

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

**Mortgage Asset Securitization Transactions, Inc.**

Exact Name of Registrant as Specified in Charter

**000815018**

Registrant CIK Number

**Form 8-K, September 27, 2004, Series 2004-HE1**

Electronic Report, Schedule or Registration  
Statement of Which the Documents Are a Part (give  
period of report)

**333-106982**

SEC File Number, if available

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



04043916

**PROCESSED**

SEP 29 2004 *E*

THOMSON  
FINANCIAL



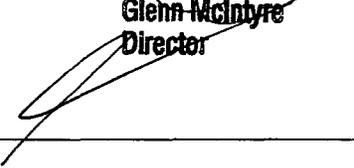
SIGNATURES

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

Dated: September 27, 2004

MORTGAGE ASSET SECURITIZATION  
TRANSACTIONS, INC.

By:   
Name: **Glenn McInyre**  
Title: **Director**

By:   
Name: **Steven Warjanka**  
Title: **Director**

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>
99.1	Computational Materials	P*

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

mabs04h1

! MABS04H1.CDI #CMOVER\_3.0D ASSET\_BACKED\_HOMEEQUITY ! MAX\_CF\_VECTSIZE 620

!! Created by Intex Deal Maker v3.7.184 , subroutines 3.1a1  
!! 09/23/2004 11:31 AM

! Modeled in the Intex CMG Modeling Language, (WNYC0094700)  
! which is copyright (c) 2004 by Intex Solutions, Inc.  
! Intex shall not be held liable for the accuracy of this data  
! nor for the accuracy of information which is derived from this data.

COLLAT\_GROUPS 1 2  
GROUP 2 = "2A2" "2A3" "2A5"

! DEFINE PREPAY PPC GROUP 1 RISE\_PERS 12 START\_CPR 4 END\_CPR 23  
! DEFINE PREPAY PPC GROUP "2A2" RISE\_PERS 1 START\_CPR 27 END\_CPR 27  
! DEFINE PREPAY PPC GROUP "2A3" RISE\_PERS 1 START\_CPR 27 END\_CPR 27  
! DEFINE PREPAY PPC GROUP "2A5" RISE\_PERS 1 START\_CPR 27 END\_CPR 27

! DEFINE CONSTANT #OrigCollBal = 668232051.22  
! DEFINE CONSTANT #OrigCollBal1 = 216637260.15  
! DEFINE CONSTANT #OrigCollBal2 = 451594791.07  
! DEFINE CONSTANT #OrigCollBal2A2 = 364375400.43  
! DEFINE CONSTANT #OrigCollBal2A3 = 75363152.83  
! DEFINE CONSTANT #OrigCollBal2A5 = 11856237.81

! DEFINE CONSTANT #OrigBondBal = 661544000.00  
! DEFINE CONSTANT #OrigBondBal1 = 216637260.15  
! DEFINE CONSTANT #OrigBondBal2 = 451594791.07

! DEFINE CONSTANT #SpecSenEnhPct = 29.5%  
! DEFINE CONSTANT #SNRTargPct = 70.50000000000000%  
! DEFINE CONSTANT #MEZ1TargPct = 79.70000000000000%  
! DEFINE CONSTANT #MEZ2TargPct = 82.50000000000000%  
! DEFINE CONSTANT #MEZ3TargPct = 84.50000000000000%  
! DEFINE CONSTANT #MEZ4TargPct = 86.40000000000000%  
! DEFINE CONSTANT #MEZ5TargPct = 88.20000000000000%  
! DEFINE CONSTANT #MEZ6TargPct = 90.00000000000000%  
! DEFINE CONSTANT #MEZ7TargPct = 91.70000000000000%  
! DEFINE CONSTANT #MEZ8TargPct = 93.20000000000000%  
! DEFINE CONSTANT #MEZ9TargPct = 95.20000000000000%  
! DEFINE CONSTANT #MEZ10TargPct = 96.80000000000000%  
! DEFINE CONSTANT #MEZ11TargPct = 98.00000000000000%  
! DEFINE #BondBal = 661544000.00

! FULL\_DEALNAME: MABS04H1

! DEAL SIZE: \$ 661544000.00  
! PRICING SPEED: GROUP 1 PPC 100%  
! PRICING SPEED: GROUP "2A2" PPC 100%  
! PRICING SPEED: GROUP "2A3" PPC 100%  
! PRICING SPEED: GROUP "2A5" PPC 100%  
! ISSUE DATE: 20040901  
! SETTLEMENT DATE: 20040929

! Record date delay: 24

! DEFINE TR\_INDEXDEPS\_ALL

! DEFINE TRANCHE "CAP\_IN", "CAP\_IN2", "A1", "A2", "A3", "A4", "M1", "M2", "M3", "M4",  
! "M5", "M6", "M7", "M8", "M9", "M10", "M11", "R", "CE", "P", "NIM", "NIM\_R"

! DEFINE VARNAMES #TrigDelinqFrac, #CumLossShft, #TrigCumLossFrac, #StepDown

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DEAL\_CLOCK\_INFO \_  
ISSUE\_CDU\_DATE  
DEAL\_FIRSTPAY\_DATE

20040901 \_  
20041025

!  
DEFINE TABLE "CapNotional" (44, 2) = "CURMONTH" "Balance"

1.1	569,667,000
2.1	555,204,000
3.1	540,731,000
4.1	526,251,000
5.1	511,764,000
6.1	497,272,000
7.1	482,779,000
8.1	468,311,000
9.1	454,025,000
10.1	440,084,000
11.1	426,482,000
12.1	413,222,000
13.1	400,295,000
14.1	387,694,000
15.1	375,410,000
16.1	363,436,000
17.1	351,763,000
18.1	340,383,000
19.1	329,290,000
20.1	318,478,000
21.1	307,955,000
22.1	297,723,000
23.1	287,736,000
24.1	277,998,000
25.1	268,504,000
26.1	259,249,000
27.1	250,237,000
28.1	241,467,000
29.1	232,919,000
30.1	224,584,000
31.1	216,459,000
32.1	101,210,000
33.1	97,604,000
34.1	94,083,000
35.1	90,644,000
36.1	87,282,000
37.1	83,998,000
38.1	83,998,000
39.1	83,998,000
40.1	83,998,000
41.1	83,998,000
42.1	64,987,000
43.1	63,488,000
44.1	0

!  
DEFINE TABLE "CapRateSch" (44, 2) = "CURMONTH" "Rate"

1.1	6.10
2.1	5.05
3.1	5.23
4.1	5.05
5.1	5.05
6.1	5.63
7.1	5.05
8.1	5.23
9.1	5.05
10.1	5.23
11.1	5.05

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12.1	5.05
13.1	5.23
14.1	5.05
15.1	5.23
16.1	5.05
17.1	5.05
18.1	5.63
19.1	5.06
20.1	5.54
21.1	5.77
22.1	6.13
23.1	5.94
24.1	5.94
25.1	6.16
26.1	6.20
27.1	6.80
28.1	6.63
29.1	6.63
30.1	7.39
31.1	6.68
32.1	5.43
33.1	5.26
34.1	5.48
35.1	5.37
36.1	5.37
37.1	5.64
38.1	5.60
39.1	5.81
40.1	5.62
41.1	3.80
42.1	5.31
43.1	4.94
44.1	0

!  
DEFINE DYNAMIC #CapBal = LOOKUP\_TBL( "STEP", Curmonth, "CapNotional", "CURMONTH",  
"Balance" )

!  
DEFINE DYNAMIC #CapBalEnd = LOOKUP\_TBL( "STEP", Curmonth + 1, "CapNotional",  
"CURMONTH", "Balance" )

!  
DEFINE DYNAMIC #CapRate = LOOKUP\_TBL( "STEP", Curmonth, "CapRatesch", "CURMONTH",  
"Rate" )

!  
!

DEFINE TABLE "Cap2Notional" (39, 2) = "CURMONTH" "Balance"

1.1	91,877,000
2.1	91,877,000
3.1	91,877,000
4.1	91,877,000
5.1	91,877,000
6.1	91,877,000
7.1	91,877,000
8.1	91,877,000
9.1	91,877,000
10.1	91,877,000
11.1	91,877,000
12.1	91,877,000
13.1	91,877,000
14.1	91,877,000
15.1	91,877,000
16.1	91,877,000
17.1	91,877,000
18.1	91,877,000

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19.1	91,877,000
20.1	91,877,000
21.1	91,877,000
22.1	91,877,000
23.1	91,877,000
24.1	91,877,000
25.1	91,877,000
26.1	91,877,000
27.1	75,383,000
28.1	74,312,000
29.1	73,270,000
30.1	72,258,000
31.1	71,275,000
32.1	70,322,000
33.1	69,399,000
34.1	68,501,000
35.1	67,629,000
36.1	66,779,000
37.1	65,953,000
38.1	63,352,000
39.1	0

! DEFINE TABLE "Cap2RatesSch" (39, 2) = "CURMONTH" "Rate"

1.1	5.06
2.1	4.01
3.1	4.19
4.1	4.01
5.1	4.01
6.1	4.59
7.1	4.01
8.1	4.19
9.1	4.01
10.1	4.19
11.1	4.01
12.1	4.01
13.1	4.19
14.1	4.01
15.1	4.19
16.1	4.01
17.1	4.01
18.1	4.59
19.1	4.02
20.1	4.50
21.1	4.73
22.1	5.09
23.1	4.90
24.1	4.90
25.1	5.12
26.1	5.16
27.1	4.07
28.1	3.89
29.1	3.89
30.1	4.56
31.1	4.16
32.1	4.37
33.1	4.20
34.1	4.48
35.1	4.28
36.1	4.36
37.1	4.70
38.1	4.52
39.1	0

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DEFINE DYNAMIC #CapBal2 = LOOKUP_TBL( "STEP", Curmonth, "Cap2Notional",
"CURMONTH", "Balance" )
!
DEFINE DYNAMIC #CapBal2End = LOOKUP_TBL( "STEP", Curmonth + 1, "Cap2Notional",
"CURMONTH", "Balance" )
!
DEFINE DYNAMIC #CapRate2 = LOOKUP_TBL( "STEP", Curmonth, "Cap2RateSch",
"CURMONTH", "Rate" )
!
!
DEFINE #FloorCollat          = 0.50% * #OrigCollBal
DEFINE #SpecOCTarg           = 1% * #OrigCollBal
DEFINE STANDARDIZE OC_ACTUAL_VAL          #OC          = 6688051.22
DEFINE STANDARDIZE OCT_INITVAL            CONSTANT #InitOCTarg = 1% * #OrigCollBal
DEFINE STANDARDIZE OCT_STEPDOWN_MONTH    CONSTANT #StepDownDate = 37
DEFINE STANDARDIZE OCT_STEPDOWN_FRAC     CONSTANT #StepOCFrac = 0.02
DEFINE STANDARDIZE EXCESS_INTEREST       #XSSpread = 0
DEFINE STANDARDIZE OCT_FLOOR              CONSTANT #FloorOCTarg = #FloorCollat
DEFINE STANDARDIZE OCT_VAL                 DYNAMIC #Octval = #SpecOCTarg
!
DEFINE DYNAMIC STICKY #NetRate = ( COLL_I_MISC("COUPON") ) / COLL_PREV_BAL * 1200
DEFINE DYNAMIC STICKY #NetRate1 = ( COLL_I_MISC("COUPON", 1) ) / COLL_PREV_BAL(1)
* 1200
DEFINE DYNAMIC STICKY #NetRate2 = ( COLL_I_MISC("COUPON", 2) ) / COLL_PREV_BAL(2)
* 1200
!
DEFINE DYNAMIC STICKY #NetRate2A2 = ( COLL_I_MISC("COUPON", "2A2") ) /
COLL_PREV_BAL("2A2") * 1200
DEFINE DYNAMIC STICKY #NetRate2A3 = ( COLL_I_MISC("COUPON", "2A3") ) /
COLL_PREV_BAL("2A3") * 1200
DEFINE DYNAMIC STICKY #NetRate2A5 = ( COLL_I_MISC("COUPON", "2A5") ) /
COLL_PREV_BAL("2A5") * 1200
!
!
DEFINE DYNAMIC STICKY #NetRateActual360 = #Netrate * 30 / DAYS_DIFF(CURDATE ,
MONTHS_ADD(CURDATE, -1))
!
ifdef #cmover_3.0g _
  DEFINE DYNAMIC STICKY #LifeCap = COLL_NET_LIFECAP
!
ifndef #cmover_3.0g _
  DEFINE COLLAT WT_BY_PREVBAL #LifeCap = IF LOAN("LIFE_CAP") GT 0 _
    THEN LOAN("LIFE_CAP") -
(LOAN("GROSSRATE") - LOAN("NETRATE")) _
    ELSE LOAN("NETRATE")
!
DEFINE TABLE "OC_CUMLOSS0" (6, 2) = "MONTH" "OC_CUMLOSS_FRAC0"
  36.1  0
  48.1  0.02
  60.1  0.025
  72.1  0.03
  84.1  0.0325
  360.1 0.0325
!
!
TOLERANCE WRITEDOWN_0LOSS 999999999999.00
TOLERANCE INTEREST 999999999999.00
!
DEFINE INDEX "_FWDLIBOR_1MO"
DEFINE INDEX "_FWDLIBOR_6MO"
!
INITIAL INDEX LIBOR_1MO 1.82

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INITIAL INDEX    LIBOR_6MO      2.06
INITIAL INDEX    _FWDLIBOR_1MO  1.868827
INITIAL INDEX    _FWDLIBOR_6MO  2.124129
!
ifdef #CMOVED_3.0E3 _
DEFINE MACRO #TotalPaybackDue[1] = TOTAL_PAYBACK_DUE({#1})
!
ifndef #CMOVED_3.0E3 _
DEFINE MACRO #TotalPaybackDue[1] = COLL_BAL
!
!
DEFINE DYNAMIC #HedgeRestrictBal1 = BBAL("A1#1","A2#1","A3#1","A4#1")
!
DEFINE DYNAMIC #HedgeCapBeginBal = MIN( #HedgeRestrictBal1, #CapBal )
!
DEFINE DYNAMIC #HedgeCapEndBal = MIN( #HedgeRestrictBal1, #CapBalEnd )
!
Tranche "CAP_IN" PSEUDO HEDGE
Block $ 569,667,000 FLOAT NOTIONAL WITH FORMULA BEGIN ( #HedgeCapBeginBal ); END
( #HedgeCapEndBal ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE FREQ M _
Delay 0 Dated 20040929 Next 20041025
((1 * MIN(8.84, LIBOR_1MO)) + (-1 * #CapRate))
0 999
!
Tranche "CAP_IN2" PSEUDO HEDGE
Block $ 91,877,000 FLOAT NOTIONAL WITH FORMULA BEGIN ( #CapBal2 ); END (
#CapBal2End ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE FREQ M _
Delay 0 Dated 20040929 Next 20041025
((1 * MIN(7.05, LIBOR_1MO)) + (-1 * #CapRate2))
0 999
!
Tranche "A1" SEN_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}{"A1"} LT 0.01);
Block 284834000.00 at 2.22 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetRate * 30 / (IF CURDATE EQ DEAL_FIRST_PAYDATE
THEN 26 ELSE 30) ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040929 Next 20041025
( MIN((1 * LIBOR_1MO + ( IF ((COLL_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN
0.8 ELSE 0.4 )), #LifeCap * 30 / NDAYS_ACCRUE_INT("A1#1")) )
0 999
!
Tranche "A2" SEN_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}{"A2"} LT 0.01);
Block 157198000.00 at 2.22 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetRate * 30 / (IF CURDATE EQ DEAL_FIRST_PAYDATE
THEN 26 ELSE 30) ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040929 Next 20041025
( MIN((1 * LIBOR_1MO + ( IF ((COLL_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN
0.8 ELSE 0.4 )), #LifeCap * 30 / NDAYS_ACCRUE_INT("A2#1")) )
0 999
!
Tranche "A3" SEN_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}{"A3"} LT 0.01);
Block 63382000.00 at 2.22 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetRate * 30 / (IF CURDATE EQ DEAL_FIRST_PAYDATE
THEN 26 ELSE 30) ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040929 Next 20041025
( MIN((1 * LIBOR_1MO + ( IF ((COLL_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN
0.8 ELSE 0.4 )), #LifeCap * 30 / NDAYS_ACCRUE_INT("A3#1")) )
0 999
!

