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

Bear Stearns Asset Backed Securities I LLC  
Exact Name of Registrant as Specified in Charter  
Form 8-K, August 27, 2004, Series 2004-HE7

0001283557  
Registrant CIK Number  
333-113636

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



04042069

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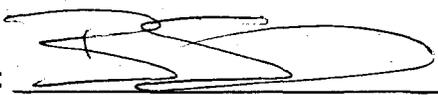
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Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on behalf of the Registrant by the undersigned thereunto duly authorized.

BEAR STEARNS ASSET BACKED SECURITIES  
I LLC

By: 

Name: Baron Silverstein  
Title: Vice President

Dated: August 27, 2004

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

**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>	<u>Format</u>
99	Computational Materials	P*

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

# BEAR STEARNS

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BEAR, STEARNS & CO. INC.

383 Madison Avenue  
New York, N.Y. 10179  
(212) 272-2000; (212) 272-7294 fax

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## New Issue Computational Materials

**\$442,290,000 (Approximate)**

**Bear Stearns Asset Backed Securities I Trust 2004-FR2**

Issuer

Asset-Backed Certificates, Series 2004- FR2

**Bear Stearns Asset Backed Securities I LLC**

Depositor

**EMC Mortgage Corporation**

Mortgage Loan Seller and Master Servicer

*August 4, 2004*

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## BEAR STEARNS

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

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

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

The Information is illustrative and is not intended to predict actual results which may differ substantially from those reflected in the Information. Performance analysis is based on certain assumptions with respect to significant factors that may prove not to be as assumed. You should understand the assumptions and evaluate whether they are appropriate for your purposes. Performance results are based on mathematical models that use inputs to calculate results. As with all models, results may vary significantly depending upon the value of the inputs given. Inputs to these models include but are not limited to: prepayment expectations (economic prepayment models, single expected lifetime prepayments or a vector of periodic prepayments), interest rate assumptions (parallel and nonparallel changes for different maturity instruments), collateral assumptions (actual pool level data, aggregated pool level data, reported factors or imputed factors), volatility assumptions (historically observed or implied current) and reported information (paydown factors, rate resets, and trustee statements). Models used in any analysis may be proprietary making the results difficult for any third party to reproduce. Contact your registered representative for detailed explanations of any modeling techniques employed in the Information.

The Information addresses only certain aspects of the applicable security's characteristics and thus does not provide a complete assessment. As such, the Information may not reflect the impact of all structural characteristics of the security, including call events and cash flow priorities at all prepayment speeds and/or interest rates. You should consider whether the behavior of these securities should be tested as assumptions different from those included in the Information. The assumptions underlying the Information, including structure and collateral, may be modified from time to time to reflect changed circumstances. Any investment decision should be based only on the data in the prospectus and the prospectus supplement or private placement memorandum (Offering Documents) and the then current version of the Information. Offering Documents contain data that is current as of their publication dates and after publication may no longer be complete or current. Contact your registered representative for Offering Documents, current Information or additional materials, including other models for performance analysis, which are likely to produce different results, and any further explanation regarding the Information.

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

General Information: The data underlying the Information has been obtained from sources that we believe are reliable, but we do not guarantee the accuracy of the underlying data or computations based thereon. Bear Stearns and/or individuals thereof may have positions in these securities while the Information is circulating or during such period may engage in transactions with the issuer or its affiliates. We act as principal in transactions with you, and accordingly, you must determine the appropriateness for you of such transactions and address any legal, tax, or accounting considerations applicable to you. Bear Stearns shall not be a fiduciary or advisor unless we have agreed in writing to receive compensation specifically to act in such capacities. If you are subject to ERISA, the Information is being furnished on the condition that it will not form a primary basis for any investment decision. The Information is not a solicitation of any transaction in securities which may be made only by prospectus when required by law, in which event you may obtain such prospectus from Bear Stearns.

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**\$442,290,000 (Approximate)**  
**Bear Stearns Asset Backed Securities I Trust 2004-FR2**  
**Asset-Backed Certificates, Series 2004-FR2**

**Bear Stearns Asset Backed Securities I LLC**  
 Depositor

**EMC Mortgage Corporation**  
 Mortgage Loan Seller and Master Servicer

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

Classes	Sizes	Coupon	Avg Life To Call (years)	Principal Lockout (months)	Principal Window (months)	Final Sch. Distribution Date	Ratings Moody's/S&P
Class I-A-1	\$94,632,000	Floating	[1.500]	0	45	[03/25/30]	Aaa / AAA
Class I-A-2	31,175,000	Floating	[5.943]	44	46	[06/25/34]	Aaa / AAA
Class II-A	238,743,000	Floating	[2.567]	0	90	[06/25/34]	Aaa / AAA
Class M-1	30,590,000	Floating	[5.084]	39	51	[06/25/34]	Aa2 / AA+
Class M-2	8,050,000	Floating	[5.050]	38	52	[06/25/34]	Aa3 / AA
Class M-3	14,950,000	Floating	[5.041]	37	53	[06/25/34]	A2 / A+
Class M-4	8,050,000	Floating	[5.030]	37	53	[06/25/34]	A3 / A
Class M-5	5,750,000	Floating	[5.030]	37	53	[06/25/34]	Baa1 / A
Class M-6	5,750,000	Floating	[5.018]	36	54	[06/25/34]	Baa2 / A-
Class M-7	4,600,000	Floating	[5.015]	36	54	[06/25/34]	Baa3 / BBB+
Class M-8A	4,600,000	Floating	[3.531]	Not	offered	hereby	-
Class M-8B	4,600,000	Floating	[6.432]	Not	offered	hereby	-

**Notes:**

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

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<b>Depositor:</b>	Bear Stearns Asset Backed Securities I LLC
<b>Originator:</b>	Fremont Investment & Loan (100%).
<b>Master Servicer and Mortgage Loan Seller:</b>	EMC Mortgage Corporation.
<b>Trustee:</b>	LaSalle Bank National Association.
<b>Custodian:</b>	Wells Fargo Bank, National Association.
<b>Class II-A Insurer:</b>	Assured Guaranty Corp.
<b>Underwriter:</b>	Bear, Stearns & Co. Inc.
<b>Offered Certificates:</b>	Approximately \$364,550,000 senior floating-rate Certificates (the "Class A Certificates") and approximately \$77,740,000 mezzanine floating-rate Certificates (the "Class M Certificates"; and together with the Class A Certificates, the "Offered Certificates"). The Class A Certificates and the Class M Certificates are backed by adjustable-rate and fixed-rate, first and second lien, closed-end, subprime mortgage loans (the "Mortgage Loans").
<b>Non-Offered Certificates:</b>	The Class M-8A, Class M-8B, Class CE, Class P and Class R Certificates will not be publicly offered.
<b>Collateral:</b>	As of the Cut-Off Date, the Mortgage Loans consisted of approximately 2,846 fixed- and adjustable-rate, first and second lien, closed-end subprime mortgage loans totaling approximately \$485,307,926.
<b>Group I Mortgage Loans:</b>	The Group I Mortgage Loans consist of approximately 810 conforming and non-conforming balance, fixed-rate and adjustable-rate, first and second-lien mortgage loans totaling approximately \$167 million.
<b>Group II Mortgage Loans:</b>	The Group II Mortgage Loans consist of approximately 2,036 agency conforming balance, fixed-rate and adjustable-rate, first and second-lien mortgage loans totaling approximately \$318 million.
<b>Expected Pricing Date:</b>	On or about August [4], 2004.
<b>Closing Date:</b>	On or about August [31], 2004.
<b>Cut-off Date:</b>	The close of business on August 1, 2004.
<b>Distribution Date:</b>	The 25th day of each month (or if such 25th day is not a business day, the next succeeding business day) commencing in September 2004.
<b>Record Date:</b>	For each class of offered certificates, the business day preceding the applicable distribution date so long as such class of certificates are in book-entry form; and otherwise the record date shall be the last business day of the month immediately preceding the applicable distribution date.
<b>Delay Days:</b>	0 (zero) days on all Offered Certificates.

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

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<b>Principal &amp; Interest Advances:</b>	The Master Servicer is required to advance delinquent payments of principal and interest on the Mortgage Loans to the extent such amounts are deemed recoverable. The Master Servicer is entitled to be reimbursed for such advances, and therefore these advances are not a form of credit enhancement.
<b>Servicing Advances:</b>	The Master Servicer will pay all out-of-pocket costs related to its obligations, including, but not limited to: (i) expenses in connection with a foreclosed Mortgage Loan prior to the liquidation of such loan, (ii) the costs of any judicial proceedings, including foreclosures and (iii) the cost of managing and liquidating property acquired in relation to the Mortgage Loans, as long as it deems the costs to be recoverable. The Master Servicer is entitled to be reimbursed for these advances, and therefore these advances are not a form of credit enhancement.
<b>Compensating Interest:</b>	The Master Servicer is required to pay Compensating Interest up to the amount of the Servicing Fee to cover prepayment interest shortfalls ("Prepayment Interest Shortfalls") due to partial and/or full prepayments on the Mortgage Loans.
<b>Step-up Coupon:</b>	If the Optional Termination is not exercised, on the first Distribution Date following the Distribution Date on which it could have been exercised, the margin on each of the Class I-A-2 Certificates and Class II-A Certificates will increase to 2.0 times their related initial margins and the margins on each of the Class M Certificates will increase to 1.5 times their related initial margins.
<b>Prepayment Assumption:</b>	<i>Fixed Rate Mortgage Loans:</i> 4% CPR growing to 25% CPR over 12 months, and 25% CPR thereafter. <i>Adjustable Rate Mortgage Loans:</i> 4% CPR growing to 27% CPR over 12 months, and 27% CPR thereafter.
<b>Credit Enhancement:</b>	<ol style="list-style-type: none"><li>1. Excess Spread</li><li>2. Overcollateralization</li><li>3. Subordination</li><li>4. Policy with respect to the Class II-A Certificates.</li></ol>
<b>Policy:</b>	On the closing date, the Class II-A Insurer will issue the financial guaranty insurance policy (the "Policy") in favor of the Trustee for the benefit of the Class II-A Certificate holders. The Policy will unconditionally and irrevocably guarantee (1) interest on the Class II-A Certificates at the applicable Pass-Through Rate, (2) any realized losses allocated to the Class II-A Certificates, and (3) amounts due on the Class II-A Certificates on the legal final payment date. The Policy is not cancelable for any reason.
<b>Interest Remittance Amount:</b>	With respect to any Distribution Date, that portion of the available distribution amount for that Distribution Date that represents interest received or advanced on the Mortgage Loans (net of servicing fees and trustee fees).
<b>Overcollateralization Amount:</b>	The Overcollateralization Amount with respect to any Distribution Date is the excess, if any, of (i) the aggregate principal balance of the Mortgage Loans (including any reduction for realized losses) over (ii) the sum of the aggregate Certificate Principal Balance of the Class A Certificates and Class M Certificates, after taking into account the distributions of principal to be made on such Distribution Date.

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<b>Overcollateralization Target Amount:</b>	With respect to any Distribution Date, (i) prior to the Stepdown Date, an amount equal to approximately 1.85% of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date, (ii) on or after the Stepdown Date provided a Trigger Event is not in effect, the greater of (x) approximately 3.70% of the then current aggregate outstanding principal balance of the Mortgage Loans as of the last day of the related Due Period and (y) approximately \$2,300,000 or (iii) on or after the Stepdown Date and if a Trigger Event is in effect, the Overcollateralization Target Amount for the immediately preceding Distribution Date. The Overcollateralization Target Amount for the Class I-A, Class II-A and Class M Certificates will be fully funded on the Closing Date.
<b>Overcollateralization Increase Amount:</b>	With respect to any Distribution Date, an amount equal to the lesser of (i) available excess cash flow from the Mortgage Loans available for payment of Overcollateralization Increase Amount and (ii) the excess, if any, of (x) the Overcollateralization Target Amount for that Distribution Date over (y) the Overcollateralization Amount for that Distribution Date.
<b>Overcollateralization Reduction Amount:</b>	With respect to any Distribution Date for which the Excess Overcollateralization Amount is, or would be, after taking into account all other distributions to be made on that Distribution Date, greater than zero, an amount equal to the lesser of (i) the Excess Overcollateralization Amount for that Distribution Date and (ii) principal collected on the Mortgage Loans for that Distribution Date.
<b>Excess Overcollateralization Amount:</b>	With respect to any Distribution Date, the excess, if any, of the Overcollateralization Amount over the Overcollateralization Target Amount.
<b>Stepdown Date:</b>	The later to occur of (x) the Distribution Date occurring in September 2007 and (y) the first Distribution Date on which the Credit Enhancement Percentage for the Class A Certificates (calculated for this purpose only after taking into account distributions of principal on the Mortgage Loans, but prior to any distribution of the Group I or Group II Principal Distribution Amounts to the holders of the Certificates then entitled to distributions of principal on such Distribution Date) is greater than or equal to approximately [41.50]%.
<b>Credit Enhancement Percentage:</b>	The Credit Enhancement Percentage for any Class of Certificates for any Distribution Date is the percentage obtained by dividing (x) the aggregate Certificate Principal Balance of the class or classes subordinate thereto (including the Class CE Certificates) by (y) the aggregate principal balance of the Mortgage Loans, calculated after taking into account distributions of principal on the Mortgage Loans and distribution of the Group I and Group II Principal Distribution Amounts to the holders of the Certificates then entitled to distributions of principal on such Distribution Date.

<u>Class</u>	<u>Initial CE %</u>	<u>CE % On/After Stepdown Date</u>
A	[20.75]%	[41.50]%
M-1	[14.10]%	[28.20]%
M-2	[12.35]%	[24.70]%
M-3	[9.10]%	[18.20]%
M-4	[7.35]%	[14.70]%
M-5	[6.10]%	[12.20]%
M-6	[4.85]%	[9.70]%
M-7	[3.85]%	[7.70]%
M-8	[1.85]%	[3.70]%

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

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

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

<u>Distribution Date Occurring in</u>	<u>Percentage</u>
September 2007 through August 2008	[2.75]%
September 2008 through August 2009	[4.50]%
September 2009 through August 2010	[5.75]%
September 2010 and thereafter	[6.50]%

**Realized Losses:** Generally, any realized losses on the Mortgage Loans will be absorbed first by Excess Spread, second, by the Overcollateralization Amount, third, beginning with the Class M-8A and Class M-8B, on a pro rata basis, until the principal amounts of those subordinate classes have been reduced to zero and then to the Class M Certificates with the next lowest payment priority, in each case, until the principal amounts of that class has been reduced to zero and fourth, to the Class A Certificates on a pro rata basis, based on the amount of realized losses on the mortgage loans; provided that any realized losses allocated to the Class II-A Certificates will be covered by the Policy.

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

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

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

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

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## **BEAR STEARNS**

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<b>Pass-Through Rates:</b>	The Pass-Through Rate on any Distribution Date for each class of Offered Certificates will equal the lesser of: (a) One-Month LIBOR plus the related margin; and (b) The related Net WAC Rate Cap.
<b>Interest Carry Forward Amount:</b>	For each class of Offered Certificates, and on any Distribution Date, the sum of (i) the excess of (A) the interest accrued during the related Interest Accrual Period for such Class (excluding any Basis Risk Shortfall Carryover Amount with respect to such class), plus any unpaid Interest Carry Forward Amount from the prior Distribution Date, over (B) the amount actually distributed to such class with respect to interest on such prior Distribution Date and (ii) interest on such excess at the Pass-Through Rate for such class.
<b>Interest Distribution Amount:</b>	The Interest Distribution Amount for the Offered Certificates of any class on any Distribution Date is equal to interest accrued during the related Interest Accrual Period on the Certificate Principal Balance of that class immediately prior to the Distribution Date at the Pass-Through Rate for that class, in each case, reduced by any Prepayment Interest Shortfalls to the extent not covered by Compensating Interest payable by the Master Servicer and any shortfalls resulting from the application of the Relief Act.
<b>Senior Interest Distribution Amount:</b>	The Senior Interest Distribution Amount for any Distribution Date and any Class A Certificates is equal to the Interest Distribution Amount for such Distribution Date for the related Class A Certificates and the Interest Carry Forward Amount, if any, for that Distribution Date for the related Class A Certificates.
<b>Basis Risk Shortfall Carryover Amount:</b>	If, on any Distribution Date, the Pass-Through Rate for a class of Class A Certificates and Class M Certificates is based on the related Net WAC Rate Cap, the excess of (i) the amount of interest such class would have accrued on such Distribution Date had the applicable pass-through rate not been subject to the related Net WAC Rate Cap, over (ii) the amount of interest such class of Certificates received on such Distribution Date based on such Net WAC Rate Cap, together with the unpaid portion of any such amounts from prior Distribution Dates (and accrued interest thereon at the then applicable pass-through rate, without giving effect to the Net WAC Rate Cap). The ratings on each Class of Certificates do not address the likelihood of the payment of any Basis Risk Shortfall Carryover Amount.

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## BSABS 2004-FR2

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#### **Basis Risk Shortfall:**

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

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

- Class I-A Certificates Notional Balances: Strike Rate of 6.80% (capped at 9.25%) for months 1-23; Strike Rate of 8.25% (capped at 9.25%) for months 24-30.
- Class II-A Certificates [TBD].
- Class M Certificates Notional Balances: Strike Rate of 5.50% (capped at 7.50%) for months 1-39.

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**Interest Payment Priority:**

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

- (i) from the Group I Interest Remittance Amount, concurrently to the holders of the Class I-A Certificates pro rata based on the amount of accrued interest payable to such class of certificates, the Senior Interest Distribution Amount allocable to such Certificates; from the Group II Interest Remittance Amount, first, to the Class II-A Insurer, the premium due in connection with the Policy, and second, to the holders of the Class II-A Certificates based on the amount of accrued interest payable to such class, the Senior Interest Distribution Amount allocable to such Certificates. Any Interest Remittance Amount remaining after the payment of the above will be available to pay any Senior Interest Distribution Amount to the unrelated group;
- (ii) from the combined remaining Interest Remittance Amount, to the holders of the Class M-1 Certificates, the Interest Distribution Amount for such Certificates;
- (iii) from the combined remaining Interest Remittance Amount, to the holders of the Class M-2 Certificates, the Interest Distribution Amount for such Certificates;
- (iv) from the combined remaining Interest Remittance Amount, to the holders of the Class M-3 Certificates, the Interest Distribution Amount for such Certificates;
- (v) from the combined remaining Interest Remittance Amount, to the holders of the Class M-4 Certificates, the Interest Distribution Amount for such Certificates;
- (vi) from the combined remaining Interest Remittance Amount, to the holders of the Class M-5 Certificates, the Interest Distribution Amount for such Certificates;
- (vii) from the combined remaining Interest Remittance Amount, to the holders of the Class M-6 Certificates, the Interest Distribution Amount for such Certificates;
- (viii) from the combined remaining Interest Remittance Amount, to the holders of the Class M-7 Certificates, the Interest Distribution Amount for such Certificates; and
- (ix) from the combined remaining Interest Remittance Amount, to the holders of the Class M-8A Certificates, the Interest Distribution Amount for such Certificates; and
- (x) from the combined remaining Interest Remittance Amount, to the holders of the Class M-8B Certificates, the Interest Distribution Amount for such Certificates.

