_MISC("COUPON","4A") ) /
COLL_PREV_BAL("4A") * 1200
!
  DEFINE DYNAMIC STICKY #NetRate5F = ( COLL_I_MISC("COUPON","5F") ) /
COLL_PREV_BAL("5F") * 1200
  DEFINE DYNAMIC STICKY #NetRate5A = ( COLL_I_MISC("COUPON","5A") ) /
COLL_PREV_BAL("5A") * 1200
!
  DEFINE DYNAMIC STICKY #NetRate6F = ( COLL_I_MISC("COUPON","6F") ) /
COLL_PREV_BAL("6F") * 1200
  DEFINE DYNAMIC STICKY #NetRate6A = ( COLL_I_MISC("COUPON","6A") ) /
COLL_PREV_BAL("6A") * 1200
!
!
  DEFINE DYNAMIC STICKY #NetRateActual360 = #Netrate * 30 / DAYS_DIFF(CURDATE ,
MONTHS_ADD(CURDATE,-1))
!
  DEFINE TABLE "OC_CUMLOSS0" (38, 2) = "MONTH" "OC_CUMLOSS_FRAC0"
    37.1 0.0275
    38.1 0.02854166667
    39.1 0.02958333333
    40.1 0.030625
    41.1 0.03166666667
    42.1 0.03270833333
    43.1 0.03375
    44.1 0.03479166667
    45.1 0.03583333333
    46.1 0.036875
    47.1 0.03791666667

```

48.1 0.03895833333
49.1 0.04
50.1 0.04104166667
51.1 0.04208333333
52.1 0.043125
53.1 0.04416666667
54.1 0.04520833333
55.1 0.04625
56.1 0.04729166667
57.1 0.04833333333
58.1 0.049375
59.1 0.05041666667
60.1 0.05145833333
61.1 0.0525
62.1 0.05270833333
63.1 0.05291666667
64.1 0.053125
65.1 0.05333333333
66.1 0.05354166667
67.1 0.05375
68.1 0.05395833333
69.1 0.05416666667
70.1 0.054375
71.1 0.05458333333
72.1 0.05479166667
73.1 0.055
360.1 0.055

!
!

!
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") LT 0.01) THEN 1 ELSE 0
DEFINE DYNAMIC STICKY #Gr3SenPaidDown = IF (BBAL("A3","A4") LT 0.01) THEN 1 ELSE 0
DEFINE DYNAMIC STICKY #Gr4SenPaidDown = IF (BBAL("A5","A6","A7","A8") LT 0.01) THEN 1 ELSE 0

0
DEFINE DYNAMIC STICKY #Gr5SenPaidDown = IF (BBAL("A9") LT 0.01) THEN 1 ELSE 0
DEFINE DYNAMIC STICKY #Gr6SenPaidDown = IF (BBAL("A10","A11") LT 0.01) THEN 1 ELSE 0

!
DEFINE DYNAMIC STICKY #TwoSenPaidDown = IF ((#Gr1SenPaidDown + #Gr2SenPaidDown + #Gr3SenPaidDown + #Gr4SenPaidDown + #Gr5SenPaidDown + #Gr6SenPaidDown) 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"))
DEFINE DYNAMIC STICKY #SubBalGr3 = IF (#TwoSenPaidDown EQ 1) THEN COLL_BAL(3) ELSE MAX(0, COLL_PREV_BAL(3) - BBAL("A3") - BBAL("A4"))
DEFINE DYNAMIC STICKY #SubBalGr4 = IF (#TwoSenPaidDown EQ 1) THEN COLL_BAL(4) ELSE MAX(0, COLL_PREV_BAL(4) - BBAL("A5") - BBAL("A6") - BBAL("A7") - BBAL("A8"))
DEFINE DYNAMIC STICKY #SubBalGr5 = IF (#TwoSenPaidDown EQ 1) THEN COLL_BAL(5) ELSE MAX(0, COLL_PREV_BAL(5) - BBAL("A9"))

```

DEFINE DYNAMIC STICKY #SubBalGr6 = IF (#TwoSenPaidDown EQ 1) THEN COLL_BAL(5) ELSE
MAX(0, COLL_PREV_BAL(5) - BBAL("A10") - BBAL("A11"))
!
DEFINE DYNAMIC STICKY #SubBalGr = #SubBalGr1 + #SubBalGr2 + #SubBalGr3 + #SubBalGr4 +
#SubBalGr5 + #SubBalGr6
!
!!DEFINE DYNAMIC STICKY #NetFundsCap1 = ( COLL_I_MISC("COUPON",1) -
OPTIMAL_INTPMT("INV_1#1")) / COLL_PREV_BAL(1) * 1200
DEFINE DYNAMIC STICKY #NetFundsCap1 = ( COLL_I_MISC("COUPON",1)) / COLL_PREV_BAL(1) *
1200
DEFINE DYNAMIC STICKY #NetFundsCap2 = ( COLL_I_MISC("COUPON",2) ) / COLL_PREV_BAL(2) *
1200
DEFINE DYNAMIC STICKY #NetFundsCap3 = ( COLL_I_MISC("COUPON",3) ) / COLL_PREV_BAL(3) *
1200
DEFINE DYNAMIC STICKY #NetFundsCap4 = ( COLL_I_MISC("COUPON",4) ) / COLL_PREV_BAL(4) *
1200
DEFINE DYNAMIC STICKY #NetFundsCap5 = ( COLL_I_MISC("COUPON",5) ) / COLL_PREV_BAL(5) *
1200
DEFINE DYNAMIC STICKY #NetFundsCap6 = ( COLL_I_MISC("COUPON",6) ) / COLL_PREV_BAL(6) *
1200
!
DEFINE DYNAMIC STICKY #NetFundsCapSub = (#NetFundsCap1 * #SubBalGr1 + #NetFundsCap2 *
#SubBalGr2 + #NetFundsCap3 * #SubBalGr3 + #NetFundsCap4 * #SubBalGr4 + #NetFundsCap5 *
#SubBalGr5 + #NetFundsCap6 * #SubBalGr6) / #SubBalGr
!
DEFINE DYNAMIC STICKY #Cap1 = IF BBAL("A1") > 0.01 THEN #NetFundsCap1 ELSE
#NetFundsCapSub
DEFINE DYNAMIC STICKY #Cap2 = IF BBAL("A2") > 0.01 THEN #NetFundsCap2 ELSE
#NetFundsCapSub
DEFINE DYNAMIC STICKY #Cap3 = IF BBAL("A3","A4") > 0.01 THEN #NetFundsCap3 ELSE
#NetFundsCapSub
DEFINE DYNAMIC STICKY #Cap4 = IF BBAL("A5","A6","A7","A8") > 0.01 THEN #NetFundsCap4 ELSE
#NetFundsCapSub
DEFINE DYNAMIC STICKY #Cap5 = IF BBAL("A9") > 0.01 THEN #NetFundsCap5 ELSE
#NetFundsCapSub
DEFINE DYNAMIC STICKY #Cap6 = IF BBAL("A10","A11") > 0.01 THEN #NetFundsCap6 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 1.58
INITIAL INDEX LIBOR_6MO 1.88
!
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 0.00 FLOAT NOTIONAL WITH FORMULA BEGIN ( #CapBal ); END ( #CapBalEnd ); _

```

DAYCOUNT ACTUAL360 BUSINESS_DAY NONE FREQ M _
 Delay 0 Dated 20040725 Next 20040825
 ((1 * MIN(6, LIBOR_1MO)) + (-2))
 0 999
 !
 Tranche "A1" SEN_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}{"A1"} LT 0.01);
 Block 363879000.00 at 1.855 GROUP 1 FREQ M FLOAT RESET M _
 COUPONCAP 30360 NONE (#Cap1); _
 DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
 Delay 0 Dated 20040725 Next 20040825 Settle 20040730
 (1 * LIBOR_1MO + (IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.55 ELSE
 0.275))
 0 999
 !
 Tranche "A2" SEN_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}{"A2"} LT 0.01);
 Block 353368000.00 at 1.8656 GROUP 2 FREQ M FLOAT RESET M _
 COUPONCAP 30360 NONE (#Cap2); _
 DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
 Delay 0 Dated 20040725 Next 20040825 Settle 20040730
 (1 * LIBOR_1MO + (IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.55 ELSE
 0.275))
 0 99
 !
 Tranche "A3" SEN_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}{"A3"} LT 0.01);
 Block 462000000.00 at 1.8 GROUP 3 FREQ M FLOAT RESET M _
 COUPONCAP 30360 NONE (#Cap3); _
 DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
 Delay 0 Dated 20040725 Next 20040825 Settle 20040730
 (1 * LIBOR_1MO + (IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.44 ELSE
 0.22))
 0 99
 !
 Tranche "A4" SEN_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}{"A4"} LT 0.01);
 Block 91662000.00 at 2.07 GROUP 3 FREQ M FLOAT RESET M _
 COUPONCAP 30360 NONE (#Cap3); _
 DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
 Delay 0 Dated 20040725 Next 20040825 Settle 20040730
 (1 * LIBOR_1MO + (IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.98 ELSE
 0.49))
 0 99
 !
 Tranche "A5" SEN_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}{"A5"} LT 0.01);
 Block 620397000.00 at 1.72 GROUP 4 FREQ M FLOAT RESET M _
 COUPONCAP 30360 NONE (#Cap4); _
 DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
 Delay 0 Dated 20040725 Next 20040825 Settle 20040730
 (1 * LIBOR_1MO + (IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.28 ELSE
 0.14))
 0 99
 !
 Tranche "A6" SEN_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}{"A6"} LT 0.01);
 Block 51512000.00 at 1.98 GROUP 4 FREQ M FLOAT RESET M _
 COUPONCAP 30360 NONE (#Cap4); _
 DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
 Delay 0 Dated 20040725 Next 20040825 Settle 20040730

(1 * LIBOR_1MO + (IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.8 ELSE 0.4))

0 99

!

Tranche "A7" SEN_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}{"A7"} LT 0.01);

Block 228338000.00 at 1.88 GROUP 4 FREQ M FLOAT RESET M _

COUPONCAP 30360 NONE (#Cap4); _

DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _

Delay 0 Dated 20040725 Next 20040825 Settle 20040730

(1 * LIBOR_1MO + (IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.6 ELSE 0.3))

0 99

!

Tranche "A8" SEN_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}{"A8"} LT 0.01);

Block 149414000.00 at 2.08 GROUP 4 FREQ M FLOAT RESET M _

COUPONCAP 30360 NONE (#Cap4); _

DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _

Delay 0 Dated 20040725 Next 20040825 Settle 20040730

(1 * LIBOR_1MO + (IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 1. ELSE 0.5))

0 99

!

Tranche "A9" SEN_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}{"A9"} LT 0.01);

Block 186394000.00 at 1.89 GROUP 5 FREQ M FLOAT RESET M _

COUPONCAP 30360 NONE (#Cap5); _

DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _

Delay 0 Dated 20040725 Next 20040825 Settle 20040730

(1 * LIBOR_1MO + (IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.62 ELSE 0.31))

0 99

!

Tranche "A10" SEN_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}{"A10"} LT 0.01);

Block 429404000.00 at 1.82 GROUP 6 FREQ M FLOAT RESET M _

COUPONCAP 30360 NONE (#Cap6); _

DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _

Delay 0 Dated 20040725 Next 20040825 Settle 20040730

(1 * LIBOR_1MO + (IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.48 ELSE 0.24))

0 99

!

Tranche "A11" SEN_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}{"A11"} LT 0.01);

Block 91331000.00 at 2.08 GROUP 6 FREQ M FLOAT RESET M _

COUPONCAP 30360 NONE (#Cap6); _

DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _

Delay 0 Dated 20040725 Next 20040825 Settle 20040730

(1 * LIBOR_1MO + (IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 1. ELSE 0.5))

0 99

!

Tranche "M1" MEZ_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}{"M1"} LT 0.01);

Block 108455000.00 at 2.13 FREQ M FLOAT RESET M _

COUPONCAP 30360 NONE (#NetFundsCapSub); _

DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _

Delay 0 Dated 20040725 Next 20040825 Settle 20040730

(1 * LIBOR_1MO + (IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.825 ELSE