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Tranche "A4" SEN\_FLT ! PAID\_DOWN\_WHEN ({#TotalPaybackDue}{"A4"} LT 0.01);  
Block 64253000.00 at 2.22 FREQ M FLOAT RESET M \_  
COUPONCAP 30360 NONE ( #NetRate \* 30 / (IF CURDATE EQ DEAL\_FIRST\_PAYDATE  
THEN 26 ELSE 30) ); \_  
DAYCOUNT ACTUAL360 BUSINESS\_DAY NONE \_  
Delay 0 Dated 20040929 Next 20041025  
( MIN((1 \* LIBOR\_1MO + ( IF ((COLL\_BAL("LAGMON\_1") / #OrigCollBal) < 10%) THEN  
0.8 ELSE 0.4 ) ), #LifeCap \* 30 / NDAYS\_ACCRUE\_INT("A4#1")) )  
0 999

Tranche "M1" MEZ\_FLT ! PAID\_DOWN\_WHEN ({#TotalPaybackDue}{"M1"} LT 0.01);  
Block 30738000.00 at 2.47 FREQ M FLOAT RESET M \_  
COUPONCAP 30360 NONE ( #NetRate \* 30 / (IF CURDATE EQ DEAL\_FIRST\_PAYDATE  
THEN 26 ELSE 30) ); \_  
DAYCOUNT ACTUAL360 BUSINESS\_DAY NONE \_  
Delay 0 Dated 20040929 Next 20041025  
( MIN((1 \* LIBOR\_1MO + ( IF ((COLL\_BAL("LAGMON\_1") / #OrigCollBal) < 10%) THEN  
0.975 ELSE 0.65 ) ), #LifeCap \* 30 / NDAYS\_ACCRUE\_INT("M1#1")) )  
0 999

Tranche "M2" MEZ\_FLT ! PAID\_DOWN\_WHEN ({#TotalPaybackDue}{"M2"} LT 0.01);  
Block 9355000.00 at 2.55 FREQ M FLOAT RESET M \_  
COUPONCAP 30360 NONE ( #NetRate \* 30 / (IF CURDATE EQ DEAL\_FIRST\_PAYDATE  
THEN 26 ELSE 30) ); \_  
DAYCOUNT ACTUAL360 BUSINESS\_DAY NONE \_  
Delay 0 Dated 20040929 Next 20041025  
( MIN((1 \* LIBOR\_1MO + ( IF ((COLL\_BAL("LAGMON\_1") / #OrigCollBal) < 10%) THEN  
1.095 ELSE 0.73 ) ), #LifeCap \* 30 / NDAYS\_ACCRUE\_INT("M2#1")) )  
0 999

Tranche "M3" MEZ\_FLT ! PAID\_DOWN\_WHEN ({#TotalPaybackDue}{"M3"} LT 0.01);  
Block 6682000.00 at 2.92 FREQ M FLOAT RESET M \_  
COUPONCAP 30360 NONE ( #NetRate \* 30 / (IF CURDATE EQ DEAL\_FIRST\_PAYDATE  
THEN 26 ELSE 30) ); \_  
DAYCOUNT ACTUAL360 BUSINESS\_DAY NONE \_  
Delay 0 Dated 20040929 Next 20041025  
( MIN((1 \* LIBOR\_1MO + ( IF ((COLL\_BAL("LAGMON\_1") / #OrigCollBal) < 10%) THEN  
1.65 ELSE 1.1 ) ), #LifeCap \* 30 / NDAYS\_ACCRUE\_INT("M3#1")) )  
0 999

Tranche "M4" JUN\_FLT ! PAID\_DOWN\_WHEN ({#TotalPaybackDue}{"M4"} LT 0.01);  
Block 6348000.00 at 3.02 FREQ M FLOAT RESET M \_  
COUPONCAP 30360 NONE ( #NetRate \* 30 / (IF CURDATE EQ DEAL\_FIRST\_PAYDATE  
THEN 26 ELSE 30) ); \_  
DAYCOUNT ACTUAL360 BUSINESS\_DAY NONE \_  
Delay 0 Dated 20040929 Next 20041025  
( MIN((1 \* LIBOR\_1MO + ( IF ((COLL\_BAL("LAGMON\_1") / #OrigCollBal) < 10%) THEN  
1.8 ELSE 1.2 ) ), #LifeCap \* 30 / NDAYS\_ACCRUE\_INT("M4#1")) )  
0 999

Tranche "M5" MEZ\_FLT ! PAID\_DOWN\_WHEN ({#TotalPaybackDue}{"M5"} LT 0.01);  
Block 6014000.00 at 3.17 FREQ M FLOAT RESET M \_  
COUPONCAP 30360 NONE ( #NetRate \* 30 / (IF CURDATE EQ DEAL\_FIRST\_PAYDATE  
THEN 26 ELSE 30) ); \_  
DAYCOUNT ACTUAL360 BUSINESS\_DAY NONE \_  
Delay 0 Dated 20040929 Next 20041025  
( MIN((1 \* LIBOR\_1MO + ( IF ((COLL\_BAL("LAGMON\_1") / #OrigCollBal) < 10%) THEN  
2.025 ELSE 1.35 ) ), #LifeCap \* 30 / NDAYS\_ACCRUE\_INT("M5#1")) )  
0 999

Tranche "M6" JUN\_FLT ! PAID\_DOWN\_WHEN ({#TotalPaybackDue}{"M6"} LT 0.01);  
Block 6014000.00 at 3.47 FREQ M FLOAT RESET M \_  
COUPONCAP 30360 NONE ( #NetRate \* 30 / (IF CURDATE EQ DEAL\_FIRST\_PAYDATE

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THEN 26 ELSE 30 ); -  
    DAYCOUNT ACTUAL360 BUSINESS_DAY NONE -  
    Delay 0 Dated 20040929 Next 20041025  
    ( MIN((1 * LIBOR_1MO + ( IF ((COLL_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN  
2.475 ELSE 1.65 )), #LifeCap * 30 / NDAYS_ACCRUE_INT("M6#1")) )  
    0 999
```

```
!  
Tranche "M7" JUN_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}{"M7"} LT 0.01);  
    Block 5679000.00 at 3.67  FREQ M FLOAT RESET M -  
    COUPONCAP 30360 NONE ( #NetRate * 30 / (IF CURDATE EQ DEAL_FIRST_PAYDATE  
THEN 26 ELSE 30) ); -  
    DAYCOUNT ACTUAL360 BUSINESS_DAY NONE -  
    Delay 0 Dated 20040929 Next 20041025  
    ( MIN((1 * LIBOR_1MO + ( IF ((COLL_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN  
2.775 ELSE 1.85 )), #LifeCap * 30 / NDAYS_ACCRUE_INT("M7#1")) )  
    0 999
```

```
!  
Tranche "M8" MEZ_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}{"M8"} LT 0.01);  
    Block 5011000.00 at 4.32  FREQ M FLOAT RESET M -  
    COUPONCAP 30360 NONE ( #NetRate * 30 / (IF CURDATE EQ DEAL_FIRST_PAYDATE  
THEN 26 ELSE 30) ); -  
    DAYCOUNT ACTUAL360 BUSINESS_DAY NONE -  
    Delay 0 Dated 20040929 Next 20041025  
    ( MIN((1 * LIBOR_1MO + ( IF ((COLL_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN  
3.75 ELSE 2.5 )), #LifeCap * 30 / NDAYS_ACCRUE_INT("M8#1")) )  
    0 999
```

```
!  
Tranche "M9" MEZ_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}{"M9"} LT 0.01);  
    Block 6682000.00 at 5.32  FREQ M FLOAT RESET M -  
    COUPONCAP 30360 NONE ( #NetRate * 30 / (IF CURDATE EQ DEAL_FIRST_PAYDATE  
THEN 26 ELSE 30) ); -  
    DAYCOUNT ACTUAL360 BUSINESS_DAY NONE -  
    Delay 0 Dated 20040929 Next 20041025  
    ( MIN((1 * LIBOR_1MO + ( IF ((COLL_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN  
5.25 ELSE 3.5 )), #LifeCap * 30 / NDAYS_ACCRUE_INT("M9#1")) )  
    0 999
```

```
!  
Tranche "M10" JUN_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}{"M10"} LT 0.01);  
    Block 5345000.00 at 5.32  FREQ M FLOAT RESET M -  
    COUPONCAP 30360 NONE ( #NetRate * 30 / (IF CURDATE EQ DEAL_FIRST_PAYDATE  
THEN 26 ELSE 30) ); -  
    DAYCOUNT ACTUAL360 BUSINESS_DAY NONE -  
    Delay 0 Dated 20040929 Next 20041025  
    ( MIN((1 * LIBOR_1MO + ( IF ((COLL_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN  
5.25 ELSE 3.5 )), #LifeCap * 30 / NDAYS_ACCRUE_INT("M10#1")) )  
    0 999
```

```
!  
Tranche "M11" JUN_FLT ! PAID_DOWN_WHEN ({#TotalPaybackDue}{"M11"} LT 0.01);  
    Block 4009000.00 at 5.32  FREQ M FLOAT RESET M -  
    COUPONCAP 30360 NONE ( #NetRate * 30 / (IF CURDATE EQ DEAL_FIRST_PAYDATE  
THEN 26 ELSE 30) ); -  
    DAYCOUNT ACTUAL360 BUSINESS_DAY NONE -  
    Delay 0 Dated 20040929 Next 20041025  
    ( MIN((1 * LIBOR_1MO + ( IF ((COLL_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN  
5.25 ELSE 3.5 )), #LifeCap * 30 / NDAYS_ACCRUE_INT("M11#1")) )  
    0 999
```

```
!  
Tranche "R" JUN_RES  
    Block 668232051.22 at 0 NOTIONAL WITH GROUP 0 SURPLUS -  
    DAYCOUNT 30360 BUSINESS_DAY NONE -  
    FREQ M Delay 24 Dated 20040901 Next 20041025
```

```
!  
Tranche "CE" JUN_OC_RES
```

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Block 6688051.22 at 0 \_  
DAYCOUNT 30360 BUSINESS\_DAY NONE \_  
FREQ M Delay 24 Dated 20040901 Next 20041025

! Tranche "P" JUN\_PEN\_NO  
Block 668232051.22 at 0 NOTIONAL WITH GROUP 0 \_  
DAYCOUNT 30360 BUSINESS\_DAY NONE \_  
FREQ M Delay 24 Dated 20040901 Next 20041025

! Tranche "NIM" SEN\_NIM\_FIX ! PAID\_DOWN\_WHEN (COLL\_BAL LT 0.01);  
Block 1.00 at 6.8763 NO\_SUPPORT\_COUPON EXCLUDE\_FROM\_CREDSUPP FREQ M \_  
DAYCOUNT 30360 BUSINESS\_DAY NONE \_  
Delay 0 Dated 20041015 Next 20041025 Settle 20041015

! Tranche "NIM\_R" JUN\_RES ! PAID\_DOWN\_WHEN (COLL\_BAL LT 0.01);  
Block 1.00 at 0 NOTIONAL WITH BLOCK "NIM#1" \_  
DAYCOUNT 30360 BUSINESS\_DAY NONE \_  
FREQ M Delay 24 Dated 20041001 Next 20041025 Settle 20041015

! Tranche "#OC" SYMVAR  
! Tranche "#SpecOCTarg" SYMVAR

! DEFINE PSEUDO\_TRANCHE COLLAT \_  
Delay 24 Dated 20040901 Next 20041025 Settle 20040929  
DEFINE PSEUDO\_TRANCHE COLLAT GROUP 1 \_  
Delay 24 Dated 20040901 Next 20041025 Settle 20040929  
DEFINE PSEUDO\_TRANCHE COLLAT GROUP 2 \_  
Delay 24 Dated 20040901 Next 20041025 Settle 20040929

! TOLERANCE TRANCHE\_WRITEDOWN\_OLOSS "NIM" 1

! RESERVE\_FUND "YmRsvFnd" FUNDING\_FROM RULES

! HEDGE "CAP" \_  
TYPE CAP \_  
LEG "FLT" DEAL\_RECEIVES OPTIMAL\_INTPMT "CAP\_IN" \_  
DESCR "Group 1 Notional"

! HEDGE "CAP2" \_  
TYPE CAP \_  
LEG "FLT" DEAL\_RECEIVES OPTIMAL\_INTPMT "CAP\_IN2" \_  
DESCR "Group 2 Notional"

! CLASS "RESID" = "R#1" "CE#1" "P#1"  
CLASS "NIM\_R" NO\_BUILD\_TRANCHE \_  
= "NIM\_R#1"  
CLASS "NIM\_1" SHORTFALL\_EARN\_INT INTEREST TRUE NO\_BUILD\_TRANCHE \_  
= "NIM"  
CLASS "A1" NO\_BUILD\_TRANCHE \_  
SHORTFALL\_PAYBACK COUPONCAP TRUE \_  
SHORTFALL\_EARN\_INT COUPONCAP TRUE \_  
= "A1"  
CLASS "A2" NO\_BUILD\_TRANCHE \_  
SHORTFALL\_PAYBACK COUPONCAP TRUE \_  
SHORTFALL\_EARN\_INT COUPONCAP TRUE \_  
= "A2"  
CLASS "A3" NO\_BUILD\_TRANCHE \_  
SHORTFALL\_PAYBACK COUPONCAP TRUE \_  
SHORTFALL\_EARN\_INT COUPONCAP TRUE \_  
= "A3"  
CLASS "A4" NO\_BUILD\_TRANCHE \_

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```
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "A4"
CLASS "MEZ1" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "M1"
CLASS "MEZ2" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "M2"
CLASS "MEZ3" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "M3"
CLASS "MEZ4" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "M4"
CLASS "MEZ5" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "M5"
CLASS "MEZ6" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "M6"
CLASS "MEZ7" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "M7"
CLASS "MEZ8" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "M8"
CLASS "MEZ9" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "M9"
CLASS "MEZ10" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "M10"
CLASS "MEZ11" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "M11"
CLASS "SEQ" DISTRIB_CLASS PRORATA WRITEDOWN_BAL PRORATA _
= "A2" "A3" "A4"
CLASS "SNR" WRITEDOWN_BAL PRORATA ALLOCATION _
= "A1" "SEQ"
!
!
CLASS "ROOT" _
WRITEDOWN_BAL RULES _
DISTRIB_CLASS RULES _
SHORTFALL_PAYBACK PRINCIPAL_LOSS TRUE _
SHORTFALL_EARN_INT INTEREST TRUE _
= "SNR" "MEZ1" "MEZ2" "MEZ3" "MEZ4" "MEZ5" "MEZ6" "MEZ7" "MEZ8"
"MEZ9" "MEZ10" "MEZ11" "RESID" "NIM_1" "NIM_R"
!
DEFINE PSEUDO_TRANCHE CLASS "SNR" Delay 0 Dated 20040929 Next 20041025
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE
```

! DEFINE PSEUDO\_TRANCHE CLASS "SEQ" Delay 0 Dated 20040929 Next 20041025  
 DAYCOUNT ACTUAL360 BUSINESS\_DAY NONE

! CROSSOVER When 0

! TRIGGER "StepUp-DlqRatio" \_  
 FULL\_NAME "Step Up Delinquency Trigger" \_  
 ORIG\_TESTVAL 0.000% \_  
 TESTVAL (#TrigDelinqFrac); \_  
 ORIG\_TARGETVAL 12.7% \_  
 TARGETVAL (12.7%); \_  
 TRIGVAL LODIFF \_