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**BEAR STEARNS**

**Principal Payment Priority:**

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

- (i) the Group I Principal Distribution Amount sequentially to the holders of the Class I-A-1 and Class I-A-2 Certificates, until the Certificate Principal Balance of each such class has been reduced to zero and then to the holders of the Class II-A Certificates (as described below), after taking into account the distribution of the Group II Principal Distribution Amount (as described in (ii) below);
- (ii) the Group II Principal Distribution Amount to the holders of the Class II-A Certificates, until the Certificate Principal Balance thereof has been reduced to zero and then to the holders of the Class I-A Certificates (in the priority described above), after taking into account the distribution of the Group I Principal Distribution Amount (as described in (i) above);
- (iii) to the holders of the Class M-1 Certificates, any Group I and Group II Principal Distribution Amount remaining after the distributions described in (i) and (ii) above, until the Certificate Principal Balance thereof has been reduced to zero;
- (iv) to the holders of the Class M-2 Certificates, any Group I and Group II Principal Distribution Amount remaining after the distributions described in (i), (ii), and (iii) above, until the Certificate Principal Balance thereof has been reduced to zero;
- (v) to the holders of the Class M-3 Certificates, any Group I and Group II Principal Distribution Amount remaining after the distributions described in (i), (ii), (iii), and (iv) above, until the Certificate Principal Balance thereof has been reduced to zero;
- (vi) to the holders of the Class M-4 Certificates, any Group I and Group II Principal Distribution Amount remaining after the distributions described in (i), (ii), (iii), (iv), and (v) above, until the Certificate Principal Balance thereof has been reduced to zero;
- (vii) to the holders of the Class M-5 Certificates, any Group I and Group II Principal Distribution Amount remaining after the distributions described in (i), (ii), (iii), (iv), (v), and (vi) above, until the Certificate Principal Balance thereof has been reduced to zero;
- (viii) to the holders of the Class M-6 Certificates, any Group I and Group II Principal Distribution Amount remaining after the distributions described in (i), (ii), (iii), (iv), (v), (vi), and (vii) above, until the Certificate Principal Balance thereof has been reduced to zero;
- (ix) to the holders of the Class M-7 Certificates, any Group I and Group II Principal Distribution Amount remaining after the distributions described in (i), (ii), (iii), (iv), (v), (vi), (vii) and (viii) above, until the Certificate Principal Balance thereof has been reduced to zero; and
- (x) sequentially to the holders of the Class M-8A Certificates and Class M-8B Certificates, in that order, any Group I and Group II Principal Distribution Amount remaining after the distributions described in (i), (ii), (iii), (iv), (v), (vi), (vii), (viii) and (ix) above, until the Certificate Principal Balance thereof has been reduced to zero.

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

- (i) sequentially to the holders of the Class I-A Certificates, to the extent of the Class I-A Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero and then to the holders of the Class II-A Certificates (as described below), after taking into account the distribution of the Class II-A Principal Distribution Amount (as described in (ii) below);
- (ii) to the holders of the Class II-A Certificates, to the extent of the Class II-A Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero and then to the holders of the Class I-A Certificates (in the priority described above) after taking into account the Class I-A Principal Distribution Amount described in (i) above;
- (iii) to the holders of the Class M-1 Certificates, the Class M-1 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;
- (iv) to the holders of the Class M-2 Certificates, the Class M-2 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;
- (v) to the holders of the Class M-3 Certificates, the Class M-3 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;
- (vi) to the holders of the Class M-4 Certificates, the Class M-4 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;
- (vii) to the holders of the Class M-5 Certificates, the Class M-5 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;
- (viii) to the holders of the Class M-6 Certificates, the Class M-6 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;
- (ix) to the holders of the Class M-7 Certificates, the Class M-7 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero; and
- (x) sequentially to the holders of the Class M-8A Certificates and Class M-8B Certificates, in that order, the Class M-8 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero.

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**Net monthly excess cashflow  
Distributions:**

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

- (i) to the holders of the class or classes of Certificates then entitled to receive distributions in respect of principal, in an amount equal to the Overcollateralization Increase Amount, distributable as part of the respective Group I Principal Distribution Amount and Group II Principal Distribution Amount;
- (ii) from net monthly excess cashflow attributable to the Group I and Group II Interest Remittance Amount, to the holders of the Class I-A and Class II-A Certificates, in an amount equal to the previously allocated Realized Loss Amounts;
- (iii) from net monthly excess cashflow attributable to the Group II Interest Remittance Amount, to reimburse the Class II-A Insurer for any unreimbursed prior draws on the Policy;
- (iv) to the holders of the Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7, Class M-8A and Class M-8B Certificates, in that order, in an amount equal to the related Interest Carry Forward Amount allocable to such Certificates;
- (v) to make payments to a reserve account, to the extent required to distribute to the holders of the Class A Certificates and Class M Certificates any Basis Risk Carryover Amounts for such classes (after taking into account amounts paid under the interest rate cap agreements);
- (vi) to the holders of the Class A Certificates and Class M Certificates, in an amount equal to such certificates' allocated share of any Prepayment Interest Shortfalls and any shortfalls resulting from the application of the Relief Act, in each case, without interest accrued thereon;
- (vii) to the holders of the Class CE, Class R and Class P Certificates as provided in the Pooling and Servicing Agreement.

**Group I Principal Distribution  
Amount:**

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

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<b>Group II Principal Distribution Amount:</b>	The Group II Principal Distribution Amount for any Distribution Date will be the sum of (i) the principal portion of all scheduled monthly payments on the Group II Mortgage Loans due during the related Due Period, whether or not received on or prior to the related Determination Date; (ii) the principal portion of all proceeds received in respect of the repurchase of a Group II Mortgage Loan (or, in the case of a substitution, certain amounts representing a principal adjustment) as required by the Pooling and Servicing Agreement during the related Prepayment Period; (iii) the principal portion of all other unscheduled collections, including insurance proceeds, liquidation proceeds and all full and partial principal prepayments, received during the related Prepayment Period, to the extent applied as recoveries of principal on the Group II Mortgage Loans; (iv) a percentage of the amount of any Overcollateralization Increase Amount for such Distribution Date MINUS a percentage of the amount of any Overcollateralization Reduction Amount for such Distribution Date each allocated between the Group I and Group II Principal Distribution Amounts based on the amount of principal received from each Mortgage Loan Group, and (v) the amount of any draw on the Policy required to be applied to the Class II-A Certificates for such Distribution Date.
<b>Class I-A Principal Distribution Amount:</b>	The Class I-A Principal Distribution Amount is an amount equal to the excess of (x) the aggregate Certificate Principal Balance of the Class I-A Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 58.50% and (ii) the aggregate principal balance of the Group I Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Group I Mortgage Loans as of the last day of the related Due Period minus approximately \$2,300,000.
<b>Class II-A Principal Distribution Amount:</b>	The Class II-A Principal Distribution Amount is an amount equal to the excess of (x) the Certificate Principal Balance of the Class II-A Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 58.50% and (ii) the aggregate principal balance of the Group II Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Group II Mortgage Loans as of the last day of the related Due Period minus approximately \$2,300,000.
<b>Class M-1 Principal Distribution Amount:</b>	The Class M-1 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A Certificates (after taking into account the payment of the Class A Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-1 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 71.80% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$2,300,000.
<b>Class M-2 Principal Distribution Amount:</b>	The Class M-2 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A Certificates and Class M-1 Certificates (after taking into account the payment of the Class A and Class M-1 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-2 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 75.30% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$2,300,000.

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<b>Class M-3 Principal Distribution Amount:</b>	The Class M-3 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1 and Class M-2 Certificates (after taking into account the payment of the Class A, Class M-1 and Class M-2 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-3 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 81.80% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$2,300,000.
<b>Class M-4 Principal Distribution Amount:</b>	The Class M-4 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2 and Class M-3 Certificates (after taking into account the payment of the Class A, Class M-1, Class M-2 and Class M-3 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-4 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 85.30% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$2,300,000.
<b>Class M-5 Principal Distribution Amount:</b>	The Class M-5 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2, Class M-3 and Class M-4 Certificates (after taking into account the payment of the Class A, Class M-1, Class M-2, Class M-3 and Class M-4 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-5 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 87.80% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$2,300,000.
<b>Class M-6 Principal Distribution Amount:</b>	The Class M-6 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2, Class M-3, Class M-4 and Class M-5 Certificates (after taking into account the payment of the Class A, Class M-1, Class M-2, Class M-3, Class M-4 and Class M-5 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-6 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 90.30% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$2,300,000.

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**Class M-7 Principal Distribution Amount:**

The Class M-7 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5 and Class M-6 Certificates (after taking into account the payment of the Class A, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5 and Class M-6 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-7 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 92.30% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$2,300,000.

**Class M-8 Principal Distribution Amount:**

The Class M-8 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6 and Class M-7 Certificates (after taking into account the payment of the Class A, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6 and Class M-7 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-8 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 96.30% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$2,300,000.

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

Distribution AFC				Distribution AFC				Distribution AFC			
Period	Date	Rate(1)	Rate (2)	Period	Date	Rate(1)	Rate (2)	Period	Date	Rate(1)	Rate (2)
1	25-Sep-04	5.940	8.471	39	25-Nov-07	9.011	9.430	77	25-Jan-11	9.727	10.152
2	25-Oct-04	6.137	8.587	40	25-Dec-07	9.537	10.404	78	25-Feb-11	9.725	10.150
3	25-Nov-04	5.939	8.471	41	25-Jan-08	9.228	10.067	79	25-Mar-11	10.765	11.236
4	25-Dec-04	6.137	8.587	42	25-Feb-08	9.226	10.065	80	25-Apr-11	9.722	10.147
5	25-Jan-05	5.939	8.470	43	25-Mar-08	9.861	10.757	81	25-May-11	10.045	10.484
6	25-Feb-05	5.938	8.470	44	25-Apr-08	9.223	10.062	82	25-Jun-11	9.759	10.144
7	25-Mar-05	6.575	8.861	45	25-May-08	9.529	10.395	83	25-Jul-11	10.083	10.481
8	25-Apr-05	5.938	8.470	46	25-Jun-08	9.407	10.145	84	25-Aug-11	9.757	10.141
9	25-May-05	6.136	8.586	47	25-Jul-08	9.719	10.481	85	25-Sep-11	9.755	10.140
10	25-Jun-05	5.938	8.470	48	25-Aug-08	9.404	10.141	86	25-Oct-11	10.079	10.476
11	25-Jul-05	6.136	8.586	49	25-Sep-08	9.403	10.140	87	25-Nov-11	9.752	10.137
12	25-Aug-05	5.938	8.470	50	25-Oct-08	9.715	10.476	88	25-Dec-11	10.105	10.473
13	25-Sep-05	5.938	8.470	51	25-Nov-08	9.400	10.136	89	25-Jan-12	9.777	10.134
14	25-Oct-05	6.136	8.586	52	25-Dec-08	9.831	10.532	90	25-Feb-12	9.776	10.132
15	25-Nov-05	5.938	8.470	53	25-Jan-09	9.512	10.191	91	25-Mar-12	10.449	10.830
16	25-Dec-05	6.136	8.586	54	25-Feb-09	9.511	10.189				
17	25-Jan-06	5.938	8.470	55	25-Mar-09	10.528	11.279				
18	25-Feb-06	5.938	8.470	56	25-Apr-09	9.508	10.186				
19	25-Mar-06	6.574	8.861	57	25-May-09	9.823	10.523				
20	25-Apr-06	5.938	8.470	58	25-Jun-09	9.585	10.182				
21	25-May-06	6.136	8.586	59	25-Jul-09	9.903	10.520				
22	25-Jun-06	7.611	10.142	60	25-Aug-09	9.582	10.179				
23	25-Jul-06	7.863	10.313	61	25-Sep-09	9.581	10.177				
24	25-Aug-06	7.609	8.642	62	25-Oct-09	9.899	10.515				
25	25-Sep-06	7.608	8.641	63	25-Nov-09	9.578	10.174				
26	25-Oct-06	7.861	8.861	64	25-Dec-09	9.962	10.511				
27	25-Nov-06	7.606	8.639	65	25-Jan-10	9.639	10.171				
28	25-Dec-06	8.720	9.720	66	25-Feb-10	9.638	10.169				
29	25-Jan-07	8.438	9.470	67	25-Mar-10	10.668	11.257				
30	25-Feb-07	8.437	9.469	68	25-Apr-10	9.634	10.166				
31	25-Mar-07	9.339	9.339	69	25-May-10	9.954	10.503				
32	25-Apr-07	8.434	8.434	70	25-Jun-10	9.688	10.163				
33	25-May-07	8.714	8.714	71	25-Jul-10	10.009	10.500				
34	25-Jun-07	9.018	9.438	72	25-Aug-10	9.684	10.160				
35	25-Jul-07	9.317	9.751	73	25-Sep-10	9.683	10.158				
36	25-Aug-07	9.015	9.435	74	25-Oct-10	10.004	10.495				
37	25-Sep-07	9.014	9.433	75	25-Nov-10	9.680	10.155				
38	25-Oct-07	9.313	9.746	76	25-Dec-10	10.052	10.492				

(1) Assumes 1-month LIBOR at 1.48%, 6-month LIBOR at 1.98%, no losses and is run at the pricing speed to call.  
 (2) Assumes the 1-month LIBOR and 6-month LIBOR equals 20%, no losses and run at the pricing speed to call.

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## Subordinate Classes Available Funds Cap

Period	Distribution Date	AFC Rate(1)	AFC Rate (2)	Period	Distribution Date	AFC Rate(1)	AFC Rate (2)	Period	Distribution Date	AFC Rate(1)	AFC Rate (2)
1	25-Sep-04	6.187	8.253	39	25-Nov-07	9.439	12.220	77	25-Jan-11	10.236	10.947
2	25-Oct-04	6.393	8.393	40	25-Dec-07	9.987	11.222	78	25-Feb-11	10.235	10.946
3	25-Nov-04	6.186	8.253	41	25-Jan-08	9.664	10.858	79	25-Mar-11	11.331	12.117
4	25-Dec-04	6.392	8.392	42	25-Feb-08	9.663	10.857	80	25-Apr-11	10.233	10.943
5	25-Jan-05	6.186	8.252	43	25-Mar-08	10.328	11.604	81	25-May-11	10.573	11.307
6	25-Feb-05	6.186	8.252	44	25-Apr-08	9.660	10.854	82	25-Jun-11	10.276	10.941
7	25-Mar-05	6.848	8.715	45	25-May-08	9.988	11.224	83	25-Jul-11	10.618	11.305
8	25-Apr-05	6.185	8.252	46	25-Jun-08	9.864	10.933	84	25-Aug-11	10.274	10.939
9	25-May-05	6.391	8.391	47	25-Jul-08	10.192	11.296	85	25-Sep-11	10.273	10.938
10	25-Jun-05	6.185	8.252	48	25-Aug-08	9.861	10.930	86	25-Oct-11	10.614	11.302
11	25-Jul-05	6.391	8.391	49	25-Sep-08	9.860	10.929	87	25-Nov-11	10.271	10.936
12	25-Aug-05	6.185	8.252	50	25-Oct-08	10.188	11.291	88	25-Dec-11	10.645	11.300
13	25-Sep-05	6.185	8.252	51	25-Nov-08	9.859	10.932	89	25-Jan-12	10.301	10.934
14	25-Oct-05	6.391	8.391	52	25-Dec-08	10.317	11.345	90	25-Feb-12	10.300	10.933
15	25-Nov-05	6.185	8.251	53	25-Jan-09	9.983	10.977	91	25-Mar-12	11.009	11.686
16	25-Dec-05	6.391	8.391	54	25-Feb-09	9.981	10.976				
17	25-Jan-06	6.185	8.251	55	25-Mar-09	11.049	12.150				
18	25-Feb-06	6.184	8.251	56	25-Apr-09	9.979	10.973				
19	25-Mar-06	6.847	8.714	57	25-May-09	10.311	11.337				
20	25-Apr-06	6.184	8.251	58	25-Jun-09	10.067	10.970				
21	25-May-06	6.390	8.390	59	25-Jul-09	10.402	11.335				
22	25-Jun-06	8.095	10.162	60	25-Aug-09	10.065	10.968				
23	25-Jul-06	8.364	10.364	61	25-Sep-09	10.064	10.966				
24	25-Aug-06	8.094	10.160	62	25-Oct-09	10.398	11.330				
25	25-Sep-06	8.093	10.159	63	25-Nov-09	10.062	10.964				
26	25-Oct-06	8.362	10.362	64	25-Dec-09	10.470	11.328				
27	25-Nov-06	8.091	10.158	65	25-Jan-10	10.131	10.961				
28	25-Dec-06	9.289	11.345	66	25-Feb-10	10.130	10.960				
29	25-Jan-07	8.988	11.109	67	25-Mar-10	11.214	12.133				
30	25-Feb-07	8.987	11.108	68	25-Apr-10	10.128	10.957				
31	25-Mar-07	9.949	11.875	69	25-May-10	10.465	11.321				
32	25-Apr-07	8.985	11.106	70	25-Jun-10	10.189	10.955				
33	25-May-07	9.303	11.358	71	25-Jul-10	10.527	11.319				
34	25-Jun-07	9.436	12.219	72	25-Aug-10	10.186	10.952				
35	25-Jul-07	9.750	12.490	73	25-Sep-10	10.185	10.951				
36	25-Aug-07	9.434	12.217	74	25-Oct-10	10.523	11.315				
37	25-Sep-07	9.433	12.215	75	25-Nov-10	10.183	10.949				
38	25-Oct-07	9.746	12.485	76	25-Dec-10	10.579	11.313				

(1) Assumes 1-month LIBOR at 1.48%, 6-month LIBOR at 1.98%, no losses and is run at the pricing speed to call.

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

## BEAR STEARNS

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**Excess Spread Before Losses**

Period	Distribution Date	AFC Rate(1)	AFC Rate (2)	Period	Distribution Date	AFC Rate(1)	AFC Rate (2)	Period	Distribution Date	AFC Rate(1)	AFC Rate (2)
1	25-Sep-04	474	472	39	25-Nov-07	555	414	77	25-Jan-11	553	405
2	25-Oct-04	441	421	40	25-Dec-07	563	452	78	25-Feb-11	553	404
3	25-Nov-04	434	395	41	25-Jan-08	556	430	79	25-Mar-11	575	465
4	25-Dec-04	440	387	42	25-Feb-08	556	427	80	25-Apr-11	553	401
5	25-Jan-05	433	364	43	25-Mar-08	571	460	81	25-May-11	561	422
6	25-Feb-05	433	350	44	25-Apr-08	556	419	82	25-Jun-11	554	406
7	25-Mar-05	452	364	45	25-May-08	563	434	83	25-Jul-11	562	427
8	25-Apr-05	432	322	46	25-Jun-08	556	432	84	25-Aug-11	555	405
9	25-May-05	438	319	47	25-Jul-08	563	447	85	25-Sep-11	556	406
10	25-Jun-05	430	296	48	25-Aug-08	556	425	86	25-Oct-11	564	427
11	25-Jul-05	436	295	49	25-Sep-08	555	421	87	25-Nov-11	557	406
12	25-Aug-05	429	272	50	25-Oct-08	563	437	88	25-Dec-11	565	431
13	25-Sep-05	428	260	51	25-Nov-08	555	414	89	25-Jan-12	558	410
14	25-Oct-05	434	260	52	25-Dec-08	563	444	90	25-Feb-12	559	411
15	25-Nov-05	427	237	53	25-Jan-09	555	421	91	25-Mar-12	0	453
16	25-Dec-05	433	239	54	25-Feb-09	555	419				
17	25-Jan-06	425	216	55	25-Mar-09	577	475				
18	25-Feb-06	424	206	56	25-Apr-09	555	414				
19	25-Mar-06	444	237	57	25-May-09	562	431				
20	25-Apr-06	422	189	58	25-Jun-09	555	418				
21	25-May-06	428	194	59	25-Jul-09	562	436				
22	25-Jun-06	555	361	60	25-Aug-09	555	414				
23	25-Jul-06	561	369	61	25-Sep-09	554	412				
24	25-Aug-06	553	347	62	25-Oct-09	562	430				
25	25-Sep-06	552	341	63	25-Nov-09	554	408				
26	25-Oct-06	558	350	64	25-Dec-09	562	434				
27	25-Nov-06	549	330	65	25-Jan-10	554	412				
28	25-Dec-06	555	432	66	25-Feb-10	554	410				
29	25-Jan-07	547	411	67	25-Mar-10	576	470				
30	25-Feb-07	546	406	68	25-Apr-10	554	407				
31	25-Mar-07	566	452	69	25-May-10	561	426				
32	25-Apr-07	543	397	70	25-Jun-10	554	410				
33	25-May-07	551	411	71	25-Jul-10	561	429				
34	25-Jun-07	554	434	72	25-Aug-10	554	407				
35	25-Jul-07	560	446	73	25-Sep-10	553	405				
36	25-Aug-07	551	424	74	25-Oct-10	561	425				
37	25-Sep-07	549	418	75	25-Nov-10	553	402				
38	25-Oct-07	560	433	76	25-Dec-10	561	428				

(1) Assumes 1-month LIBOR at 1.48%, 6-month LIBOR at 1.98%, and is run at the pricing speed to call.  
 (2) Assumes the Forward LIBOR curve and run at the pricing speed to call.