```

0.55 ))
0 999
!
Tranche "M2" MEZ_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}{"M2"} LT 0.01);
Block 99417000.00 at 2.18 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040725 Next 20040825 Settle 20040730
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.9 ELSE
0.6 ))
0 999
!
Tranche "M3" MEZ_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}{"M3"} LT 0.01);
Block 63265000.00 at 2.28 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040725 Next 20040825 Settle 20040730
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 1.05 ELSE
0.7 ))
0 999
!
Tranche "M4" MEZ_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}{"M4"} LT 0.01);
Block 54227000.00 at 2.53 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040725 Next 20040825 Settle 20040730
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 1.425 ELSE
0.95 ))
0 999
!
Tranche "M5" MEZ_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}{"M5"} LT 0.01);
Block 36152000.00 at 2.73 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040725 Next 20040825 Settle 20040730
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 1.725 ELSE
1.15 ))
0 999
!
Tranche "M6" MEZ_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}{"M6"} LT 0.01);
Block 54227000.00 at 2.98 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040725 Next 20040825 Settle 20040730
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 2.1 ELSE
1.4 ))
0 999
!
Tranche "M7" MEZ_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}{"M7"} LT 0.01);
Block 45190000.00 at 3.38 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040725 Next 20040825 Settle 20040730
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 2.7 ELSE
1.8 ))

```

```

0 999
!
Tranche "M8" MEZ_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}"M8"} LT 0.01);
Block 45190000.00 at 3.63 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040725 Next 20040825 Settle 20040730
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 4.1 ELSE
2.05 ))
0 99
!
Tranche "M9" MEZ_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}"M9"} LT 0.01);
Block 36152000.00 at 4.08 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040725 Next 20040825 Settle 20040730
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 3.75 ELSE
2.5 ))
0 99
!
Tranche "B1" JUN_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}"B1"} LT 0.01);
Block 18076000.00 at 4.08 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040725 Next 20040825 Settle 20040730
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 3.75 ELSE
2.5 ))
0 999
!
Tranche "B2" JUN_FIX_CAP ! PAID_DOWN_WHEN ({#TotalPaybackDue}"B2"} LT 0.01);
Block 9038000.00 at 5 FREQ M FLOAT _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT 30360 BUSINESS_DAY NONE _
Delay 0 Dated 20040725 Next 20040825 Settle 20040730
( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 5.5 ELSE 5 )
0 999
!
Tranche "R" SEN_RES
Block 3615163161.87 at 0 NOTIONAL WITH GROUP 0 SURPLUS _
DAYCOUNT 30360 BUSINESS_DAY NONE _
FREQ M Delay 24 Dated 20040701 Next 20040825
!
Tranche "OC" SEN_OC_RES
Block 18075161.87 at 0 _
DAYCOUNT 30360 BUSINESS_DAY NONE _
FREQ M Delay 24 Dated 20040701 Next 20040825
!
Tranche "#NetRate" SYMVAR
!
Tranche "#NetRateActual360" SYMVAR
!
Tranche "#NetRate1F" SYMVAR
!
Tranche "#NetRate1A" SYMVAR
!

```

```

Tranche "#NetRate2F"      SYMVAR
!
Tranche "#NetRate2A"      SYMVAR
!
Tranche "#NetRate3F"      SYMVAR
!
Tranche "#NetRate3A"      SYMVAR
!
Tranche "#NetRate4F"      SYMVAR
!
Tranche "#NetRate4A"      SYMVAR
!
Tranche "#NetRate5F"      SYMVAR
!
Tranche "#NetRate5A"      SYMVAR
!
Tranche "#NetRate6F"      SYMVAR
!
Tranche "#NetRate6A"      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 "A6#1"
Block USE PCT 100.0 100.0 OF "A7#1"
Block USE PCT 100.0 100.0 OF "A8#1"
Block USE PCT 100.0 100.0 OF "A9#1"
Block USE PCT 100.0 100.0 OF "A10#1"
Block USE PCT 100.0 100.0 OF "A11#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 "B1#1"
Block USE PCT 100.0 100.0 OF "B2#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"

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 "A6" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "A6"
CLASS "A7" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "A7"
CLASS "A8" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "A8"
CLASS "A9" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "A9"
CLASS "A10" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "A10"
CLASS "A11" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "A11"
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 "B1"    NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "B1"
CLASS "B2"    NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "B2"
CLASS "SNR3"  ALLOCATION _
= "A3" "A4"
CLASS "SNR422" ALLOCATION _
= "A7" "A8"
CLASS "SNR42"  DISTRIB_CLASS PRORATA ALLOCATION _
= "A6" "SNR422"
CLASS "SNR4"   ALLOCATION _
= "A5" "SNR42"
CLASS "SNR6"   ALLOCATION _
= "A10" "A11"
CLASS "SNR"    DISTRIB_CLASS PRORATA WRITEDOWN_BAL PRORATA ALLOCATION _
= "A1" "A2" "SNR3" "SNR4" "A9" "SNR6"
CLASS "B"     WRITEDOWN_BAL PRORATA ALLOCATION _
= "B1" "B2"

```

!
!

```

CLASS "ROOT" _
  WRITEDOWN_BAL RULES _
  DISTRIB_CLASS RULES _
  SHORTFALL_PAYBACK PRINCIPAL_LOSS TRUE _
  SHORTFALL_EARN_INT INTEREST TRUE _
    = "SNR" "M1" "M2" "M3" "M4" "M5" "M6" "M7" "M8" "M9" "B" "RESID"
!
  DEFINE PSEUDO_TRANCHE CLASS "SNR"      Delay 24 Dated 20040701 Next 20040825
DAYCOUNT 30360 BUSINESS_DAY NONE
!
  DEFINE PSEUDO_TRANCHE CLASS "B"        Delay 0 Dated 20040725 Next 20040825
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE
!
  DEFINE PSEUDO_TRANCHE CLASS "SNR3"     Delay 0 Dated 20040725 Next 20040825
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE
!
  DEFINE PSEUDO_TRANCHE CLASS "SNR4"     Delay 0 Dated 20040725 Next 20040825
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE
!
  DEFINE PSEUDO_TRANCHE CLASS "SNR6"     Delay 24 Dated 20040701 Next 20040825
DAYCOUNT 30360 BUSINESS_DAY NONE
!
  DEFINE PSEUDO_TRANCHE CLASS "SNR42"    Delay 0 Dated 20040725 Next 20040825
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE
!
  DEFINE PSEUDO_TRANCHE CLASS "SNR422"  Delay 0 Dated 20040725 Next 20040825
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE
!
!
  CROSSOVER When 0
!
  TRIGGER "StepUp-CumLoss" _
    FULL_NAME "Step Up Cumulative Loss Trigger" _
    ORIG_TESTVAL 0.000% _
    TESTVAL (#TrigCumLossFrac); _
    ORIG_TARGETVAL 2.75% _
    TARGETVAL (#CumLossShft); _
    TRIGVAL LODIFF
!
  TRIGGER "StepUp-DlqEnh" _
    FULL_NAME "Step Up Enhancement Delinquency Trigger" _
    ORIG_TESTVAL 0.000% _
    TESTVAL (#TrigEnhFrac); _
    ORIG_TARGETVAL 7.47500188402057% _
    TARGETVAL (#ReqPerc); _
    TRIGVAL LODIFF
!
  TRIGGER "STEPUP_TRIGGER" _
    FULL_NAME "Step Up Trigger" _
    DEFINITION "A Step Up Trigger exists, if_
;(1) a percentage calculated as the quotient of the amount of cumulative_
realized losses divided by the original collateral balance exceeds the target defined by a schedule;_
      Month <= %;_
      37 2.75%; _
      38 2.854166667%; _

```

39 2.958333333%; _
40 3.0625%; _
41 3.166666667%; _
42 3.270833333%; _
43 3.375%; _
44 3.479166667%; _
45 3.583333333%; _
46 3.6875%; _
47 3.791666667%; _
48 3.895833333%; _
49 4%; _
50 4.104166667%; _
51 4.208333333%; _
52 4.3125%; _
53 4.416666667%; _
54 4.520833333%; _
55 4.625%; _
56 4.729166667%; _
57 4.833333333%; _
58 4.9375%; _
59 5.041666667%; _
60 5.145833333%; _
61 5.25%; _
62 5.270833333%; _
63 5.291666667%; _
64 5.3125%; _
65 5.333333333%; _
66 5.354166667%; _
67 5.375%; _
68 5.395833333%; _
69 5.416666667%; _
70 5.4375%; _
71 5.458333333%; _
72 5.479166667%; _
73 5.5%; _
360 5.5%; _

or;(2) the aggregate principal balance of all delinquent loans * 1_
as a percentage of the respective collateral balance exceeds :_
.46 * 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_PASS);_

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

!

OPTIONAL REDEMPTION: "Cleanup"

WHEN_EXPR (COLL_PREV_BAL / #OrigCollBal < 10%);_

PRICE_P (COLL_BAL);_

PRICE_I (COLL_BAL * COLL_NETRATE / 1200 * 24 / 30);_

DISTR_I ACCRUE

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
!
INTEREST_SHORTFALL GROUP 3 FULL_PREPAY  Compensate Pro_rata _
PARTIAL_PREPAY Compensate Pro_rata _
LOSS      NO_Compensate SUBORDINATED ACCUM
!
INTEREST_SHORTFALL GROUP 4 FULL_PREPAY  Compensate Pro_rata _
PARTIAL_PREPAY Compensate Pro_rata _
LOSS      NO_Compensate SUBORDINATED ACCUM
!
INTEREST_SHORTFALL GROUP 5 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"; "A2"; "SNR3"; "SNR4"; "A9"; "SNR6" )
-----
from : CLASS ( "SNR3" )
pay : CLASS INTEREST PRO_RATA ( "A3"; "A4" )
-----
from : CLASS ( "SNR4" )
pay : CLASS INTEREST PRO_RATA ( "A5"; "SNR42" )
-----
from : CLASS ( "SNR42" )
pay : CLASS INTEREST PRO_RATA ( "A6"; "SNR422" )
-----
from : CLASS ( "SNR422" )
pay : CLASS INTEREST PRO_RATA ( "A7"; "A8" )
-----
from : CLASS ( "SNR6" )
pay : CLASS INTEREST PRO_RATA ( "A10"; "A11" )
-----
}
DEFINE MACRO BLOCK #SNR_InS =
{

```

```

-----
from : CLASS ("SNR" )
pay : CLASS INTSHORT PRO_RATA ( "A1"; "A2"; "SNR3"; "SNR4"; "A9"; "SNR6" )
-----
from : CLASS ("SNR3" )
pay : CLASS INTSHORT PRO_RATA ( "A3"; "A4" )
-----
from : CLASS ("SNR4" )
pay : CLASS INTSHORT PRO_RATA ( "A5"; "SNR42" )
-----
from : CLASS ("SNR42" )
pay : CLASS INTSHORT PRO_RATA ( "A6"; "SNR422" )
-----
from : CLASS ("SNR422" )
pay : CLASS INTSHORT PRO_RATA ( "A7"; "A8" )
-----
from : CLASS ("SNR6" )
pay : CLASS INTSHORT PRO_RATA ( "A10"; "A11" )
-----
}
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("A2"), (#SeniorPrinc * #PrincFrac2) + (#SeniorXtraP *
#XtraPFrac2))
calculate : #SeniorPDA3 = MIN( BBAL("SNR3"), (#SeniorPrinc * #PrincFrac3) + (#SeniorXtraP *
#XtraPFrac3))
calculate : #SeniorPDA4 = MIN( BBAL("SNR4"), (#SeniorPrinc * #PrincFrac4) + (#SeniorXtraP *
#XtraPFrac4))
calculate : #SeniorPDA5 = MIN( BBAL("A9"), (#SeniorPrinc * #PrincFrac5) + (#SeniorXtraP *
#XtraPFrac5))
calculate : #SeniorPDA6 = MIN( BBAL("SNR6"), (#SeniorPrinc * #PrincFrac6) + (#SeniorXtraP *
#XtraPFrac6))
-----
from : SUBACCOUNT ( #SeniorPDA1, CLASS "SNR" )
pay : CLASS BALANCE SEQUENTIAL ( "A1" )
-----
from : SUBACCOUNT ( #SeniorPDA2, CLASS "SNR" )
pay : CLASS BALANCE SEQUENTIAL ( "A2" )
-----
from : SUBACCOUNT ( #SeniorPDA3, CLASS "SNR" )
pay : CLASS BALANCE SEQUENTIAL ( "SNR3" )
-----
from : SUBACCOUNT ( #SeniorPDA4, CLASS "SNR" )