! TRIGGER "StepUp-CumLoss" \_  
 FULL\_NAME "Step Up Cumulative Loss Trigger" \_  
 ORIG\_TESTVAL 0.000% \_  
 TESTVAL (#TrigCumLossFrac); \_  
 ORIG\_TARGETVAL 1.000% \_  
 TARGETVAL (#CumLossShft); \_  
 TRIGVAL LODIFF \_

! TRIGGER "STEPUP\_TRIGGER" \_  
 FULL\_NAME "Step Up Trigger" \_  
 DEFINITION "A Step Up Trigger exists, if  
 ;(1) the quotient of (A) the aggregate principal balance of all  
 mortgage loans 90 or more days delinquent, averaged over previous 1 months \_  
 and (B) the principal balance of the loans, exceeds 12.7%.\_  
 or;(2) a percentage calculated as the quotient of the amount of cumulative\_  
 realized losses divided by the original collateral balance exceeds the target  
 defined by a schedule;\_

Month <=	%;	
36	0%;	
48	2.00%;	-
60	2.50%;	-
72	3%;	-
84	3.25%;	-
360	3.25%;	-

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

EFFECTIVE\_WHEN (If #StepDown Then TRIG\_EFFECTIVE\_YES Else  
 TRIG\_EFFECTIVE\_ALWAYSPASS); \_  
 TRIGVAL FORMULA ( min(TRIGGER("StepUp-DlqRatio","TRIGVAL"),  
 TRIGGER("StepUp-CumLoss","TRIGVAL")));

! OPTIONAL REDEMPTION: "CLEANUP" \_  
 COLL\_FRAC 10% \_  
 PRICE\_P ( COLL\_BAL ); \_  
 DISTR\_P RULES "OPTR\_DEAL"

! INTEREST\_SHORTFALL GROUP 1 FULL\_PREPAY Compensate Pro\_rata \_  
 PARTIAL\_PREPAY Compensate Pro\_rata \_  
 LOSS NO\_Compensate SUBORDINATED ACCUM

! INTEREST\_SHORTFALL GROUP 2 FULL\_PREPAY Compensate Pro\_rata \_  
 PARTIAL\_PREPAY Compensate Pro\_rata \_  
 LOSS NO\_Compensate SUBORDINATED ACCUM

! TRANCHE MISCINFO

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A1	RATING FT	"AAA"	MD	"Aaa"	SP	"AAA"
A2	RATING FT	"AAA"	MD	"Aaa"	SP	"AAA"
A3	RATING FT	"AAA"	MD	"Aaa"	SP	"AAA"
A4	RATING FT	"AAA"	MD	"Aaa"	SP	"AAA"
M1	RATING FT	"AA+"	MD	"Aa2"	SP	"AA+"
M2	RATING FT	"AA+"	MD	"Aa3"	SP	"AA+"
M3	RATING FT	"AA+"	MD	"A1"	SP	"AA+"
M4	RATING FT	"AA"	MD	"A2"	SP	"AA"
M5	RATING FT	"AA"	MD	"A3"	SP	"AA"
M6	RATING FT	"AA-"	SP	"AA-"		
M7	RATING FT	"A+"	SP	"A+"		
M8	RATING FT	"A"	SP	"A"		
M9	RATING FT	"BBB+"	SP	"BBB+"		
M10	RATING FT	"BBB"	SP	"BBB"		
M11	RATING FT	"BBB-"	SP	"BBB-"		
R	RATING MD	"NA"				
CE	RATING MD	"NA"				
P	RATING MD	"NA"				
NIM	RATING MD	"NA"				
NIM_R	RATING MD	"NA"				

```
!
DEFINE MACRO BLOCK #SNR_Int =
{
-----
    from : CLASS ( "SNR" )
    pay  : CLASS INTEREST PRO_RATA ( "A1"; "SEQ" )
-----
    from : CLASS ( "SEQ" )
    pay  : CLASS INTEREST PRO_RATA ( "A2"; "A3"; "A4" )
-----
}
DEFINE MACRO BLOCK #SNR_InS =
{
-----
    from : CLASS ( "SNR" )
    pay  : CLASS INTSHORT PRO_RATA ( "A1"; "SEQ" )
-----
    from : CLASS ( "SEQ" )
    pay  : CLASS INTSHORT PRO_RATA ( "A2"; "A3"; "A4" )
-----
}
DEFINE MACRO BLOCK #SNR_Prn =
{
-----
    from : CLASS ( "SNR" )
    pay  : CLASS BALANCE PRO_RATA ( "A1" ; "SEQ" )
-----
!
    from : CLASS ( "SEQ" )
    pay  : CLASS BALANCE SEQUENTIAL ( "A2", "A3", "A4" )
-----
!
-----
    from : CLASS ( "A1" )
    pay  : SEQUENTIAL ( "A1#1" )
-----
    from : CLASS ( "A2" )
    pay  : SEQUENTIAL ( "A2#1" )
-----
    from : CLASS ( "A3" )
    pay  : SEQUENTIAL ( "A3#1" )
-----

```

```
-----  
    from : CLASS ( "A4" )  
    pay : SEQUENTIAL ( "A4#1" )  
-----  
}  
DEFINE MACRO BLOCK #MEZ1_Prn =  
{  
-----  
    from : CLASS ( "MEZ1" )  
    pay : SEQUENTIAL ( "M1#1" )  
-----  
}  
DEFINE MACRO BLOCK #MEZ2_Prn =  
{  
-----  
    from : CLASS ( "MEZ2" )  
    pay : SEQUENTIAL ( "M2#1" )  
-----  
}  
DEFINE MACRO BLOCK #MEZ3_Prn =  
{  
-----  
    from : CLASS ( "MEZ3" )  
    pay : SEQUENTIAL ( "M3#1" )  
-----  
}  
DEFINE MACRO BLOCK #MEZ4_Prn =  
{  
-----  
    from : CLASS ( "MEZ4" )  
    pay : SEQUENTIAL ( "M4#1" )  
-----  
}  
DEFINE MACRO BLOCK #MEZ5_Prn =  
{  
-----  
    from : CLASS ( "MEZ5" )  
    pay : SEQUENTIAL ( "M5#1" )  
-----  
}  
DEFINE MACRO BLOCK #MEZ6_Prn =  
{  
-----  
    from : CLASS ( "MEZ6" )  
    pay : SEQUENTIAL ( "M6#1" )  
-----  
}  
DEFINE MACRO BLOCK #MEZ7_Prn =  
{  
-----  
    from : CLASS ( "MEZ7" )  
    pay : SEQUENTIAL ( "M7#1" )  
-----  
}  
DEFINE MACRO BLOCK #MEZ8_Prn =  
{  
-----  
    from : CLASS ( "MEZ8" )  
    pay : SEQUENTIAL ( "M8#1" )  
-----  
}  
DEFINE MACRO BLOCK #MEZ9_Prn =  
{
```

```

-----
from : CLASS ( "MEZ9" )
pay : SEQUENTIAL ( "M9#1" )
-----

```

```

}
DEFINE MACRO BLOCK #MEZ10_Prn =
{

```

```

-----
from : CLASS ( "MEZ10" )
pay : SEQUENTIAL ( "M10#1" )
-----

```

```

}
DEFINE MACRO BLOCK #MEZ11_Prn =
{

```

```

-----
from : CLASS ( "MEZ11" )
pay : SEQUENTIAL ( "M11#1" )
-----

```

```

}
DEFINE MACRO BLOCK #NIM_1_Prn =
{

```

```

-----
from : CLASS ( "NIM_1" )
pay : SEQUENTIAL ( "NIM#1" )
-----

```

```

}
!
!

```

CMO Block Payment Rules

```

-----
from : CASH_ACCOUNT (100)
subject to : CEILING ( (COLL("PREPAYPENALTY")) )
pay : CREDIT_ENHANCEMENT ("YmRsvFnd")
-----

```

```

calculate : #HedgePaySave = 0.00
-----

```

```

calculate : #Princ = COLL_P
!

```

```

calculate : #Interest = COLL_I
!

```

```

calculate : #PrevSpecOC = #SpecOCTarg
!

```

```

calculate : #CurrentOC = MAX( 0, COLL_BAL - (BBAL("A1#1", "A2#1",
"A3#1", "A4#1", "M1#1", "M2#1", "M3#1", "M4#1", "M5#1", "M6#1", "M7#1", "M8#1",
"M9#1", "M10#1", "M11#1") - #Princ))
!

```

```

calculate : #XSSpread = MAX( 0, #Interest - ( COLL_YM * (100% - 0%))
- (OPTIMAL_INTPMT("ROOT") - OPTIMAL_INTPMT("NIM")) - (INTSHORT_ACCUM("ROOT") -
INTSHORT_ACCUM("NIM")) + (COUPONCAP_SHORTFALL("ROOT") - COUPONCAP_SHORTFALL("NIM"))
)
!

```

```

calculate : #FloorOCTotal = #FloorOCTarg
!

```

```

calculate : #StepOCTarg = COLL_BAL * #StepOCFrac
!

```

```

calculate : #StepDownDatePass = CURMONTH GE #StepDownDate
!

```

```

calculate : #SenEnhancePct = (COLL_PREV_BAL - BBAL("SNR")) / COLL_BAL
!

```

```

calculate : #StepDownBal = (#SenEnhancePct - #SpecSenEnhPct) + 1E-8 GE
0.00
!

```

```

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calculate : #StepDown           = #StepDown OR ( BBAL("SNR") LT 0.01 ) OR (
#StepDownDatePass AND #StepDownBal )
!
calculate : #TrigDelinqFrac     = AVG_COLL("RATE",-1,3,1)
!
calculate : #CumLossShft       = LOOKUP_TBL("STEP", CURMONTH ,
"OC_CUMLOSS0", "MONTH", "OC_CUMLOSS_FRAC0" )
calculate : #TrigCumLossFrac   = DELINQ_LOSS_ACCUM / #OrigCollBal
!
calculate : #TrigEvent         = TRIGGER("STEPUP_TRIGGER")
!
calculate : #TrigOCTargPost    = #PrevSpecOC
!
calculate : #SpecOCTarg        = IF #StepDown _
                                THEN IF #TrigEvent _
                                    THEN MAX( MIN( #InitOCTarg, #StepOCTarg )
, #TrigOCTargPost, #FloorOCTotal ) _
                                    ELSE MAX( MIN( #InitOCTarg, #StepOCTarg )
, #FloorOCTotal ) _
                                ELSE MAX ( #InitOCTarg, #FloorOCTotal )
!
calculate : #SpecOCTarg        = MIN( #SpecOCTarg, COLL_BAL )
!
calculate : #SpecOCTarg        = #Octval
!
calculate : #OCDeficiency      = MAX(0, #SpecOCTarg - #CurrentOC)
!
calculate : #OCSurplus        = MINMAX(0, #CurrentOC - #SpecOCTarg, COLL_P)
!
calculate : #PrincPmt          = MAX(0, COLL_P - #OCSurplus)
!
!
calculate : #XSIntRem          = MAX( 0, #Interest - ( COLL_YM * (100% - 0%))
- (OPTIMAL_INTPMT("ROOT") - OPTIMAL_INTPMT("NIM")) - (INTSHORT_ACCUM("ROOT") -
INTSHORT_ACCUM("NIM"))) + #OCSurplus + (COUPONCAP_SHORTFALL("ROOT") -
COUPONCAP_SHORTFALL("NIM")))
!
calculate : #SubDefic          = MAX ( 0, ( (BBAL("ROOT") - BBAL("NIM")) -
BBAL( "CE#1" ) - #Princ ) - COLL_BAL )
!
calculate : #AddPrinc          = MIN( #XSIntRem, #SubDefic )
calculate : #XSIntRem          = MAX( 0, #XSIntRem - #AddPrinc )
!
calculate : #XtraPDA           = MIN( #OCDeficiency, #XSIntRem )
calculate : #XSIntRem          = MAX( 0, #XSIntRem - #XtraPDA )
!
!
calculate : #DistribAmt        = #PrincPmt + #AddPrinc + #XtraPDA
!
calculate : #ClassSNRPDA       = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
                                THEN #DistribAmt _
                                ELSE BBAL("A1", "A2", "A3", "A4") _
                                - MIN(COLL_BAL - #FloorOCTotal, #SNRTargPct
* COLL_BAL)
calculate : #ClassSNRPDA       = MAX( 0.0, MIN(BBAL("A1", "A2", "A3", "A4"),
#ClassSNRPDA ) )
calculate : #ClassSNRPDA       = MAX( 0, MIN( #ClassSNRPDA, #DistribAmt ) )
!
!
calculate : #ClassMEZ1PDA      = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
                                THEN #DistribAmt - #ClassSNRPDA _
                                ELSE BBAL("A1", "A2", "A3", "A4", "M1") -
#ClassSNRPDA _

```

```

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- MIN(COLL_BAL - #FloorOCTotal, #MEZ1TargPct
* COLL_BAL)
  calculate : #ClassMEZ1PDA = MAX( 0.0, MIN(BBAL("M1"), #ClassMEZ1PDA ))
  calculate : #ClassMEZ1PDA = MAX( 0, MIN( #ClassMEZ1PDA, #DistribAmt -
#ClassSNRPDA ) )
!
!
  calculate : #ClassMEZ2PDA = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
#ClassMEZ1PDA _ THEN #DistribAmt - #ClassSNRPDA -
ELSE BBAL("A1", "A2", "A3", "A4", "M1",
"M2") - #ClassSNRPDA - #ClassMEZ1PDA _
- MIN(COLL_BAL - #FloorOCTotal, #MEZ2TargPct
* COLL_BAL)
  calculate : #ClassMEZ2PDA = MAX( 0.0, MIN(BBAL("M2"), #ClassMEZ2PDA ))
  calculate : #ClassMEZ2PDA = MAX( 0, MIN( #ClassMEZ2PDA, #DistribAmt -
#ClassSNRPDA - #ClassMEZ1PDA ) )
!
!
  calculate : #ClassMEZ3PDA = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
#ClassMEZ1PDA - #ClassMEZ2PDA _ THEN #DistribAmt - #ClassSNRPDA -
ELSE BBAL("A1", "A2", "A3", "A4", "M1",
"M2", "M3") - #ClassSNRPDA - #ClassMEZ1PDA - #ClassMEZ2PDA _
- MIN(COLL_BAL - #FloorOCTotal, #MEZ3TargPct
* COLL_BAL)
  calculate : #ClassMEZ3PDA = MAX( 0.0, MIN(BBAL("M3"), #ClassMEZ3PDA ))
  calculate : #ClassMEZ3PDA = MAX( 0, MIN( #ClassMEZ3PDA, #DistribAmt -
#ClassSNRPDA - #ClassMEZ1PDA - #ClassMEZ2PDA ) )
!
!
  calculate : #ClassMEZ4PDA = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
#ClassMEZ1PDA - #ClassMEZ2PDA - #ClassMEZ3PDA _ THEN #DistribAmt - #ClassSNRPDA -
ELSE BBAL("A1", "A2", "A3", "A4", "M1",
"M2", "M3", "M4") - #ClassSNRPDA - #ClassMEZ1PDA - #ClassMEZ2PDA - #ClassMEZ3PDA _
- MIN(COLL_BAL - #FloorOCTotal, #MEZ4TargPct
* COLL_BAL)
  calculate : #ClassMEZ4PDA = MAX( 0.0, MIN(BBAL("M4"), #ClassMEZ4PDA ))
  calculate : #ClassMEZ4PDA = MAX( 0, MIN( #ClassMEZ4PDA, #DistribAmt -
#ClassSNRPDA - #ClassMEZ1PDA - #ClassMEZ2PDA - #ClassMEZ3PDA ) )
!
!
  calculate : #ClassMEZ5PDA = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
#ClassMEZ1PDA - #ClassMEZ2PDA - #ClassMEZ3PDA - #ClassMEZ4PDA _ THEN #DistribAmt - #ClassSNRPDA -
ELSE BBAL("A1", "A2", "A3", "A4", "M1",
"M2", "M3", "M4", "M5") - #ClassSNRPDA - #ClassMEZ1PDA - #ClassMEZ2PDA -
#ClassMEZ3PDA - #ClassMEZ4PDA _
- MIN(COLL_BAL - #FloorOCTotal, #MEZ5TargPct
* COLL_BAL)
  calculate : #ClassMEZ5PDA = MAX( 0.0, MIN(BBAL("M5"), #ClassMEZ5PDA ))
  calculate : #ClassMEZ5PDA = MAX( 0, MIN( #ClassMEZ5PDA, #DistribAmt -
#ClassSNRPDA - #ClassMEZ1PDA - #ClassMEZ2PDA - #ClassMEZ3PDA - #ClassMEZ4PDA ) )
!
!
  calculate : #ClassMEZ6PDA = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
#ClassMEZ1PDA - #ClassMEZ2PDA - #ClassMEZ3PDA - #ClassMEZ4PDA - #ClassMEZ5PDA _ THEN #DistribAmt - #ClassSNRPDA -
ELSE BBAL("A1", "A2", "A3", "A4", "M1",
"M2", "M3", "M4", "M5", "M6") - #ClassSNRPDA - #ClassMEZ1PDA - #ClassMEZ2PDA -
#ClassMEZ3PDA - #ClassMEZ4PDA - #ClassMEZ5PDA _
- MIN(COLL_BAL - #FloorOCTotal, #MEZ6TargPct