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**DESCRIPTION OF THE COLLATERAL****TOTAL MORTGAGE LOANS**

<b>Summary</b>	<b>Total</b>	<b>Minimum</b>	<b>Maximum</b>
Aggregate Outstanding Principal Balance	\$485,307,927		
Number of Loans	2,846		
Average Current Loan Balance	\$170,523	\$4,660	\$539,211
(1) Original Combined Loan-to-Value Ratio	82.66%	18.67%	100.00%
(1) Mortgage Rate	6.8967%	3.9990%	13.7750%
(1) Net Mortgage Rate	6.3967%	3.4990%	13.2750%
(1)(3) Note Margin	6.8316%	4.9490%	6.9900%
(1)(3) Maximum Mortgage Rate	13.7446%	10.9990%	18.9000%
(1)(3) Minimum Mortgage Rate	6.7446%	3.9990%	11.9000%
(1)(3) Term to Next Rate Adjustment Rate (months)	22	0	33
(1) Original Term to Stated Maturity (months)	352	60	360
(1) Age (months)	3	3	8
(1) Remaining Term to Stated Maturity (months)	349	55	357
(1)(2) Credit Score	616	483	805

(1) Weighted Average reflected in Total.

(2) 100.00% of Mortgage Loans have Credit Scores.

(3) Adjustable Rate Loans Only

	<b>Range</b>	<b>Percent of Cut-Off Date Principal Balance</b>
Product Type	FIXED RATE	27.92%
	LIBOR 2/6 ARM	50.60%
	LIBOR 2/6 ARM INTEREST ONLY	15.71%
	LIBOR 3/6 ARM	3.90%
	LIBOR 3/6 ARM INTEREST ONLY	1.87%
Lien	First	95.16%
	Second	4.84%
Property Type	Two- to four- family units	12.10%
	Condo Low-Rise (less than 5 stories)	4.84%
	Planned Unit Developments (attached)	6.26%
	Single-family detached	76.79%
Geographic Distribution	California	38.26%
	New York	11.68%
	Florida	6.86%
	New Jersey	5.30%
	Illinois	5.14%
	Maryland	3.58%
Virginia	3.00%	
Number of States (including DC)	42	
Documentation Type	Full/Alternative	70.30%
	Stated Income	29.70%
Loans with Prepayment Penalties		87.52%
Loans with Interest Only Period		17.57%

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**Credit Score Distribution of Total Mortgage Loans**

Range of Credit Scores	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Combined Loan-to-Value Ratio
480 - 499	1	251,583	0.05	251,583	70.00
500 - 519	83	16,683,870	3.44	201,010	73.54
520 - 539	153	31,965,196	6.59	208,923	75.34
540 - 559	250	46,820,592	9.65	187,282	77.20
560 - 579	298	46,499,543	9.58	156,039	79.87
580 - 599	385	60,287,304	12.42	156,590	80.00
600 - 619	453	77,084,611	15.88	170,165	84.44
620 - 639	300	44,190,271	9.11	147,301	84.34
640 - 659	306	50,057,859	10.31	163,588	85.80
660 - 679	205	34,491,139	7.11	168,249	87.56
680 - 699	141	25,167,920	5.19	178,496	88.37
700 - 719	110	19,490,805	4.02	177,189	86.63
720 - 739	76	14,596,563	3.01	192,060	87.95
740 - 759	45	9,676,117	1.99	215,025	88.40
760 - 779	23	4,669,212	0.96	203,009	88.23
780 - 799	14	2,750,651	0.57	196,475	87.43
800 - 819	3	624,690	0.13	208,230	90.17
<b>TOTAL:</b>	<b>2,846</b>	<b>485,307,927</b>	<b>100.00</b>	<b>170,523</b>	<b>82.66</b>

**Debt-to-Income Ratios of Total Mortgage Loans**

Range of Debt-to-Income Ratios (%)	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
0.00% - 4.99%	3	1,020,907	0.21	340,302	622	85.55
5.00% - 9.99%	12	1,820,987	0.38	151,749	617	85.61
10.00% - 14.99%	19	2,618,791	0.54	137,831	616	85.00
15.00% - 19.99%	42	7,902,561	1.63	188,156	599	80.20
20.00% - 24.99%	101	16,545,791	3.41	163,820	607	77.88
25.00% - 29.99%	153	23,789,147	4.90	155,485	615	80.61
30.00% - 34.99%	279	46,487,980	9.58	166,624	608	81.03
35.00% - 39.99%	440	72,726,504	14.99	165,288	625	83.53
40.00% - 44.99%	592	106,691,484	21.98	180,222	621	83.30
45.00% - 49.99%	943	155,282,548	32.00	164,669	621	85.18
50.00% - 54.99%	257	49,190,104	10.14	191,401	592	76.36
55.00% - 59.00%	5	1,231,123	0.25	246,225	575	79.39
<b>TOTAL:</b>	<b>2,846</b>	<b>485,307,927</b>	<b>100.00</b>	<b>170,523</b>	<b>616</b>	<b>82.66</b>

**BEAR STEARNS**

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## Computational Materials (Page 23)

**Original Mortgage Loan Principal Balances of Total Mortgage Loans**

Range of Original Mortgage Loan Principal Balances (\$)	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
\$1 - \$100,000	923	39,923,778	8.23	43,254	625	90.01
\$100,001 - \$200,000	900	134,693,796	27.75	149,660	607	81.06
\$200,001 - \$300,000	568	137,703,650	28.37	242,436	610	81.80
\$300,001 - \$400,000	305	105,026,325	21.64	344,349	627	83.01
\$400,001 - \$500,000	146	65,695,263	13.54	449,968	625	82.75
\$500,001 - \$600,000	4	2,265,115	0.47	566,279	627	81.23
<b>TOTAL:</b>	<b>2,846</b>	<b>485,307,927</b>	<b>100.00</b>	<b>170,523</b>	<b>616</b>	<b>82.66</b>

**Net Mortgage Rates of Total Mortgage Loans**

Range of Net Mortgage Rates (%)	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
3.0000% - 3.4999%	3	928,315	0.19	309,438	742	80.00
3.5000% - 4.9999%	4	1,324,000	0.27	331,000	689	80.00
4.0000% - 4.4999%	38	10,581,547	2.18	278,462	665	79.92
4.5000% - 4.9999%	95	25,089,876	5.17	264,104	650	80.12
5.0000% - 5.4999%	358	91,683,425	18.89	256,099	644	78.74
5.5000% - 5.9999%	259	60,241,376	12.41	232,592	619	79.95
6.0000% - 6.4999%	493	109,040,977	22.47	221,178	598	81.59
6.5000% - 6.9999%	328	68,420,432	14.10	208,599	595	84.43
7.0000% - 7.4999%	300	55,444,744	11.42	184,816	606	86.00
7.5000% - 7.9999%	128	20,855,570	4.30	162,934	599	85.77
8.0000% - 8.4999%	162	18,053,681	3.72	111,442	609	87.24
8.5000% - 8.9999%	29	2,223,818	0.46	76,683	617	90.72
9.0000% - 9.4999%	82	4,030,533	0.83	49,153	652	97.71
9.5000% - 9.9999%	24	1,333,835	0.27	55,576	602	90.69
10.0000% - 10.4999%	113	5,205,449	1.07	46,066	623	94.21
10.5000% - 10.9999%	88	3,284,063	0.68	37,319	602	91.33
11.0000% - 11.4999%	228	5,055,551	1.04	22,173	613	96.60
11.5000% - 11.9999%	52	1,098,853	0.23	21,132	603	94.67
12.0000% - 12.4999%	54	1,155,522	0.24	21,399	624	98.38
12.5000% - 12.9999%	4	156,091	0.03	39,023	628	99.67
13.0000% - 13.4999%	4	100,267	0.02	25,067	616	98.85
<b>TOTAL:</b>	<b>2,846</b>	<b>485,307,927</b>	<b>100.00</b>	<b>170,523</b>	<b>616</b>	<b>82.66</b>

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## Mortgage Rates of Total Mortgage Loans

Range of Mortgage Rates (%)	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
3.0000% - 3.4999%	3	928,315	0.19	309,438	742	80.00
3.5000% - 4.9999%	4	1,324,000	0.27	331,000	689	80.00
4.0000% - 4.4999%	38	10,581,547	2.18	278,462	665	79.92
4.5000% - 4.9999%	95	25,089,876	5.17	264,104	650	80.12
5.0000% - 5.4999%	358	91,683,425	18.89	256,099	644	78.74
5.5000% - 5.9999%	259	60,241,376	12.41	232,592	619	79.95
6.0000% - 6.4999%	493	109,040,977	22.47	221,178	598	81.59
6.5000% - 6.9999%	328	68,420,432	14.10	208,599	595	84.43
7.0000% - 7.4999%	300	55,444,744	11.42	184,816	606	86.00
7.5000% - 7.9999%	128	20,855,570	4.30	162,934	599	85.77
8.0000% - 8.4999%	162	18,053,681	3.72	111,442	609	87.24
8.5000% - 8.9999%	29	2,223,818	0.46	76,683	617	90.72
9.0000% - 9.4999%	82	4,030,533	0.83	49,153	652	97.71
9.5000% - 9.9999%	24	1,333,835	0.27	55,576	602	90.69
10.0000% - 10.4999%	113	5,205,449	1.07	46,066	623	94.21
10.5000% - 10.9999%	88	3,284,063	0.68	37,319	602	91.33
11.0000% - 11.4999%	228	5,055,551	1.04	22,173	613	96.60
11.5000% - 11.9999%	52	1,098,853	0.23	21,132	603	94.67
12.0000% - 12.4999%	54	1,155,522	0.24	21,399	624	98.38
12.5000% - 12.9999%	4	156,091	0.03	39,023	628	99.67
13.0000% - 13.4999%	4	100,267	0.02	25,067	616	98.85
<b>TOTAL:</b>	<b>2,846</b>	<b>485,307,927</b>	<b>100.00</b>	<b>170,523</b>	<b>616</b>	<b>82.66</b>

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

Range of Original Combined Loan-to-Value Ratios (%)	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score
15.01% - 20.00%	2	193,260	0.04	96,630	618
20.01% - 25.00%	3	223,400	0.05	74,467	619
25.01% - 30.00%	3	272,249	0.06	90,750	626
30.01% - 35.00%	4	323,345	0.07	80,836	636
35.01% - 40.00%	11	1,640,771	0.34	149,161	612
40.01% - 45.00%	20	3,283,554	0.68	164,178	594
45.01% - 50.00%	23	4,199,001	0.87	182,565	585
50.01% - 55.00%	43	8,453,150	1.74	196,585	594
55.01% - 60.00%	51	10,589,717	2.18	207,642	595
60.01% - 65.00%	86	18,044,794	3.72	209,823	586
65.01% - 70.00%	152	29,764,395	6.13	195,818	578
70.01% - 75.00%	163	37,122,708	7.65	227,747	579
75.01% - 80.00%	503	119,111,634	24.54	236,802	617
80.01% - 85.00%	165	38,397,734	7.91	232,714	595
85.01% - 90.00%	621	125,630,463	25.89	202,303	622
90.01% - 95.00%	339	25,625,353	5.28	75,591	637
95.01% - 100.00%	657	62,432,400	12.86	95,026	666
<b>TOTAL:</b>	<b>2,846</b>	<b>485,307,927</b>	<b>100.00</b>	<b>170,523</b>	<b>616</b>

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## Geographic Distribution of Mortgaged Properties of Total Mortgage Loans

State or Territory	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
California	848	187,403,493	38.62	220,995	618	80.03
New York	222	56,707,184	11.68	255,438	627	80.34
Florida	283	33,305,602	6.86	117,688	618	84.58
New Jersey	117	25,712,965	5.30	219,769	590	77.78
Illinois	188	24,945,934	5.14	132,691	614	88.05
Maryland	100	17,377,214	3.58	173,772	614	86.14
Virginia	75	14,571,708	3.00	194,289	607	85.03
Other <sup>(1)</sup>	953	113,335,724	23.31	121,120	613	86.78
<b>TOTAL:</b>	<b>2,846</b>	<b>485,307,927</b>	<b>100.00</b>	<b>170,523</b>	<b>616</b>	<b>82.66</b>

<sup>(1)</sup> Other includes states and the District of Columbia with fewer than 3% concentrations individually.

## Mortgage Loan Purpose of Total Mortgage Loans

Loan Purpose	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
Equity Refinance	1,327	267,713,710	55.16	201,744	598	78.19
Purchase	1,291	177,553,362	36.59	137,532	646	89.81
Rate/Term Refinance	228	40,040,855	8.25	175,618	604	80.87
<b>TOTAL:</b>	<b>2,846</b>	<b>485,307,927</b>	<b>100.00</b>	<b>170,523</b>	<b>616</b>	<b>82.66</b>

## Mortgage Loan Documentation Type of Total Mortgage Loans

Documentation Type	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
Full/Alternative	2,074	341,174,655	70.30	164,501	613	84.20
Limited	772	144,133,272	29.70	186,701	624	79.01
<b>TOTAL:</b>	<b>2,846</b>	<b>485,307,927</b>	<b>100.00</b>	<b>170,523</b>	<b>616</b>	<b>82.66</b>

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## Occupancy Types of Total Mortgage Loans

Occupancy	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
Investor	201	26,648,696	5.49	132,581	636	82.88
Primary Residence	2,621	453,379,851	93.42	172,980	615	82.67
Second/Vacation	24	5,279,380	1.09	219,974	645	81.11
<b>TOTAL:</b>	<b>2,846</b>	<b>485,307,927</b>	<b>100.00</b>	<b>170,523</b>	<b>616</b>	<b>82.66</b>

## Mortgaged Property Types of Total Mortgage Loans

Property Type	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
Two- to four- family units	268	58,745,741	12.10	219,201	632	80.77
Condo Low-Rise (less than 5 stories)	154	23,511,994	4.84	152,675	638	85.67
Planned Unit Developments (attached)	183	30,363,502	6.26	165,921	617	85.56
Single-family detached	2,241	372,686,690	76.79	166,304	612	82.53
<b>TOTAL:</b>	<b>2,846</b>	<b>485,307,927</b>	<b>100.00</b>	<b>170,523</b>	<b>616</b>	<b>82.66</b>

## Prepayment Penalty Terms of Total Mortgage Loans

Prepayment Penalty Term	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
None	467	60,589,247	12.48	129,741	605	83.58
12 Months	297	56,188,255	11.58	189,186	629	83.41
24 Months	1,602	276,844,082	57.05	172,812	609	83.67
30 Months	1	155,531	0.03	155,531	654	100.00
36 Months	479	91,530,811	18.86	191,087	638	78.51
<b>TOTAL:</b>	<b>2,846</b>	<b>485,307,927</b>	<b>100.00</b>	<b>170,523</b>	<b>616</b>	<b>82.66</b>

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GROUP ONE MORTGAGE LOANS

<u>Summary</u>	<u>Total</u>	<u>Minimum</u>	<u>Maximum</u>
Aggregate Outstanding Principal Balance	\$167,481,246		
Number of Loans	810		
Average Current Loan Balance	\$206,767	\$4,660	\$593,211
(1) Original Combined Loan-to-Value Ratio	82.77%	18.67%	100.00%
(1) Mortgage Rate	6.6415%	3.9990%	13.7750%
(1) Net Mortgage Rate	6.1415%	3.4990%	13.2750%
(1) (3) Note Margin	6.7007 %	4.9490%	6.9900%
(1) (3) Maximum Mortgage Rate	13.2809%	10.9990%	18.0500%
(1) (3) Minimum Mortgage Rate	6.2809%	3.9990%	11.0500%
(1) (3) Term to Next Rate Adjustment Rate (months)	22	0	33
(1) Original Term to Stated Maturity (months)	350	120	360
(1) Age (months)	3	3	6
(1) Remaining Term to Stated Maturity (months)	347	56	357
(1) (2) Credit Score	629	500	806

(1) Weighted Average reflected in Total.

(2) 100.00% of Mortgage Loans have Credit Scores.