```

```

pay : CLASS BALANCE SEQUENTIAL ( "SNR4" )
-----
from : SUBACCOUNT ( #SeniorPDA5, CLASS "SNR" )
pay : CLASS BALANCE SEQUENTIAL ( "A9" )
-----
from : SUBACCOUNT ( #SeniorPDA6, CLASS "SNR" )
pay : CLASS BALANCE SEQUENTIAL ( "SNR6" )
-----
from : CLASS ( "SNR" )
pay : CLASS BALANCE PRO_RATA ( "A1"; "A2"; "SNR3"; "SNR4"; "A9"; "SNR6" )
-----
!
calculate : #P_SNR3 = BBAL("A3","A4") - BBAL("SNR3")
-----
from : CLASS ( "SNR3" )
pay : CLASS INTEREST SEQUENTIAL ( "A3" )
pay : CLASS INTSHORT SEQUENTIAL ( "A3" )
-----
from : CLASS ( "SNR3" )
from : SUBACCOUNT ( #P_SNR3 )
pay : CLASS BALANCE SEQUENTIAL ( "A3" )
-----
from : CLASS ( "SNR3" )
pay : CLASS INTEREST SEQUENTIAL ( "A4" )
pay : CLASS INTSHORT SEQUENTIAL ( "A4" )
-----
from : CLASS ( "SNR3" )
from : SUBACCOUNT ( #P_SNR3 )
pay : CLASS BALANCE SEQUENTIAL ( "A4" )
-----
!
calculate : #P_SNR4 = BBAL("A5","SNR42") - BBAL("SNR4")
-----
from : CLASS ( "SNR4" )
pay : CLASS INTEREST SEQUENTIAL ( "A5" )
pay : CLASS INTSHORT SEQUENTIAL ( "A5" )
-----
from : CLASS ( "SNR4" )
from : SUBACCOUNT ( #P_SNR4 )
pay : CLASS BALANCE SEQUENTIAL ( "A5" )
-----
from : CLASS ( "SNR4" )
pay : CLASS INTEREST SEQUENTIAL ( "SNR42" )
pay : CLASS INTSHORT SEQUENTIAL ( "SNR42" )
-----
from : CLASS ( "SNR4" )
from : SUBACCOUNT ( #P_SNR4 )
pay : CLASS BALANCE SEQUENTIAL ( "SNR42" )
-----
!
calculate : #P_SNR42 = BBAL("A6","SNR422") - BBAL("SNR42")
-----
calculate : #P_A6 = BBAL("A6") / BBAL("A6","SNR422") * #P_SNR42
calculate : #P_SNR422 = BBAL("SNR422") / BBAL("A6","SNR422") * #P_SNR42
-----

```

from : CLASS ("SNR42")
pay : CLASS INTEREST SEQUENTIAL ("A6")
pay : CLASS INTSHORT SEQUENTIAL ("A6")

from : CLASS ("SNR42")
from : SUBACCOUNT (#P_SNR42)
subject to : CEILING (#P_A6)
pay : CLASS BALANCE SEQUENTIAL ("A6")

from : CLASS ("SNR42")
pay : CLASS INTEREST SEQUENTIAL ("SNR422")
pay : CLASS INTSHORT SEQUENTIAL ("SNR422")

from : CLASS ("SNR42")
from : SUBACCOUNT (#P_SNR42)
subject to : CEILING (#P_SNR422)
pay : CLASS BALANCE SEQUENTIAL ("SNR422")

!
calculate : #P_SNR422 = BBAL("A7","A8") - BBAL("SNR422")

from : CLASS ("SNR422")
pay : CLASS INTEREST SEQUENTIAL ("A7")
pay : CLASS INTSHORT SEQUENTIAL ("A7")

from : CLASS ("SNR422")
from : SUBACCOUNT (#P_SNR422)
pay : CLASS BALANCE SEQUENTIAL ("A7")

from : CLASS ("SNR422")
pay : CLASS INTEREST SEQUENTIAL ("A8")
pay : CLASS INTSHORT SEQUENTIAL ("A8")

from : CLASS ("SNR422")
from : SUBACCOUNT (#P_SNR422)
pay : CLASS BALANCE SEQUENTIAL ("A8")

!
calculate : #P_SNR6 = BBAL("A10","A11") - BBAL("SNR6")

from : CLASS ("SNR6")
pay : CLASS INTEREST SEQUENTIAL ("A10")
pay : CLASS INTSHORT SEQUENTIAL ("A10")

from : CLASS ("SNR6")
from : SUBACCOUNT (#P_SNR6)
pay : CLASS BALANCE SEQUENTIAL ("A10")

from : CLASS ("SNR6")
pay : CLASS INTEREST SEQUENTIAL ("A11")
pay : CLASS INTSHORT SEQUENTIAL ("A11")

from : CLASS ("SNR6")
from : SUBACCOUNT (#P_SNR6)
pay : CLASS BALANCE SEQUENTIAL ("A11")

```

-----
!
-----
    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" )
-----
    from : CLASS ("A6" )
    pay : SEQUENTIAL ("A6#1" )
-----
    from : CLASS ("A7" )
    pay : SEQUENTIAL ("A7#1" )
-----
    from : CLASS ("A8" )
    pay : SEQUENTIAL ("A8#1" )
-----
    from : CLASS ("A9" )
    pay : SEQUENTIAL ("A9#1" )
-----
    from : CLASS ("A10" )
    pay : SEQUENTIAL ("A10#1" )
-----
    from : CLASS ("A11" )
    pay : SEQUENTIAL ("A11#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_Int =
{
-----
    from : CLASS ("B")
    pay : CLASS INTEREST PRO_RATA ("B1"; "B2")
-----
}
DEFINE MACRO BLOCK #B_InS =
{
-----

```

```

    from : CLASS ( "B" )
    pay : CLASS INTSHORT PRO_RATA ( "B1"; "B2" )
-----
}
DEFINE MACRO BLOCK #B_Prn =
{
-----
    from : CLASS ( "B" )
    pay : CLASS BALANCE SEQUENTIAL ( "B1", "B2" )
-----
!
-----
    from : CLASS ( "B1" )
    pay : SEQUENTIAL ( "B1#1" )
-----
    from : CLASS ( "B2" )
    pay : SEQUENTIAL ( "B2#1" )
-----
}
!
!
CMO Block Payment Rules
-----
    calculate : #HedgePaySave = 0.00
-----
    calculate : #Princ          = COLL_P
!
    calculate : #Interest      = COLL_I
!
    calculate : #PrevSpecOC    = #SpecOCTarg
!
    calculate : #CurrentOC     = MAX( 0, COLL_BAL - (BBAL("A1#1", "A2#1", "A3#1", "A4#1", "A5#1",
"A6#1", "A7#1", "A8#1", "A9#1", "A10#1", "A11#1", "M1#1", "M2#1", "M3#1", "M4#1", "M5#1", "M6#1",
"M7#1", "M8#1", "M9#1", "B1#1", "B2#1") - #Princ))
!
    calculate : #XSSpread      = MAX( 0, #Interest - OPTIMAL_INTPMT("ROOT") -
INTSHORT_ACCUM("SNR") + COUPONCAP_SHORTFALL("ROOT") - EXPENSE("Mgmt_Fee") )
!
    calculate : #FloorOCTotal  = #FloorOCTarg
!
    calculate : #StepOCTarg    = DBAL * #StepOCFrac
!
    calculate : #StepDownDatePass = CURMONTH GE #StepDownDate
!
!!!***** BEGINNING OF SENIOR ENHANCEMENT PCT CALCULATION *****
!!! ASSUME STEPDOWN IN ORDER TO CALCULATE SENIOR 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", "A6", "A7", "A8", "A9", "A10",
"A11") _
                                - MIN(COLL_BAL - #FloorOCTotal, #SNRTargPct * COLL_BAL)
  calculate : #ClassSNRPDA   = MAX( 0.0, MIN(BBAL("A1", "A2", "A3", "A4", "A5", "A6", "A7", "A8",
"A9", "A10", "A11"), #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      = .46 *(COLL_BAL - (BBAL("SNR") - #ClassSNRPDA )) / COLL_BAL
!
  calculate : #TrigEnhFrac  = 1 * AVG_COLL("RATE",-1,2,1)
!
  calculate : #CumLossShft  = LOOKUP_TBL( "STEP", CURMONTH , "OC_CUMLOSS0",
"MONTH", "OC_CUMLOSS_FRAC0" )
  calculate : #TrigCumLossFrac = DELINQ_LOSS_ACCUM / #OrigCollBal
!
  calculate : #TrigEvent    = TRIGGER("STEPUP_TRIGGER")
!
  calculate : #TrigOCTargPost = #PrevSpecOC
!
  calculate : #SpecOCTarg   = IF #StepDown _
                                THEN IF #TrigEvent _
                                THEN MAX( MIN( #InitOCTarg, #StepOCTarg ) , #TrigOCTargPost,
#FloorOCTotal ) _
                                ELSE MAX( MIN( #InitOCTarg, #StepOCTarg ) , #FloorOCTotal ) _
                                ELSE MAX ( #InitOCTarg, #FloorOCTotal )
!
  calculate : #SpecOCTarg   = MIN( #SpecOCTarg, COLL_BAL )
!

```

```

calculate : #SpecOCTarg      = #Octval
!
calculate : #OCDeficiency    = MAX(0, #SpecOCTarg - #CurrentOC)
!
calculate : #OCSurplus      = MINMAX(0, #CurrentOC - #SpecOCTarg, COLL_P)
!
calculate : #PrincPmt       = MAX(0, COLL_P - #OCSurplus)
!
!
calculate : #XSIntRem        = MAX( 0, #Interest - OPTIMAL_INTPMT("ROOT") -
INTSHORT_ACCUM("SNR") + #OCSurplus + COUPONCAP_SHORTFALL("ROOT") -
EXPENSE("Mgmt_Fee"))
!
calculate : #SubDefic        = MAX ( 0, ( BBAL("ROOT") - BBAL( "OC#1" ) - #Princ ) - COLL_BAL )
!
calculate : #AddPrinc        = MIN( #XSIntRem, #SubDefic )
calculate : #XSIntRem        = MAX( 0, #XSIntRem - #AddPrinc )
!
calculate : #XtraPDA         = MIN( #OCDeficiency, #XSIntRem )
calculate : #XSIntRem        = MAX( 0, #XSIntRem - #XtraPDA )
!
!
calculate : #DistribAmt      = #PrincPmt + #AddPrinc + #XtraPDA
!
calculate : #ClassSNRPDA     = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
      THEN #DistribAmt _
      ELSE BBAL("A1", "A2", "A3", "A4", "A5", "A6", "A7", "A8", "A9", "A10", "A11") _
      - MIN(COLL_BAL - #FloorOCTotal, #SNRTargPct * COLL_BAL)
calculate : #ClassSNRPDA     = MAX( 0.0, MIN(BBAL("A1", "A2", "A3", "A4", "A5", "A6", "A7", "A8",
"A9", "A10", "A11"), #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", "A6", "A7", "A8", "A9", "A10", "A11",
"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", "A6", "A7", "A8", "A9", "A10", "A11",
"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", "A6", "A7", "A8", "A9", "A10", "A11",

```

```

"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", "A6", "A7", "A8", "A9", "A10", "A11",
"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", "A6", "A7", "A8", "A9", "A10", "A11",
"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", "A6", "A7", "A8", "A9", "A10", "A11",
"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", "A6", "A7", "A8", "A9", "A10", "A11",
"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", "A6", "A7", "A8", "A9", "A10", "A11",
"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", "A6", "A7", "A8", "A9", "A10", "A11",
"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", "A6", "A7", "A8", "A9", "A10", "A11",
"M1", "M2", "M3", "M4", "M5", "M6", "M7", "M8", "M9", "B1", "B2") - #ClassSNRPDA - #ClassM1PDA -
#ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA - #ClassM7PDA -
#ClassM8PDA - #ClassM9PDA _
- MIN(COLL_BAL - #FloorOCTotal, #BTargPct * COLL_BAL)
calculate : #ClassBPDA = MAX( 0.0, MIN(BBAL("B1", "B2"), #ClassBPDA ))
calculate : #ClassBPDA = MAX( 0, MIN( #ClassBPDA, #DistribAmt - #ClassSNRPDA -
#ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA -
#ClassM7PDA - #ClassM8PDA - #ClassM9PDA ) )
!
!
calculate : #PrincFrac1 = COLL_P(1) / COLL_P
calculate : #PrincFrac2 = COLL_P(2) / COLL_P
calculate : #PrincFrac3 = COLL_P(3) / COLL_P
calculate : #PrincFrac4 = COLL_P(4) / COLL_P
calculate : #PrincFrac5 = COLL_P(5) / COLL_P
calculate : #PrincFrac6 = COLL_P(6) / COLL_P
!
calculate : #XtraPFrac1 = COLL_P(1) / COLL_P
calculate : #XtraPFrac2 = COLL_P(2) / COLL_P
calculate : #XtraPFrac3 = COLL_P(3) / COLL_P
calculate : #XtraPFrac4 = COLL_P(4) / COLL_P
calculate : #XtraPFrac5 = COLL_P(5) / COLL_P
calculate : #XtraPFrac6 = COLL_P(6) / 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",
"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",