```

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```
* COLL_BAL)
  calculate : #ClassMEZ6PDA = MAX( 0.0, MIN(BBAL("M6"), #ClassMEZ6PDA ))
  calculate : #ClassMEZ6PDA = MAX( 0, MIN( #ClassMEZ6PDA, #DistribAmt -
#ClassSNRPDA - #ClassMEZ1PDA - #ClassMEZ2PDA - #ClassMEZ3PDA - #ClassMEZ4PDA -
#ClassMEZ5PDA ) )
!
!
  calculate : #ClassMEZ7PDA = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
THEN #DistribAmt - #ClassSNRPDA -
#ClassMEZ1PDA - #ClassMEZ2PDA - #ClassMEZ3PDA - #ClassMEZ4PDA - #ClassMEZ5PDA -
#ClassMEZ6PDA _
ELSE BBAL("A1", "A2", "A3", "A4", "M1",
"M2", "M3", "M4", "M5", "M6", "M7") - #ClassSNRPDA - #ClassMEZ1PDA - #ClassMEZ2PDA -
#ClassMEZ3PDA - #ClassMEZ4PDA - #ClassMEZ5PDA - #ClassMEZ6PDA _
- MIN(COLL_BAL - #FloorOCTotal, #MEZ7TargPct
* COLL_BAL)
  calculate : #ClassMEZ7PDA = MAX( 0.0, MIN(BBAL("M7"), #ClassMEZ7PDA ))
  calculate : #ClassMEZ7PDA = MAX( 0, MIN( #ClassMEZ7PDA, #DistribAmt -
#ClassSNRPDA - #ClassMEZ1PDA - #ClassMEZ2PDA - #ClassMEZ3PDA - #ClassMEZ4PDA -
#ClassMEZ5PDA - #ClassMEZ6PDA ) )
!
!
  calculate : #ClassMEZ8PDA = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
THEN #DistribAmt - #ClassSNRPDA -
#ClassMEZ1PDA - #ClassMEZ2PDA - #ClassMEZ3PDA - #ClassMEZ4PDA - #ClassMEZ5PDA -
#ClassMEZ6PDA - #ClassMEZ7PDA _
ELSE BBAL("A1", "A2", "A3", "A4", "M1",
"M2", "M3", "M4", "M5", "M6", "M7", "M8") - #ClassSNRPDA - #ClassMEZ1PDA -
#ClassMEZ2PDA - #ClassMEZ3PDA - #ClassMEZ4PDA - #ClassMEZ5PDA - #ClassMEZ6PDA -
#ClassMEZ7PDA _
- MIN(COLL_BAL - #FloorOCTotal, #MEZ8TargPct
* COLL_BAL)
  calculate : #ClassMEZ8PDA = MAX( 0.0, MIN(BBAL("M8"), #ClassMEZ8PDA ))
  calculate : #ClassMEZ8PDA = MAX( 0, MIN( #ClassMEZ8PDA, #DistribAmt -
#ClassSNRPDA - #ClassMEZ1PDA - #ClassMEZ2PDA - #ClassMEZ3PDA - #ClassMEZ4PDA -
#ClassMEZ5PDA - #ClassMEZ6PDA - #ClassMEZ7PDA ) )
!
!
  calculate : #ClassMEZ9PDA = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
THEN #DistribAmt - #ClassSNRPDA -
#ClassMEZ1PDA - #ClassMEZ2PDA - #ClassMEZ3PDA - #ClassMEZ4PDA - #ClassMEZ5PDA -
#ClassMEZ6PDA - #ClassMEZ7PDA - #ClassMEZ8PDA _
ELSE BBAL("A1", "A2", "A3", "A4", "M1",
"M2", "M3", "M4", "M5", "M6", "M7", "M8", "M9") - #ClassSNRPDA - #ClassMEZ1PDA -
#ClassMEZ2PDA - #ClassMEZ3PDA - #ClassMEZ4PDA - #ClassMEZ5PDA - #ClassMEZ6PDA -
#ClassMEZ7PDA - #ClassMEZ8PDA _
- MIN(COLL_BAL - #FloorOCTotal, #MEZ9TargPct
* COLL_BAL)
  calculate : #ClassMEZ9PDA = MAX( 0.0, MIN(BBAL("M9"), #ClassMEZ9PDA ))
  calculate : #ClassMEZ9PDA = MAX( 0, MIN( #ClassMEZ9PDA, #DistribAmt -
#ClassSNRPDA - #ClassMEZ1PDA - #ClassMEZ2PDA - #ClassMEZ3PDA - #ClassMEZ4PDA -
#ClassMEZ5PDA - #ClassMEZ6PDA - #ClassMEZ7PDA - #ClassMEZ8PDA ) )
!
!
  calculate : #ClassMEZ10PDA = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
THEN #DistribAmt - #ClassSNRPDA -
#ClassMEZ1PDA - #ClassMEZ2PDA - #ClassMEZ3PDA - #ClassMEZ4PDA - #ClassMEZ5PDA -
#ClassMEZ6PDA - #ClassMEZ7PDA - #ClassMEZ8PDA - #ClassMEZ9PDA _
ELSE BBAL("A1", "A2", "A3", "A4", "M1",
"M2", "M3", "M4", "M5", "M6", "M7", "M8", "M9", "M10") - #ClassSNRPDA -
#ClassMEZ1PDA - #ClassMEZ2PDA - #ClassMEZ3PDA - #ClassMEZ4PDA - #ClassMEZ5PDA -
#ClassMEZ6PDA - #ClassMEZ7PDA - #ClassMEZ8PDA - #ClassMEZ9PDA _
- MIN(COLL_BAL - #FloorOCTotal,
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```
#MEZ10TargPct * COLL_BAL)
  calculate : #ClassMEZ10PDA      = MAX( 0.0, MIN(BBAL("M10"), #ClassMEZ10PDA ))
  calculate : #ClassMEZ10PDA      = MAX( 0, MIN( #ClassMEZ10PDA, #DistribAmt -
#ClassSNRPDA - #ClassMEZ1PDA - #ClassMEZ2PDA - #ClassMEZ3PDA - #ClassMEZ4PDA -
#ClassMEZ5PDA - #ClassMEZ6PDA - #ClassMEZ7PDA - #ClassMEZ8PDA - #ClassMEZ9PDA ) )
!
!
  calculate : #ClassMEZ11PDA      = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
      THEN #DistribAmt - #ClassSNRPDA -
#ClassMEZ1PDA - #ClassMEZ2PDA - #ClassMEZ3PDA - #ClassMEZ4PDA - #ClassMEZ5PDA -
#ClassMEZ6PDA - #ClassMEZ7PDA - #ClassMEZ8PDA - #ClassMEZ9PDA - #ClassMEZ10PDA -
      ELSE BBAL("A1", "A2", "A3", "A4", "M1",
"M2", "M3", "M4", "M5", "M6", "M7", "M8", "M9", "M10", "M11") - #ClassSNRPDA -
#ClassMEZ1PDA - #ClassMEZ2PDA - #ClassMEZ3PDA - #ClassMEZ4PDA - #ClassMEZ5PDA -
#ClassMEZ6PDA - #ClassMEZ7PDA - #ClassMEZ8PDA - #ClassMEZ9PDA - #ClassMEZ10PDA _
      - MIN(COLL_BAL - #FloorOCTotal,
#MEZ11TargPct * COLL_BAL)
  calculate : #ClassMEZ11PDA      = MAX( 0.0, MIN(BBAL("M11"), #ClassMEZ11PDA ))
  calculate : #ClassMEZ11PDA      = MAX( 0, MIN( #ClassMEZ11PDA, #DistribAmt -
#ClassSNRPDA - #ClassMEZ1PDA - #ClassMEZ2PDA - #ClassMEZ3PDA - #ClassMEZ4PDA -
#ClassMEZ5PDA - #ClassMEZ6PDA - #ClassMEZ7PDA - #ClassMEZ8PDA - #ClassMEZ9PDA -
#ClassMEZ10PDA ) )
!
!
  calculate : "SNR" _
NO_CHECK CUSTOM AMOUNT          = #ClassSNRPDA
!
  calculate : "MEZ1" _
NO_CHECK CUSTOM AMOUNT          = #ClassMEZ1PDA
!
  calculate : "MEZ2" _
NO_CHECK CUSTOM AMOUNT          = #ClassMEZ2PDA
!
  calculate : "MEZ3" _
NO_CHECK CUSTOM AMOUNT          = #ClassMEZ3PDA
!
  calculate : "MEZ4" _
NO_CHECK CUSTOM AMOUNT          = #ClassMEZ4PDA
!
  calculate : "MEZ5" _
NO_CHECK CUSTOM AMOUNT          = #ClassMEZ5PDA
!
  calculate : "MEZ6" _
NO_CHECK CUSTOM AMOUNT          = #ClassMEZ6PDA
!
  calculate : "MEZ7" _
NO_CHECK CUSTOM AMOUNT          = #ClassMEZ7PDA
!
  calculate : "MEZ8" _
NO_CHECK CUSTOM AMOUNT          = #ClassMEZ8PDA
!
  calculate : "MEZ9" _
NO_CHECK CUSTOM AMOUNT          = #ClassMEZ9PDA
!
  calculate : "MEZ10" _
NO_CHECK CUSTOM AMOUNT          = #ClassMEZ10PDA
!
  calculate : "MEZ11" _
NO_CHECK CUSTOM AMOUNT          = #ClassMEZ11PDA
!
  calculate : "RESID" _
NO_CHECK CUSTOM AMOUNT          = MAX(0, #Princ - OPTIMAL_PRINCPMT("SNR", "MEZ1",
"MEZ2", "MEZ3", "MEZ4", "MEZ5", "MEZ6", "MEZ7", "MEZ8", "MEZ9", "MEZ10", "MEZ11"))
```

!  
-----  
from : CREDIT\_ENHANCEMENT ("YmRsvFnd")  
subject to : CEILING ( (COLL("PREPAYPENALTY")) )  
pay : PREPAYPENALTY SEQUENTIAL("P#1")  
-----

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

{#SNR\_Int}

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

{#SNR\_InS}

!  
----- Pay Interest to MEZ1 From Cash Account  
from : CLASS ( "ROOT" )  
pay : CLASS INTEREST SEQUENTIAL ( "MEZ1" )  
-----

!  
----- Pay Interest to MEZ2 From Cash Account  
from : CLASS ( "ROOT" )  
pay : CLASS INTEREST SEQUENTIAL ( "MEZ2" )  
-----

!  
----- Pay Interest to MEZ3 From Cash Account  
from : CLASS ( "ROOT" )  
pay : CLASS INTEREST SEQUENTIAL ( "MEZ3" )  
-----

!  
----- Pay Interest to MEZ4 From Cash Account  
from : CLASS ( "ROOT" )  
pay : CLASS INTEREST SEQUENTIAL ( "MEZ4" )  
-----

!  
----- Pay Interest to MEZ5 From Cash Account  
from : CLASS ( "ROOT" )  
pay : CLASS INTEREST SEQUENTIAL ( "MEZ5" )  
-----

!  
----- Pay Interest to MEZ6 From Cash Account  
from : CLASS ( "ROOT" )  
pay : CLASS INTEREST SEQUENTIAL ( "MEZ6" )  
-----

!  
----- Pay Interest to MEZ7 From Cash Account  
from : CLASS ( "ROOT" )  
pay : CLASS INTEREST SEQUENTIAL ( "MEZ7" )  
-----

!  
----- Pay Interest to MEZ8 From Cash Account  
from : CLASS ( "ROOT" )  
pay : CLASS INTEREST SEQUENTIAL ( "MEZ8" )  
-----

!  
----- Pay Interest to MEZ9 From Cash Account  
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from : CLASS ( "ROOT" )  
pay : CLASS INTEREST SEQUENTIAL ( "MEZ9" )

!

----- Pay Interest to MEZ10 From Cash Account  
from : CLASS ( "ROOT" )  
pay : CLASS INTEREST SEQUENTIAL ( "MEZ10" )

!

----- Pay Interest to MEZ11 From Cash Account  
from : CLASS ( "ROOT" )  
pay : CLASS INTEREST SEQUENTIAL ( "MEZ11" )

!

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

{#SNR\_Prn}

!

----- Pay Principal to MEZ1 From Cash Account  
from : CLASS ( "ROOT" )  
pay : CLASS PRINCIPAL SEQUENTIAL ( "MEZ1" )

{#MEZ1\_Prn}

!

----- Pay Principal to MEZ2 From Cash Account  
from : CLASS ( "ROOT" )  
pay : CLASS PRINCIPAL SEQUENTIAL ( "MEZ2" )

{#MEZ2\_Prn}

!

----- Pay Principal to MEZ3 From Cash Account  
from : CLASS ( "ROOT" )  
pay : CLASS PRINCIPAL SEQUENTIAL ( "MEZ3" )

{#MEZ3\_Prn}

!

----- Pay Principal to MEZ4 From Cash Account  
from : CLASS ( "ROOT" )  
pay : CLASS PRINCIPAL SEQUENTIAL ( "MEZ4" )

{#MEZ4\_Prn}

!

----- Pay Principal to MEZ5 From Cash Account  
from : CLASS ( "ROOT" )  
pay : CLASS PRINCIPAL SEQUENTIAL ( "MEZ5" )

{#MEZ5\_Prn}

!

----- Pay Principal to MEZ6 From Cash Account  
from : CLASS ( "ROOT" )  
pay : CLASS PRINCIPAL SEQUENTIAL ( "MEZ6" )

{#MEZ6\_Prn}

!

Pay Principal to MEZ7 From Cash Account

from : CLASS ( "ROOT" )  
pay : CLASS PRINCIPAL SEQUENTIAL ( "MEZ7" )

{#MEZ7\_Prn}

!

Pay Principal to MEZ8 From Cash Account

from : CLASS ( "ROOT" )  
pay : CLASS PRINCIPAL SEQUENTIAL ( "MEZ8" )

{#MEZ8\_Prn}

!

Pay Principal to MEZ9 From Cash Account

from : CLASS ( "ROOT" )  
pay : CLASS PRINCIPAL SEQUENTIAL ( "MEZ9" )

{#MEZ9\_Prn}

!

Pay Principal to MEZ10 From Cash Account

from : CLASS ( "ROOT" )  
pay : CLASS PRINCIPAL SEQUENTIAL ( "MEZ10" )

{#MEZ10\_Prn}

!

Pay Principal to MEZ11 From Cash Account

from : CLASS ( "ROOT" )  
pay : CLASS PRINCIPAL SEQUENTIAL ( "MEZ11" )

{#MEZ11\_Prn}

!

Pay Interest Shortfall to MEZ1 From Cash

Account

from : CLASS ( "ROOT" )  
pay : CLASS INTSHORT SEQUENTIAL ( "MEZ1" )

!

Pay Interest Shortfall to MEZ2 From Cash

Account

from : CLASS ( "ROOT" )  
pay : CLASS INTSHORT SEQUENTIAL ( "MEZ2" )

!

Pay Interest Shortfall to MEZ3 From Cash

Account

from : CLASS ( "ROOT" )  
pay : CLASS INTSHORT SEQUENTIAL ( "MEZ3" )

!

Pay Interest Shortfall to MEZ4 From Cash

Account

from : CLASS ( "ROOT" )  
pay : CLASS INTSHORT SEQUENTIAL ( "MEZ4" )

!

Pay Interest Shortfall to MEZ5 From Cash

Account

from : CLASS ( "ROOT" )  
pay : CLASS INTSHORT SEQUENTIAL ( "MEZ5" )

-----  
!  
----- Pay Interest Shortfall to MEZ6 From Cash  
Account  
from : CLASS ( "ROOT" )  
pay : CLASS INTSHORT SEQUENTIAL ( "MEZ6" )  
-----

!  
----- Pay Interest Shortfall to MEZ7 From Cash  
Account  
from : CLASS ( "ROOT" )  
pay : CLASS INTSHORT SEQUENTIAL ( "MEZ7" )  
-----

!  
----- Pay Interest Shortfall to MEZ8 From Cash  
Account  
from : CLASS ( "ROOT" )  
pay : CLASS INTSHORT SEQUENTIAL ( "MEZ8" )  
-----

!  
----- Pay Interest Shortfall to MEZ9 From Cash  
Account  
from : CLASS ( "ROOT" )  
pay : CLASS INTSHORT SEQUENTIAL ( "MEZ9" )  
-----

!  
----- Pay Interest Shortfall to MEZ10 From Cash  
Account  
from : CLASS ( "ROOT" )  
pay : CLASS INTSHORT SEQUENTIAL ( "MEZ10" )  
-----

!  
----- Pay Interest Shortfall to MEZ11 From Cash  
Account  
from : CLASS ( "ROOT" )  
pay : CLASS INTSHORT SEQUENTIAL ( "MEZ11" )  
-----

!  
----- Pay Writedown Loss to MEZ1 From Cash Account  
from : CLASS ( "ROOT" )  
pay : CLASS PRINCSHORT\_LOSS SEQUENTIAL ( "MEZ1" )  
-----

!  
----- Pay Writedown Loss to MEZ2 From Cash Account  
from : CLASS ( "ROOT" )  
pay : CLASS PRINCSHORT\_LOSS SEQUENTIAL ( "MEZ2" )  
-----

!  
----- Pay Writedown Loss to MEZ3 From Cash Account  
from : CLASS ( "ROOT" )  
pay : CLASS PRINCSHORT\_LOSS SEQUENTIAL ( "MEZ3" )  
-----

!  
----- Pay Writedown Loss to MEZ4 From Cash Account  
from : CLASS ( "ROOT" )  
pay : CLASS PRINCSHORT\_LOSS SEQUENTIAL ( "MEZ4" )  
-----

!  
----- Pay Writedown Loss to MEZ5 From Cash Account  
from : CLASS ( "ROOT" )  
pay : CLASS PRINCSHORT\_LOSS SEQUENTIAL ( "MEZ5" )  
-----

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```
-----
from : CLASS ( "ROOT" )
pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ( "MEZ6" )
-----
!
-----
Pay Writedown Loss to MEZ6 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ( "MEZ6" )
-----
!
-----
Pay Writedown Loss to MEZ7 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ( "MEZ7" )
-----
!
-----
Pay Writedown Loss to MEZ8 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ( "MEZ8" )
-----
!
-----
Pay Writedown Loss to MEZ9 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ( "MEZ9" )
-----
!
-----
Pay Writedown Loss to MEZ10 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ( "MEZ10" )
-----
!
-----
Pay Writedown Loss to MEZ11 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ( "MEZ11" )
-----
!
-----
Account Payback Basis Risk Shortfall to SNR From Cash
from : CLASS ( "ROOT" )
pay : CLASS COUPONCAP_SHORT PRO_RATA ( "A1"; "A2"; "A3"; "A4" )
-----
!
-----
Cash Account Payback Basis Risk Shortfall to MEZ1 From
from : CLASS ( "ROOT" )
pay : CLASS COUPONCAP_SHORT PRO_RATA ( "MEZ1" )
-----
!
-----
Cash Account Payback Basis Risk Shortfall to MEZ2 From
from : CLASS ( "ROOT" )
pay : CLASS COUPONCAP_SHORT PRO_RATA ( "MEZ2" )
-----
!
-----
Cash Account Payback Basis Risk Shortfall to MEZ3 From
from : CLASS ( "ROOT" )
pay : CLASS COUPONCAP_SHORT PRO_RATA ( "MEZ3" )
-----
!
-----
Cash Account Payback Basis Risk Shortfall to MEZ4 From
from : CLASS ( "ROOT" )
pay : CLASS COUPONCAP_SHORT PRO_RATA ( "MEZ4" )
-----
```