(3) Adjustable Rate Loans Only

	<u>Range</u>	<u>Percent of Cut-Off Date Principal Balance</u>
Product Type	FIXED	35.78%
	LIBOR 2/6 ARM	28.67%
	LIBOR 2/6 ARM INTEREST ONLY	29.42%
	LIBOR 3/6 ARM	3.39%
	LIBOR 3/6 ARM INTEREST ONLY	2.74%
Lien	First	93.35%
	Second	6.65%
Property Type	Two- to four- family units	5.79%
	Condo Low-Rise (less than 5 stories)	5.44%
	Planned Unit Developments (attached)	7.74%
	Single-family detached	81.03%
Geographic Distribution	California	51.76%
	New York	9.70%
	Florida	5.26%
	New Jersey	3.79%
	Maryland	3.70%
	Virginia	3.64%
	Illinois	3.01%
Number of States (including DC)	40	
Documentation Type	Full/Alternative	74.23%
	Stated Income	25.77%
Loans with Prepayment Penalties		90.32%
Loans with Interest Only Period		32.16%

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## Credit Score Distribution of Group One Mortgage Loans

Range of Credit Scores	Number of Mortgage Loans	Principal Balance	Percentage of Group One Mortgage Loans	Average Principal Balance	Weighted Average Combined Loan-to-Value Ratio
500 - 519	9	2,662,920	1.59	295,880	72
520 - 539	26	6,829,138	4.08	262,659	75
540 - 559	43	10,482,219	6.26	243,773	76
560 - 579	63	12,086,869	7.22	191,855	80
580 - 599	97	18,536,253	11.07	191,095	80
600 - 619	134	30,087,484	17.96	224,533	82
620 - 639	112	18,878,758	11.27	168,560	86
640 - 659	114	22,413,905	13.38	196,613	86
660 - 679	74	15,498,741	9.25	209,442	86
680 - 699	46	9,179,245	5.48	199,549	88
700 - 719	39	7,242,976	4.32	185,717	84
720 - 739	22	5,069,981	3.03	230,454	84
740 - 759	21	6,073,663	3.63	289,222	86
760 - 779	5	1,317,690	0.79	263,538	78
780 - 799	4	1,044,886	0.62	261,222	92
800 - 819	1	76,519	0.05	76,519	100
<b>TOTAL:</b>	<b>810</b>	<b>167,481,246</b>	<b>100.00</b>	<b>206,767</b>	<b>83</b>

## Debt-to-Income Ratios of Group One Mortgage Loans

Range of Debt-to-Income Ratios (%)	Number of Mortgage Loans	Principal Balance	Percentage of Group One Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
0.00% - 4.99%	1	487,529	0.29	487,529	571	85.00
5.00% - 9.99%	3	493,092	0.29	164,364	610	86.06
10.00% - 14.99%	7	1,425,607	0.85	203,658	626	85.80
15.00% - 19.99%	15	3,668,363	2.19	244,558	620	84.37
20.00% - 24.99%	27	5,518,429	3.29	204,386	625	83.42
25.00% - 29.99%	37	6,436,148	3.84	173,950	640	79.32
30.00% - 34.99%	70	15,250,158	9.11	217,859	622	80.50
35.00% - 39.99%	125	25,465,060	15.20	203,720	646	83.58
40.00% - 44.99%	180	38,075,103	22.73	211,528	631	83.71
45.00% - 49.99%	281	54,742,991	32.69	194,815	628	84.56
50.00% - 54.99%	63	15,464,948	9.23	245,475	607	75.47
55.00% - 59.99%	1	453,818	0.27	453,818	587	79.82
<b>TOTAL:</b>	<b>810</b>	<b>167,481,246</b>	<b>100.00</b>	<b>206,767</b>	<b>629</b>	<b>82.77</b>

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## Original Mortgage Loan Principal Balances of Group One Mortgage Loans

Range of Original Mortgage Loan Principal Balances (\$)	Number of Mortgage Loans	Principal Balance	Percentage of Group One Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
\$1 - \$100,000	325	13,979,840	8.35	43,015	634	92.56
\$100,001 - \$200,000	121	17,448,118	10.42	144,199	630	79.48
\$200,001 - \$300,000	65	15,798,037	9.43	243,047	645	80.64
\$300,001 - \$400,000	167	60,108,709	35.89	359,932	628	82.02
\$400,001 - \$500,000	128	57,881,427	34.56	452,199	624	82.82
\$500,001 - \$600,000	4	2,265,115	1.35	566,279	627	81.23
<b>TOTAL:</b>	<b>810</b>	<b>167,481,246</b>	<b>100.00</b>	<b>206,767</b>	<b>629</b>	<b>82.77</b>

## Net Mortgage Rates of Group One Mortgage Loans

Range of Net Mortgage Rates (%)	Number of Mortgage Loans	Principal Balance	Percentage of Group One Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
3.0000% - 3.4999%	2	692,315	0.41	346,157	739	80.00
3.5000% - 3.9999%	4	1,324,000	0.79	331,000	689	80.00
4.0000% - 4.5999%	19	6,081,210	3.63	320,064	666	81.17
4.5000% - 4.9999%	48	15,261,892	9.11	317,956	662	81.25
5.0000% - 5.4999%	126	40,609,117	24.25	322,295	645	79.27
5.5000% - 5.9999%	63	20,863,554	12.46	331,168	617	81.55
6.0000% - 6.4999%	127	36,680,636	21.90	288,824	610	81.88
6.5000% - 6.9999%	65	18,769,615	11.21	288,763	603	84.30
7.0000% - 7.4999%	40	10,727,756	6.41	268,194	616	85.87
7.5000% - 7.9999%	18	3,401,562	2.03	188,976	585	80.83
8.0000% - 8.4999%	34	3,129,235	1.87	92,036	664	94.64
8.5000% - 8.9999%	11	722,948	0.43	65,723	643	96.83
9.0000% - 9.4999%	40	1,980,000	1.18	49,500	658	97.12
9.5000% - 9.9999%	8	544,963	0.33	68,120	602	93.05
10.0000% - 10.4999%	58	2,747,348	1.64	47,368	634	98.74
10.5000% - 10.9999%	28	1,061,264	0.63	37,902	611	96.10
11.0000% - 11.4999%	77	1,990,666	1.19	25,853	620	98.03
11.5000% - 11.9999%	19	421,244	0.25	22,171	613	98.46
12.0000% - 12.4999%	15	215,563	0.13	14,371	617	96.38
12.5000% - 12.9999%	4	156,091	0.09	39,023	628	99.67
13.0000% - 13.4999%	4	100,267	0.06	25,067	616	98.85
<b>TOTAL:</b>	<b>810</b>	<b>167,481,246</b>	<b>100.00</b>	<b>206,767</b>	<b>629</b>	<b>82.77</b>

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## Mortgage Rates of Group One Mortgage Loans

Range of Mortgage Rates (%)	Number of Mortgage Loans	Principal Balance	Percentage of Group One Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
3.5000% - 3.9999%	2	692,315	0.41	346,157	739	80.00
4.0000% - 4.5999%	4	1,324,000	0.79	331,000	689	80.00
4.5000% - 4.9999%	19	6,081,210	3.63	320,064	666	81.17
5.0000% - 5.4999%	48	15,261,892	9.11	317,956	662	81.25
5.5000% - 5.9999%	126	40,609,117	24.25	322,295	645	79.27
6.0000% - 6.4999%	63	20,863,554	12.46	331,168	617	81.55
6.5000% - 6.9999%	127	36,680,636	21.90	288,824	610	81.88
7.0000% - 7.4999%	65	18,769,615	11.21	288,763	603	84.30
7.5000% - 7.9999%	40	10,727,756	6.41	268,194	616	85.87
8.0000% - 8.4999%	18	3,401,562	2.03	188,976	585	80.83
8.5000% - 8.9999%	34	3,129,235	1.87	92,036	664	94.64
9.0000% - 9.4999%	11	722,948	0.43	65,723	643	96.83
9.5000% - 9.9999%	40	1,980,000	1.18	49,500	658	97.12
10.0000% - 10.4999%	8	544,963	0.33	68,120	602	93.05
10.5000% - 10.9999%	58	2,747,348	1.64	47,368	634	98.74
11.0000% - 11.4999%	28	1,061,264	0.63	37,902	611	96.10
11.5000% - 11.9999%	77	1,990,666	1.19	25,853	620	98.03
12.0000% - 12.4999%	19	421,244	0.25	22,171	613	98.46
12.5000% - 12.9999%	15	215,563	0.13	14,371	617	96.38
13.0000% - 13.4999%	4	156,091	0.09	39,023	628	99.67
13.5000% - 13.9999%	4	100,267	0.06	25,067	616	98.85
<b>TOTAL:</b>	<b>810</b>	<b>167,481,246</b>	<b>100.00</b>	<b>206,767</b>	<b>629</b>	<b>82.77</b>

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

Range of Original Combined Loan-to-Value Ratios (%)	Number of Mortgage Loans	Principal Balance	Percentage of Group One Mortgage Loans	Average Principal Balance	Weighted Average Credit Score
15.01% - 20.00%	1	83,492	0.05	83,492	707
20.01% - 25.00%	2	150,806	0.09	75,403	657
30.01% - 35.00%	3	301,518	0.18	100,506	615
35.01% - 40.00%	8	1,485,292	0.89	185,662	607
40.01% - 45.00%	4	722,364	0.43	180,591	547
45.01% - 50.00%	10	2,529,688	1.51	252,969	592
50.01% - 55.00%	12	3,326,368	1.99	277,197	593
55.01% - 60.00%	19	5,848,085	3.49	307,794	603
60.01% - 65.00%	24	6,309,298	3.77	262,887	587
65.01% - 70.00%	43	13,145,039	7.85	305,699	598
70.01% - 75.00%	169	50,192,338	29.97	296,996	641
75.01% - 80.00%	57	16,912,572	10.10	296,712	605
80.01% - 85.00%	128	36,704,294	21.92	286,752	634
85.01% - 90.00%	122	10,864,699	6.49	89,055	644
90.01% - 95.00%	4	1,044,886	0.62	261,222	92
95.01% - 100.00%	1	76,519	0.05	76,519	100
<b>TOTAL:</b>	<b>208</b>	<b>18,905,393</b>	<b>11.29</b>	<b>90,891</b>	<b>657</b>

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## Geographic Distribution of Mortgaged Properties of Group One Mortgage Loans

State or Territory	Number of Mortgage Loans	Principal Balance	Percentage of Group One Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
California	319	86,696,162	51.76	271,775	632	82.01
New York	57	16,251,810	9.70	285,119	642	80.97
Florida	70	8,816,316	5.26	125,947	646	82.45
New Jersey	19	6,353,208	3.79	334,379	586	78.14
Maryland	29	6,188,926	3.70	213,411	610	85.49
Virginia	20	6,091,407	3.64	304,570	608	83.86
Illinois	43	5,039,298	3.01	117,193	610	87.25
Other <sup>(1)</sup>	253	32,044,119	19.14	126,826	626	85.31
TOTAL:	810	167,481,246	100.00	206,767	629	82.77

<sup>1)</sup> Other includes states and the District of Columbia with fewer than 3% concentrations individually.

## Mortgage Loan Purpose of Group One Mortgage Loans

Loan Purpose	Number of Mortgage Loans	Principal Balance	Percentage of Group One Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
Equity Refinance	346	89,695,871	53.56	259,237	608	78.64
Purchase	409	66,797,357	39.88	163,319	658	88.39
Rate/Term Refinance	55	10,988,018	6.56	199,782	620	82.36
TOTAL:	810	167,481,246	100.00	206,767	629	82.77

## Mortgage Loan Documentation Type of Group One Mortgage Loans

Documentation Type	Number of Mortgage Loans	Principal Balance	Percentage of Group One Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
Full/Alternative Stated Income	622	124,322,818	74.23	199,876	624	84.34
	188	43,158,429	25.77	229,566	641	78.26
TOTAL:	810	167,481,246	100.00	206,767	629	82.77

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## Occupancy Types of Group One Mortgage Loans

Occupancy	Number of Mortgage Loans	Principal Balance	Percentage of Group One Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
Investor	47	5,518,744	3.30	117,420	657	85.59
Primary Residence	754	159,396,977	95.17	211,402	627	82.64
Second/Vacation	9	2,565,525	1.53	285,058	665	84.60
<b>TOTAL:</b>	<b>810</b>	<b>167,481,246</b>	<b>100.00</b>	<b>206,767</b>	<b>629</b>	<b>82.77</b>

## Mortgaged Property Types of Group One Mortgage Loans

Property Type	Number of Mortgage Loans	Principal Balance	Percentage of Group One Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
Two- to four- family units	60	9,697,562	5.79	161,626	657	80.07
Condo Low-Rise (less than 5 stories)	49	9,113,758	5.44	185,995	666	85.12
Planned Unit Developments (attached)	60	12,962,770	7.74	216,046	634	85.69
Single-family detached	641	135,707,157	81.03	211,712	624	82.53
<b>TOTAL:</b>	<b>810</b>	<b>167,481,246</b>	<b>100.00</b>	<b>206,767</b>	<b>629</b>	<b>82.77</b>

## Prepayment Penalty Terms of Group One Mortgage Loans

Prepayment Penalty Term	Number of Mortgage Loans	Principal Balance	Percentage of Group One Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
None	112	16,208,920	9.68	144,723	616	83.01
12 Months	86	17,119,460	10.22	199,063	631	82.22
24 Months	433	93,212,068	55.66	215,270	625	84.45
36 Months	179	40,940,799	24.45	228,720	641	79.08
<b>TOTAL:</b>	<b>810</b>	<b>167,481,246</b>	<b>100.00</b>	<b>206,767</b>	<b>629</b>	<b>82.77</b>

**BEAR STEARNS**

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**GROUP TWO MORTGAGE LOANS**

<b>Summary</b>	<b>Total</b>	<b>Minimum</b>	<b>Maximum</b>
Aggregate Outstanding Principal Balance	\$317,826,681		
Number of Loans	2,036		
Average Current Loan Balance	\$156,103	\$4,751	\$498,499
<sup>(1)</sup> Original Combined Loan-to-Value Ratio	82.60%	19.13%	100.00%
<sup>(1)</sup> Mortgage Rate	7.0311%	3.9990%	12.9990%
<sup>(1)</sup> Net Mortgage Rate	6.5311%	3.4990%	12.4990%
<sup>(1) (3)</sup> Note Margin	6.8898%	4.9490%	6.9900%
<sup>(1) (3)</sup> Maximum Mortgage Rate	13.9504%	10.9990%	18.9000%
<sup>(1) (3)</sup> Minimum Mortgage Rate	6.9504%	3.9990%	11.9000%
<sup>(1) (3)</sup> Term to Next Rate Adjustment Rate (months)	22	18	33
<sup>(1)</sup> Original Term to Stated Maturity (months)	353	120	360
<sup>(1)</sup> Age (months)	3	3	8
<sup>(1)</sup> Remaining Term to Stated Maturity (months)	353	55	357
<sup>(1) (2)</sup> Credit Score	609	483	805

<sup>(1)</sup> Weighted Average reflected in Total.

<sup>(2)</sup> 100.00% of Mortgage Loans have Credit Scores.

<sup>(3)</sup> Adjustable Rate Loans Only

	<b>Range</b>	<b>Percent of Cut-Off Date Principal Balance</b>
Product Type	FIXED	23.78%
	LIBOR 2/6 ARM	62.16%
	LIBOR 2/6 ARM INTEREST ONLY	8.48%
	LIBOR 3/6 ARM	4.17%
	LIBOR 3/6 ARM INTEREST ONLY	1.41%
Lien	First	96.11%
	Second	3.89%
Property Type	Two- to four- family units	15.43%
	Condo Low-Rise (less than 5 stories)	4.53%
	Planned Unit Developments (attached)	5.47%
	Single-family detached	74.56%
Geographic Distribution	California	31.69%
	New York	12.73%
	Florida	7.71%
	Illinois	6.26%
	New Jersey	6.09%
	Maryland	3.52%
	Georgia	3.51%
Number of States (including DC)	41	
Documentation Type	Full/Alternative	68.23%
	Stated Income	31.77%
Loans with Prepayment Penalties		86.04%
Loans with Interest Only Period		9.89%

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**Credit Score Distribution of Group Two Mortgage Loans**

Range of Credit Scores	Number of Mortgage Loans	Principal Balance	Percentage of Group Two Mortgage Loans	Average Principal Balance	Weighted Average Combined Loan-to-Value Ratio
480 - 499	1	251,583	0.08	251,583	70.00
500 - 519	74	14,020,950	4.41	189,472	73.85
520 - 539	127	25,136,058	7.91	197,922	75.36
540 - 559	207	36,338,374	11.43	175,548	77.54
560 - 579	235	34,412,674	10.83	146,437	79.99
580 - 599	288	41,751,052	13.14	144,969	79.94
600 - 619	319	46,997,127	14.79	147,326	85.83
620 - 639	188	25,311,512	7.96	134,636	83.44
640 - 659	192	27,643,954	8.70	143,979	86.02
660 - 679	131	18,992,398	5.98	144,980	88.57
680 - 699	95	15,988,674	5.03	168,302	88.61
700 - 719	71	12,247,829	3.85	172,505	88.31
720 - 739	54	9,526,582	3.00	176,418	89.93
740 - 759	24	3,602,455	1.13	150,102	93.01
760 - 779	18	3,351,522	1.05	186,196	92.19
780 - 799	10	1,705,765	0.54	170,576	84.58
800 - 819	2	548,171	0.17	274,086	88.80
<b>TOTAL:</b>	<b>2,036</b>	<b>317,826,681</b>	<b>100.00</b>	<b>156,103</b>	<b>82.60</b>

**Debt-to-Income Ratios of Group Two Mortgage Loans**

Range of Debt-to-Income Ratios (%)	Number of Mortgage Loans	Principal Balance	Percentage of Group Two Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
0.00% - 4.99%	2	533,378	0.17	266,689	669	86.06
5.00% - 9.99%	9	1,327,894	0.42	147,544	620	85.45
10.00% - 14.99%	12	1,193,185	0.38	99,432	605	84.03
15.00% - 19.99%	27	4,234,198	1.33	156,822	581	76.58
20.00% - 24.99%	74	11,027,362	3.47	149,018	598	75.10
25.00% - 29.99%	116	17,352,998	5.46	149,595	606	81.09
30.00% - 34.99%	209	31,237,822	9.83	149,463	602	81.28
35.00% - 39.99%	315	47,261,444	14.87	150,036	613	83.50
40.00% - 44.99%	412	68,616,381	21.59	166,545	615	83.07
45.00% - 49.99%	662	100,539,557	31.63	151,872	618	85.52
50.00% - 54.99%	194	33,725,156	10.61	173,841	585	76.77
55.00% - 59.99%	4	777,305	0.24	194,326	568	79.14
<b>TOTAL:</b>	<b>2,036</b>	<b>317,826,681</b>	<b>100.00</b>	<b>156,103</b>	<b>609</b>	<b>82.60</b>

**BEAR STEARNS**

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## Original Mortgage Loan Principal Balances of Group Two Mortgage Loans

Range of Original Mortgage Loan Principal Balances (\$)	Number of Mortgage Loans	Principal Balance	Percentage of Group Two Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
\$1 - \$100,000	598	25,943,937	8.16	43,385	620	88.64
\$100,001 - \$200,000	779	117,245,678	36.89	150,508	603	81.30
\$200,001 - \$300,000	503	121,905,613	38.36	242,357	606	81.95
\$300,001 - \$400,000	138	44,917,616	14.13	325,490	626	84.34
\$400,001 - \$500,000	18	7,813,836	2.46	434,102	633	82.25
<b>TOTAL:</b>	<b>2,036</b>	<b>317,826,681</b>	<b>100.00</b>	<b>156,103</b>	<b>609</b>	<b>82.60</b>

## Net Mortgage Rates of Group Two Mortgage Loans

Range of Net Mortgage Rates (%)	Number of Mortgage Loans	Principal Balance	Percentage of Group Two Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
3.0000% - 3.4999%	1	236,000	0.07	236,000	748	80.00
4.0000% - 4.5999%	19	4,500,337	1.42	236,860	663	78.23
4.5000% - 4.9999%	47	9,827,984	3.09	209,106	630	78.35
5.0000% - 5.4999%	232	51,074,308	16.07	220,148	643	78.33
5.5000% - 5.9999%	196	39,377,823	12.39	200,907	621	79.10
6.0000% - 6.4999%	366	72,360,341	22.77	197,706	593	81.44
6.5000% - 6.9999%	263	49,650,817	15.62	188,786	592	84.48
7.0000% - 7.4999%	260	44,716,988	14.07	171,988	603	86.04
7.5000% - 7.9999%	110	17,454,007	5.49	158,673	602	86.73
8.0000% - 8.4999%	128	14,924,446	4.70	116,597	598	85.69
8.5000% - 8.9999%	18	1,500,871	0.47	83,382	605	87.77
9.0000% - 9.4999%	42	2,050,533	0.65	48,822	647	98.28
9.5000% - 9.9999%	16	788,872	0.25	49,305	602	89.06
10.0000% - 10.4999%	55	2,458,101	0.77	44,693	611	89.14
10.5000% - 10.9999%	60	2,222,799	0.70	37,047	598	89.05
11.0000% - 11.4999%	151	3,064,885	0.96	20,297	609	95.68
11.5000% - 11.9999%	33	677,609	0.21	20,534	597	92.32
12.0000% - 12.4999%	39	939,959	0.30	24,102	626	98.84
<b>TOTAL:</b>	<b>2,036</b>	<b>317,826,681</b>	<b>100.00</b>	<b>156,103</b>	<b>609</b>	<b>82.60</b>

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**Mortgage Rates of Group Two Mortgage Loans**