```

```

-----
!
----- 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")

{#B_Int}

!

----- 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" )
-----
{#B_InS}
-----
!
----- Pay Expense Mgmt Fee From Cash Account
from : CLASS ("ROOT" )
pay : EXPENSE ("Mgmt_Fee" )
-----
!
----- Pay Principal to SNR From Cash Account
from : CLASS ("ROOT" )
pay : CLASS PRINCIPAL SEQUENTIAL ("SNR" )
-----

```

```

{#SNR_Prn}{1}
-----
!
----- Pay Principal to 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_RATA ( "A1"; "A2"; "A3"; "A4"; "A5"; "A6"; "A7"; "A8";
"A9"; "A10"; "A11"; "M1"; "M2"; "M3"; "M4"; "M5"; "M6"; "M7"; "M8"; "M9"; "B1"; "B2" )
-----
!
----- Pay Writedown Loss to M1 From Cash Account
  from : CLASS ( "ROOT" )
  pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ( "M1" )
-----
!
----- Pay Writedown Loss to M2 From Cash Account
  from : CLASS ( "ROOT" )
  pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ( "M2" )
-----
!
----- Pay Writedown Loss to M3 From Cash Account
  from : CLASS ( "ROOT" )
  pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ( "M3" )
-----
!
----- Pay Writedown Loss to M4 From Cash Account
  from : CLASS ( "ROOT" )
  pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ( "M4" )
-----
!
----- Pay Writedown Loss to M5 From Cash Account
  from : CLASS ( "ROOT" )
  pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ( "M5" )
-----
!
----- Pay Writedown Loss to M6 From Cash Account
  from : CLASS ( "ROOT" )
  pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ( "M6" )
-----
!

```

```

----- Pay Writedown Loss to M7 From Cash Account
from : CLASS ("ROOT" )
pay : CLASS 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 : CLASS ("B" )
pay : CLASS PRINCESHORT_LOSS PRO_RATA ("B1";"B2" )
-----
from : HEDGE ("CAP")
subject to : CEILING ((HEDGE ("CAP", "OPTIMAL_PMT") - HEDGE ("CAP", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("A1" ; "A2" ; "A3" ; "A4" ; "A5" ; "A6" ; "A7" ; "A8"
; "A9" ; "A10" ; "A11" ; "M1" ; "M2" ; "M3" ; "M4" ; "M5" ; "M6" ; "M7" ; "M8" ; "M9" ; "B1" ; "B2")
-----
from : HEDGE ("CAP")
pay : AS_INTEREST ("R#1")
-----
from : CLASS ("ROOT" )
pay : CLASS PRINCIPAL SEQUENTIAL ("RESID" )
pay : AS_INTEREST ("OC#1" )
-----
pay : SEQUENTIAL ("OC#1" )
-----
calculate : #WriteDown = MAX(0.0,
BBAL("A1#1","A2#1","A3#1","A4#1","A5#1","A6#1","A7#1","A8#1","A9#1","A10#1","A11#1","M1#1","M2#
1","M3#1","M4#1","M5#1","M6#1","M7#1","M8#1","M9#1","B1#1","B2#1","OC#1") - COLL_BAL)
-----
from : SUBACCOUNT (#Writedown )
pay : WRITEDOWN PRO_RATA ("OC#1" )
-----
from : SUBACCOUNT (#Writedown )
pay : WRITEDOWN PRO_RATA ("B1#1"; "B2#1" )
-----
from : SUBACCOUNT (#Writedown )
pay : WRITEDOWN SEQUENTIAL ("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","A6#1","A7#1","A8#1","A9#1","A10#1","A11#1","M1#1","M2#
1","M3#1","M4#1","M5#1","M6#1","M7#1","M8#1","M9#1","B1#1","B2#1")
calculate : #BondBal1 = BBAL("A1")
calculate : #BondBal2 = BBAL("A2")
calculate : #BondBal3 = BBAL("SNR3")
calculate : #BondBal4 = BBAL("SNR4")
calculate : #BondBal5 = BBAL("A9")
calculate : #BondBal6 = BBAL("SNR6")
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"; "A6#1"; "A7#1"; "A8#1"; "A9#1";
"A10#1"; "A11#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 ( "B1#1"; "B2#1" )
-----
from : CLASS ( "ROOT" )
pay : PRO_RATA ( "OC#1" )
-----
from : CLASS ( "ROOT" )
pay : AS_INTEREST ( "OC#1" )
-----

```

Schedule "INV_1" GROUP 1

DECLARE

VALUES OK

20040725	411647870.9
20040825	397640977.1
20040925	384113460.6
20041025	371048822.6
20041125	358431135.1
20041225	346245021.2
20050125	334475635.2
20050225	323108645.3
20050325	312130214.5
20050425	301526984.6
20050525	291286058.8
20050625	281394985.8
20050725	271841744.6
20050825	262614729.4
20050925	253702735.3
20051025	245094944.1
20051125	236780911.3
20051225	228750552.7
20060125	220994132.5
20060225	187301336.9

20060325	179534091.6
20060425	140330438.7
20060525	73441571.22
20060625	71207033.13

!

Schedule "INV_2" GROUP 2

DECLARE

VALUES OK

20040725	429493228.3
20040825	414879121.3
20040925	400765173.1
20041025	387134169.6
20041125	373969492.5
20041225	361255098
20050125	348975497.1
20050225	337115736.4
20050325	325661379.5
20050425	314598488.7
20050525	303913608.2
20050625	293593747
20050725	283626363
20050825	273999347.3
20050925	264701009.1
20051025	255720061.3
20051125	247045606.7
20051225	238667123.8
20060125	230574454.8
20060225	195421042
20060325	187317078.7
20060425	146413907.1
20060525	76625338.66
20060625	74293931.05

!

Schedule "INV_3" GROUP 3

DECLARE

VALUES OK

20040725	410942919.5
20040825	396960012.7
20040925	383455662.2
20041025	370413397.5
20041125	357817318
20041225	345652072.9
20050125	333902842.2
20050225	322555318.3
20050325	311595688.2
20050425	301010616.5
20050525	290787228.3
20050625	280913093.8
20050725	271376212.7
20050825	262164998.9
20050925	253268266.7
20051025	244675216.4
20051125	236375421.4
20051225	228358815
20060125	220615677.7

20060225	186980581.4
20060325	179226637.6
20060425	140090121.3
20060525	73315801.75
20060625	71085090.32

!

Schedule "INV_4" GROUP 4

DECLARE

VALUES OK

20040725	355844528.9
20040825	343736421.7
20040925	332042707.1
20041025	320749122.7
20041125	309841899.9
20041225	299307746.1
20050125	289133828.4
20050225	279307757.4
20050325	269817572.2
20050425	260651725.4
20050525	251799068.3
20050625	243248837.7
20050725	234990642.2
20050825	227014449.2
20050925	219310572.7
20051025	211869661.1
20051125	204682685.8
20051225	197740929.6
20060125	191035976.4
20060225	161910605.4
20060325	155196294.6
20060425	121307122.8
20060525	63485768.2
20060625	61554146.02

!

Schedule "INV_5" GROUP 5

DECLARE

VALUES OK

20040725	575110780.6
20040825	555541833
20040925	536642620.5
20041025	518390092.8
20041125	500761997.1
20041225	483736850.1
20050125	467293911.3
20050225	451413157.6
20050325	436075257.6
20050425	421261548.5
20050525	406954012.1
20050625	393135253.1
20050725	379788477
20050825	366897469.2
20050925	354446575.5
20051025	342420681.9
20051125	330805196.3
20051225	319586030.3

20060125	308749581.9
20060225	261677578.6
20060325	250826006.6
20060425	196054817.3
20060525	102604780.3
20060625	99482920.48

!
!
!

DEFINE TABLE "SRFTBLS1" (3, 2) = "PERIOD" "SRF"

10.1	0.49929
30.1	0.59929
999	0.84929

!

DEFINE DYNAMIC #SRFS1 = LOOKUP_TBL("STEP", MONTHS_DIFF(CURDATE, DEAL_FIRST_PAYDATE) + 1, "SRFTBLS1", "PERIOD", "SRF")

!

DEFINE TABLE "SRFTBLS2" (3, 2) = "PERIOD" "SRF"

10.1	0.62672
30.1	0.72672
999	0.97672

!

DEFINE DYNAMIC #SRFS2 = LOOKUP_TBL("STEP", MONTHS_DIFF(CURDATE, DEAL_FIRST_PAYDATE) + 1, "SRFTBLS2", "PERIOD", "SRF")

!

DEFINE TABLE "SRFTBLS3" (3, 2) = "PERIOD" "SRF"

10.1	0.63277
30.1	0.73277
999	0.98277

!

DEFINE DYNAMIC #SRFS3 = LOOKUP_TBL("STEP", MONTHS_DIFF(CURDATE, DEAL_FIRST_PAYDATE) + 1, "SRFTBLS3", "PERIOD", "SRF")

!

DEFINE TABLE "SRFTBLS4" (3, 2) = "PERIOD" "SRF"

10.1	0.48593
30.1	0.58593
999	0.83593

!

DEFINE DYNAMIC #SRFS4 = LOOKUP_TBL("STEP", MONTHS_DIFF(CURDATE, DEAL_FIRST_PAYDATE) + 1, "SRFTBLS4", "PERIOD", "SRF")

!

DEFINE TABLE "SRFTBLS5" (3, 2) = "PERIOD" "SRF"

10.1	0.42522
30.1	0.52522
999	0.77522

!

DEFINE DYNAMIC #SRFS5 = LOOKUP_TBL("STEP", MONTHS_DIFF(CURDATE, DEAL_FIRST_PAYDATE) + 1, "SRFTBLS5", "PERIOD", "SRF")

!

DEFINE TABLE "SRFTBLS6" (3, 2) = "PERIOD" "SRF"

10.1	0.87988
30.1	0.97988
999	1.22988

!

DEFINE DYNAMIC #SRFS6 = LOOKUP_TBL("STEP", MONTHS_DIFF(CURDATE,

```

DEAL_FIRST_PAYDATE) + 1, "SRFTBLS6", "PERIOD", "SRF" )
!
DEFINE TABLE "SRFTBLS7" (3, 2) = "PERIOD" "SRF"
  10.1    0.6021
  30.1    0.7021
  999     0.9521
!
DEFINE DYNAMIC #SRFS7      = LOOKUP_TBL( "STEP", MONTHS_DIFF(CURDATE,
DEAL_FIRST_PAYDATE) + 1, "SRFTBLS7", "PERIOD", "SRF" )
!
DEFINE TABLE "SRFTBLS8" (3, 2) = "PERIOD" "SRF"
  10.1    0.59055
  30.1    0.69055
  999     0.94055
!
DEFINE DYNAMIC #SRFS8      = LOOKUP_TBL( "STEP", MONTHS_DIFF(CURDATE,
DEAL_FIRST_PAYDATE) + 1, "SRFTBLS8", "PERIOD", "SRF" )
!
DEFINE TABLE "SRFTBLS9" (3, 2) = "PERIOD" "SRF"
  10.1    0.56577
  30.1    0.66577
  999     0.91577
!
DEFINE DYNAMIC #SRFS9      = LOOKUP_TBL( "STEP", MONTHS_DIFF(CURDATE,
DEAL_FIRST_PAYDATE) + 1, "SRFTBLS9", "PERIOD", "SRF" )
!
DEFINE TABLE "SRFTBLS10" (3, 2) = "PERIOD" "SRF"
  10.1    0.62301
  30.1    0.72301
  999     0.97301
!
DEFINE DYNAMIC #SRFS10     = LOOKUP_TBL( "STEP", MONTHS_DIFF(CURDATE,
DEAL_FIRST_PAYDATE) + 1, "SRFTBLS10", "PERIOD", "SRF" )
!
DEFINE TABLE "SRFTBLS11" (3, 2) = "PERIOD" "SRF"
  10.1    0.51492
  30.1    0.61492
  999     0.86492
!
DEFINE DYNAMIC #SRFS11     = LOOKUP_TBL( "STEP", MONTHS_DIFF(CURDATE,
DEAL_FIRST_PAYDATE) + 1, "SRFTBLS11", "PERIOD", "SRF" )
!
DEFINE TABLE "SRFTBLS12" (3, 2) = "PERIOD" "SRF"
  10.1    0.301
  30.1    0.401
  999     0.651
!
DEFINE DYNAMIC #SRFS12     = LOOKUP_TBL( "STEP", MONTHS_DIFF(CURDATE,
DEAL_FIRST_PAYDATE) + 1, "SRFTBLS12", "PERIOD", "SRF" )
!
DEFINE TABLE "SRFTBLS13" (3, 2) = "PERIOD" "SRF"
  10.1    0.63746
  30.1    0.73746
  999     0.98746
!