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```
-----
!
Cash Account                                     Payback Basis Risk Shortfall to MEZ5 From
  from : CLASS ( "ROOT" )
  pay  : CLASS COUPONCAP_SHORT PRO_RATA ( "MEZ5" )
-----

!
Cash Account                                     Payback Basis Risk Shortfall to MEZ6 From
  from : CLASS ( "ROOT" )
  pay  : CLASS COUPONCAP_SHORT PRO_RATA ( "MEZ6" )
-----

!
Cash Account                                     Payback Basis Risk Shortfall to MEZ7 From
  from : CLASS ( "ROOT" )
  pay  : CLASS COUPONCAP_SHORT PRO_RATA ( "MEZ7" )
-----

!
Cash Account                                     Payback Basis Risk Shortfall to MEZ8 From
  from : CLASS ( "ROOT" )
  pay  : CLASS COUPONCAP_SHORT PRO_RATA ( "MEZ8" )
-----

!
Cash Account                                     Payback Basis Risk Shortfall to MEZ9 From
  from : CLASS ( "ROOT" )
  pay  : CLASS COUPONCAP_SHORT PRO_RATA ( "MEZ9" )
-----

!
Cash Account                                     Payback Basis Risk Shortfall to MEZ10 From
  from : CLASS ( "ROOT" )
  pay  : CLASS COUPONCAP_SHORT PRO_RATA ( "MEZ10" )
-----

!
Cash Account                                     Payback Basis Risk Shortfall to MEZ11 From
  from : CLASS ( "ROOT" )
  pay  : CLASS COUPONCAP_SHORT PRO_RATA ( "MEZ11" )
-----

calculate : #A1_BAL_CCS                        = BBAL("A1") * (COUPONCAP_ACCUM_SHORTFALL("A1"))
GT .01)
calculate : #A2_BAL_CCS                        = BBAL("A2") * (COUPONCAP_ACCUM_SHORTFALL("A2"))
GT .01)
calculate : #A3_BAL_CCS                        = BBAL("A3") * (COUPONCAP_ACCUM_SHORTFALL("A3"))
GT .01)
calculate : #A4_BAL_CCS                        = BBAL("A4") * (COUPONCAP_ACCUM_SHORTFALL("A4"))
GT .01)
-----
  from : HEDGE ("CAP")
  subject to : CEILING ((HEDGE ("CAP", "OPTIMAL_PMT") - HEDGE ("CAP",
"ACTUAL_PMT"))))
  subject to : PROPORTION ( (#A1_BAL_CCS); (#A2_BAL_CCS); (#A3_BAL_CCS);
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```

(#A4\_BAL\_CCS) )  
 pay : CLASS COUPONCAP\_SHORT ASIS CONCURRENT("A1"; "A2"; "A3"; "A4")

-----  
 from : HEDGE ("CAP")  
 subject to : CEILING ((HEDGE ("CAP", "OPTIMAL\_PMT") - HEDGE ("CAP",  
 "ACTUAL\_PMT")))  
 pay : CLASS COUPONCAP\_SHORT PRO\_RATA("A1"; "A2"; "A3"; "A4")

-----  
 calculate : #M1\_BAL\_CCS = BBAL("MEZ1") \*  
 (COUPONCAP\_ACCUM\_SHORTFALL("MEZ1") GT .01)  
 calculate : #M2\_BAL\_CCS = BBAL("MEZ2") \*  
 (COUPONCAP\_ACCUM\_SHORTFALL("MEZ2") GT .01)  
 calculate : #M3\_BAL\_CCS = BBAL("MEZ3") \*  
 (COUPONCAP\_ACCUM\_SHORTFALL("MEZ3") GT .01)  
 calculate : #M4\_BAL\_CCS = BBAL("MEZ4") \*  
 (COUPONCAP\_ACCUM\_SHORTFALL("MEZ4") GT .01)  
 calculate : #M5\_BAL\_CCS = BBAL("MEZ5") \*  
 (COUPONCAP\_ACCUM\_SHORTFALL("MEZ5") GT .01)  
 calculate : #M6\_BAL\_CCS = BBAL("MEZ6") \*  
 (COUPONCAP\_ACCUM\_SHORTFALL("MEZ6") GT .01)  
 calculate : #M7\_BAL\_CCS = BBAL("MEZ7") \*  
 (COUPONCAP\_ACCUM\_SHORTFALL("MEZ7") GT .01)  
 calculate : #M8\_BAL\_CCS = BBAL("MEZ8") \*  
 (COUPONCAP\_ACCUM\_SHORTFALL("MEZ8") GT .01)  
 calculate : #M9\_BAL\_CCS = BBAL("MEZ9") \*  
 (COUPONCAP\_ACCUM\_SHORTFALL("MEZ9") GT .01)  
 calculate : #M10\_BAL\_CCS = BBAL("MEZ10") \*  
 (COUPONCAP\_ACCUM\_SHORTFALL("MEZ10") GT .01)  
 calculate : #M11\_BAL\_CCS = BBAL("MEZ11") \*  
 (COUPONCAP\_ACCUM\_SHORTFALL("MEZ11") GT .01)

-----  
 from : HEDGE ("CAP2")  
 subject to : CEILING ((HEDGE ("CAP2", "OPTIMAL\_PMT") - HEDGE ("CAP2",  
 "ACTUAL\_PMT")))  
 subject to : PROPORTION ( (#M1\_BAL\_CCS); (#M2\_BAL\_CCS); (#M3\_BAL\_CCS);  
 (#M4\_BAL\_CCS); (#M5\_BAL\_CCS); (#M6\_BAL\_CCS); (#M7\_BAL\_CCS); (#M8\_BAL\_CCS);  
 (#M9\_BAL\_CCS); (#M10\_BAL\_CCS); (#M11\_BAL\_CCS) )  
 pay : CLASS COUPONCAP\_SHORT ASIS CONCURRENT("MEZ1"; "MEZ2"; "MEZ3";  
 "MEZ4"; "MEZ5"; "MEZ6"; "MEZ7"; "MEZ8"; "MEZ9"; "MEZ10"; "MEZ11")

-----  
 from : HEDGE ("CAP2")  
 subject to : CEILING ((HEDGE ("CAP2", "OPTIMAL\_PMT") - HEDGE ("CAP2",  
 "ACTUAL\_PMT")))  
 pay : CLASS COUPONCAP\_SHORT PRO\_RATA("MEZ1"; "MEZ2"; "MEZ3"; "MEZ4";  
 "MEZ5"; "MEZ6"; "MEZ7"; "MEZ8"; "MEZ9"; "MEZ10"; "MEZ11")

-----  
 from : HEDGE ("CAP")  
 pay : AS\_INTEREST ("R#1")

-----  
 from : HEDGE ("CAP2")  
 pay : AS\_INTEREST ("R#1")

-----  
 from : CLASS ("ROOT")  
 pay : CLASS PRINCIPAL SEQUENTIAL ("RESID")  
 pay : AS\_INTEREST ("CE#1")

-----  
 pay : SEQUENTIAL ("CE#1")

-----  
 calculate : #WriteDown = MAX(0.0,  
 BBAL("A1#1", "A2#1", "A3#1", "A4#1", "M1#1", "M2#1", "M3#1", "M4#1", "M5#1", "M6#1", "M7#1", "M8#1", "M9#1", "M10#1", "M11#1", "CE#1") - COLL\_BAL)

-----  
 from : SUBACCOUNT (#Writedown)

```

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pay : WRITEDOWN PRO_RATA ( "CE#1" )
-----
from : SUBACCOUNT ( #writedown )
pay : WRITEDOWN SEQUENTIAL ( "M11#1" )
-----
from : SUBACCOUNT ( #writedown )
pay : WRITEDOWN SEQUENTIAL ( "M10#1" )
-----
from : SUBACCOUNT ( #writedown )
pay : WRITEDOWN SEQUENTIAL ( "M9#1" )
-----
from : SUBACCOUNT ( #writedown )
pay : WRITEDOWN SEQUENTIAL ( "M8#1" )
-----
from : SUBACCOUNT ( #writedown )
pay : WRITEDOWN SEQUENTIAL ( "M7#1" )
-----
from : SUBACCOUNT ( #writedown )
pay : WRITEDOWN SEQUENTIAL ( "M6#1" )
-----
from : SUBACCOUNT ( #writedown )
pay : WRITEDOWN SEQUENTIAL ( "M5#1" )
-----
from : SUBACCOUNT ( #writedown )
pay : WRITEDOWN SEQUENTIAL ( "M4#1" )
-----
from : SUBACCOUNT ( #writedown )
pay : WRITEDOWN SEQUENTIAL ( "M3#1" )
-----
from : SUBACCOUNT ( #writedown )
pay : WRITEDOWN SEQUENTIAL ( "M2#1" )
-----
from : SUBACCOUNT ( #writedown )
pay : WRITEDOWN SEQUENTIAL ( "M1#1" )
-----
calculate : #BondBal =
BBAL("A1#1","A2#1","A3#1","A4#1","M1#1","M2#1","M3#1","M4#1","M5#1","M6#1","M7#1","M
8#1","M9#1","M10#1","M11#1")
calculate : #OC = MAX( 0, COLL_BAL - #BondBal )
calculate : #IncrOC = MAX( 0, #OC - BBAL( "CE#1" ) )
calculate : #DecrOC = MAX( 0, BBAL( "CE#1" ) - #OC )
-----
from : SUBACCOUNT ( #IncrOC )
pay : WRITEUP SEQUENTIAL ( "CE#1" )
-----
from : SUBACCOUNT ( #DecrOC )
pay : WRITEDOWN SEQUENTIAL ( "CE#1" )
-----
calculate : #Cash_NIM_1 = IF IS_PAYMONTH("NIM#1") THEN INTPMT("R") +
INTPMT("CE") + PRINCPMT("CE") + INTPMT("P") * 95% ELSE 0
-----
!
----- Pay Interest to NIM_1 From Cash Account
from : SUBACCOUNT ( #Cash_NIM_1, NOWHERE NOLIMIT )
pay : CLASS INTEREST PRO_RATA ( "NIM_1" )
-----
!
----- Pay Interest shortfall to NIM_1 From Cash
Account
from : SUBACCOUNT ( #Cash_NIM_1, NOWHERE NOLIMIT )
pay : CLASS INTSHORT PRO_RATA ( "NIM_1" )
-----
!
```

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Pay Principal to NIM\_1 From Cash Account