Range of Mortgage Rates (%)	Number of Mortgage Loans	Principal Balance	Percentage of Group Two Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
3.5000% - 3.9999%	1	236,000	0.07	236,000	748	80.00
4.0000% - 4.5999%	19	4,500,337	1.42	226,860	663	78.23
4.5000% - 4.9999%	47	9,827,984	3.09	209,106	630	78.35
5.0000% - 5.4999%	232	51,074,308	16.07	220,148	643	78.33
5.5000% - 5.9999%	196	39,377,823	12.39	200,907	621	79.10
6.0000% - 6.4999%	366	72,360,341	22.77	197,706	593	81.44
6.5000% - 6.9999%	263	49,650,817	15.62	188,786	592	84.48
7.0000% - 7.4999%	260	44,716,988	14.07	171,988	603	86.04
7.5000% - 7.9999%	110	17,454,007	5.49	158,673	602	86.73
8.0000% - 8.4999%	128	14,924,446	4.70	116,597	598	85.69
8.5000% - 8.9999%	18	1,500,871	0.47	83,382	605	87.77
9.0000% - 9.4999%	42	2,050,533	0.65	48,822	647	98.28
9.5000% - 9.9999%	16	788,872	0.25	49,305	602	89.06
10.0000% - 10.4999%	55	2,458,101	0.77	44,693	611	89.14
10.5000% - 10.9999%	60	2,222,799	0.70	37,047	598	89.05
11.0000% - 11.4999%	151	3,064,885	0.96	20,297	609	95.68
11.5000% - 11.9999%	33	677,609	0.21	20,534	597	92.32
12.0000% - 12.4999%	39	939,959	0.30	24,102	626	98.84
<b>TOTAL:</b>	<b>2,036</b>	<b>317,826,681</b>	<b>100.00</b>	<b>156,103</b>	<b>609</b>	<b>82.60</b>

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

Range of Original Combined Loan-to-Value Ratios (%)	Number of Mortgage Loans	Principal Balance	Percentage of Group Two Mortgage Loans	Average Principal Balance	Weighted Average Credit Score
10.01% - 15.00%	1	109,768	0.03	109,768	551.00
20.01% - 25.00%	3	223,400	0.07	74,467	618.79
25.01% - 30.00%	3	272,249	0.09	90,750	626.00
30.01% - 35.00%	2	172,540	0.05	86,270	617.23
35.01% - 40.00%	8	1,339,253	0.42	167,407	611.77
40.01% - 45.00%	12	1,798,262	0.57	149,855	583.83
45.01% - 50.00%	19	3,476,637	1.09	182,981	592.51
50.01% - 55.00%	33	5,923,462	1.86	179,499	594.60
55.01% - 60.00%	39	7,263,349	2.29	186,240	596.12
60.01% - 65.00%	67	12,196,710	3.84	182,040	577.87
65.01% - 70.00%	128	23,455,097	7.38	183,243	575.22
70.01% - 75.00%	120	23,977,669	7.54	199,814	568.98
75.01% - 80.00%	334	68,919,296	21.68	206,345	600.04
80.01% - 85.00%	108	21,485,161	6.76	198,937	586.97
85.01% - 90.00%	493	88,926,169	27.98	180,378	616.46
90.01% - 95.00%	217	14,760,654	4.64	68,021	631.69
95.01% - 100.00%	449	43,527,006	13.70	96,942	669.95
<b>TOTAL:</b>	<b>2,036</b>	<b>317,826,681</b>	<b>100.00</b>	<b>156,103</b>	<b>609.48</b>

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### Geographic Distribution of Mortgaged Properties of Group Two Mortgage Loans

State or Territory	Number of Mortgage Loans	Principal Balance	Percentage of Group Two Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
California	529	100,707,331	31.69	190,373	607	78.32
New York	165	40,455,374	12.73	245,184	620	80.08
Florida	213	24,489,286	7.71	114,973	608	85.35
Illinois	145	19,906,636	6.26	137,287	615	88.26
New Jersey	98	19,359,757	6.09	197,549	591	77.66
Maryland	71	11,188,288	3.52	157,582	616	86.49
Georgia	101	11,141,047	3.51	110,307	609	89.90
Other <sup>(1)</sup>	714	90,578,961	28.52	124,350	610	86.18
<b>TOTAL:</b>	<b>2,036</b>	<b>317,826,681</b>	<b>100.00</b>	<b>156,103</b>	<b>609</b>	<b>82.60</b>

<sup>1)</sup> Other includes states and the District of Columbia with fewer than 3% concentrations individually.

### Mortgage Loan Purpose of Group Two Mortgage Loans

Loan Purpose	Number of Mortgage Loans	Principal Balance	Percentage of Group Two Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
Equity Refinance	981	178,017,839	56.01	181,466	594	77.96
Purchase	882	110,756,005	34.85	125,574	638	90.67
Rate/Term Refinance	173	29,052,837	9.14	167,935	598	80.31
<b>TOTAL:</b>	<b>2,036</b>	<b>317,826,681</b>	<b>100.00</b>	<b>156,103</b>	<b>609</b>	<b>82.60</b>

### Mortgage Loan Documentation Type of Group Two Mortgage Loans

Documentation Type	Number of Mortgage Loans	Principal Balance	Percentage of Group Two Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
Full/Alternative	1,452	216,851,838	68.23	149,347	606	84.13
Stated Income	584	100,974,843	31.77	172,902	617	79.33
<b>TOTAL:</b>	<b>2,036</b>	<b>317,826,681</b>	<b>100.00</b>	<b>156,103</b>	<b>609</b>	<b>82.60</b>

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## Occupancy Types of Group Two Mortgage Loans

Occupancy	Number of Mortgage Loans	Principal Balance	Percentage of Group Two Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
Investor	154	21,129,951	6.65	137,207	631	82.18
Owner Occupied	1,867	293,982,874	92.50	157,463	608	82.68
Second Home	15	2,713,856	0.85	180,924	626	77.81
<b>TOTAL:</b>	<b>2,036</b>	<b>317,826,681</b>	<b>100.00</b>	<b>156,103</b>	<b>609</b>	<b>82.60</b>

## Mortgaged Property Types of Group Two Mortgage Loans

Property Type	Number of Mortgage Loans	Principal Balance	Percentage of Group Two Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
Two- to four- family units	208	49,048,180	15.43	235,809	626	80.91
Condo Low-Rise (less than 5 stories)	105	14,398,236	4.53	137,126	620	86.02
Planned Unit Developments (attached)	123	17,400,732	5.47	141,469	603	85.47
Single-family detached	1,600	236,979,533	74.56	148,112	606	82.53
<b>TOTAL:</b>	<b>2,036</b>	<b>317,826,681</b>	<b>100.00</b>	<b>156,103</b>	<b>609</b>	<b>82.60</b>

## Prepayment Penalty Terms of Group Two Mortgage Loans

Prepayment Penalty Term	Number of Mortgage Loans	Principal Balance	Percentage of Group Two Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
None	355	44,380,327	13.96	125,015	602	83.79
12 Months	211	39,068,795	12.29	185,160	628	83.93
24 Months	1,169	183,632,015	57.78	157,085	600	83.27
30 Month	1	155,531	0.05	155,531	654	100.00
36 Months	300	50,590,013	15.92	168,633	635	78.05
<b>TOTAL:</b>	<b>2,036</b>	<b>317,826,681</b>	<b>100.00</b>	<b>156,103</b>	<b>609</b>	<b>82.60</b>

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**BEAR STEARNS**

# CLOSE-04FR2

## Sensitivity

Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004

Tranche: A1 (I-A1)								
Price	.00% CPR	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	PREPAY	
		1.60000	1.60000	1.60000	1.60000	1.60000	1.60000	1M_LIB
		1.92000	1.92000	1.92000	1.92000	1.92000	1.92000	6M_LIB
		Scenario0	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	DELINQUENCY
		0.000	0.000	0.000	0.000	0.000	0.000	CALL_PCT
		0	0	0	0	0	0	OPT_CALL
		10%	10%	10%	10%	10%	10%	CALL
		14.99	2.88	1.99	1.49	1.20	1.01	Avg. Life
		9/25/2004	9/25/2004	9/25/2004	9/25/2004	9/25/2004	9/25/2004	Prin. Start Date
		1/25/2029	12/25/2011	8/25/2009	5/25/2008	2/25/2007	9/25/2006	Prin. End Date
100.000000	1.84	1.84	1.84	1.84	1.84	1.84	Yield	
	12.73	2.75	1.92	1.45	1.17	.99	Duration	

The following assumptions were used to create Scenario1

Assumptions
G:CLOSE-04FR2-G01 : Prepay:P50 ACPR
G:CLOSE-04FR2-G03 : Prepay:P50 ACPR
G:CLOSE-04FR2-G04 : Prepay:P50 ACPR
G:CLOSE-04FR2-G06 : Prepay:P50 ACPR
G:CLOSE-04FR2-G07 : Prepay:P50 ACPR
G:CLOSE-04FR2-G09 : Prepay:P50 ACPR
G:CLOSE-04FR2-G2A : Prepay:A50 ACPR
G:CLOSE-04FR2-G2B : Prepay:A50 ACPR
G:CLOSE-04FR2-G5A : Prepay:A50 ACPR
G:CLOSE-04FR2-G5B : Prepay:A50 ACPR
G:CLOSE-04FR2-G8A : Prepay:A50 ACPR
G:CLOSE-04FR2-G8B : Prepay:A50 ACPR
For other tranches :Prepay:P50 ACPR      Call:10%

The following assumptions were used to create Scenario2

Assumptions
G:CLOSE-04FR2-G01 : Prepay:P75 ACPR
G:CLOSE-04FR2-G03 : Prepay:P75 ACPR
G:CLOSE-04FR2-G04 : Prepay:P75 ACPR
G:CLOSE-04FR2-G06 : Prepay:P75 ACPR
G:CLOSE-04FR2-G07 : Prepay:P75 ACPR
G:CLOSE-04FR2-G09 : Prepay:P75 ACPR
G:CLOSE-04FR2-G2A : Prepay:A75 ACPR
G:CLOSE-04FR2-G2B : Prepay:A75 ACPR
G:CLOSE-04FR2-G5A : Prepay:A75 ACPR
G:CLOSE-04FR2-G5B : Prepay:A75 ACPR
G:CLOSE-04FR2-G8A : Prepay:A75 ACPR
G:CLOSE-04FR2-G8B : Prepay:A75 ACPR
For other tranches :Prepay:P75 ACPR      Call:10%

The following assumptions were used to create Scenario3

Assumptions
G:CLOSE-04FR2-G01 : Prepay:P100 ACPR
G:CLOSE-04FR2-G03 : Prepay:P100 ACPR
G:CLOSE-04FR2-G04 : Prepay:P100 ACPR
G:CLOSE-04FR2-G06 : Prepay:P100 ACPR
G:CLOSE-04FR2-G07 : Prepay:P100 ACPR
G:CLOSE-04FR2-G09 : Prepay:P100 ACPR
G:CLOSE-04FR2-G2A : Prepay:A100 ACPR
G:CLOSE-04FR2-G2B : Prepay:A100 ACPR

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# CLOSE-04FR2

## Sensitivity

Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004

Assumptions	
G:CLOSE-04FR2-G5A	: Prepay:A100 ACPR
G:CLOSE-04FR2-G5B	: Prepay:A100 ACPR
G:CLOSE-04FR2-G8A	: Prepay:A100 ACPR
G:CLOSE-04FR2-G8B	: Prepay:A100 ACPR
For other tranches	:Prepay:P100 ACPR Call:10%

The following assumptions were used to create Scenario4

Assumptions	
G:CLOSE-04FR2-G01	: Prepay:P125 ACPR
G:CLOSE-04FR2-G03	: Prepay:P125 ACPR
G:CLOSE-04FR2-G04	: Prepay:P125 ACPR
G:CLOSE-04FR2-G06	: Prepay:P125 ACPR
G:CLOSE-04FR2-G07	: Prepay:P125 ACPR
G:CLOSE-04FR2-G09	: Prepay:P125 ACPR
G:CLOSE-04FR2-G2A	: Prepay:A125 ACPR
G:CLOSE-04FR2-G2B	: Prepay:A125 ACPR
G:CLOSE-04FR2-G5A	: Prepay:A125 ACPR
G:CLOSE-04FR2-G5B	: Prepay:A125 ACPR
G:CLOSE-04FR2-G8A	: Prepay:A125 ACPR
G:CLOSE-04FR2-G8B	: Prepay:A125 ACPR
For other tranches	:Prepay:P125 ACPR Call:10%

The following assumptions were used to create Scenario5

Assumptions	
G:CLOSE-04FR2-G01	: Prepay:P150 ACPR
G:CLOSE-04FR2-G03	: Prepay:P150 ACPR
G:CLOSE-04FR2-G04	: Prepay:P150 ACPR
G:CLOSE-04FR2-G06	: Prepay:P150 ACPR
G:CLOSE-04FR2-G07	: Prepay:P150 ACPR
G:CLOSE-04FR2-G09	: Prepay:P150 ACPR
G:CLOSE-04FR2-G2A	: Prepay:A150 ACPR
G:CLOSE-04FR2-G2B	: Prepay:A150 ACPR
G:CLOSE-04FR2-G5A	: Prepay:A150 ACPR
G:CLOSE-04FR2-G5B	: Prepay:A150 ACPR
G:CLOSE-04FR2-G8A	: Prepay:A150 ACPR
G:CLOSE-04FR2-G8B	: Prepay:A150 ACPR
For other tranches	:Prepay:P150 ACPR Call:10%

Scenario Details For: Scenario0

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

Scenario Details For: Scenario1

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G09	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A50 ACPR		.00000	90.00000

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# CLOSE-04FR2

## Sensitivity

Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004

Scenario Details For: Scenario2

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G09	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A75 ACPR		.00000	90.00000

Scenario Details For: Scenario3

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G09	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A100 ACPR		.00000	90.00000

Scenario Details For: Scenario4

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G09	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A125 ACPR		.00000	90.00000

Scenario Details For: Scenario5

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P150 ACPR		.00000	90.00000

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# CLOSE-04FR2

## Sensitivity

Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
G:CLOSE-04FR2-G09	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A150 ACPR		.00000	90.00000

# CLOSE-04FR2

## Sensitivity

Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004

Tranche: A2 (I-A2)								
Price	.00% CPR	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	PREPAY	
		1.60000	1.60000	1.60000	1.60000	1.60000	1.60000	1M_LIB
		1.92000	1.92000	1.92000	1.92000	1.92000	1.92000	6M_LIB
		Scenario0	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	DELINQUENCY
		0.000	0.000	0.000	0.000	0.000	0.000	CALL_PCT
		0	0	0	0	0	0	OPT_CALL
		10%	10%	10%	10%	10%	10%	CALL
		26.98	11.59	7.95	5.92	4.35	2.95	Avg. Life
		1/25/2029	12/25/2011	8/25/2009	5/25/2008	2/25/2007	9/25/2006	Prin. Start Date
		1/25/2033	3/25/2019	9/25/2014	2/25/2012	7/25/2010	5/25/2009	Prin. End Date
100.000000	2.16	2.16	2.16	2.16	2.16	2.16	Yield	
	20.26	10.10	7.21	5.49	4.10	2.82	Duration	

The following assumptions were used to create Scenario1

Assumptions
G:CLOSE-04FR2-G01 : Prepay:P50 ACPR
G:CLOSE-04FR2-G03 : Prepay:P50 ACPR
G:CLOSE-04FR2-G04 : Prepay:P50 ACPR
G:CLOSE-04FR2-G06 : Prepay:P50 ACPR
G:CLOSE-04FR2-G07 : Prepay:P50 ACPR
G:CLOSE-04FR2-G09 : Prepay:P50 ACPR
G:CLOSE-04FR2-G2A : Prepay:A50 ACPR
G:CLOSE-04FR2-G2B : Prepay:A50 ACPR
G:CLOSE-04FR2-G5A : Prepay:A50 ACPR
G:CLOSE-04FR2-G5B : Prepay:A50 ACPR
G:CLOSE-04FR2-G8A : Prepay:A50 ACPR
G:CLOSE-04FR2-G8B : Prepay:A50 ACPR
For other tranches :Prepay:P50 ACPR    Call:10%

The following assumptions were used to create Scenario2

Assumptions
G:CLOSE-04FR2-G01 : Prepay:P75 ACPR
G:CLOSE-04FR2-G03 : Prepay:P75 ACPR
G:CLOSE-04FR2-G04 : Prepay:P75 ACPR
G:CLOSE-04FR2-G06 : Prepay:P75 ACPR
G:CLOSE-04FR2-G07 : Prepay:P75 ACPR
G:CLOSE-04FR2-G09 : Prepay:P75 ACPR
G:CLOSE-04FR2-G2A : Prepay:A75 ACPR
G:CLOSE-04FR2-G2B : Prepay:A75 ACPR
G:CLOSE-04FR2-G5A : Prepay:A75 ACPR
G:CLOSE-04FR2-G5B : Prepay:A75 ACPR
G:CLOSE-04FR2-G8A : Prepay:A75 ACPR
G:CLOSE-04FR2-G8B : Prepay:A75 ACPR
For other tranches :Prepay:P75 ACPR    Call:10%

The following assumptions were used to create Scenario3

Assumptions
G:CLOSE-04FR2-G01 : Prepay:P100 ACPR
G:CLOSE-04FR2-G03 : Prepay:P100 ACPR
G:CLOSE-04FR2-G04 : Prepay:P100 ACPR
G:CLOSE-04FR2-G06 : Prepay:P100 ACPR
G:CLOSE-04FR2-G07 : Prepay:P100 ACPR
G:CLOSE-04FR2-G09 : Prepay:P100 ACPR
G:CLOSE-04FR2-G2A : Prepay:A100 ACPR
G:CLOSE-04FR2-G2B : Prepay:A100 ACPR

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# CLOSE-04FR2 Sensitivity

Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004

Assumptions	
G:CLOSE-04FR2-G5A	Prepay:A100 ACPR
G:CLOSE-04FR2-G5B	Prepay:A100 ACPR
G:CLOSE-04FR2-G8A	Prepay:A100 ACPR
G:CLOSE-04FR2-G8B	Prepay:A100 ACPR
For other tranches	:Prepay:P100 ACPR Call:10%

The following assumptions were used to create Scenario4

Assumptions	
G:CLOSE-04FR2-G01	Prepay:P125 ACPR
G:CLOSE-04FR2-G03	Prepay:P125 ACPR
G:CLOSE-04FR2-G04	Prepay:P125 ACPR
G:CLOSE-04FR2-G06	Prepay:P125 ACPR
G:CLOSE-04FR2-G07	Prepay:P125 ACPR
G:CLOSE-04FR2-G09	Prepay:P125 ACPR
G:CLOSE-04FR2-G2A	Prepay:A125 ACPR
G:CLOSE-04FR2-G2B	Prepay:A125 ACPR
G:CLOSE-04FR2-G5A	Prepay:A125 ACPR
G:CLOSE-04FR2-G5B	Prepay:A125 ACPR
G:CLOSE-04FR2-G8A	Prepay:A125 ACPR
G:CLOSE-04FR2-G8B	Prepay:A125 ACPR
For other tranches	:Prepay:P125 ACPR Call:10%

The following assumptions were used to create Scenario5

Assumptions	
G:CLOSE-04FR2-G01	Prepay:P150 ACPR
G:CLOSE-04FR2-G03	Prepay:P150 ACPR
G:CLOSE-04FR2-G04	Prepay:P150 ACPR
G:CLOSE-04FR2-G06	Prepay:P150 ACPR
G:CLOSE-04FR2-G07	Prepay:P150 ACPR
G:CLOSE-04FR2-G09	Prepay:P150 ACPR
G:CLOSE-04FR2-G2A	Prepay:A150 ACPR
G:CLOSE-04FR2-G2B	Prepay:A150 ACPR
G:CLOSE-04FR2-G5A	Prepay:A150 ACPR
G:CLOSE-04FR2-G5B	Prepay:A150 ACPR
G:CLOSE-04FR2-G8A	Prepay:A150 ACPR
G:CLOSE-04FR2-G8B	Prepay:A150 ACPR
For other tranches	:Prepay:P150 ACPR Call:10%