```

```
DEFINE DYNAMIC #SRFS13      = LOOKUP_TBL( "STEP", MONTHS_DIFF(CURDATE,
DEAL_FIRST_PAYDATE) + 1, "SRFTBLS13", "PERIOD", "SRF" )
```

```
!
DEFINE TABLE "SRFTBLS14" (3, 2) = "PERIOD" "SRF"
  10.1    0.5807
  30.1    0.6807
  999     0.9307
```

```
!
DEFINE DYNAMIC #SRFS14      = LOOKUP_TBL( "STEP", MONTHS_DIFF(CURDATE,
DEAL_FIRST_PAYDATE) + 1, "SRFTBLS14", "PERIOD", "SRF" )
```

```
!
DEFINE TABLE "SRFTBLS15" (3, 2) = "PERIOD" "SRF"
  10.1    0.73648
  30.1    0.83648
  999     1.08648
```

```
!
DEFINE DYNAMIC #SRFS15      = LOOKUP_TBL( "STEP", MONTHS_DIFF(CURDATE,
DEAL_FIRST_PAYDATE) + 1, "SRFTBLS15", "PERIOD", "SRF" )
```

```
!
DEFINE TABLE "SRFTBLS16" (3, 2) = "PERIOD" "SRF"
  10.1    0.47764
  30.1    0.57764
  999     0.82764
```

```
!
DEFINE DYNAMIC #SRFS16      = LOOKUP_TBL( "STEP", MONTHS_DIFF(CURDATE,
DEAL_FIRST_PAYDATE) + 1, "SRFTBLS16", "PERIOD", "SRF" )
```

```
!
DEFINE TABLE "SRFTBLS17" (3, 2) = "PERIOD" "SRF"
  10.1    0.301
  30.1    0.401
  999     0.651
```

```
!
DEFINE DYNAMIC #SRFS17      = LOOKUP_TBL( "STEP", MONTHS_DIFF(CURDATE,
DEAL_FIRST_PAYDATE) + 1, "SRFTBLS17", "PERIOD", "SRF" )
```

```
!
DEFINE TABLE "SRFTBLS18" (3, 2) = "PERIOD" "SRF"
  10.1    0.35783
  30.1    0.45783
  999     0.70783
```

```
!
DEFINE DYNAMIC #SRFS18      = LOOKUP_TBL( "STEP", MONTHS_DIFF(CURDATE,
DEAL_FIRST_PAYDATE) + 1, "SRFTBLS18", "PERIOD", "SRF" )
```

```
!
DEFINE TABLE "SRFTBLS20" (3, 2) = "PERIOD" "SRF"
  10.1    0.6921
  30.1    0.7921
  999     1.0421
```

```
!
DEFINE DYNAMIC #SRFS20      = LOOKUP_TBL( "STEP", MONTHS_DIFF(CURDATE,
DEAL_FIRST_PAYDATE) + 1, "SRFTBLS20", "PERIOD", "SRF" )
```

```
!
DEFINE TABLE "SRFTBLS22" (3, 2) = "PERIOD" "SRF"
  10.1    0.58755
  30.1    0.68755
  999     0.93755
```

```

!
DEFINE DYNAMIC #SRFS22      = LOOKUP_TBL( "STEP", MONTHS_DIFF(CURDATE,
DEAL_FIRST_PAYDATE) + 1, "SRFTBLS22", "PERIOD", "SRF" )
!
DEFINE TABLE "SRFTBLS23" (3, 2) = "PERIOD" "SRF"
    10.1    0.56641
    30.1    0.66641
    999     0.91641
!
DEFINE DYNAMIC #SRFS23      = LOOKUP_TBL( "STEP", MONTHS_DIFF(CURDATE,
DEAL_FIRST_PAYDATE) + 1, "SRFTBLS23", "PERIOD", "SRF" )
!
DEFINE TABLE "SRFTBLS24" (3, 2) = "PERIOD" "SRF"
    10.1    0.301
    30.1    0.401
    999     0.651
!
DEFINE DYNAMIC #SRFS24      = LOOKUP_TBL( "STEP", MONTHS_DIFF(CURDATE,
DEAL_FIRST_PAYDATE) + 1, "SRFTBLS24", "PERIOD", "SRF" )
!
DEFINE TABLE "SRFTBLS26" (3, 2) = "PERIOD" "SRF"
    10.1    0.63932
    30.1    0.73932
    999     0.98932
!
DEFINE DYNAMIC #SRFS26      = LOOKUP_TBL( "STEP", MONTHS_DIFF(CURDATE,
DEAL_FIRST_PAYDATE) + 1, "SRFTBLS26", "PERIOD", "SRF" )
!
DEFINE TABLE "SRFTBLS27" (3, 2) = "PERIOD" "SRF"
    10.1    0.52283
    30.1    0.62283
    999     0.87283
!
DEFINE DYNAMIC #SRFS27      = LOOKUP_TBL( "STEP", MONTHS_DIFF(CURDATE,
DEAL_FIRST_PAYDATE) + 1, "SRFTBLS27", "PERIOD", "SRF" )
!
DEFINE TABLE "SRFTBLS28" (3, 2) = "PERIOD" "SRF"
    10.1    0.78252
    30.1    0.88252
    999     1.13252
!
DEFINE DYNAMIC #SRFS28      = LOOKUP_TBL( "STEP", MONTHS_DIFF(CURDATE,
DEAL_FIRST_PAYDATE) + 1, "SRFTBLS28", "PERIOD", "SRF" )
!
DEFINE TABLE "SRFTBLS29" (3, 2) = "PERIOD" "SRF"
    10.1    0.301
    30.1    0.401
    999     0.651
!
DEFINE DYNAMIC #SRFS29      = LOOKUP_TBL( "STEP", MONTHS_DIFF(CURDATE,
DEAL_FIRST_PAYDATE) + 1, "SRFTBLS29", "PERIOD", "SRF" )
!
DEFINE TABLE "SRFTBLS30" (3, 2) = "PERIOD" "SRF"
    10.1    0.301
    30.1    0.401