-----  
from : SUBACCOUNT ( #Cash\_NIM\_1, NOWHERE NOLIMIT )  
pay : CLASS BALANCE SEQUENTIAL ( "NIM\_1" )  
-----

{#NIM\_1\_Prn}

-----  
from : SUBACCOUNT ( #Cash\_NIM\_1, NOWHERE NOLIMIT )  
pay : AS\_INTEREST ( "NIM\_R#1" )  
-----

-----  
calculate: #CallBalDeal = COLL\_BAL  
-----

----- SECTION: "OPTR\_DEAL" -----

-----  
calculate : #PrevCash\_NIM\_1 = IF IS\_PAYMONTH("NIM#1") THEN INTPMT("R") +  
INTPMT("CE") + PRINCPMT("CE") + INTPMT("P") \* 95% ELSE 0  
-----

-----  
subject from : CASH\_ACCOUNT (100)  
to : CEILING ( #CallBalDeal )  
pay : CLASS BALANCE SEQUENTIAL ( "ROOT" )  
pay : CLASS MORE\_INTEREST SEQUENTIAL ( "ROOT" )  
-----

-----  
from : CLASS ( "ROOT" )  
pay : PRO\_RATA ( "A1#1"; "A2#1"; "A3#1"; "A4#1" )  
-----

-----  
from : CLASS ( "ROOT" )  
pay : PRO\_RATA ( "M1#1" )  
-----

-----  
from : CLASS ( "ROOT" )  
pay : PRO\_RATA ( "M2#1" )  
-----

-----  
from : CLASS ( "ROOT" )  
pay : PRO\_RATA ( "M3#1" )  
-----

-----  
from : CLASS ( "ROOT" )  
pay : PRO\_RATA ( "M4#1" )  
-----

-----  
from : CLASS ( "ROOT" )  
pay : PRO\_RATA ( "M5#1" )  
-----

-----  
from : CLASS ( "ROOT" )  
pay : PRO\_RATA ( "M6#1" )  
-----

-----  
from : CLASS ( "ROOT" )  
pay : PRO\_RATA ( "M7#1" )  
-----

-----  
from : CLASS ( "ROOT" )  
pay : PRO\_RATA ( "M8#1" )  
-----

-----  
from : CLASS ( "ROOT" )  
pay : PRO\_RATA ( "M9#1" )  
-----

-----  
from : CLASS ( "ROOT" )  
pay : PRO\_RATA ( "M10#1" )  
-----

-----  
from : CLASS ( "ROOT" )  
pay : PRO\_RATA ( "M11#1" )  
-----

-----  
from : CLASS ( "ROOT" )  
pay : PRO\_RATA ( "CE#1" )  
-----

-----  
from : CLASS ( "ROOT" )  
pay : AS\_INTEREST ( "CE#1" )  
-----

-----  
 calculate : #Cash\_NIM\_1 = IF IS\_PAYMONTH("NIM#1") THEN INTPMT("R") +  
 INTPMT("CE") + PRINCPMT("CE") + INTPMT("P") \* 95% - #PrevCash\_NIM\_1 ELSE 0  
 -----

!  
 ----- Pay Interest to NIM\_1 From Cash Account  
 from : SUBACCOUNT ( #Cash\_NIM\_1, NOWHERE NOLIMIT )  
 pay : CLASS INTEREST PRO\_RATA ( "NIM\_1" )  
 -----

!  
 ----- Pay Interest Shortfall to NIM\_1 From Cash  
 Account  
 from : SUBACCOUNT ( #Cash\_NIM\_1, NOWHERE NOLIMIT )  
 pay : CLASS INTSHORT PRO\_RATA ( "NIM\_1" )  
 -----

!  
 ----- Pay Principal to NIM\_1 From Cash Account  
 from : SUBACCOUNT ( #Cash\_NIM\_1, NOWHERE NOLIMIT )  
 pay : CLASS BALANCE SEQUENTIAL ( "NIM\_1" )  
 -----

{#NIM\_1\_Prn}

-----  
 from : SUBACCOUNT ( #Cash\_NIM\_1, NOWHERE NOLIMIT )  
 pay : AS\_INTEREST ( "NIM\_R#1" )  
 -----

!  
 !  
 DEFINE DYNAMIC #YM\_HE6M080PCT = LOAN("SCHAM\_PREP\_AMT") \* 80% \* LOAN("GROSSRATE") /  
 1200 \* 6  
 !

Collateral OVER

!  
 ! Factor --Delay--  
 ! Type Date P/Y BV Use BV for 0  
 ! WL 20040901 9999 9999 FALSE  
 !

Pool#	Type	Gross #mos	Current #mos	Original P#mos	Life	Reset	Fee P/Y	Maturity P/Y	Orig BV	ARM
!!	BEGINNING OF COLLATERAL									
M	1	"MI -1-15YR BALLOON	-180-	0-	0"				WL	00 WAC
		8.1492 (	323527.11 /	323527.11 )				323527.11		
		1.6885	1.6885	355:5	355:5			360 NO_CHECK		

Pool#	Type	Gross #mos	Current #mos	Original P#mos	Life	Reset	Fee P/Y	Maturity P/Y	Orig BV	ARM
M	2	"MI -1-2/ 6 MONTH LIBOR IO-360- 0-24"							WL	00 WAC
		6.3186 (	1113012.45 /	1113012.45 )				1113012.45		
		1.6885	1.6885	358:2	358:2			360 NO_CHECK		ARM LIBOR_6MO
		6.3186	5.3460	23	6 SYNC_INT			12.3186		1.0000
			0	0	INIT_PERCAP		3.0000	ORIG_GROSSRATE		6.3186
					AMORT NONE FOR			24 GROUP "2A2"		TEASER
M	3	"MI -1-2/ 6 MONTH LIBOR IO-360-12-24"							WL	00 WAC
		6.2911 (	1569454.08 /	1569454.08 )				1569454.08		
		1.6885	1.6885	357:3	357:3			360 NO_CHECK		ARM LIBOR_6MO
		6.2911	5.4108	22	6 SYNC_INT			12.4610		1.0849
			0	0	INIT_PERCAP		2.7453	ORIG_GROSSRATE		6.2911
					AMORT NONE FOR			24 GROUP "2A2"		PREPAY_FLAG YM
					FOR 12 NONE ; YM_FORMULA ( #YM_HE6M080PCT ) ; TEASER					
M	4	"MI -1-2/ 6 MONTH LIBOR IO-360-12-60"							WL	00 WAC
		6.2563 (	1432791.99 /	1432791.99 )				1432791.99		

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1.6885	1.6885	357:3	357:3	360 NO_CHECK	ARM LIBOR_6MO
	5.5561	22	6 SYNC_INT	12.8180	1.2808
6.2563	0	0	INIT_PERCAP	2.1575	ORIG_GROSSRATE 6.2563
			AMORT NONE FOR	60 GROUP "2A2"	PREPAY_FLAG YM
FOR 12 NONE ;	YM_FORMULA ( #YM_HE6M080PCT ) ;	TEASER			
M	5	"MI -1-2/ 6 MONTH LIBOR IO-360-24-24"		WL	00 WAC
	6.1466 (	21002641.14 / 21002641.14 ) ;		21002641.14	
	1.6885	1.6885	357:3 357:3	360 NO_CHECK	ARM LIBOR_6MO
		5.2684	22 6 SYNC_INT	12.3053	1.0794
6.1466	0	0	INIT_PERCAP	2.7619	ORIG_GROSSRATE 6.1466
			AMORT NONE FOR	24 GROUP "2A2"	PREPAY_FLAG YM
FOR 24 NONE ;	YM_FORMULA ( #YM_HE6M080PCT ) ;	TEASER			
M	6	"MI -1-2/ 6 MONTH LIBOR IO-360-24-60"		WL	00 WAC
	6.2451 (	5099120.25 / 5099120.25 ) ;		5099120.25	
	1.6885	1.6885	357:3 357:3	360 NO_CHECK	ARM LIBOR_6MO
		5.5217	22 6 SYNC_INT	12.8026	1.2788
6.2451	0	0	INIT_PERCAP	2.1637	ORIG_GROSSRATE 6.2451
			AMORT NONE FOR	60 GROUP "2A2"	PREPAY_FLAG YM
FOR 24 NONE ;	YM_FORMULA ( #YM_HE6M080PCT ) ;	TEASER			
M	7	"MI -1-2/ 6 MONTH LIBOR IO-360-36-60"		WL	00 WAC
	4.9900 (	221559.00 / 221559.00 ) ;		221559.00	
	1.6885	1.6885	355:5 355:5	360 NO_CHECK	ARM LIBOR_6MO
		3.4900	20 6 SYNC_INT	11.9900	1.5000
4.9900	0	0	INIT_PERCAP	2.1637	ORIG_GROSSRATE 4.9900
			AMORT NONE FOR	60 GROUP "2A2"	PREPAY_FLAG YM
FOR 36 NONE ;	YM_FORMULA ( #YM_HE6M080PCT ) ;	TEASER			
M	8	"MI -1-2/ 6 MONTH LIBOR -360- 0- 0"		WL	00 WAC
	7.0172 (	47205554.67 / 47205554.67 ) ;		47205554.67	
	1.6885	1.6885	356:4 356:4	360 NO_CHECK	ARM LIBOR_6MO
		5.5231	21 6 SYNC_INT	13.9397	1.4612
7.0172	0	0	INIT_PERCAP	1.5515	ORIG_GROSSRATE 7.0172
			AMORT NONE FOR	GROUP "2A2"	TEASER
M	9	"MI -1-2/ 6 MONTH LIBOR -360- 6- 0"		WL	00 WAC
	5.8990 (	137128.22 / 137128.22 ) ;		137128.22	
	1.6885	1.6885	355:5 355:5	360 NO_CHECK	ARM LIBOR_6MO
		4.3990	20 6 SYNC_INT	12.8990	1.5000
5.8990	0	0	INIT_PERCAP	1.5515	ORIG_GROSSRATE 5.8990
			AMORT NONE FOR	GROUP "2A2"	PREPAY_FLAG YM
FOR 6 NONE ;	YM_FORMULA ( #YM_HE6M080PCT ) ;	TEASER			
M	10	"MI -1-2/ 6 MONTH LIBOR -360-12- 0"		WL	00 WAC
	7.1325 (	10875501.09 / 10875501.09 ) ;		10875501.09	
	1.6885	1.6885	355:5 355:5	360 NO_CHECK	ARM LIBOR_6MO
		5.6717	20 6 SYNC_INT	14.0598	1.4636
7.1325	0	0	INIT_PERCAP	1.6091	ORIG_GROSSRATE 7.1325
			AMORT NONE FOR	GROUP "2A2"	PREPAY_FLAG YM
FOR 12 NONE ;	YM_FORMULA ( #YM_HE6M080PCT ) ;	TEASER			
M	11	"MI -1-2/ 6 MONTH LIBOR -360-24- 0"		WL	00 WAC
	6.7644 (	138437562.79 / 138437562.79 ) ;		138437562.79	
	1.6885	1.6885	356:4 356:4	360 NO_CHECK	ARM LIBOR_6MO
		5.5624	21 6 SYNC_INT	13.6495	1.4425
6.7644	0	0	INIT_PERCAP	1.6724	ORIG_GROSSRATE 6.7644
			AMORT NONE FOR	GROUP "2A2"	PREPAY_FLAG YM
FOR 24 NONE ;	YM_FORMULA ( #YM_HE6M080PCT ) ;	TEASER			
M	12	"MI -1-2/ 6 MONTH LIBOR -360-30- 0"		WL	00 WAC
	6.2161 (	680944.26 / 680944.26 ) ;		680944.26	
	1.6885	1.6885	355:5 355:5	360 NO_CHECK	ARM LIBOR_6MO
		4.7161	20 6 SYNC_INT	13.2161	1.5000
6.2161	0	0	INIT_PERCAP	1.6724	ORIG_GROSSRATE 6.2161
			AMORT NONE FOR	GROUP "2A2"	PREPAY_FLAG YM
FOR 30 NONE ;	YM_FORMULA ( #YM_HE6M080PCT ) ;	TEASER			
M	13	"MI -1-2/ 6 MONTH LIBOR -360-36- 0"		WL	00 WAC
	6.7880 (	4314191.93 / 4314191.93 ) ;		4314191.93	
	1.6885	1.6885	355:5 355:5	360 NO_CHECK	ARM LIBOR_6MO

6.7880	5.7716	20	6	SYNC_INT	1.7431	13.6259	1.4190
	0	0		INIT_PERCAP		ORIG_GROSSRATE	6.7880
						GROUP "2A2"	PREPAY_FLAG YM
FOR 36 NONE ; YM_FORMULA ( #YM_HE6MO80PCT ); TEASER							
M	14	"MI -1-2/ 6 MONTH LIBOR -360-60- 0"					
	6.9021	( 736388.17 / 736388.17 );					
	1.6885	1.6885	355:5	355:5		736388.17	00 WAC
		5.4576	20	6	SYNC_INT	360 NO_CHECK	ARM LIBOR_6MO
6.9021	0	0			13.9021	1.5000	
					ORIG_GROSSRATE	6.9021	
					GROUP "2A2"	PREPAY_FLAG YM	
FOR 60 NONE ; YM_FORMULA ( #YM_HE6MO80PCT ); TEASER							
M	15	"MI -1-3/ 6 MONTH LIBOR IO-360- 0-36"					
	5.5505	( 935400.00 / 935400.00 );					
	1.6885	1.6885	357:3	357:3		935400.00	00 WAC
		5.0000	34	6	SYNC_INT	360 NO_CHECK	ARM LIBOR_6MO
5.5505	0	0		INIT_PERCAP	3.0000	11.5505	1.0000
					AMORT NONE FOR	ORIG_GROSSRATE	5.5505
M	16	"MI -1-3/ 6 MONTH LIBOR IO-360-24-36"					
	5.7410	( 858159.22 / 858159.22 );					
	1.6885	1.6885	357:3	357:3		858159.22	00 WAC
		5.0666	34	6	SYNC_INT	360 NO_CHECK	ARM LIBOR_6MO
5.7410	0	0		INIT_PERCAP	2.6670	11.9630	1.1110
					AMORT NONE FOR	ORIG_GROSSRATE	5.7410
M	17	"MI -1-3/ 6 MONTH LIBOR IO-360-30-60"					
	5.8750	( 224000.00 / 224000.00 );					
	1.6885	1.6885	355:5	355:5		224000.00	00 WAC
		4.3750	32	6	SYNC_INT	360 NO_CHECK	ARM LIBOR_6MO
5.8750	0	0			12.8750	1.5000	
					ORIG_GROSSRATE	5.8750	
					60 GROUP "2A3"	PREPAY_FLAG YM	
FOR 30 NONE ; YM_FORMULA ( #YM_HE6MO80PCT ); TEASER							
M	18	"MI -1-3/ 6 MONTH LIBOR IO-360-36-36"					
	5.8350	( 6752323.59 / 6752323.59 );					
	1.6885	1.6885	358:2	358:2		6752323.59	00 WAC
		5.0771	35	6	SYNC_INT	360 NO_CHECK	ARM LIBOR_6MO
5.8350	0	0		INIT_PERCAP	3.0000	11.8350	1.0000
					AMORT NONE FOR	ORIG_GROSSRATE	5.8350
M	19	"MI -1-3/ 6 MONTH LIBOR IO-360-36-60"					
	6.1878	( 2787632.97 / 2787632.97 );					
	1.6885	1.6885	355:5	355:5		2787632.97	00 WAC
		5.0338	32	6	SYNC_INT	360 NO_CHECK	ARM LIBOR_6MO
6.1878	0	0		INIT_PERCAP	1.6447	13.0913	1.4518
					AMORT NONE FOR	ORIG_GROSSRATE	6.1878
M	20	"MI -1-3/ 6 MONTH LIBOR -360- 0- 0"					
	6.9054	( 3820967.85 / 3820967.85 );					
	1.6885	1.6885	356:4	356:4		3820967.85	00 WAC
		5.7039	33	6	SYNC_INT	360 NO_CHECK	ARM LIBOR_6MO
6.9054	0	0		INIT_PERCAP	1.6107	13.7407	1.4176
					ORIG_GROSSRATE	6.9054	
					GROUP "2A3"	TEASER	
M	21	"MI -1-3/ 6 MONTH LIBOR -360-12- 0"					
	6.1478	( 1016910.42 / 1016910.42 );					
	1.6885	1.6885	356:4	356:4		1016910.42	00 WAC
		5.4137	33	6	SYNC_INT	360 NO_CHECK	ARM LIBOR_6MO
6.1478	0	0		INIT_PERCAP	2.1441	12.7184	1.2853
					ORIG_GROSSRATE	6.1478	
					GROUP "2A3"	PREPAY_FLAG YM	
FOR 12 NONE ; YM_FORMULA ( #YM_HE6MO80PCT ); TEASER							
M	22	"MI -1-3/ 6 MONTH LIBOR -360-24- 0"					
	6.4502	( 671581.27 / 671581.27 );					
	1.6885	1.6885	357:3	357:3		671581.27	00 WAC
		5.3883	34	6	SYNC_INT	360 NO_CHECK	ARM LIBOR_6MO
6.4502	0	0		INIT_PERCAP	2.6363	12.6926	1.1212
					ORIG_GROSSRATE	6.4502	