Scenario Details For: Scenario0

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

Scenario Details For: Scenario1

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G09	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A50 ACPR		.00000	90.00000

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# CLOSE-04FR2

## Sensitivity

Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004

Scenario Details For: Scenario2

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G09	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A75 ACPR		.00000	90.00000

Scenario Details For: Scenario3

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G09	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A100 ACPR		.00000	90.00000

Scenario Details For: Scenario4

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G09	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A125 ACPR		.00000	90.00000

Scenario Details For: Scenario5

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P150 ACPR		.00000	90.00000

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# CLOSE-04FR2

## Sensitivity

Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
G:CLOSE-04FR2-G09	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A150 ACPR		.00000	90.00000

# CLOSE-04FR2

## Sensitivity

Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004

Tranche: A3 (II-A)								
Price	.00% CPR	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	PREPAY	
	1.60000	1.60000	1.60000	1.60000	1.60000	1.60000	1.60000	1M_LIB
	1.92000	1.92000	1.92000	1.92000	1.92000	1.92000	1.92000	6M_LIB
	Scenario0	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	DELINQUENCY	
	0.000	0.000	0.000	0.000	0.000	0.000	0.000	CALL_PCT
	0	0	0	0	0	0	0	OPT_CALL
	10%	10%	10%	10%	10%	10%	10%	CALL
	18.40	5.02	3.45	2.58	1.98	1.49	1.49	Avg. Life
	9/25/2004	9/25/2004	9/25/2004	9/25/2004	9/25/2004	9/25/2004	9/25/2004	Prin. Start Date
	1/25/2033	3/25/2019	9/25/2014	2/25/2012	7/25/2010	5/25/2009	5/25/2009	Prin. End Date
100.000000	1.89	1.89	1.89	1.89	1.89	1.89	Yield	
	15.02	4.60	3.24	2.46	1.90	1.44	Duration	

The following assumptions were used to create Scenario1

Assumptions
G:CLOSE-04FR2-G01 : Prepay:P50 ACPR
G:CLOSE-04FR2-G03 : Prepay:P50 ACPR
G:CLOSE-04FR2-G04 : Prepay:P50 ACPR
G:CLOSE-04FR2-G06 : Prepay:P50 ACPR
G:CLOSE-04FR2-G07 : Prepay:P50 ACPR
G:CLOSE-04FR2-G09 : Prepay:P50 ACPR
G:CLOSE-04FR2-G2A : Prepay:A50 ACPR
G:CLOSE-04FR2-G2B : Prepay:A50 ACPR
G:CLOSE-04FR2-G5A : Prepay:A50 ACPR
G:CLOSE-04FR2-G5B : Prepay:A50 ACPR
G:CLOSE-04FR2-G8A : Prepay:A50 ACPR
G:CLOSE-04FR2-G8B : Prepay:A50 ACPR
For other tranches :Prepay:P50 ACPR      Call:10%

The following assumptions were used to create Scenario2

Assumptions
G:CLOSE-04FR2-G01 : Prepay:P75 ACPR
G:CLOSE-04FR2-G03 : Prepay:P75 ACPR
G:CLOSE-04FR2-G04 : Prepay:P75 ACPR
G:CLOSE-04FR2-G06 : Prepay:P75 ACPR
G:CLOSE-04FR2-G07 : Prepay:P75 ACPR
G:CLOSE-04FR2-G09 : Prepay:P75 ACPR
G:CLOSE-04FR2-G2A : Prepay:A75 ACPR
G:CLOSE-04FR2-G2B : Prepay:A75 ACPR
G:CLOSE-04FR2-G5A : Prepay:A75 ACPR
G:CLOSE-04FR2-G5B : Prepay:A75 ACPR
G:CLOSE-04FR2-G8A : Prepay:A75 ACPR
G:CLOSE-04FR2-G8B : Prepay:A75 ACPR
For other tranches :Prepay:P75 ACPR      Call:10%

The following assumptions were used to create Scenario3

Assumptions
G:CLOSE-04FR2-G01 : Prepay:P100 ACPR
G:CLOSE-04FR2-G03 : Prepay:P100 ACPR
G:CLOSE-04FR2-G04 : Prepay:P100 ACPR
G:CLOSE-04FR2-G06 : Prepay:P100 ACPR
G:CLOSE-04FR2-G07 : Prepay:P100 ACPR
G:CLOSE-04FR2-G09 : Prepay:P100 ACPR
G:CLOSE-04FR2-G2A : Prepay:A100 ACPR
G:CLOSE-04FR2-G2B : Prepay:A100 ACPR

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# CLOSE-04FR2

## Sensitivity

Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004

Assumptions	
G:CLOSE-04FR2-G5A	: Prepay:A100 ACPR
G:CLOSE-04FR2-G5B	: Prepay:A100 ACPR
G:CLOSE-04FR2-G8A	: Prepay:A100 ACPR
G:CLOSE-04FR2-G8B	: Prepay:A100 ACPR
For other tranches	:Prepay:P100 ACPR Call:10%

The following assumptions were used to create Scenario4

Assumptions	
G:CLOSE-04FR2-G01	: Prepay:P125 ACPR
G:CLOSE-04FR2-G03	: Prepay:P125 ACPR
G:CLOSE-04FR2-G04	: Prepay:P125 ACPR
G:CLOSE-04FR2-G06	: Prepay:P125 ACPR
G:CLOSE-04FR2-G07	: Prepay:P125 ACPR
G:CLOSE-04FR2-G09	: Prepay:P125 ACPR
G:CLOSE-04FR2-G2A	: Prepay:A125 ACPR
G:CLOSE-04FR2-G2B	: Prepay:A125 ACPR
G:CLOSE-04FR2-G5A	: Prepay:A125 ACPR
G:CLOSE-04FR2-G5B	: Prepay:A125 ACPR
G:CLOSE-04FR2-G8A	: Prepay:A125 ACPR
G:CLOSE-04FR2-G8B	: Prepay:A125 ACPR
For other tranches	:Prepay:P125 ACPR Call:10%

The following assumptions were used to create Scenario5

Assumptions	
G:CLOSE-04FR2-G01	: Prepay:P150 ACPR
G:CLOSE-04FR2-G03	: Prepay:P150 ACPR
G:CLOSE-04FR2-G04	: Prepay:P150 ACPR
G:CLOSE-04FR2-G06	: Prepay:P150 ACPR
G:CLOSE-04FR2-G07	: Prepay:P150 ACPR
G:CLOSE-04FR2-G09	: Prepay:P150 ACPR
G:CLOSE-04FR2-G2A	: Prepay:A150 ACPR
G:CLOSE-04FR2-G2B	: Prepay:A150 ACPR
G:CLOSE-04FR2-G5A	: Prepay:A150 ACPR
G:CLOSE-04FR2-G5B	: Prepay:A150 ACPR
G:CLOSE-04FR2-G8A	: Prepay:A150 ACPR
G:CLOSE-04FR2-G8B	: Prepay:A150 ACPR
For other tranches	:Prepay:P150 ACPR Call:10%

Scenario Details For: Scenario0

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

Scenario Details For: Scenario1

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G09	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A50 ACPR		.00000	90.00000

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**CLOSE-04FR2**  
**Sensitivity**

Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004

Scenario Details For: Scenario2

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G09	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A75 ACPR		.00000	90.00000

Scenario Details For: Scenario3

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G09	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A100 ACPR		.00000	90.00000

Scenario Details For: Scenario4

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G09	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A125 ACPR		.00000	90.00000

Scenario Details For: Scenario5

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P150 ACPR		.00000	90.00000

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# CLOSE-04FR2

## Sensitivity

Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
G:CLOSE-04FR2-G09	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A150 ACPR		.00000	90.00000

# CLOSE-04FR2

## Sensitivity

Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004

Tranche: M1 (M1)							
	.00% CPR	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	PREPAY
	1.60000	1.60000	1.60000	1.60000	1.60000	1.60000	1M_LIB
	1.92000	1.92000	1.92000	1.92000	1.92000	1.92000	6M_LIB
Price	Scenario0	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	DELINQUENCY
	0.000	0.000	0.000	0.000	0.000	0.000	CALL_PCT
	0	0	0	0	0	0	OPT_CALL
	10%	10%	10%	10%	10%	10%	CALL
	25.96	9.74	6.66	5.09	4.50	4.57	Avg. Life
	4/25/2026	6/25/2009	11/25/2007	12/25/2007	4/25/2008	9/25/2008	Prin. Start Date
	1/25/2033	3/25/2019	9/25/2014	2/25/2012	7/25/2010	5/25/2009	Prin. End Date
100.000000	2.29	2.29	2.29	2.29	2.29	2.29	Yield
	19.36	8.54	6.06	4.73	4.23	4.29	Duration

The following assumptions were used to create Scenario1

Assumptions
G:CLOSE-04FR2-G01 : Prepay:P50 ACPR
G:CLOSE-04FR2-G03 : Prepay:P50 ACPR
G:CLOSE-04FR2-G04 : Prepay:P50 ACPR
G:CLOSE-04FR2-G06 : Prepay:P50 ACPR
G:CLOSE-04FR2-G07 : Prepay:P50 ACPR
G:CLOSE-04FR2-G09 : Prepay:P50 ACPR
G:CLOSE-04FR2-G2A : Prepay:A50 ACPR
G:CLOSE-04FR2-G2B : Prepay:A50 ACPR
G:CLOSE-04FR2-G5A : Prepay:A50 ACPR
G:CLOSE-04FR2-G5B : Prepay:A50 ACPR
G:CLOSE-04FR2-G8A : Prepay:A50 ACPR
G:CLOSE-04FR2-G8B : Prepay:A50 ACPR
For other tranches :Prepay:P50 ACPR Call:10%

The following assumptions were used to create Scenario2

Assumptions
G:CLOSE-04FR2-G01 : Prepay:P75 ACPR
G:CLOSE-04FR2-G03 : Prepay:P75 ACPR
G:CLOSE-04FR2-G04 : Prepay:P75 ACPR
G:CLOSE-04FR2-G06 : Prepay:P75 ACPR
G:CLOSE-04FR2-G07 : Prepay:P75 ACPR
G:CLOSE-04FR2-G09 : Prepay:P75 ACPR
G:CLOSE-04FR2-G2A : Prepay:A75 ACPR
G:CLOSE-04FR2-G2B : Prepay:A75 ACPR
G:CLOSE-04FR2-G5A : Prepay:A75 ACPR
G:CLOSE-04FR2-G5B : Prepay:A75 ACPR
G:CLOSE-04FR2-G8A : Prepay:A75 ACPR
G:CLOSE-04FR2-G8B : Prepay:A75 ACPR
For other tranches :Prepay:P75 ACPR Call:10%

The following assumptions were used to create Scenario3

Assumptions
G:CLOSE-04FR2-G01 : Prepay:P100 ACPR
G:CLOSE-04FR2-G03 : Prepay:P100 ACPR
G:CLOSE-04FR2-G04 : Prepay:P100 ACPR
G:CLOSE-04FR2-G06 : Prepay:P100 ACPR
G:CLOSE-04FR2-G07 : Prepay:P100 ACPR
G:CLOSE-04FR2-G09 : Prepay:P100 ACPR
G:CLOSE-04FR2-G2A : Prepay:A100 ACPR
G:CLOSE-04FR2-G2B : Prepay:A100 ACPR

# CLOSE-04FR2

## Sensitivity

Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004

Assumptions	
G:CLOSE-04FR2-G5A	: Prepay:A100 ACPR
G:CLOSE-04FR2-G5B	: Prepay:A100 ACPR
G:CLOSE-04FR2-G8A	: Prepay:A100 ACPR
G:CLOSE-04FR2-G8B	: Prepay:A100 ACPR
For other tranches	:Prepay:P100 ACPR Call:10%

The following assumptions were used to create Scenario4

Assumptions	
G:CLOSE-04FR2-G01	: Prepay:P125 ACPR
G:CLOSE-04FR2-G03	: Prepay:P125 ACPR
G:CLOSE-04FR2-G04	: Prepay:P125 ACPR
G:CLOSE-04FR2-G06	: Prepay:P125 ACPR
G:CLOSE-04FR2-G07	: Prepay:P125 ACPR
G:CLOSE-04FR2-G09	: Prepay:P125 ACPR
G:CLOSE-04FR2-G2A	: Prepay:A125 ACPR
G:CLOSE-04FR2-G2B	: Prepay:A125 ACPR
G:CLOSE-04FR2-G5A	: Prepay:A125 ACPR
G:CLOSE-04FR2-G5B	: Prepay:A125 ACPR
G:CLOSE-04FR2-G8A	: Prepay:A125 ACPR
G:CLOSE-04FR2-G8B	: Prepay:A125 ACPR
For other tranches	:Prepay:P125 ACPR Call:10%

The following assumptions were used to create Scenario5

Assumptions	
G:CLOSE-04FR2-G01	: Prepay:P150 ACPR
G:CLOSE-04FR2-G03	: Prepay:P150 ACPR
G:CLOSE-04FR2-G04	: Prepay:P150 ACPR
G:CLOSE-04FR2-G06	: Prepay:P150 ACPR
G:CLOSE-04FR2-G07	: Prepay:P150 ACPR
G:CLOSE-04FR2-G09	: Prepay:P150 ACPR
G:CLOSE-04FR2-G2A	: Prepay:A150 ACPR
G:CLOSE-04FR2-G2B	: Prepay:A150 ACPR
G:CLOSE-04FR2-G5A	: Prepay:A150 ACPR
G:CLOSE-04FR2-G5B	: Prepay:A150 ACPR
G:CLOSE-04FR2-G8A	: Prepay:A150 ACPR
G:CLOSE-04FR2-G8B	: Prepay:A150 ACPR
For other tranches	:Prepay:P150 ACPR Call:10%

Scenario Details For: Scenario0

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

Scenario Details For: Scenario1

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G09	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A50 ACPR		.00000	90.00000

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# CLOSE-04FR2

## Sensitivity

Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004

Scenario Details For: Scenario2

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G09	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A75 ACPR		.00000	90.00000

Scenario Details For: Scenario3

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G09	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A100 ACPR		.00000	90.00000

Scenario Details For: Scenario4

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G09	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A125 ACPR		.00000	90.00000

Scenario Details For: Scenario5

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P150 ACPR		.00000	90.00000

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# CLOSE-04FR2

## Sensitivity

August 27, 2004  
10:55AM EDT  
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Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
G:CLOSE-04FR2-G09	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A150 ACPR		.00000	90.00000

# CLOSE-04FR2

## Sensitivity

Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004

Tranche: M2 (M2)								
Price	.00% CPR	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	PREPAY	
	1.60000	1.60000	1.60000	1.60000	1.60000	1.60000	1.60000	1M_LIB
	1.92000	1.92000	1.92000	1.92000	1.92000	1.92000	1.92000	6M_LIB
	Scenario0	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	DELINQUENCY	
	0.000	0.000	0.000	0.000	0.000	0.000	0.000	CALL_PCT
	0	0	0	0	0	0	0	OPT_CALL
	10%	10%	10%	10%	10%	10%	10%	CALL
	25.96	9.74	6.66	5.05	4.34	4.14	4.14	Avg. Life
	4/25/2026	6/25/2009	11/25/2007	11/25/2007	2/25/2008	6/25/2008	6/25/2008	Prin. Start Date
	1/25/2033	3/25/2019	9/25/2014	2/25/2012	7/25/2010	5/25/2009	5/25/2009	Prin. End Date
100.000000	2.32	2.32	2.32	2.32	2.32	2.32	Yield	
	19.29	8.52	6.05	4.69	4.07	3.91	Duration	

The following assumptions were used to create Scenario1

Assumptions
G:CLOSE-04FR2-G01 : Prepay:P50 ACPR
G:CLOSE-04FR2-G03 : Prepay:P50 ACPR
G:CLOSE-04FR2-G04 : Prepay:P50 ACPR
G:CLOSE-04FR2-G06 : Prepay:P50 ACPR
G:CLOSE-04FR2-G07 : Prepay:P50 ACPR
G:CLOSE-04FR2-G09 : Prepay:P50 ACPR
G:CLOSE-04FR2-G2A : Prepay:A50 ACPR
G:CLOSE-04FR2-G2B : Prepay:A50 ACPR
G:CLOSE-04FR2-G5A : Prepay:A50 ACPR
G:CLOSE-04FR2-G5B : Prepay:A50 ACPR
G:CLOSE-04FR2-G8A : Prepay:A50 ACPR
G:CLOSE-04FR2-G8B : Prepay:A50 ACPR
For other tranches :Prepay:P50 ACPR      Call:10%

The following assumptions were used to create Scenario2

Assumptions
G:CLOSE-04FR2-G01 : Prepay:P75 ACPR
G:CLOSE-04FR2-G03 : Prepay:P75 ACPR
G:CLOSE-04FR2-G04 : Prepay:P75 ACPR
G:CLOSE-04FR2-G06 : Prepay:P75 ACPR
G:CLOSE-04FR2-G07 : Prepay:P75 ACPR
G:CLOSE-04FR2-G09 : Prepay:P75 ACPR
G:CLOSE-04FR2-G2A : Prepay:A75 ACPR
G:CLOSE-04FR2-G2B : Prepay:A75 ACPR
G:CLOSE-04FR2-G5A : Prepay:A75 ACPR
G:CLOSE-04FR2-G5B : Prepay:A75 ACPR
G:CLOSE-04FR2-G8A : Prepay:A75 ACPR
G:CLOSE-04FR2-G8B : Prepay:A75 ACPR
For other tranches :Prepay:P75 ACPR      Call:10%

The following assumptions were used to create Scenario3

Assumptions
G:CLOSE-04FR2-G01 : Prepay:P100 ACPR
G:CLOSE-04FR2-G03 : Prepay:P100 ACPR
G:CLOSE-04FR2-G04 : Prepay:P100 ACPR
G:CLOSE-04FR2-G06 : Prepay:P100 ACPR
G:CLOSE-04FR2-G07 : Prepay:P100 ACPR
G:CLOSE-04FR2-G09 : Prepay:P100 ACPR
G:CLOSE-04FR2-G2A : Prepay:A100 ACPR
G:CLOSE-04FR2-G2B : Prepay:A100 ACPR

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# CLOSE-04FR2

## Sensitivity

Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004

Assumptions	
G:CLOSE-04FR2-G5A	: Prepay:A100 ACPR
G:CLOSE-04FR2-G5B	: Prepay:A100 ACPR
G:CLOSE-04FR2-G8A	: Prepay:A100 ACPR
G:CLOSE-04FR2-G8B	: Prepay:A100 ACPR
For other tranches	:Prepay:P100 ACPR Call:10%

The following assumptions were used to create Scenario4

Assumptions	
G:CLOSE-04FR2-G01	: Prepay:P125 ACPR
G:CLOSE-04FR2-G03	: Prepay:P125 ACPR
G:CLOSE-04FR2-G04	: Prepay:P125 ACPR
G:CLOSE-04FR2-G06	: Prepay:P125 ACPR
G:CLOSE-04FR2-G07	: Prepay:P125 ACPR
G:CLOSE-04FR2-G09	: Prepay:P125 ACPR
G:CLOSE-04FR2-G2A	: Prepay:A125 ACPR
G:CLOSE-04FR2-G2B	: Prepay:A125 ACPR
G:CLOSE-04FR2-G5A	: Prepay:A125 ACPR
G:CLOSE-04FR2-G5B	: Prepay:A125 ACPR
G:CLOSE-04FR2-G8A	: Prepay:A125 ACPR
G:CLOSE-04FR2-G8B	: Prepay:A125 ACPR
For other tranches	:Prepay:P125 ACPR Call:10%