```

```

999      0.651
!
DEFINE DYNAMIC #SRFS30      = LOOKUP_TBL( "STEP", MONTHS_DIFF(CURDATE,
DEAL_FIRST_PAYDATE) + 1, "SRFTBLS30", "PERIOD", "SRF" )
!
DEFINE TABLE "SRFTBLS31" (3, 2) = "PERIOD" "SRF"
10.1      0.50836
30.1      0.60836
999      0.85836
!
DEFINE DYNAMIC #SRFS31      = LOOKUP_TBL( "STEP", MONTHS_DIFF(CURDATE,
DEAL_FIRST_PAYDATE) + 1, "SRFTBLS31", "PERIOD", "SRF" )
!
DEFINE TABLE "SRFTBLS32" (3, 2) = "PERIOD" "SRF"
10.1      0.63532
30.1      0.73532
999      0.98532
!
DEFINE DYNAMIC #SRFS32      = LOOKUP_TBL( "STEP", MONTHS_DIFF(CURDATE,
DEAL_FIRST_PAYDATE) + 1, "SRFTBLS32", "PERIOD", "SRF" )
!
DEFINE TABLE "SRFTBLS33" (3, 2) = "PERIOD" "SRF"
10.1      0.6985
30.1      0.7985
999      1.0485
!
DEFINE DYNAMIC #SRFS33      = LOOKUP_TBL( "STEP", MONTHS_DIFF(CURDATE,
DEAL_FIRST_PAYDATE) + 1, "SRFTBLS33", "PERIOD", "SRF" )
!
DEFINE TABLE "SRFTBLS34" (3, 2) = "PERIOD" "SRF"
10.1      0.37988
30.1      0.47988
999      0.72988
!
DEFINE DYNAMIC #SRFS34      = LOOKUP_TBL( "STEP", MONTHS_DIFF(CURDATE,
DEAL_FIRST_PAYDATE) + 1, "SRFTBLS34", "PERIOD", "SRF" )
!
DEFINE TABLE "SRFTBLSTEP80" (4, 2) = "PERIOD" "SRF"
10.1      0.30
30.1      0.40
48.1      0.65
999      0.80
!
DEFINE DYNAMIC #SRFSTEP80    = LOOKUP_TBL( "STEP", MONTHS_DIFF(CURDATE,
DEAL_FIRST_PAYDATE) + 1, "SRFTBLSTEP80", "PERIOD", "SRF" )
!
Collateral OVER
!
!   Factor   --Delay--
! Type Date   P/Y   BV   Use BV for 0
! WL 20040701  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 "1//15 YR Fixed // // 0//"
3519249.73); 3519249.73 WL 00 WAC 7.51698 (3519249.73 /
0.75746 0.75746 178:2 178:2 180

NO_CHECK

GROUP "1F"

M 2 "1//15 YR Fixed // // 0//OOMC STEP 2(65)" WL 00 WAC 6.93673 (
3832335.32 / 3832335.32); 3832335.32 (#SRFS1); 0.00 178:2 178:2

180 NO_CHECK

GROUP "1F"

M 3 "1//2/28 Libor // // 0//"
94001884.97); 94001884.97 WL 00 WAC 7.19063 (94001884.97 /
0.94288 0.94288 359:1 359:1 360

NO_CHECK ARM LIBOR_6MO 5.775 23 6 SYNC_INT 14.18100 1.224

7.19500 0 45 INIT_PERCAP 1.783 ORIG_GROSSRATE 7.19063

GROUP "1A" TEASER

M 4 "1//2/28 Libor // // 0//OOMC STEP 2(65)" WL 00 WAC 6.97157 (
169253027.20 / 169253027.20); 169253027.20 (#SRFS2); 0.00 358:2

358:2 360 NO_CHECK ARM LIBOR_6MO 5.102 22 6 SYNC_INT 12.97800

1.001 6.96500 0 45 INIT_PERCAP 2.993 ORIG_GROSSRATE 6.97157

GROUP "1A" TEASER

M 5 "1//2/28 Libor //IO// 24//"
4048971.97); 4048971.97 WL 00 WAC 5.21358 (4048971.97 /
0.60187 0.60187 357:3 357:3 360

NO_CHECK ARM LIBOR_6MO 5.381 21 6 SYNC_INT 12.21400 1.5

5.42800 0 45 ORIG_GROSSRATE 5.21358 AMORT

NONE FOR 24 GROUP "1A" TEASER

M 6 "1//2/28 Libor //IO// 60//"
9167213.93); 9167213.93 WL 00 WAC 6.59318 (9167213.93 /
1.16151 1.16151 360:0 360:0 360

NO_CHECK ARM LIBOR_6MO 6.242 24 6 SYNC_INT 13.59300 1

6.61800 0 45 INIT_PERCAP 2 ORIG_GROSSRATE 6.59318

AMORT NONE FOR 60 GROUP "1A" TEASER

M 7 "1//30 YR Fixed // // 0//"
41643659.56); 41643659.56 WL 00 WAC 7.25643 (41643659.56 /
0.93954 0.93954 359:1 359:1 360

NO_CHECK

GROUP "1F"

M 8 "1//30 YR Fixed // // 0//OOMC STEP 2(65)" WL 00 WAC 7.0152 (
56845025.74 / 56845025.74); 56845025.74 (#SRFS3); 0.00 358:2 358:2

360 NO_CHECK

GROUP "1F"

M 9 "1//30 YR Fixed //IO// 60//"
2782153.70); 2782153.70 WL 00 WAC 6.70317 (2782153.70 /
1.03326 1.03326 360:0 360:0 360

NO_CHECK

AMORT NONE FOR 60 GROUP "1F"

M 10 "1//3/27 Libor // // 0//"
29819277.72); 29819277.72 WL 00 WAC 7.20433 (29819277.72 /
0.94156 0.94156 360:0 360:0 360

NO_CHECK ARM LIBOR_6MO 5.929 36 6 SYNC_INT 14.19500 1.046

7.21600 0 45 INIT_PERCAP 1.954 ORIG_GROSSRATE 7.20433

GROUP "1A" TEASER

M 11 "1//3/27 Libor // // 0//OOMC STEP 2(65)" WL 00 WAC 6.67987 (
12429726.45 / 12429726.45); 12429726.45 (#SRFS4); 0.00 353:2 353:2

355 NO_CHECK ARM LIBOR_6MO 5.058 34 6 SYNC_INT 12.68000 1

6.68000 0 45 INIT_PERCAP 3 ORIG_GROSSRATE 6.67987

GROUP "1A" TEASER

M 12 "1//3/27 Libor //IO// 36//"
1039859.59); 1039859.59 WL 00 WAC 5.23211 (1039859.59 /
1.00108 1.00108 357:3 357:3 360

NO_CHECK ARM LIBOR_6MO 5.3 34 6 SYNC_INT 12.23200 1.5

5.40500 0 45 ORIG_GROSSRATE 5.23211 AMORT
NONE FOR 36 GROUP "1A" TEASER
M 13 "1//3/27 Libor //IO// 60//"
4779056.34); 4779056.34 1.12653 1.12653 360:0 360:0 360
WL 00 WAC 6.64117 (4779056.34 /
NO_CHECK ARM LIBOR_6MO 6.113 36 6 SYNC_INT 13.64100 1
6.68800 0 45 INIT_PERCAP 2 ORIG_GROSSRATE 6.64117
AMORT NONE FOR 60 GROUP "1A" TEASER
M 14 "1//5/25 Libor // // 0//"
1320625.00); 1320625.00 0.85671 0.85671 360:0 360:0 360
WL 00 WAC 6.88581 (1320625.00 /
NO_CHECK ARM LIBOR_6MO 6.002 61 6 SYNC_INT 13.88600 1
6.88600 0 45 INIT_PERCAP 2 ORIG_GROSSRATE 6.88581
GROUP "1A" TEASER
M 15 "2//15 YR Fixed // // 0//"
2283787.38); 2283787.38 0.62235 0.62235 178:2 178:2 180
WL 00 WAC 6.90688 (2283787.38 /
NO_CHECK
GROUP "2F"
M 16 "2//15 YR Fixed // // 0//OOMC STEP 2(65)"
3795611.12 / 3795611.12); 3795611.12
WL 00 WAC 6.42946 (3795611.12 /
175 NO_CHECK (#SRFS5); 0.00 173:2 173:2
GROUP "2F"
M 17 "2//15/30 Libor // // 0//OOMC STEP 2(65)"
181308.40 / 181308.40); 181308.40
WL 00 WAC 6.84955 (181308.40 /
360 NO_CHECK ARM LIBOR_6MO 4.917 179 6 SYNC_INT 12.85000 1
6.85000 0 45 INIT_PERCAP 3 ORIG_GROSSRATE 6.84955
GROUP "2A" TEASER
M 18 "2//20 YR Fixed // // 0//"
2324162.39); 2324162.39 0.65796 0.65796 238:2 238:2 240
WL 00 WAC 8.50672 (2324162.39 /
NO_CHECK
GROUP "2F"
M 19 "2//20 YR Fixed // // 0//OOMC STEP 2(65)"
3439215.40 / 3439215.40); 3439215.40
WL 00 WAC 6.3792 (3439215.40 /
240 NO_CHECK (#SRFS7); 0.00 238:2 238:2
GROUP "2F"
M 20 "2//2/28 Libor // // 0//"
89403748.07); 89403748.07 0.88412 0.88412 358:2 358:2 360
WL 00 WAC 7.1407 (89403748.07 /
NO_CHECK ARM LIBOR_6MO 5.877 23 6 SYNC_INT 13.56000 1.017
6.54700 0 45 INIT_PERCAP 2.347 ORIG_GROSSRATE 7.1407
GROUP "2A" TEASER
M 21 "2//2/28 Libor // // 0//OOMC STEP 2(65)"
137356620.97 / 137356620.97); 137356620.97
WL 00 WAC 7.33662 (137356620.97 /
357:3 360 NO_CHECK ARM LIBOR_6MO 5.646 22 6 SYNC_INT 13.34900
1.003 7.32500 0 45 INIT_PERCAP 2.985 ORIG_GROSSRATE 7.33662
GROUP "2A" TEASER
M 22 "2//2/28 Libor //IO// 24//"
932800.00); 932800.00 0.95185 0.95185 358:2 358:2 360 NO_CHECK
WL 00 WAC 6.57499 (932800.00 /
ARM LIBOR_6MO 5.769 22 6 SYNC_INT 12.80600 1 6.57500 0
45 INIT_PERCAP 3 ORIG_GROSSRATE 6.57499 AMORT NONE FOR
24 GROUP "2A" TEASER
M 23 "2//2/28 Libor //IO// 60//"
14250762.31); 14250762.31 1.16567 1.16567 360:0 360:0 360
WL 00 WAC 6.91448 (14250762.31 /
NO_CHECK ARM LIBOR_6MO 6.484 24 6 SYNC_INT 13.86100 1.009
6.90400 0 45 INIT_PERCAP 2.032 ORIG_GROSSRATE 6.91448
AMORT NONE FOR 60 GROUP "2A" TEASER
M 24 "2//2/28 Libor //IO//120//"
31914700.23); 31914700.23 0.501 0.501 357:3 357:3 360 NO_CHECK
WL 00 WAC 6.15287 (31914700.23 /

ARM LIBOR_6MO 3.594 22 6 SYNC_INT 11.15200 1 3.60200 0
 45 INIT_PERCAP 3 ORIG_GROSSRATE 6.15287 AMORT NONE FOR
 120 GROUP "2A" TEASER
 M 25 "2//30 YR Fixed // // 0//"
 WL 00 WAC 6.94334 (39170870.36 /
 39170870.36); 39170870.36 0.9235 0.9235 358:1 358:1 359
 NO_CHECK
 GROUP "2F"
 M 26 "2//30 YR Fixed // // 0//OOMC STEP 2(65)" WL 00 WAC 6.65345 (
 44742188.96 / 44742188.96); 44742188.96 (#SRFS9); 0.00 358:2 358:2
 360 NO_CHECK
 GROUP "2F"
 M 27 "2//30 YR Fixed //IO// 24//"
 WL 00 WAC 5.7 (256000.00 /
 256000.00); 256000.00 0.501 0.501 358:2 358:2 360 NO_CHECK
 AMORT NONE FOR 24 GROUP "2F"
 M 28 "2//30 YR Fixed //IO// 60//"
 WL 00 WAC 6.63774 (4401324.56 /
 4401324.56); 4401324.56 1.30333 1.30333 359:1 359:1 360
 NO_CHECK
 AMORT NONE FOR 60 GROUP "2F"
 M 29 "2//30 YR Fixed //IO//120//"
 WL 00 WAC 6.25061 (2227831.69 /
 2227831.69); 2227831.69 0.71194 0.71194 355:5 355:5 360
 NO_CHECK
 AMORT NONE FOR 120 GROUP "2F"
 M 30 "2//3/27 Libor // // 0//"
 WL 00 WAC 6.98029 (22508709.11 /
 22508709.11); 22508709.11 0.8889 0.8889 360:0 360:0 360
 NO_CHECK ARM LIBOR_6MO 5.949 36 6 SYNC_INT 13.89400 1.032
 6.89400 0 45 INIT_PERCAP 2.029 ORIG_GROSSRATE 6.98029
 GROUP "2A" TEASER
 M 31 "2//3/27 Libor // // 0//OOMC STEP 2(65)" WL 00 WAC 7.02993 (
 9249835.28 / 9249835.28); 9249835.28 (#SRFS10); 0.00 358:2 358:2
 360 NO_CHECK ARM LIBOR_6MO 5.395 34 6 SYNC_INT 13.03000 1
 7.03000 0 45 INIT_PERCAP 3 ORIG_GROSSRATE 7.02993
 GROUP "2A" TEASER
 M 32 "2//3/27 Libor //IO// 36//"
 WL 00 WAC 5.61641 (2926950.00 /
 2926950.00); 2926950.00 1.08693 1.08693 358:2 358:2 360