FOR 24 NONE ; YM\_FORMULA ( #YM\_HE6MO80PCT ); TEASER  
M 23 "MI -1-3/ 6 MONTH LIBOR -360-36- 0"  
7.1462 ( 32692679.21 / 32692679.21 );  
1.6885 1.6885 355:5 355:5  
5.9746 32 6 SYNC\_INT  
7.1462 0 0 INIT\_PERCAP 1.7819  
32692679.21  
360 NO\_CHECK ARM LIBOR\_6MO  
13.9583 1.4060  
ORIG\_GROSSRATE 7.1462  
GROUP "2A3" PREPAY\_FLAG YM

FOR 36 NONE ; YM\_FORMULA ( #YM\_HE6MO80PCT ); TEASER  
M 24 "MI -1-3/ 6 MONTH LIBOR -360-60- 0"  
7.6032 ( 935635.80 / 935635.80 );  
1.6885 1.6885 355:5 355:5  
6.4173 32 6 SYNC\_INT  
7.6032 0 0  
935635.80  
360 NO\_CHECK ARM LIBOR\_6MO  
14.6032 1.5000  
ORIG\_GROSSRATE 7.6032  
GROUP "2A3" PREPAY\_FLAG YM

FOR 60 NONE ; YM\_FORMULA ( #YM\_HE6MO80PCT ); TEASER  
M 25 "MI -1-5/ 6 MONTH LIBOR IO-360- 0-60"  
6.3500 ( 374734.36 / 374734.36 );  
1.6885 1.6885 358:2 358:2  
5.3500 59 6 SYNC\_INT  
6.3500 0 0 INIT\_PERCAP 5.0000  
AMORT NONE FOR  
374734.36  
360 NO\_CHECK ARM LIBOR\_6MO  
12.3500 1.0000  
ORIG\_GROSSRATE 6.3500  
60 GROUP "2A5" TEASER

M 26 "MI -1-5/ 6 MONTH LIBOR IO-360-24-60"  
5.5958 ( 922450.00 / 922450.00 );  
1.6885 1.6885 358:2 358:2  
5.1537 59 6 SYNC\_INT  
5.5958 0 0 INIT\_PERCAP 5.0000  
AMORT NONE FOR  
922450.00  
360 NO\_CHECK ARM LIBOR\_6MO  
11.5958 1.0000  
ORIG\_GROSSRATE 5.5958  
60 GROUP "2A5" PREPAY\_FLAG YM

FOR 24 NONE ; YM\_FORMULA ( #YM\_HE6MO80PCT ); TEASER  
M 27 "MI -1-5/ 6 MONTH LIBOR IO-360-36-60"  
5.9394 ( 4682403.25 / 4682403.25 );  
1.6885 1.6885 358:2 358:2  
5.2192 59 6 SYNC\_INT  
5.9394 0 0 INIT\_PERCAP 5.0000  
AMORT NONE FOR  
4682403.25  
360 NO\_CHECK ARM LIBOR\_6MO  
11.9394 1.0000  
ORIG\_GROSSRATE 5.9394  
60 GROUP "2A5" PREPAY\_FLAG YM

FOR 36 NONE ; YM\_FORMULA ( #YM\_HE6MO80PCT ); TEASER  
M 28 "MI -1-5/ 6 MONTH LIBOR -360-36- 0"  
5.7550 ( 3247679.96 / 3247679.96 );  
1.6885 1.6885 358:2 358:2  
5.0339 59 6 SYNC\_INT  
5.7550 0 0 INIT\_PERCAP 5.0000  
3247679.96  
360 NO\_CHECK ARM LIBOR\_6MO  
11.7550 1.0000  
ORIG\_GROSSRATE 5.7550  
GROUP "2A5" PREPAY\_FLAG YM

FOR 36 NONE ; YM\_FORMULA ( #YM\_HE6MO80PCT ); TEASER  
M 29 "MI -1-FXD IO-360- 0-60"  
6.1658 ( 666000.00 / 666000.00 );  
1.6885 1.6885 356:4 356:4  
666000.00  
360 NO\_CHECK  
60 GROUP 1  
WL 00 WAC  
239504.44  
360 NO\_CHECK

M 30 "MI -1-FXD IO-360-12-60"  
6.4900 ( 239504.44 / 239504.44 );  
1.6885 1.6885 355:5 355:5  
AMORT NONE FOR  
239504.44  
360 NO\_CHECK  
60 GROUP 1 PREPAY\_FLAG YM

FOR 12 NONE ; YM\_FORMULA ( #YM\_HE6MO80PCT );  
M 31 "MI -1-FXD IO-360-24-60"  
5.9022 ( 659000.00 / 659000.00 );  
1.6885 1.6885 358:2 358:2  
659000.00  
360 NO\_CHECK  
60 GROUP 1 PREPAY\_FLAG YM

FOR 24 NONE ; YM\_FORMULA ( #YM\_HE6MO80PCT );  
M 31 "MI -1-FXD IO-360-24-60"  
5.9022 ( 659000.00 / 659000.00 );  
1.6885 1.6885 358:2 358:2  
659000.00  
360 NO\_CHECK  
60 GROUP 1 PREPAY\_FLAG YM

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M	32	"MI -1-FXD IO-360-36-60"				WL	00	WAC
	6.4508	(	2966053.57 /	2966053.57	);	2966053.57		
	1.6885		1.6885	358:2	358:2	360 NO_CHECK		

					AMORT NONE FOR	60 GROUP 1	PREPAY_FLAG-YM	
FOR	36	NONE ;	YM_FORMULA ( #YM_HE6MO80PCT ) ;					
M	33	"MI -1-FXD IO-360-60-60"				WL	00	WAC
	5.9562	(	676400.00 /	676400.00	);	676400.00		
	1.6885		1.6885	355:5	355:5	360 NO_CHECK		

					AMORT NONE FOR	60 GROUP 1	PREPAY_FLAG YM	
FOR	60	NONE ;	YM_FORMULA ( #YM_HE6MO80PCT ) ;					
M	34	"MI -1-FXD -120- 0- 0"				WL	00	WAC
	6.9450	(	205488.61 /	205488.61	);	205488.61		
	1.6885		1.6885	116:4	116:4	120 NO_CHECK		

M	35	"MI -1-FXD -120-36- 0"				WL	00	WAC
	6.6778	(	250410.31 /	250410.31	);	250410.31		
	1.6885		1.6885	116:4	116:4	120 NO_CHECK		

					AMORT NONE FOR	GROUP 1	PREPAY_FLAG YM	
FOR	36	NONE ;	YM_FORMULA ( #YM_HE6MO80PCT ) ;					
M	36	"MI -1-FXD -120-60- 0"				WL	00	WAC
	6.9788	(	209854.81 /	209854.81	);	209854.81		
	1.6885		1.6885	114:6	114:6	120 NO_CHECK		

					AMORT NONE FOR	GROUP 1	PREPAY_FLAG YM	
FOR	60	NONE ;	YM_FORMULA ( #YM_HE6MO80PCT ) ;					
M	37	"MI -1-FXD -180- 0- 0"				WL	00	WAC
	7.7965	(	1645223.34 /	1645223.34	);	1645223.34		
	1.6885		1.6885	175:5	175:5	180 NO_CHECK		

M	38	"MI -1-FXD -180-12- 0"				WL	00	WAC
	6.6171	(	745317.48 /	745317.48	);	745317.48		
	1.6885		1.6885	175:5	175:5	180 NO_CHECK		

					AMORT NONE FOR	GROUP 1	PREPAY_FLAG YM	
FOR	12	NONE ;	YM_FORMULA ( #YM_HE6MO80PCT ) ;					
M	39	"MI -1-FXD -180-24- 0"				WL	00	WAC
	6.5000	(	73665.42 /	73665.42	);	73665.42		
	1.6885		1.6885	175:5	175:5	180 NO_CHECK		

					AMORT NONE FOR	GROUP 1	PREPAY_FLAG YM	
FOR	24	NONE ;	YM_FORMULA ( #YM_HE6MO80PCT ) ;					
M	40	"MI -1-FXD -180-36- 0"				WL	00	WAC
	6.8011	(	4154609.14 /	4154609.14	);	4154609.14		
	1.6885		1.6885	176:4	176:4	180 NO_CHECK		

					AMORT NONE FOR	GROUP 1	PREPAY_FLAG YM	
FOR	36	NONE ;	YM_FORMULA ( #YM_HE6MO80PCT ) ;					
M	41	"MI -1-FXD -180-60- 0"				WL	00	WAC
	7.1221	(	2248661.57 /	2248661.57	);	2248661.57		

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1.6885 1.6885 174:6 174:6 180 NO\_CHECK

GROUP 1 PREPAY\_FLAG YM

FOR 60 NONE ; YM\_FORMULA ( #YM\_HE6M080PCT ) ;

M 42 "MI -1-FXD -240- 0- 0" 6.5844 ( 579774.66 / 579774.66 ); 1.6885 1.6885 236:4 236:4

WL 00 WAC 579774.66 240 NO\_CHECK

GROUP 1 PREPAY\_FLAG YM

M 43 "MI -1-FXD -240-12- 0" 6.5358 ( 515039.99 / 515039.99 ); 1.6885 1.6885 235:5 235:5

WL 00 WAC 515039.99 240 NO\_CHECK

GROUP 1 PREPAY\_FLAG YM

FOR 12 NONE ; YM\_FORMULA ( #YM\_HE6M080PCT ) ; M 44 "MI -1-FXD -240-24- 0" 7.8273 ( 174596.44 / 174596.44 ); 1.6885 1.6885 235:5 235:5

WL 00 WAC 174596.44 240 NO\_CHECK

GROUP 1 PREPAY\_FLAG YM

FOR 24 NONE ; YM\_FORMULA ( #YM\_HE6M080PCT ) ; M 45 "MI -1-FXD -240-36- 0" 6.6723 ( 2898534.74 / 2898534.74 ); 1.6885 1.6885 236:4 236:4

WL 00 WAC 2898534.74 240 NO\_CHECK

GROUP 1 PREPAY\_FLAG YM

FOR 36 NONE ; YM\_FORMULA ( #YM\_HE6M080PCT ) ; M 46 "MI -1-FXD -240-60- 0" 7.4160 ( 1814881.10 / 1814881.10 ); 1.6885 1.6885 235:5 235:5

WL 00 WAC 1814881.10 240 NO\_CHECK

GROUP 1 PREPAY\_FLAG YM

FOR 60 NONE ; YM\_FORMULA ( #YM\_HE6M080PCT ) ; M 47 "MI -1-FXD -300- 0- 0" 6.4805 ( 304217.28 / 304217.28 ); 1.6885 1.6885 296:4 296:4

WL 00 WAC 304217.28 300 NO\_CHECK

GROUP 1 PREPAY\_FLAG YM

M 48 "MI -1-FXD -300-12- 0" 6.2500 ( 218456.77 / 218456.77 ); 1.6885 1.6885 295:5 295:5

WL 00 WAC 218456.77 300 NO\_CHECK

GROUP 1 PREPAY\_FLAG YM

FOR 12 NONE ; YM\_FORMULA ( #YM\_HE6M080PCT ) ; M 49 "MI -1-FXD -300-60- 0" 6.9821 ( 232536.77 / 232536.77 ); 1.6885 1.6885 295:5 295:5

WL 00 WAC 232536.77 300 NO\_CHECK

GROUP 1 PREPAY\_FLAG YM

FOR 60 NONE ; YM\_FORMULA ( #YM\_HE6M080PCT ) ; M 50 "MI -1-FXD -360- 0- 0" 7.3006 ( 14484588.84 / 14484588.84 ); 1.6885 1.6885 355:5 355:5

WL 00 WAC 14484588.84 360 NO\_CHECK

M	51	"MI -1-FXD -360- 6- 0"				GROUP 1		
	7.9990	( 159432.19 /	159432.19	);		WL	00	WAC
	1.6885	1.6885	353:7	353:7		159432.19		
						360 NO_CHECK		
FOR 6 NONE ; YM_FORMULA ( #YM_HE6M080PCT );								
M	52	"MI -1-FXD -360-12- 0"				GROUP 1		PREPAY_FLAG YM
	6.7539	( 15050473.18 /	15050473.18	);		WL	00	WAC
	1.6885	1.6885	355:5	355:5		15050473.18		
						360 NO_CHECK		
FOR 12 NONE ; YM_FORMULA ( #YM_HE6M080PCT );								
M	53	"MI -1-FXD -360-24- 0"				GROUP 1		PREPAY_FLAG YM
	7.0343	( 3805500.23 /	3805500.23	);		WL	00	WAC
	1.6885	1.6885	356:4	356:4		3805500.23		
						360 NO_CHECK		
FOR 24 NONE ; YM_FORMULA ( #YM_HE6M080PCT );								
M	54	"MI -1-FXD -360-30- 0"				GROUP 1		PREPAY_FLAG YM
	7.4900	( 112574.57 /	112574.57	);		WL	00	WAC
	1.6885	1.6885	355:5	355:5		112574.57		
						360 NO_CHECK		
FOR 30 NONE ; YM_FORMULA ( #YM_HE6M080PCT );								
M	55	"MI -1-FXD -360-36- 0"				GROUP 1		PREPAY_FLAG YM
	6.5415	( 81136926.80 /	81136926.80	);		WL	00	WAC
	1.6885	1.6885	356:4	356:4		81136926.80		
						360 NO_CHECK		
FOR 36 NONE ; YM_FORMULA ( #YM_HE6M080PCT );								
M	56	"MI -1-FXD -360-42- 0"				GROUP 1		PREPAY_FLAG YM
	8.3750	( 151520.97 /	151520.97	);		WL	00	WAC
	1.6885	1.6885	355:5	355:5		151520.97		
						360 NO_CHECK		
FOR 42 NONE ; YM_FORMULA ( #YM_HE6M080PCT );								
M	57	"MI -1-FXD -360-48- 0"				GROUP 1		PREPAY_FLAG YM
	7.3039	( 725193.67 /	725193.67	);		WL	00	WAC
	1.6885	1.6885	354:6	354:6		725193.67		
						360 NO_CHECK		
FOR 48 NONE ; YM_FORMULA ( #YM_HE6M080PCT );								
M	58	"MI -1-FXD -360-60- 0"				GROUP 1		PREPAY_FLAG YM
	7.1512	( 23658427.34 /	23658427.34	);		WL	00	WAC
	1.6885	1.6885	355:5	355:5		23658427.34		
						360 NO_CHECK		
FOR 60 NONE ; YM_FORMULA ( #YM_HE6M080PCT );								
M	59	"NO MI-1-2/ 6 MONTH LIBOR IO-360- 0-24"				GROUP 1		PREPAY_FLAG YM
	6.7467	( 1533550.00 /	1533550.00	);		WL	00	WAC
	0.5385	0.5385	358:2	358:2		1533550.00		
						360 NO_CHECK		ARM_LIBOR_6MO
		5.8152	23	6 SYNC_INT	12.7467			1.0000
	6.7467	0	0	INIT_PERCAP	3.0000	ORIG_GROSSRATE		6.7467