The following assumptions were used to create Scenario5

Assumptions	
G:CLOSE-04FR2-G01	: Prepay:P150 ACPR
G:CLOSE-04FR2-G03	: Prepay:P150 ACPR
G:CLOSE-04FR2-G04	: Prepay:P150 ACPR
G:CLOSE-04FR2-G06	: Prepay:P150 ACPR
G:CLOSE-04FR2-G07	: Prepay:P150 ACPR
G:CLOSE-04FR2-G09	: Prepay:P150 ACPR
G:CLOSE-04FR2-G2A	: Prepay:A150 ACPR
G:CLOSE-04FR2-G2B	: Prepay:A150 ACPR
G:CLOSE-04FR2-G5A	: Prepay:A150 ACPR
G:CLOSE-04FR2-G5B	: Prepay:A150 ACPR
G:CLOSE-04FR2-G8A	: Prepay:A150 ACPR
G:CLOSE-04FR2-G8B	: Prepay:A150 ACPR
For other tranches	:Prepay:P150 ACPR Call:10%

Scenario Details For: Scenario0

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

Scenario Details For: Scenario1

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G09	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A50 ACPR		.00000	90.00000

# CLOSE-04FR2

## Sensitivity

Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004

Scenario Details For: Scenario2

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P75 ACPR		.0000	90.00000
G:CLOSE-04FR2-G01	P75 ACPR		.0000	90.00000
G:CLOSE-04FR2-G03	P75 ACPR		.0000	90.00000
G:CLOSE-04FR2-G04	P75 ACPR		.0000	90.00000
G:CLOSE-04FR2-G06	P75 ACPR		.0000	90.00000
G:CLOSE-04FR2-G07	P75 ACPR		.0000	90.00000
G:CLOSE-04FR2-G09	P75 ACPR		.0000	90.00000
G:CLOSE-04FR2-G2A	A75 ACPR		.0000	90.00000
G:CLOSE-04FR2-G2B	A75 ACPR		.0000	90.00000
G:CLOSE-04FR2-G5A	A75 ACPR		.0000	90.00000
G:CLOSE-04FR2-G5B	A75 ACPR		.0000	90.00000
G:CLOSE-04FR2-G8A	A75 ACPR		.0000	90.00000
G:CLOSE-04FR2-G8B	A75 ACPR		.0000	90.00000

Scenario Details For: Scenario3

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P100 ACPR		.0000	90.00000
G:CLOSE-04FR2-G01	P100 ACPR		.0000	90.00000
G:CLOSE-04FR2-G03	P100 ACPR		.0000	90.00000
G:CLOSE-04FR2-G04	P100 ACPR		.0000	90.00000
G:CLOSE-04FR2-G06	P100 ACPR		.0000	90.00000
G:CLOSE-04FR2-G07	P100 ACPR		.0000	90.00000
G:CLOSE-04FR2-G09	P100 ACPR		.0000	90.00000
G:CLOSE-04FR2-G2A	A100 ACPR		.0000	90.00000
G:CLOSE-04FR2-G2B	A100 ACPR		.0000	90.00000
G:CLOSE-04FR2-G5A	A100 ACPR		.0000	90.00000
G:CLOSE-04FR2-G5B	A100 ACPR		.0000	90.00000
G:CLOSE-04FR2-G8A	A100 ACPR		.0000	90.00000
G:CLOSE-04FR2-G8B	A100 ACPR		.0000	90.00000

Scenario Details For: Scenario4

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P125 ACPR		.0000	90.00000
G:CLOSE-04FR2-G01	P125 ACPR		.0000	90.00000
G:CLOSE-04FR2-G03	P125 ACPR		.0000	90.00000
G:CLOSE-04FR2-G04	P125 ACPR		.0000	90.00000
G:CLOSE-04FR2-G06	P125 ACPR		.0000	90.00000
G:CLOSE-04FR2-G07	P125 ACPR		.0000	90.00000
G:CLOSE-04FR2-G09	P125 ACPR		.0000	90.00000
G:CLOSE-04FR2-G2A	A125 ACPR		.0000	90.00000
G:CLOSE-04FR2-G2B	A125 ACPR		.0000	90.00000
G:CLOSE-04FR2-G5A	A125 ACPR		.0000	90.00000
G:CLOSE-04FR2-G5B	A125 ACPR		.0000	90.00000
G:CLOSE-04FR2-G8A	A125 ACPR		.0000	90.00000
G:CLOSE-04FR2-G8B	A125 ACPR		.0000	90.00000

Scenario Details For: Scenario5

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P150 ACPR		.0000	90.00000
G:CLOSE-04FR2-G01	P150 ACPR		.0000	90.00000
G:CLOSE-04FR2-G03	P150 ACPR		.0000	90.00000
G:CLOSE-04FR2-G04	P150 ACPR		.0000	90.00000
G:CLOSE-04FR2-G06	P150 ACPR		.0000	90.00000
G:CLOSE-04FR2-G07	P150 ACPR		.0000	90.00000

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# CLOSE-04FR2

## Sensitivity

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Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
G:CLOSE-04FR2-G09	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A150 ACPR		.00000	90.00000

# CLOSE-04FR2

## Sensitivity

Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004

Tranche: M3 (M3)								
Price	.00% CPR	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	PREPAY	
	1.60000	1.60000	1.60000	1.60000	1.60000	1.60000	1.60000	1M_LIB
	1.92000	1.92000	1.92000	1.92000	1.92000	1.92000	1.92000	6M_LIB
	Scenario0	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	DELINQUENCY	
	0.000	0.000	0.000	0.000	0.000	0.000	0.000	CALL_PCT
	0	0	0	0	0	0	0	OPT_CALL
	10%	10%	10%	10%	10%	10%	10%	CALL
	25.96	9.74	6.66	5.04	4.27	3.96	3.96	Avg. Life
	4/25/2026	6/25/2009	11/25/2007	10/25/2007	12/25/2007	2/25/2008	2/25/2008	Prin. Start Date
	1/25/2033	3/25/2019	9/25/2014	2/25/2012	7/25/2010	5/25/2009	5/25/2009	Prin. End Date
100.000000	2.86	2.86	2.86	2.86	2.86	2.85	Yield	
	18.11	8.28	5.92	4.60	3.96	3.70	Duration	

The following assumptions were used to create Scenario1

Assumptions
G:CLOSE-04FR2-G01 : Prepay:P50 ACPR
G:CLOSE-04FR2-G03 : Prepay:P50 ACPR
G:CLOSE-04FR2-G04 : Prepay:P50 ACPR
G:CLOSE-04FR2-G06 : Prepay:P50 ACPR
G:CLOSE-04FR2-G07 : Prepay:P50 ACPR
G:CLOSE-04FR2-G09 : Prepay:P50 ACPR
G:CLOSE-04FR2-G2A : Prepay:A50 ACPR
G:CLOSE-04FR2-G2B : Prepay:A50 ACPR
G:CLOSE-04FR2-G5A : Prepay:A50 ACPR
G:CLOSE-04FR2-G5B : Prepay:A50 ACPR
G:CLOSE-04FR2-G8A : Prepay:A50 ACPR
G:CLOSE-04FR2-G8B : Prepay:A50 ACPR
For other tranches :Prepay:P50 ACPR      Call:10%

The following assumptions were used to create Scenario2

Assumptions
G:CLOSE-04FR2-G01 : Prepay:P75 ACPR
G:CLOSE-04FR2-G03 : Prepay:P75 ACPR
G:CLOSE-04FR2-G04 : Prepay:P75 ACPR
G:CLOSE-04FR2-G06 : Prepay:P75 ACPR
G:CLOSE-04FR2-G07 : Prepay:P75 ACPR
G:CLOSE-04FR2-G09 : Prepay:P75 ACPR
G:CLOSE-04FR2-G2A : Prepay:A75 ACPR
G:CLOSE-04FR2-G2B : Prepay:A75 ACPR
G:CLOSE-04FR2-G5A : Prepay:A75 ACPR
G:CLOSE-04FR2-G5B : Prepay:A75 ACPR
G:CLOSE-04FR2-G8A : Prepay:A75 ACPR
G:CLOSE-04FR2-G8B : Prepay:A75 ACPR
For other tranches :Prepay:P75 ACPR      Call:10%

The following assumptions were used to create Scenario3

Assumptions
G:CLOSE-04FR2-G01 : Prepay:P100 ACPR
G:CLOSE-04FR2-G03 : Prepay:P100 ACPR
G:CLOSE-04FR2-G04 : Prepay:P100 ACPR
G:CLOSE-04FR2-G06 : Prepay:P100 ACPR
G:CLOSE-04FR2-G07 : Prepay:P100 ACPR
G:CLOSE-04FR2-G09 : Prepay:P100 ACPR
G:CLOSE-04FR2-G2A : Prepay:A100 ACPR
G:CLOSE-04FR2-G2B : Prepay:A100 ACPR

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# CLOSE-04FR2

## Sensitivity

Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004

Assumptions	
G:CLOSE-04FR2-G5A	: Prepay:A100 ACPR
G:CLOSE-04FR2-G5B	: Prepay:A100 ACPR
G:CLOSE-04FR2-G8A	: Prepay:A100 ACPR
G:CLOSE-04FR2-G8B	: Prepay:A100 ACPR
For other tranches	:Prepay:P100 ACPR      Call:10%

The following assumptions were used to create Scenario4

Assumptions	
G:CLOSE-04FR2-G01	: Prepay:P125 ACPR
G:CLOSE-04FR2-G03	: Prepay:P125 ACPR
G:CLOSE-04FR2-G04	: Prepay:P125 ACPR
G:CLOSE-04FR2-G06	: Prepay:P125 ACPR
G:CLOSE-04FR2-G07	: Prepay:P125 ACPR
G:CLOSE-04FR2-G09	: Prepay:P125 ACPR
G:CLOSE-04FR2-G2A	: Prepay:A125 ACPR
G:CLOSE-04FR2-G2B	: Prepay:A125 ACPR
G:CLOSE-04FR2-G5A	: Prepay:A125 ACPR
G:CLOSE-04FR2-G5B	: Prepay:A125 ACPR
G:CLOSE-04FR2-G8A	: Prepay:A125 ACPR
G:CLOSE-04FR2-G8B	: Prepay:A125 ACPR
For other tranches	:Prepay:P125 ACPR      Call:10%

The following assumptions were used to create Scenario5

Assumptions	
G:CLOSE-04FR2-G01	: Prepay:P150 ACPR
G:CLOSE-04FR2-G03	: Prepay:P150 ACPR
G:CLOSE-04FR2-G04	: Prepay:P150 ACPR
G:CLOSE-04FR2-G06	: Prepay:P150 ACPR
G:CLOSE-04FR2-G07	: Prepay:P150 ACPR
G:CLOSE-04FR2-G09	: Prepay:P150 ACPR
G:CLOSE-04FR2-G2A	: Prepay:A150 ACPR
G:CLOSE-04FR2-G2B	: Prepay:A150 ACPR
G:CLOSE-04FR2-G5A	: Prepay:A150 ACPR
G:CLOSE-04FR2-G5B	: Prepay:A150 ACPR
G:CLOSE-04FR2-G8A	: Prepay:A150 ACPR
G:CLOSE-04FR2-G8B	: Prepay:A150 ACPR
For other tranches	:Prepay:P150 ACPR      Call:10%

Scenario Details For: Scenario0

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

Scenario Details For: Scenario1

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G09	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A50 ACPR		.00000	90.00000

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# CLOSE-04FR2

## Sensitivity

Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004

Scenario Details For: Scenario2

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G09	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A75 ACPR		.00000	90.00000

Scenario Details For: Scenario3

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G09	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A100 ACPR		.00000	90.00000

Scenario Details For: Scenario4

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G09	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A125 ACPR		.00000	90.00000

Scenario Details For: Scenario5

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P150 ACPR		.00000	90.00000

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# CLOSE-04FR2

## Sensitivity

Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
G:CLOSE-04FR2-G09	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A150 ACPR		.00000	90.00000

# CLOSE-04FR2

## Sensitivity

Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004

Tranche: M4 (M4)							
Price	.00% CPR	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	PREPAY
	1.60000	1.60000	1.60000	1.60000	1.60000	1.60000	1M_LIB
	1.92000	1.92000	1.92000	1.92000	1.92000	1.92000	6M_LIB
	Scenario0	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	DELINQUENCY
	0.000	0.000	0.000	0.000	0.000	0.000	CALL_PCT
	0	0	0	0	0	0	OPT_CALL
	10%	10%	10%	10%	10%	10%	CALL
	25.96	9.74	6.66	5.03	4.22	3.82	Avg. Life
	4/25/2026	6/25/2009	11/25/2007	10/25/2007	11/25/2007	1/25/2008	Prin. Start Date
	1/25/2033	3/25/2019	9/25/2014	2/25/2012	7/25/2010	5/25/2009	Prin. End Date
100.000000	3.06	3.06	3.06	3.06	3.06	3.06	Yield
	17.68	8.18	5.88	4.57	3.89	3.56	Duration

The following assumptions were used to create Scenario1

Assumptions
G:CLOSE-04FR2-G01 : Prepay:P50 ACPR
G:CLOSE-04FR2-G03 : Prepay:P50 ACPR
G:CLOSE-04FR2-G04 : Prepay:P50 ACPR
G:CLOSE-04FR2-G06 : Prepay:P50 ACPR
G:CLOSE-04FR2-G07 : Prepay:P50 ACPR
G:CLOSE-04FR2-G09 : Prepay:P50 ACPR
G:CLOSE-04FR2-G2A : Prepay:A50 ACPR
G:CLOSE-04FR2-G2B : Prepay:A50 ACPR
G:CLOSE-04FR2-G5A : Prepay:A50 ACPR
G:CLOSE-04FR2-G5B : Prepay:A50 ACPR
G:CLOSE-04FR2-G8A : Prepay:A50 ACPR
G:CLOSE-04FR2-G8B : Prepay:A50 ACPR
For other tranches :Prepay:P50 ACPR Call:10%

The following assumptions were used to create Scenario2

Assumptions
G:CLOSE-04FR2-G01 : Prepay:P75 ACPR
G:CLOSE-04FR2-G03 : Prepay:P75 ACPR
G:CLOSE-04FR2-G04 : Prepay:P75 ACPR
G:CLOSE-04FR2-G06 : Prepay:P75 ACPR
G:CLOSE-04FR2-G07 : Prepay:P75 ACPR
G:CLOSE-04FR2-G09 : Prepay:P75 ACPR
G:CLOSE-04FR2-G2A : Prepay:A75 ACPR
G:CLOSE-04FR2-G2B : Prepay:A75 ACPR
G:CLOSE-04FR2-G5A : Prepay:A75 ACPR
G:CLOSE-04FR2-G5B : Prepay:A75 ACPR
G:CLOSE-04FR2-G8A : Prepay:A75 ACPR
G:CLOSE-04FR2-G8B : Prepay:A75 ACPR
For other tranches :Prepay:P75 ACPR Call:10%

The following assumptions were used to create Scenario3

Assumptions
G:CLOSE-04FR2-G01 : Prepay:P100 ACPR
G:CLOSE-04FR2-G03 : Prepay:P100 ACPR
G:CLOSE-04FR2-G04 : Prepay:P100 ACPR
G:CLOSE-04FR2-G06 : Prepay:P100 ACPR
G:CLOSE-04FR2-G07 : Prepay:P100 ACPR
G:CLOSE-04FR2-G09 : Prepay:P100 ACPR
G:CLOSE-04FR2-G2A : Prepay:A100 ACPR
G:CLOSE-04FR2-G2B : Prepay:A100 ACPR

# CLOSE-04FR2

## Sensitivity

**Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004**

Assumptions	
G:CLOSE-04FR2-G5A	: Prepay:A100 ACPR
G:CLOSE-04FR2-G5B	: Prepay:A100 ACPR
G:CLOSE-04FR2-G8A	: Prepay:A100 ACPR
G:CLOSE-04FR2-G8B	: Prepay:A100 ACPR
For other tranches :Prepay:P100 ACPR    Call:10%	

The following assumptions were used to create Scenario4

Assumptions	
G:CLOSE-04FR2-G01	: Prepay:P125 ACPR
G:CLOSE-04FR2-G03	: Prepay:P125 ACPR
G:CLOSE-04FR2-G04	: Prepay:P125 ACPR
G:CLOSE-04FR2-G06	: Prepay:P125 ACPR
G:CLOSE-04FR2-G07	: Prepay:P125 ACPR
G:CLOSE-04FR2-G09	: Prepay:P125 ACPR
G:CLOSE-04FR2-G2A	: Prepay:A125 ACPR
G:CLOSE-04FR2-G2B	: Prepay:A125 ACPR
G:CLOSE-04FR2-G5A	: Prepay:A125 ACPR
G:CLOSE-04FR2-G5B	: Prepay:A125 ACPR
G:CLOSE-04FR2-G8A	: Prepay:A125 ACPR
G:CLOSE-04FR2-G8B	: Prepay:A125 ACPR
For other tranches :Prepay:P125 ACPR    Call:10%	

The following assumptions were used to create Scenario5

Assumptions	
G:CLOSE-04FR2-G01	: Prepay:P150 ACPR
G:CLOSE-04FR2-G03	: Prepay:P150 ACPR
G:CLOSE-04FR2-G04	: Prepay:P150 ACPR
G:CLOSE-04FR2-G06	: Prepay:P150 ACPR
G:CLOSE-04FR2-G07	: Prepay:P150 ACPR
G:CLOSE-04FR2-G09	: Prepay:P150 ACPR
G:CLOSE-04FR2-G2A	: Prepay:A150 ACPR
G:CLOSE-04FR2-G2B	: Prepay:A150 ACPR
G:CLOSE-04FR2-G5A	: Prepay:A150 ACPR
G:CLOSE-04FR2-G5B	: Prepay:A150 ACPR
G:CLOSE-04FR2-G8A	: Prepay:A150 ACPR
G:CLOSE-04FR2-G8B	: Prepay:A150 ACPR
For other tranches :Prepay:P150 ACPR    Call:10%	

Scenario Details For: Scenario0

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

Scenario Details For: Scenario1

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G09	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A50 ACPR		.00000	90.00000

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# CLOSE-04FR2

## Sensitivity

Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004

Scenario Details For: Scenario2

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G09	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A75 ACPR		.00000	90.00000

Scenario Details For: Scenario3

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G09	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A100 ACPR		.00000	90.00000

Scenario Details For: Scenario4

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G09	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A125 ACPR		.00000	90.00000

Scenario Details For: Scenario5

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P150 ACPR		.00000	90.00000

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# CLOSE-04FR2

## Sensitivity

Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
G:CLOSE-04FR2-G09	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A150 ACPR		.00000	90.00000

# CLOSE-04FR2

## Sensitivity

Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004

Tranche: M5 (M5)								
Price	.00% CPR	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	PREPAY	
	1.60000	1.60000	1.60000	1.60000	1.60000	1.60000	1.60000	1M_LIB
	1.92000	1.92000	1.92000	1.92000	1.92000	1.92000	1.92000	6M_LIB
	Scenario0	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	DELINQUENCY	
	0.000	0.000	0.000	0.000	0.000	0.000	0.000	CALL_PCT
	0	0	0	0	0	0	0	OPT_CALL
	10%	10%	10%	10%	10%	10%	10%	CALL
	25.96	9.74	6.66	5.03	4.19	3.77	3.77	Avg. Life
	4/25/2026	6/25/2009	11/25/2007	10/25/2007	11/25/2007	12/25/2007	12/25/2007	Prin. Start Date
	1/25/2033	3/25/2019	9/25/2014	2/25/2012	7/25/2010	5/25/2009	5/25/2009	Prin. End Date
100.000000	3.42	3.42	3.42	3.42	3.42	3.42	Yield	
	16.96	8.03	5.79	4.52	3.83	3.48	Duration	