 NO_CHECK ARM LIBOR_6MO 4.189 34 6 SYNC_INT 11.61600 1
 5.61600 0 45 INIT_PERCAP 3 ORIG_GROSSRATE 5.61641
 AMORT NONE FOR 36 GROUP "2A" TEASER
 M 33 "2//3/27 Libor //IO// 60//"
 WL 00 WAC 6.61446 (6817340.00 /
 6817340.00); 6817340.00 1.12332 1.12332 359:1 359:1 360
 NO_CHECK ARM LIBOR_6MO 6.092 36 6 SYNC_INT 13.46800 1.035
 6.62400 0 45 INIT_PERCAP 2.098 ORIG_GROSSRATE 6.61446
 AMORT NONE FOR 60 GROUP "2A" TEASER
 M 34 "2//5/25 Libor // // 0//"
 WL 00 WAC 6.58312 (1985063.59 /
 1985063.59); 1985063.59 0.59418 0.59418 359:1 359:1 360
 NO_CHECK ARM LIBOR_6MO 6.026 60 6 SYNC_INT 13.37600 1
 6.66800 0 45 INIT_PERCAP 2.207 ORIG_GROSSRATE 6.58312
 GROUP "2A" TEASER
 M 35 "2//5/25 Libor //IO// 60//"
 WL 00 WAC 5.5 (309800.00 /
 309800.00); 309800.00 0.501 0.501 358:2 358:2 360 NO_CHECK
 ARM LIBOR_6MO 5 59 6 SYNC_INT 11.50000 1 5.50000 0
 45 INIT_PERCAP 3 ORIG_GROSSRATE 5.5 AMORT NONE FOR
 60 GROUP "2A" TEASER
 M 36 "2//Balloon // // 0//"
 WL 00 WAC 9.16353 (1453074.98 /
 1453074.98); 1453074.98 0.65872 0.65872 355:5 355:5 360
 NO_CHECK

BALLOON SCHED_BOTH 180 GROUP "2F"
 M 37 "3//15 YR Fixed // // 0//"
 4802920.86); 4802920.86 WL 00 WAC 7.41383 (4802920.86 /
 0.63925 0.63925 179:1 179:1 180
 NO_CHECK
 GROUP "3F"
 M 38 "3//15 YR Fixed // // 0//OOMC STEP 2(65)" WL 00 WAC 7.29035 (
 5333987.41 / 5333987.41); 5333987.41 (#SRFS11); 0.00 178:2 178:2
 180 NO_CHECK
 GROUP "3F"
 M 39 "3//15/30 Libor // // 0//OOMC STEP 2(65)" WL 00 WAC 7.08745 (
 202685.50 / 202685.50); 202685.50 (#SRFS12); 0.00 357:3 357:3
 360 NO_CHECK ARM LIBOR_6MO 5.707 178 6 SYNC_INT 13.08700 1
 7.08700 0 45 INIT_PERCAP 3 ORIG_GROSSRATE 7.08745
 GROUP "3A" TEASER
 M 40 "3//2/28 Libor // // 0//"
 152102614.12); 152102614.12 WL 00 WAC 7.16198 (152102614.12 /
 0.92792 0.92792 359:1 359:1 360
 NO_CHECK ARM LIBOR_6MO 5.762 23 6 SYNC_INT 14.15500 1.223
 7.16900 0 45 INIT_PERCAP 1.777 ORIG_GROSSRATE 7.16198
 GROUP "3A" TEASER
 M 41 "3//2/28 Libor // // 0//OOMC STEP 2(65)" WL 00 WAC 6.9707 (
 257279218.63 / 257279218.63); 257279218.63 (#SRFS13); 0.00 357:2
 357:2 359 NO_CHECK ARM LIBOR_6MO 5.11 22 6 SYNC_INT 12.97200
 1 6.96900 0 45 INIT_PERCAP 2.996 ORIG_GROSSRATE 6.9707
 GROUP "3A" TEASER
 M 42 "3//2/28 Libor //IO// 24//"
 6624705.39); 6624705.39 WL 00 WAC 5.33474 (6624705.39 /
 0.61079 0.61079 357:3 357:3 360
 NO_CHECK ARM LIBOR_6MO 5.203 21 6 SYNC_INT 12.33500 1.5
 5.43400 0 45 ORIG_GROSSRATE 5.33474 AMORT
 NONE FOR 24 GROUP "3A" TEASER
 M 43 "3//2/28 Libor //IO// 60//"
 18437842.46); 18437842.46 WL 00 WAC 6.58231 (18437842.46 /
 0.90026 0.90026 360:0 360:0 360
 NO_CHECK ARM LIBOR_6MO 6.114 24 6 SYNC_INT 13.58200 1
 6.62900 0 45 INIT_PERCAP 2 ORIG_GROSSRATE 6.58231
 AMORT NONE FOR 60 GROUP "3A" TEASER
 M 44 "3//30 YR Fixed // // 0//"
 53615224.90); 53615224.90 WL 00 WAC 7.26292 (53615224.90 /
 0.89427 0.89427 359:1 359:1 360
 NO_CHECK
 GROUP "3F"
 M 45 "3//30 YR Fixed // // 0//OOMC STEP 2(65)" WL 00 WAC 6.93437 (
 82984140.34 / 82984140.34); 82984140.34 (#SRFS14); 0.00 358:2 358:2
 360 NO_CHECK
 GROUP "3F"
 M 46 "3//30 YR Fixed //IO// 60//"
 2945798.00); 2945798.00 WL 00 WAC 7.03275 (2945798.00 /
 0.87067 0.87067 360:0 360:0 360
 NO_CHECK
 AMORT NONE FOR 60 GROUP "3F"
 M 47 "3//3/27 Libor // // 0//"
 43570697.18); 43570697.18 WL 00 WAC 7.14164 (43570697.18 /
 0.84373 0.84373 360:0 360:0 360
 NO_CHECK ARM LIBOR_6MO 5.905 36 6 SYNC_INT 14.14200 1.025
 7.15600 0 45 INIT_PERCAP 1.975 ORIG_GROSSRATE 7.14164
 GROUP "3A" TEASER
 M 48 "3//3/27 Libor // // 0//OOMC STEP 2(65)" WL 00 WAC 6.61893 (
 18849776.95 / 18849776.95); 18849776.95 (#SRFS15); 0.00 357:2 357:2
 359 NO_CHECK ARM LIBOR_6MO 5.064 34 6 SYNC_INT 12.61900 1
 6.61900 0 45 INIT_PERCAP 3 ORIG_GROSSRATE 6.61893

GROUP "3A" TEASER
M 49 "3//3/27 Libor //IO// 36//"
290400.00); 290400.00 0.501 0.501 357:3 357:3 360 NO_CHECK
ARM LIBOR_6MO 5.3 34 6 SYNC_INT 12.12600 1.5 5.30000 0
45 ORIG_GROSSRATE 5.1259 AMORT NONE FOR 36

GROUP "3A" TEASER
M 50 "3//3/27 Libor //IO// 60//"
11298671.85); 11298671.85 1.11349 1.11349 360:0 360:0 360
NO_CHECK ARM LIBOR_6MO 6.188 36 6 SYNC_INT 13.62700 1
6.74300 0 45 INIT_PERCAP 2 ORIG_GROSSRATE 6.62701
AMORT NONE FOR 60 GROUP "3A" TEASER

M 51 "3//5/25 Libor // // 0//"
2623200.01); 2623200.01 0.95885 0.95885 360:0 360:0 360
NO_CHECK ARM LIBOR_6MO 5.701 60 6 SYNC_INT 13.46700 1
6.55000 0 45 INIT_PERCAP 2.093 ORIG_GROSSRATE 6.46659

GROUP "3A" TEASER
M 52 "3//Balloon // // 0//"
127109.64); 127109.64 0.501 0.501 357:3 357:3 360 NO_CHECK
BALLOON SCHED_BOTH 180 GROUP "3F"

M 53 "4//15 YR Fixed // // 0//"
10906922.30); 10906922.30 0.63816 0.63816 177:1 177:1 178
NO_CHECK

GROUP "4F"
M 54 "4//15 YR Fixed // // 0//OOMC STEP 2(65)" WL 00 WAC 7.50203 (
3066161.66 / 3066161.66); 3066161.66 (#SRFS16); 0.00 174:2 174:2
176 NO_CHECK

GROUP "4F"
M 55 "4//15/30 Libor // // 0//OOMC STEP 2(65)" WL 00 WAC 10.3 (
/ 55430.33); 55430.33 (#SRFS17); 0.00 357:3 357:3 360
NO_CHECK ARM LIBOR_6MO 8 178 6 SYNC_INT 16.30000 1
10.30000 0 45 INIT_PERCAP 3 ORIG_GROSSRATE 10.3

GROUP "4A" TEASER
M 56 "4//20 YR Fixed // // 0//"
17104379.20); 17104379.20 0.54495 0.54495 239:1 239:1 240
NO_CHECK

GROUP "4F"
M 57 "4//20 YR Fixed // // 0//OOMC STEP 2(65)" WL 00 WAC 7.76348 (
2311853.88 / 2311853.88); 2311853.88 (#SRFS18); 0.00 238:2 238:2
240 NO_CHECK

GROUP "4F"
M 58 "4//2/28 Libor // // 0//"
436243871.11); 436243871.11 0.94822 0.94822 359:1 359:1 360
NO_CHECK ARM LIBOR_6MO 6.052 24 6 SYNC_INT 13.49200 1.029
7.06000 0 45 INIT_PERCAP 2.667 ORIG_GROSSRATE 7.11605

GROUP "4A" TEASER
M 59 "4//2/28 Libor // // 0//OOMC STEP 1(80)" WL 00 WAC 6.70177 (
572740.83 / 572740.83); 572740.83 (#SRFSTEP80); 0.00 351:9 351:9
360 NO_CHECK ARM LIBOR_6MO 4.632 16 6 SYNC_INT 12.70200 1
6.70200 0 45 INIT_PERCAP 3 ORIG_GROSSRATE 6.70177

GROUP "4A" TEASER
M 60 "4//2/28 Libor // // 0//OOMC STEP 2(65)" WL 00 WAC 7.24863 (
111910051.88 / 111910051.88); 111910051.88 (#SRFS20); 0.00 358:2
358:2 360 NO_CHECK ARM LIBOR_6MO 5.407 22 6 SYNC_INT 13.25900
1.002 7.23400 0 45 INIT_PERCAP 2.985 ORIG_GROSSRATE 7.24863

GROUP "4A" TEASER

M 61 "4//2/28 Libor //IO// 24//"
37304732.14); 37304732.14 WL 00 WAC 6.00228 (37304732.14 /
0.78573 0.78573 358:2 358:2 360
NO_CHECK ARM LIBOR_6MO 5.341 22 6 SYNC_INT 12.33000 1.174
5.85500 0 45 INIT_PERCAP 2.479 ORIG_GROSSRATE 6.00228
AMORT NONE FOR 24 GROUP "4A" TEASER
M 62 "4//2/28 Libor //IO// 36//"
432000.00); 432000.00 WL 00 WAC 5.8 (432000.00 /
1.821 1.821 358:2 358:2 360 NO_CHECK
ARM LIBOR_6MO 4 23 6 SYNC_INT 11.80000 1 5.80000 0
45 INIT_PERCAP 3 ORIG_GROSSRATE 5.8 AMORT NONE FOR
36 GROUP "4A" TEASER
M 63 "4//2/28 Libor //IO// 60//"
220750583.52); 220750583.52 WL 00 WAC 6.43645 (220750583.52 /
1.07299 1.07299 360:0 360:0 360
NO_CHECK ARM LIBOR_6MO 5.897 24 6 SYNC_INT 12.81600 1.006
6.46500 0 45 INIT_PERCAP 2.624 ORIG_GROSSRATE 6.43645
AMORT NONE FOR 60 GROUP "4A" TEASER
M 64 "4//2/28 Libor //IO//120//"
29512951.89); 29512951.89 WL 00 WAC 6.44841 (29512951.89 /
0.5447 0.5447 358:2 358:2 360
NO_CHECK ARM LIBOR_6MO 4.022 22 6 SYNC_INT 11.58500 1
4.12900 0 45 INIT_PERCAP 3 ORIG_GROSSRATE 6.44841
AMORT NONE FOR 120 GROUP "4A" TEASER
M 65 "4//30 YR Fixed // // 0//"
151579187.54); 151579187.54 WL 00 WAC 7.0461 (151579187.54 /
0.86979 0.86979 359:1 359:1 360
NO_CHECK
GROUP "4F"
M 66 "4//30 YR Fixed // // 0//OOMC STEP 1(80)" WL 00 WAC 7.5 (151579187.54 /
66096.42 / 66096.42); 66096.42 (#SRFSTEP80); 0.00 352:8 352:8
360 NO_CHECK
GROUP "4F"
M 67 "4//30 YR Fixed // // 0//OOMC STEP 2(65)" WL 00 WAC 7.05408 (151579187.54 /
52815107.62 / 52815107.62); 52815107.62 (#SRFS22); 0.00 358:2 358:2
360 NO_CHECK
GROUP "4F"
M 68 "4//30 YR Fixed //IO// 60//"
8837761.87); 8837761.87 WL 00 WAC 6.66869 (8837761.87 /
1.08921 1.08921 360:0 360:0 360
NO_CHECK
AMORT NONE FOR 60 GROUP "4F"
M 69 "4//30 YR Fixed //IO//120//"
5047634.74); 5047634.74 WL 00 WAC 6.06027 (5047634.74 /
1.02757 1.02757 358:2 358:2 360
NO_CHECK
AMORT NONE FOR 120 GROUP "4F"
M 70 "4//3/27 Libor // // 0//"
67631171.76); 67631171.76 WL 00 WAC 7.07118 (67631171.76 /
0.95901 0.95901 360:0 360:0 360
NO_CHECK ARM LIBOR_6MO 6.035 36 6 SYNC_INT 13.89000 1.01
7.06300 0 45 INIT_PERCAP 2.174 ORIG_GROSSRATE 7.07118
GROUP "4A" TEASER
M 71 "4//3/27 Libor // // 0//OOMC STEP 2(65)" WL 00 WAC 6.69749 (67631171.76 /
8232558.04 / 8232558.04); 8232558.04 (#SRFS23); 0.00 358:2 358:2
360 NO_CHECK ARM LIBOR_6MO 4.931 34 6 SYNC_INT 12.69700 1
6.69700 0 45 INIT_PERCAP 3 ORIG_GROSSRATE 6.69749
GROUP "4A" TEASER
M 72 "4//3/27 Libor //IO// 36//"
5784332.65); 5784332.65 WL 00 WAC 5.58214 (5784332.65 /
1.07701 1.07701 358:2 358:2 360
NO_CHECK ARM LIBOR_6MO 5.043 35 6 SYNC_INT 11.67300 1.146
5.68900 0 45 INIT_PERCAP 2.561 ORIG_GROSSRATE 5.58214
AMORT NONE FOR 36 GROUP "4A" TEASER

M 73 "4//3/27 Libor //IO// 60//"
35391093.01); 35391093.01
NO_CHECK ARM LIBOR_6MO
6.08500 0 45 INIT_PERCAP
AMORT NONE FOR 60 GROUP "4A" TEASER
M 74 "4//5/25 Libor // // 0//"
5565075.19); 5565075.19
NO_CHECK ARM LIBOR_6MO
6.84200 0 45 INIT_PERCAP
GROUP "4A" TEASER
M 75 "4//5/25 Libor //IO// 60//"
1270700.00); 1270700.00
NO_CHECK ARM LIBOR_6MO
5.75400 0 45 INIT_PERCAP
AMORT NONE FOR 60 GROUP "4A" TEASER
M 76 "4//Balloon // // 0//"
40934032.92); 40934032.92
BALLOON SCHED_BOTH 180
GROUP "4F"
M 77 "5//15 YR Fixed // // 0//"
1948503.21); 1948503.21
GROUP "5F"
M 78 "5//15 YR Fixed // // 0//OOMC STEP 2(65)"
169708.43 / 169708.43); 169708.43
180 NO_CHECK
GROUP "5F"
M 79 "5//2/28 Libor // // 0//"
85682213.15); 85682213.15
NO_CHECK ARM LIBOR_6MO
7.32800 0 45 INIT_PERCAP
GROUP "5A" TEASER
M 80 "5//2/28 Libor // // 0//OOMC STEP 1(80)"
422250.84 / 422250.84); 422250.84
360 NO_CHECK ARM LIBOR_6MO
8.30700 0 45 INIT_PERCAP
GROUP "5A" TEASER
M 81 "5//2/28 Libor // // 0//OOMC STEP 2(65)"
63161086.73 / 63161086.73); 63161086.73
360 NO_CHECK ARM LIBOR_6MO
6.93600 0 45 INIT_PERCAP
GROUP "5A" TEASER
M 82 "5//2/28 Libor //IO// 24//"
2573438.81); 2573438.81
NO_CHECK ARM LIBOR_6MO
5.42300 0 45
NONE FOR 24 GROUP "5A" TEASER
M 83 "5//2/28 Libor //IO// 60//"
9784156.00); 9784156.00
NO_CHECK ARM LIBOR_6MO
6.71600 0 45 INIT_PERCAP
AMORT NONE FOR 60 GROUP "5A" TEASER
M 84 "5//30 YR Fixed // // 0//"
23560590.52); 23560590.52
NO_CHECK
GROUP "5F"
M 85 "5//30 YR Fixed // // 0//OOMC STEP 2(65)"

11740668.21 / 11740668.21); 11740668.21 (#SRFS27); 0.00 358:2 358:2
 360 NO_CHECK
 GROUP "5F"
 M 86 "5//3/27 Libor // // 0//"
 11192404.79); 11192404.79 WL 00 WAC 7.07226 (11192404.79 /
 0.85998 0.85998 360:0 360:0 360
 NO_CHECK ARM LIBOR_6MO 5.824 36 6 SYNC_INT 13.89600 1.016
 7.08600 0 45 INIT_PERCAP 2.16 ORIG_GROSSRATE 7.07226
 GROUP "5A" TEASER
 M 87 "5//3/27 Libor // // 0//OOMC STEP 2(65)" WL 00 WAC 6.68133 (
 3728526.14 / 3728526.14); 3728526.14 (#SRFS28); 0.00 358:2 358:2
 360 NO_CHECK ARM LIBOR_6MO 4.925 34 6 SYNC_INT 12.68100 1
 6.68100 0 45 INIT_PERCAP 3 ORIG_GROSSRATE 6.68133
 GROUP "5A" TEASER
 M 88 "5//3/27 Libor // IO// 60//"
 747200.00); 747200.00 WL 00 WAC 7.45141 (747200.00 /
 0.83711 0.83711 360:0 360:0 360 NO_CHECK
 ARM LIBOR_6MO 5.944 37 6 SYNC_INT 14.45100 1 7.45100 0
 45 INIT_PERCAP 2 ORIG_GROSSRATE 7.45141 AMORT NONE FOR
 60 GROUP "5A" TEASER
 M 89 "5//5/25 Libor // // 0//"
 421257.65); 421257.65 WL 00 WAC 7.89784 (421257.65 /
 0.501 0.501 360:0 360:0 360 NO_CHECK
 ARM LIBOR_6MO 6.099 61 6 SYNC_INT 14.46100 1 7.89800 0
 45 INIT_PERCAP 2.641 ORIG_GROSSRATE 7.89784
 GROUP "5A" TEASER
 M 90 "5//Balloon // // 0//"
 7428574.49); 7428574.49 WL 00 WAC 9.912 (7428574.49 /
 0.501 0.501 360:0 360:0 360 NO_CHECK
 BALLOON SCHED_BOTH 180 GROUP "5F"
 M 91 "6//15 YR Fixed // // 0//"
 6860420.82); 6860420.82 WL 00 WAC 7.24454 (6860420.82 /
 0.789 0.789 176:2 176:2 178 NO_CHECK
 GROUP "6F"
 M 92 "6//15 YR Fixed // // 0//OOMC STEP 2(65)" WL 00 WAC 6.94063 (
 657180.85 / 657180.85); 657180.85 (#SRFS29); 0.00 156:2 156:2
 158 NO_CHECK
 GROUP "6F"
 M 93 "6//15/30 Libor // // 0//OOMC STEP 2(65)" WL 00 WAC 7.8 (84035.80
 / 84035.80); 84035.80 (#SRFS30); 0.00 357:3 357:3 360
 NO_CHECK ARM LIBOR_6MO 6.65 178 6 SYNC_INT 13.80000 1
 7.80000 0 45 INIT_PERCAP 3 ORIG_GROSSRATE 7.8
 GROUP "6A" TEASER
 M 94 "6//20 YR Fixed // // 0//"
 13118422.28); 13118422.28 WL 00 WAC 8.75861 (13118422.28 /
 0.5508 0.5508 239:1 239:1 240
 NO_CHECK
 GROUP "6F"
 M 95 "6//20 YR Fixed // // 0//OOMC STEP 2(65)" WL 00 WAC 7.25753 (
 2676852.81 / 2676852.81); 2676852.81 (#SRFS31); 0.00 238:2 238:2
 240 NO_CHECK
 GROUP "6F"
 M 96 "6//2/28 Libor // // 0//"
 172112100.56); 172112100.56 WL 00 WAC 7.11625 (172112100.56 /
 0.95028 0.95028 359:1 359:1 360
 NO_CHECK ARM LIBOR_6MO 6.105 24 6 SYNC_INT 13.81100 1.018
 6.97600 0 45 INIT_PERCAP 2.298 ORIG_GROSSRATE 7.11625
 GROUP "6A" TEASER
 M 97 "6//2/28 Libor // // 0//OOMC STEP 2(65)" WL 00 WAC 7.65231 (
 62103048.55 / 62103048.55); 62103048.55 (#SRFS32); 0.00 357:3 357:3
 360 NO_CHECK ARM LIBOR_6MO 5.952 22 6 SYNC_INT 13.65700 1
 7.64300 0 45 INIT_PERCAP 2.994 ORIG_GROSSRATE 7.65231

GROUP "6A" TEASER
M 98 "6//2/28 Libor //IO// 12//"
306400.00); 306400.00 0.501 0.501 358:2 358:2 360 NO_CHECK
ARM LIBOR_6MO 5 23 6 SYNC_INT 12.75000 1 5.75000 0
45 INIT_PERCAP 3 ORIG_GROSSRATE 5.75 AMORT NONE FOR
12 GROUP "6A" TEASER
M 99 "6//2/28 Libor //IO// 24//"
28443125.00); 28443125.00 0.67385 0.67385 358:2 358:2 360
NO_CHECK ARM LIBOR_6MO 5.12 23 6 SYNC_INT 12.27800 1.013
5.88900 0 45 INIT_PERCAP 2.962 ORIG_GROSSRATE 6.4053
AMORT NONE FOR 24 GROUP "6A" TEASER
M 100 "6//2/28 Libor //IO// 60//"
64179607.32); 64179607.32 1.02638 1.02638 360:0 360:0 360
NO_CHECK ARM LIBOR_6MO 6.154 24 6 SYNC_INT 13.53000 1.014
6.82200 0 45 INIT_PERCAP 2.297 ORIG_GROSSRATE 6.8353
AMORT NONE FOR 60 GROUP "6A" TEASER
M 101 "6//2/28 Libor //IO//120//"
27430281.54); 27430281.54 0.501 0.501 359:1 359:1 360 NO_CHECK
ARM LIBOR_6MO 3.675 23 6 SYNC_INT 11.48600 1 3.67500 0
45 INIT_PERCAP 3 ORIG_GROSSRATE 6.48349 AMORT NONE FOR
120 GROUP "6A" TEASER
M 102 "6//30 YR Fixed // // 0//"
98016623.54); 98016623.54 0.97323 0.97323 359:1 359:1 360
NO_CHECK
GROUP "6F"
M 103 "6//30 YR Fixed // // 0//OOMC STEP 2(65)" WL 00 WAC 6.78148 (
22363173.25 / 22363173.25); 22363173.25 (#SRFS33); 0.00 358:2 358:2
360 NO_CHECK
GROUP "6F"
M 104 "6//30 YR Fixed //IO// 36//"
261600.00); 261600.00 0.501 0.501 358:2 358:2 360 NO_CHECK
AMORT NONE FOR 36 GROUP "6F"
M 105 "6//30 YR Fixed //IO// 60//"
5613250.00); 5613250.00 0.97768 0.97768 359:1 359:1 360
NO_CHECK
AMORT NONE FOR 60 GROUP "6F"
M 106 "6//30 YR Fixed //IO//120//"
775000.00); 775000.00 1.10649 1.10649 358:2 358:2 360 NO_CHECK
AMORT NONE FOR 120 GROUP "6F"
M 107 "6//3/27 Libor // // 0//"
60555074.17); 60555074.17 0.97048 0.97048 360:0 360:0 360
NO_CHECK ARM LIBOR_6MO 6.195 36 6 SYNC_INT 14.01200 1.051
7.14800 0 45 INIT_PERCAP 2.064 ORIG_GROSSRATE 7.17051
GROUP "6A" TEASER
M 108 "6//3/27 Libor // // 0//OOMC STEP 2(65)" WL 00 WAC 7.31327 (
3644579.00 / 3644579.00); 3644579.00 (#SRFS34); 0.00 358:2 358:2
360 NO_CHECK ARM LIBOR_6MO 6.024 34 6 SYNC_INT 13.31300 1
7.31300 0 45 INIT_PERCAP 3 ORIG_GROSSRATE 7.31327
GROUP "6A" TEASER
M 109 "6//3/27 Libor //IO// 36//"
2324400.00); 2324400.00 0.501 0.501 358:2 358:2 360 NO_CHECK
ARM LIBOR_6MO 5.249 35 6 SYNC_INT 12.04200 1.034 6.35400
0 45 INIT_PERCAP 2.966 ORIG_GROSSRATE 6.37921 AMORT NONE
FOR 36 GROUP "6A" TEASER
M 110 "6//3/27 Libor //IO// 60//"
WL 00 WAC 6.81728 (23229653.62 /

23229653.62);	23229653.62	1.05303	1.05303	360:0	360:0	360
NO_CHECK ARM LIBOR_6MO		6.187	36	6 SYNC_INT	13.57400	1.086
6.77700	0	45 INIT_PERCAP	2.117	ORIG_GROSSRATE	6.81728	
AMORT NONE FOR 60 GROUP "6A" TEASER						
M	111	"6//3/27 Libor //IO//120//"	WL	00	WAC	5.875 (260000.00 /
260000.00);	260000.00		0.501	0.501	358:2	358:2 360 NO_CHECK
ARM LIBOR_6MO		5	35	6 SYNC_INT	11.00000	2 5.00000 0
45		ORIG_GROSSRATE	5.875			AMORT NONE FOR 120
GROUP "6A" TEASER						
M	112	"6//5/25 Libor // // 0//"	WL	00	WAC	6.59494 (4725245.33 /
4725245.33);	4725245.33		0.87973	0.87973	357:0	357:0 357
NO_CHECK ARM LIBOR_6MO		6.095	60	6 SYNC_INT	13.58700	1
6.62100	0	45 INIT_PERCAP	2.029	ORIG_GROSSRATE	6.59494	
GROUP "6A" TEASER						
M	113	"6//5/25 Libor //IO// 60//"	WL	00	WAC	6.41863 (725819.58 /
725819.58);	725819.58		0.501	0.501	359:1	359:1 360 NO_CHECK
ARM LIBOR_6MO		5	59	6 SYNC_INT	12.28000	1.276 5.72800 0
45 INIT_PERCAP		2.724	ORIG_GROSSRATE	6.41863		AMORT NONE
FOR 60 GROUP "6A" TEASER						
M	114	"6//Balloon // // 0//"	WL	00	WAC	9.69893 (21307493.12 /
21307493.12);	21307493.12		0.501	0.501	358:2	358:2 360 NO_CHECK
BALLOON SCHED_BOTH		180				GROUP "6F"