The following assumptions were used to create Scenario1

Assumptions
G:CLOSE-04FR2-G01 : Prepay:P50 ACPR
G:CLOSE-04FR2-G03 : Prepay:P50 ACPR
G:CLOSE-04FR2-G04 : Prepay:P50 ACPR
G:CLOSE-04FR2-G06 : Prepay:P50 ACPR
G:CLOSE-04FR2-G07 : Prepay:P50 ACPR
G:CLOSE-04FR2-G09 : Prepay:P50 ACPR
G:CLOSE-04FR2-G2A : Prepay:A50 ACPR
G:CLOSE-04FR2-G2B : Prepay:A50 ACPR
G:CLOSE-04FR2-G5A : Prepay:A50 ACPR
G:CLOSE-04FR2-G5B : Prepay:A50 ACPR
G:CLOSE-04FR2-G8A : Prepay:A50 ACPR
G:CLOSE-04FR2-G8B : Prepay:A50 ACPR
For other tranches :Prepay:P50 ACPR      Call:10%

The following assumptions were used to create Scenario2

Assumptions
G:CLOSE-04FR2-G01 : Prepay:P75 ACPR
G:CLOSE-04FR2-G03 : Prepay:P75 ACPR
G:CLOSE-04FR2-G04 : Prepay:P75 ACPR
G:CLOSE-04FR2-G06 : Prepay:P75 ACPR
G:CLOSE-04FR2-G07 : Prepay:P75 ACPR
G:CLOSE-04FR2-G09 : Prepay:P75 ACPR
G:CLOSE-04FR2-G2A : Prepay:A75 ACPR
G:CLOSE-04FR2-G2B : Prepay:A75 ACPR
G:CLOSE-04FR2-G5A : Prepay:A75 ACPR
G:CLOSE-04FR2-G5B : Prepay:A75 ACPR
G:CLOSE-04FR2-G8A : Prepay:A75 ACPR
G:CLOSE-04FR2-G8B : Prepay:A75 ACPR
For other tranches :Prepay:P75 ACPR      Call:10%

The following assumptions were used to create Scenario3

Assumptions
G:CLOSE-04FR2-G01 : Prepay:P100 ACPR
G:CLOSE-04FR2-G03 : Prepay:P100 ACPR
G:CLOSE-04FR2-G04 : Prepay:P100 ACPR
G:CLOSE-04FR2-G06 : Prepay:P100 ACPR
G:CLOSE-04FR2-G07 : Prepay:P100 ACPR
G:CLOSE-04FR2-G09 : Prepay:P100 ACPR
G:CLOSE-04FR2-G2A : Prepay:A100 ACPR
G:CLOSE-04FR2-G2B : Prepay:A100 ACPR

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# CLOSE-04FR2

## Sensitivity

Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004

Assumptions	
G:CLOSE-04FR2-G5A	: Prepay:A100 ACPR
G:CLOSE-04FR2-G5B	: Prepay:A100 ACPR
G:CLOSE-04FR2-G8A	: Prepay:A100 ACPR
G:CLOSE-04FR2-G8B	: Prepay:A100 ACPR
For other tranches	:Prepay:P100 ACPR Call:10%

The following assumptions were used to create Scenario4

Assumptions	
G:CLOSE-04FR2-G01	: Prepay:P125 ACPR
G:CLOSE-04FR2-G03	: Prepay:P125 ACPR
G:CLOSE-04FR2-G04	: Prepay:P125 ACPR
G:CLOSE-04FR2-G06	: Prepay:P125 ACPR
G:CLOSE-04FR2-G07	: Prepay:P125 ACPR
G:CLOSE-04FR2-G09	: Prepay:P125 ACPR
G:CLOSE-04FR2-G2A	: Prepay:A125 ACPR
G:CLOSE-04FR2-G2B	: Prepay:A125 ACPR
G:CLOSE-04FR2-G5A	: Prepay:A125 ACPR
G:CLOSE-04FR2-G5B	: Prepay:A125 ACPR
G:CLOSE-04FR2-G8A	: Prepay:A125 ACPR
G:CLOSE-04FR2-G8B	: Prepay:A125 ACPR
For other tranches	:Prepay:P125 ACPR Call:10%

The following assumptions were used to create Scenario5

Assumptions	
G:CLOSE-04FR2-G01	: Prepay:P150 ACPR
G:CLOSE-04FR2-G03	: Prepay:P150 ACPR
G:CLOSE-04FR2-G04	: Prepay:P150 ACPR
G:CLOSE-04FR2-G06	: Prepay:P150 ACPR
G:CLOSE-04FR2-G07	: Prepay:P150 ACPR
G:CLOSE-04FR2-G09	: Prepay:P150 ACPR
G:CLOSE-04FR2-G2A	: Prepay:A150 ACPR
G:CLOSE-04FR2-G2B	: Prepay:A150 ACPR
G:CLOSE-04FR2-G5A	: Prepay:A150 ACPR
G:CLOSE-04FR2-G5B	: Prepay:A150 ACPR
G:CLOSE-04FR2-G8A	: Prepay:A150 ACPR
G:CLOSE-04FR2-G8B	: Prepay:A150 ACPR
For other tranches	:Prepay:P150 ACPR Call:10%

Scenario Details For: Scenario0

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

Scenario Details For: Scenario1

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G09	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A50 ACPR		.00000	90.00000

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# CLOSE-04FR2

## Sensitivity

Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004

Scenario Details For: Scenario2

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G09	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A75 ACPR		.00000	90.00000

Scenario Details For: Scenario3

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G09	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A100 ACPR		.00000	90.00000

Scenario Details For: Scenario4

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G09	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A125 ACPR		.00000	90.00000

Scenario Details For: Scenario5

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P150 ACPR		.00000	90.00000

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# CLOSE-04FR2

## Sensitivity

Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
G:CLOSE-04FR2-G09	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A150 ACPR		.00000	90.00000

# CLOSE-04FR2

## Sensitivity

Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004

Tranche: M6 (M6)								
Price	.00% CPR	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	PREPAY	
	1.60000	1.60000	1.60000	1.60000	1.60000	1.60000	1.60000	1M_LIB
	1.92000	1.92000	1.92000	1.92000	1.92000	1.92000	1.92000	6M_LIB
	Scenario0	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	DELINQUENCY	
	0.000	0.000	0.000	0.000	0.000	0.000	0.000	CALL_PCT
	0	0	0	0	0	0	0	OPT_CALL
	10%	10%	10%	10%	10%	10%	10%	CALL
	25.96	9.74	6.66	5.02	4.18	3.73	3.73	Avg. Life
	4/25/2026	6/25/2009	11/25/2007	9/25/2007	10/25/2007	11/25/2007	11/25/2007	Prin. Start Date
	1/25/2033	3/25/2019	9/25/2014	2/25/2012	7/25/2010	5/25/2009	5/25/2009	Prin. End Date
100.000000	3.58 16.67	3.58 7.96	3.58 5.76	3.58 4.48	3.57 3.80	3.57 3.43	Yield Duration	

The following assumptions were used to create Scenario1

Assumptions
G:CLOSE-04FR2-G01 : Prepay:P50 ACPR
G:CLOSE-04FR2-G03 : Prepay:P50 ACPR
G:CLOSE-04FR2-G04 : Prepay:P50 ACPR
G:CLOSE-04FR2-G06 : Prepay:P50 ACPR
G:CLOSE-04FR2-G07 : Prepay:P50 ACPR
G:CLOSE-04FR2-G09 : Prepay:P50 ACPR
G:CLOSE-04FR2-G2A : Prepay:A50 ACPR
G:CLOSE-04FR2-G2B : Prepay:A50 ACPR
G:CLOSE-04FR2-G5A : Prepay:A50 ACPR
G:CLOSE-04FR2-G5B : Prepay:A50 ACPR
G:CLOSE-04FR2-G8A : Prepay:A50 ACPR
G:CLOSE-04FR2-G8B : Prepay:A50 ACPR
For other tranches :Prepay:P50 ACPR      Call:10%

The following assumptions were used to create Scenario2

Assumptions
G:CLOSE-04FR2-G01 : Prepay:P75 ACPR
G:CLOSE-04FR2-G03 : Prepay:P75 ACPR
G:CLOSE-04FR2-G04 : Prepay:P75 ACPR
G:CLOSE-04FR2-G06 : Prepay:P75 ACPR
G:CLOSE-04FR2-G07 : Prepay:P75 ACPR
G:CLOSE-04FR2-G09 : Prepay:P75 ACPR
G:CLOSE-04FR2-G2A : Prepay:A75 ACPR
G:CLOSE-04FR2-G2B : Prepay:A75 ACPR
G:CLOSE-04FR2-G5A : Prepay:A75 ACPR
G:CLOSE-04FR2-G5B : Prepay:A75 ACPR
G:CLOSE-04FR2-G8A : Prepay:A75 ACPR
G:CLOSE-04FR2-G8B : Prepay:A75 ACPR
For other tranches :Prepay:P75 ACPR      Call:10%

The following assumptions were used to create Scenario3

Assumptions
G:CLOSE-04FR2-G01 : Prepay:P100 ACPR
G:CLOSE-04FR2-G03 : Prepay:P100 ACPR
G:CLOSE-04FR2-G04 : Prepay:P100 ACPR
G:CLOSE-04FR2-G06 : Prepay:P100 ACPR
G:CLOSE-04FR2-G07 : Prepay:P100 ACPR
G:CLOSE-04FR2-G09 : Prepay:P100 ACPR
G:CLOSE-04FR2-G2A : Prepay:A100 ACPR
G:CLOSE-04FR2-G2B : Prepay:A100 ACPR

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# CLOSE-04FR2

## Sensitivity

Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004

Assumptions	
G:CLOSE-04FR2-G5A	: Prepay:A100 ACPR
G:CLOSE-04FR2-G5B	: Prepay:A100 ACPR
G:CLOSE-04FR2-G8A	: Prepay:A100 ACPR
G:CLOSE-04FR2-G8B	: Prepay:A100 ACPR
For other tranches :Prepay:P100 ACPR Call:10%	

The following assumptions were used to create Scenario4

Assumptions	
G:CLOSE-04FR2-G01	: Prepay:P125 ACPR
G:CLOSE-04FR2-G03	: Prepay:P125 ACPR
G:CLOSE-04FR2-G04	: Prepay:P125 ACPR
G:CLOSE-04FR2-G06	: Prepay:P125 ACPR
G:CLOSE-04FR2-G07	: Prepay:P125 ACPR
G:CLOSE-04FR2-G09	: Prepay:P125 ACPR
G:CLOSE-04FR2-G2A	: Prepay:A125 ACPR
G:CLOSE-04FR2-G2B	: Prepay:A125 ACPR
G:CLOSE-04FR2-G5A	: Prepay:A125 ACPR
G:CLOSE-04FR2-G5B	: Prepay:A125 ACPR
G:CLOSE-04FR2-G8A	: Prepay:A125 ACPR
G:CLOSE-04FR2-G8B	: Prepay:A125 ACPR
For other tranches :Prepay:P125 ACPR Call:10%	

The following assumptions were used to create Scenario5

Assumptions	
G:CLOSE-04FR2-G01	: Prepay:P150 ACPR
G:CLOSE-04FR2-G03	: Prepay:P150 ACPR
G:CLOSE-04FR2-G04	: Prepay:P150 ACPR
G:CLOSE-04FR2-G06	: Prepay:P150 ACPR
G:CLOSE-04FR2-G07	: Prepay:P150 ACPR
G:CLOSE-04FR2-G09	: Prepay:P150 ACPR
G:CLOSE-04FR2-G2A	: Prepay:A150 ACPR
G:CLOSE-04FR2-G2B	: Prepay:A150 ACPR
G:CLOSE-04FR2-G5A	: Prepay:A150 ACPR
G:CLOSE-04FR2-G5B	: Prepay:A150 ACPR
G:CLOSE-04FR2-G8A	: Prepay:A150 ACPR
G:CLOSE-04FR2-G8B	: Prepay:A150 ACPR
For other tranches :Prepay:P150 ACPR Call:10%	

Scenario Details For: Scenario0

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

Scenario Details For: Scenario1

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G09	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A50 ACPR		.00000	90.00000

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# CLOSE-04FR2

## Sensitivity

Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004

Scenario Details For: Scenario2

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G09	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A75 ACPR		.00000	90.00000

Scenario Details For: Scenario3

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G09	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A100 ACPR		.00000	90.00000

Scenario Details For: Scenario4

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G09	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A125 ACPR		.00000	90.00000

Scenario Details For: Scenario5

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P150 ACPR		.00000	90.00000

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# CLOSE-04FR2

## Sensitivity

Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
G:CLOSE-04FR2-G09	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A150 ACPR		.00000	90.00000

# CLOSE-04FR2

## Sensitivity

Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004

Tranche: M7 (M7)								
Price	.00% CPR	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	PREPAY	
	1.60000	1.60000	1.60000	1.60000	1.60000	1.60000	1.60000	1M_LIB
	1.92000	1.92000	1.92000	1.92000	1.92000	1.92000	1.92000	6M_LIB
	Scenario0	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	DELINQUENCY	
	0.000	0.000	0.000	0.000	0.000	0.000	0.000	CALL_PCT
	0	0	0	0	0	0	0	OPT_CALL
	10%	10%	10%	10%	10%	10%	10%	CALL
	25.96	9.74	6.66	5.02	4.16	3.69	3.69	Avg. Life
	4/25/2026	6/25/2009	11/25/2007	9/25/2007	10/25/2007	11/25/2007	11/25/2007	Prin. Start Date
	1/25/2033	3/25/2019	9/25/2014	2/25/2012	7/25/2010	5/25/2009	5/25/2009	Prin. End Date
100.000000	5.38	5.38	5.38	5.38	5.38	5.38	Yield	
	13.72	7.24	5.37	4.24	3.62	3.26	Duration	

The following assumptions were used to create Scenario1

Assumptions
G:CLOSE-04FR2-G01 : Prepay:P50 ACPR
G:CLOSE-04FR2-G03 : Prepay:P50 ACPR
G:CLOSE-04FR2-G04 : Prepay:P50 ACPR
G:CLOSE-04FR2-G06 : Prepay:P50 ACPR
G:CLOSE-04FR2-G07 : Prepay:P50 ACPR
G:CLOSE-04FR2-G09 : Prepay:P50 ACPR
G:CLOSE-04FR2-G2A : Prepay:A50 ACPR
G:CLOSE-04FR2-G2B : Prepay:A50 ACPR
G:CLOSE-04FR2-G5A : Prepay:A50 ACPR
G:CLOSE-04FR2-G5B : Prepay:A50 ACPR
G:CLOSE-04FR2-G8A : Prepay:A50 ACPR
G:CLOSE-04FR2-G8B : Prepay:A50 ACPR
For other tranches :Prepay:P50 ACPR      Call:10%

The following assumptions were used to create Scenario2

Assumptions
G:CLOSE-04FR2-G01 : Prepay:P75 ACPR
G:CLOSE-04FR2-G03 : Prepay:P75 ACPR
G:CLOSE-04FR2-G04 : Prepay:P75 ACPR
G:CLOSE-04FR2-G06 : Prepay:P75 ACPR
G:CLOSE-04FR2-G07 : Prepay:P75 ACPR
G:CLOSE-04FR2-G09 : Prepay:P75 ACPR
G:CLOSE-04FR2-G2A : Prepay:A75 ACPR
G:CLOSE-04FR2-G2B : Prepay:A75 ACPR
G:CLOSE-04FR2-G5A : Prepay:A75 ACPR
G:CLOSE-04FR2-G5B : Prepay:A75 ACPR
G:CLOSE-04FR2-G8A : Prepay:A75 ACPR
G:CLOSE-04FR2-G8B : Prepay:A75 ACPR
For other tranches :Prepay:P75 ACPR      Call:10%

The following assumptions were used to create Scenario3

Assumptions
G:CLOSE-04FR2-G01 : Prepay:P100 ACPR
G:CLOSE-04FR2-G03 : Prepay:P100 ACPR
G:CLOSE-04FR2-G04 : Prepay:P100 ACPR
G:CLOSE-04FR2-G06 : Prepay:P100 ACPR
G:CLOSE-04FR2-G07 : Prepay:P100 ACPR
G:CLOSE-04FR2-G09 : Prepay:P100 ACPR
G:CLOSE-04FR2-G2A : Prepay:A100 ACPR
G:CLOSE-04FR2-G2B : Prepay:A100 ACPR

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# CLOSE-04FR2

## Sensitivity

Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004

Assumptions	
G:CLOSE-04FR2-G5A	: Prepay:A100 ACPR
G:CLOSE-04FR2-G5B	: Prepay:A100 ACPR
G:CLOSE-04FR2-G8A	: Prepay:A100 ACPR
G:CLOSE-04FR2-G8B	: Prepay:A100 ACPR
For other tranches	:Prepay:P100 ACPR Call:10%

The following assumptions were used to create Scenario4

Assumptions	
G:CLOSE-04FR2-G01	: Prepay:P125 ACPR
G:CLOSE-04FR2-G03	: Prepay:P125 ACPR
G:CLOSE-04FR2-G04	: Prepay:P125 ACPR
G:CLOSE-04FR2-G06	: Prepay:P125 ACPR
G:CLOSE-04FR2-G07	: Prepay:P125 ACPR
G:CLOSE-04FR2-G09	: Prepay:P125 ACPR
G:CLOSE-04FR2-G2A	: Prepay:A125 ACPR
G:CLOSE-04FR2-G2B	: Prepay:A125 ACPR
G:CLOSE-04FR2-G5A	: Prepay:A125 ACPR
G:CLOSE-04FR2-G5B	: Prepay:A125 ACPR
G:CLOSE-04FR2-G8A	: Prepay:A125 ACPR
G:CLOSE-04FR2-G8B	: Prepay:A125 ACPR
For other tranches	:Prepay:P125 ACPR Call:10%

The following assumptions were used to create Scenario5

Assumptions	
G:CLOSE-04FR2-G01	: Prepay:P150 ACPR
G:CLOSE-04FR2-G03	: Prepay:P150 ACPR
G:CLOSE-04FR2-G04	: Prepay:P150 ACPR
G:CLOSE-04FR2-G06	: Prepay:P150 ACPR
G:CLOSE-04FR2-G07	: Prepay:P150 ACPR
G:CLOSE-04FR2-G09	: Prepay:P150 ACPR
G:CLOSE-04FR2-G2A	: Prepay:A150 ACPR
G:CLOSE-04FR2-G2B	: Prepay:A150 ACPR
G:CLOSE-04FR2-G5A	: Prepay:A150 ACPR
G:CLOSE-04FR2-G5B	: Prepay:A150 ACPR
G:CLOSE-04FR2-G8A	: Prepay:A150 ACPR
G:CLOSE-04FR2-G8B	: Prepay:A150 ACPR
For other tranches	:Prepay:P150 ACPR Call:10%

Scenario Details For: Scenario0

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

Scenario Details For: Scenario1

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G09	P50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A50 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A50 ACPR		.00000	90.00000

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# CLOSE-04FR2

## Sensitivity

Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004

Scenario Details For: Scenario2

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G09	P75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A75 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A75 ACPR		.00000	90.00000

Scenario Details For: Scenario3

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G09	P100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A100 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A100 ACPR		.00000	90.00000

Scenario Details For: Scenario4

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G09	P125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A125 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A125 ACPR		.00000	90.00000

Scenario Details For: Scenario5

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G01	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G03	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G04	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G06	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G07	P150 ACPR		.00000	90.00000

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# CLOSE-04FR2

## Sensitivity

Settle Date: 8/31/2004 US Treasury Curve Date: 8/16/2004

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
G:CLOSE-04FR2-G09	P150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G2B	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G5B	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8A	A150 ACPR		.00000	90.00000
G:CLOSE-04FR2-G8B	A150 ACPR		.00000	90.00000