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M	60	"No MI-1-2/ 6 MONTH LIBOR IO-360-12-24"	AMORT NONE FOR	24 GROUP "2A2"	TEASER
	7.0837	( 1226281.13 / 1226281.13 );		WL	00 WAC
	0.5385	0.5385 358:2 358:2		1226281.13	
		6.1498 23 6 SYNC_INT		360 NO_CHECK	ARM LIBOR_6MO
	7.0837	0 0 INIT_PERCAP	3.0000	13.0837	1.0000
				ORIG_GROSSRATE	7.0837
				24 GROUP "2A2"	PREPAY_FLAG YM
FOR 12 NONE ; YM_FORMULA ( #YM_HE6M080PCT ); TEASER					
M	61	"No MI-1-2/ 6 MONTH LIBOR IO-360-24-24"	AMORT NONE FOR	WL	00 WAC
	6.6570	( 11460176.39 / 11460176.39 );		11460176.39	
	0.5385	0.5385 357:3 357:3		360 NO_CHECK	ARM LIBOR_6MO
		5.6136 22 6 SYNC_INT		12.8347	1.0888
	6.6570	0 0 INIT_PERCAP	2.7335	ORIG_GROSSRATE	6.6570
				24 GROUP "2A2"	PREPAY_FLAG YM
FOR 24 NONE ; YM_FORMULA ( #YM_HE6M080PCT ); TEASER					
M	62	"No MI-1-2/ 6 MONTH LIBOR IO-360-24-60"	AMORT NONE FOR	WL	00 WAC
	5.9778	( 1888928.91 / 1888928.91 );		1888928.91	
	0.5385	0.5385 355:5 355:5		360 NO_CHECK	ARM LIBOR_6MO
		4.5903 20 6 SYNC_INT		12.9778	1.5000
	5.9778	0 0 INIT_PERCAP		ORIG_GROSSRATE	5.9778
				60 GROUP "2A2"	PREPAY_FLAG YM
FOR 24 NONE ; YM_FORMULA ( #YM_HE6M080PCT ); TEASER					
M	63	"No MI-1-2/ 6 MONTH LIBOR -360- 0- 0"	AMORT NONE FOR	WL	00 WAC
	7.6783	( 34551645.76 / 34551645.76 );		34551645.76	
	0.5385	0.5385 355:5 355:5		360 NO_CHECK	ARM LIBOR_6MO
		5.6659 20 6 SYNC_INT		14.6354	1.4786
	7.6783	0 0 INIT_PERCAP	1.5316	ORIG_GROSSRATE	7.6783
				GROUP "2A2"	TEASER
				WL	00 WAC
M	64	"No MI-1-2/ 6 MONTH LIBOR -360- 6- 0"	AMORT NONE FOR	WL	00 WAC
	7.2500	( 50798.65 / 50798.65 );		50798.65	
	0.5385	0.5385 355:5 355:5		360 NO_CHECK	ARM LIBOR_6MO
		5.7500 20 6 SYNC_INT		14.2500	1.5000
	7.2500	0 0 INIT_PERCAP		ORIG_GROSSRATE	7.2500
				GROUP "2A2"	PREPAY_FLAG YM
FOR 6 NONE ; YM_FORMULA ( #YM_HE6M080PCT ); TEASER					
M	65	"No MI-1-2/ 6 MONTH LIBOR -360-12- 0"	AMORT NONE FOR	WL	00 WAC
	7.2820	( 5095099.19 / 5095099.19 );		5095099.19	
	0.5385	0.5385 354:6 354:6		360 NO_CHECK	ARM LIBOR_6MO
		5.5824 19 6 SYNC_INT		14.2390	1.4785
	7.2820	0 0 INIT_PERCAP	1.5645	ORIG_GROSSRATE	7.2820
				GROUP "2A2"	PREPAY_FLAG YM
FOR 12 NONE ; YM_FORMULA ( #YM_HE6M080PCT ); TEASER					
M	66	"No MI-1-2/ 6 MONTH LIBOR -360-24- 0"	AMORT NONE FOR	WL	00 WAC
	7.4062	( 73396214.80 / 73396214.80 );		73396214.80	
	0.5385	0.5385 355:5 355:5		360 NO_CHECK	ARM LIBOR_6MO
		5.8222 20 6 SYNC_INT		14.2844	1.4391
	7.4062	0 0 INIT_PERCAP	1.6828	ORIG_GROSSRATE	7.4062
				GROUP "2A2"	PREPAY_FLAG YM
FOR 24 NONE ; YM_FORMULA ( #YM_HE6M080PCT ); TEASER					
M	67	"No MI-1-2/ 6 MONTH LIBOR -360-36- 0"	AMORT NONE FOR	WL	00 WAC
	6.9780	( 1633741.48 / 1633741.48 );		1633741.48	
	0.5385	0.5385 354:6 354:6		360 NO_CHECK	ARM LIBOR_6MO
		6.1967 19 6 SYNC_INT		13.6491	1.3356
	6.9780	0 0 INIT_PERCAP	1.9933	ORIG_GROSSRATE	6.9780
				GROUP "2A2"	PREPAY_FLAG YM
FOR 36 NONE ; YM_FORMULA ( #YM_HE6M080PCT ); TEASER					
M	68	"No MI-1-2/ 6 MONTH LIBOR -360-60- 0"	AMORT NONE FOR	WL	00 WAC
	7.5565	( 684494.39 / 684494.39 );		684494.39	
	0.5385	0.5385 355:5 355:5		360 NO_CHECK	ARM LIBOR_6MO
		6.1495 20 6 SYNC_INT		14.5565	1.5000
	7.5565	0 0 INIT_PERCAP		ORIG_GROSSRATE	7.5565
				GROUP "2A2"	PREPAY_FLAG YM
FOR 60 NONE ; YM_FORMULA ( #YM_HE6M080PCT ); TEASER					

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M 69 "No MI-1-3/ 6 MONTH LIBOR IO-360-24-36" WL 00 WAC  
6.7000 ( 305600.00 / 305600.00 ); 305600.00  
0.5385 0.5385 358:2 358:2 360 NO\_CHECK ARM LIBOR\_6MO  
6.7000 5.7000 35 6 SYNC\_INT 12.7000 1.0000  
0 0 INIT\_PERCAP 3.0000 ORIG\_GROSSRATE 6.7000  
AMORT NONE FOR 36 GROUP "2A3" PREPAY\_FLAG YM

FOR 24 NONE ; YM\_FORMULA ( #YM\_HE6MO80PCT ); TEASER  
M 70 "No MI-1-3/ 6 MONTH LIBOR IO-360-36-36" WL 00 WAC  
6.3067 ( 2882633.60 / 2882633.60 ); 2882633.60  
0.5385 0.5385 358:2 358:2 360 NO\_CHECK ARM LIBOR\_6MO  
6.3067 5.5039 35 6 SYNC\_INT 12.3067 1.0000  
0 0 INIT\_PERCAP 3.0000 ORIG\_GROSSRATE 6.3067  
AMORT NONE FOR 36 GROUP "2A3" PREPAY\_FLAG YM

FOR 36 NONE ; YM\_FORMULA ( #YM\_HE6MO80PCT ); TEASER  
M 71 "No MI-1-3/ 6 MONTH LIBOR IO-360-36-60" WL 00 WAC  
5.2639 ( 821560.00 / 821560.00 ); 821560.00  
0.5385 0.5385 355:5 355:5 360 NO\_CHECK ARM LIBOR\_6MO  
5.2639 3.8866 32 6 SYNC\_INT 12.2639 1.5000  
0 0 INIT\_PERCAP 60 GROUP "2A3" PREPAY\_FLAG YM  
ORIG\_GROSSRATE 5.2639

FOR 36 NONE ; YM\_FORMULA ( #YM\_HE6MO80PCT ); TEASER  
M 72 "No MI-1-3/ 6 MONTH LIBOR -360- 0- 0" WL 00 WAC  
8.9659 ( 646740.84 / 646740.84 ); 646740.84  
0.5385 0.5385 354:6 354:6 360 NO\_CHECK ARM LIBOR\_6MO  
8.9659 7.7667 31 6 SYNC\_INT 15.7809 1.4075  
0 0 INIT\_PERCAP 1.7775 ORIG\_GROSSRATE 8.9659  
GROUP "2A3" TEASER

M 73 "No MI-1-3/ 6 MONTH LIBOR -360-24- 0" WL 00 WAC  
5.7500 ( 480084.30 / 480084.30 ); 480084.30  
0.5385 0.5385 357:3 357:3 360 NO\_CHECK ARM LIBOR\_6MO  
5.7500 5.0000 34 6 SYNC\_INT 11.7500 1.0000  
0 0 INIT\_PERCAP 3.0000 ORIG\_GROSSRATE 5.7500  
GROUP "2A3" PREPAY\_FLAG YM

FOR 24 NONE ; YM\_FORMULA ( #YM\_HE6MO80PCT ); TEASER  
M 74 "No MI-1-3/ 6 MONTH LIBOR -360-36- 0" WL 00 WAC  
7.4798 ( 19159350.75 / 19159350.75 ); 19159350.75  
0.5385 0.5385 354:6 354:6 360 NO\_CHECK ARM LIBOR\_6MO  
7.4798 6.2390 31 6 SYNC\_INT 14.4578 1.4838  
0 0 INIT\_PERCAP 1.5487 ORIG\_GROSSRATE 7.4798  
GROUP "2A3" PREPAY\_FLAG YM

FOR 36 NONE ; YM\_FORMULA ( #YM\_HE6MO80PCT ); TEASER  
M 75 "No MI-1-3/ 6 MONTH LIBOR -360-48- 0" WL 00 WAC  
6.8900 ( 126461.92 / 126461.92 ); 126461.92  
0.5385 0.5385 355:5 355:5 360 NO\_CHECK ARM LIBOR\_6MO  
6.8900 5.3900 32 6 SYNC\_INT 13.8900 1.5000  
0 0 ORIG\_GROSSRATE 6.8900  
GROUP "2A3" PREPAY\_FLAG YM

FOR 48 NONE ; YM\_FORMULA ( #YM\_HE6MO80PCT ); TEASER  
M 76 "No MI-1-3/ 6 MONTH LIBOR -360-60- 0" WL 00 WAC  
7.4038 ( 245431.09 / 245431.09 ); 245431.09  
0.5385 0.5385 355:5 355:5 360 NO\_CHECK ARM LIBOR\_6MO  
7.4038 6.0680 32 6 SYNC\_INT 14.4038 1.5000  
0 0 ORIG\_GROSSRATE 7.4038  
GROUP "2A3" PREPAY\_FLAG YM

FOR 60 NONE ; YM\_FORMULA ( #YM\_HE6MO80PCT ); TEASER  
M 77 "No MI-1-5/ 6 MONTH LIBOR IO-360-36-60" WL 00 WAC  
5.7555 ( 1861500.01 / 1861500.01 ); 1861500.01  
0.5385 0.5385 358:2 358:2 360 NO\_CHECK ARM LIBOR\_6MO  
5.7555 5.2271 59 6 SYNC\_INT 11.7555 1.0000  
0 0 INIT\_PERCAP 5.0000 ORIG\_GROSSRATE 5.7555  
AMORT NONE FOR 60 GROUP "2A5" PREPAY\_FLAG YM

FOR 36 NONE ; YM\_FORMULA ( #YM\_HE6MO80PCT ); TEASER  
M 78 "No MI-1-5/ 6 MONTH LIBOR -360-36- 0" WL 00 WAC



FOR 36 NONE ; YM\_FORMULA ( #YM\_HE6M080PCT );  
M 88 "No MI-1-FXD -180-48- 0"  
7.4900 ( 59979.84 / 59979.84 );  
0.5385 0.5385 172:8 172:8

GROUP 1 PREPAY\_FLAG YM  
WL 00 WAC  
59979.84  
180 NO\_CHECK

FOR 48 NONE ; YM\_FORMULA ( #YM\_HE6M080PCT );  
M 89 "No MI-1-FXD -180-60- 0"  
7.4142 ( 363276.67 / 363276.67 );  
0.5385 0.5385 174:6 174:6

GROUP 1 PREPAY\_FLAG YM  
WL 00 WAC  
363276.67  
180 NO\_CHECK

FOR 60 NONE ; YM\_FORMULA ( #YM\_HE6M080PCT );  
M 90 "No MI-1-FXD -240- 0- 0"  
7.7728 ( 337928.18 / 337928.18 );  
0.5385 0.5385 235:5 235:5

GROUP 1 PREPAY\_FLAG YM  
WL 00 WAC  
337928.18  
240 NO\_CHECK

M 91 "No MI-1-FXD -240-12- 0"  
6.0351 ( 531401.22 / 531401.22 );  
0.5385 0.5385 235:5 235:5

GROUP 1  
WL 00 WAC  
531401.22  
240 NO\_CHECK

FOR 12 NONE ; YM\_FORMULA ( #YM\_HE6M080PCT );  
M 92 "No MI-1-FXD -240-24- 0"  
6.4333 ( 410415.57 / 410415.57 );  
0.5385 0.5385 235:5 235:5

GROUP 1 PREPAY\_FLAG YM  
WL 00 WAC  
410415.57  
240 NO\_CHECK

FOR 24 NONE ; YM\_FORMULA ( #YM\_HE6M080PCT );  
M 93 "No MI-1-FXD -240-36- 0"  
6.1340 ( 1494981.84 / 1494981.84 );  
0.5385 0.5385 234:6 234:6

GROUP 1 PREPAY\_FLAG YM  
WL 00 WAC  
1494981.84  
240 NO\_CHECK

FOR 36 NONE ; YM\_FORMULA ( #YM\_HE6M080PCT );  
M 94 "No MI-1-FXD -240-60- 0"  
6.5755 ( 294447.90 / 294447.90 );  
0.5385 0.5385 235:5 235:5

GROUP 1 PREPAY\_FLAG YM  
WL 00 WAC  
294447.90  
240 NO\_CHECK

FOR 60 NONE ; YM\_FORMULA ( #YM\_HE6M080PCT );  
M 95 "No MI-1-FXD -300-12- 0"  
5.7500 ( 206812.63 / 206812.63 );  
0.5385 0.5385 295:5 295:5

GROUP 1 PREPAY\_FLAG YM  
WL 00 WAC  
206812.63  
300 NO\_CHECK

FOR 12 NONE ; YM\_FORMULA ( #YM\_HE6M080PCT );  
M 96 "No MI-1-FXD -360- 0- 0"  
7.9482 ( 3164716.96 / 3164716.96 );  
0.5385 0.5385 354:6 354:6

GROUP 1 PREPAY\_FLAG YM  
WL 00 WAC  
3164716.96  
360 NO\_CHECK

M 97 "No MI-1-FXD -360-12- 0"  
6.8272 ( 4715980.50 / 4715980.50 );  
0.5385 0.5385 354:6 354:6

GROUP 1  
WL 00 WAC  
4715980.50  
360 NO\_CHECK

FOR 12 NONE ; YM\_FORMULA ( #YM\_HE6MO80PCT );  
M 98 "No MI-1-FXD -360-24- 0"  
6.6586 ( 1623993.44 / 1623993.44 );  
0.5385 0.5385 356:4 356:4

GROUP 1 PREPAY\_FLAG YM  
WL 00 WAC  
1623993.44  
360 NO\_CHECK

FOR 24 NONE ; YM\_FORMULA ( #YM\_HE6MO80PCT );  
M 99 "No MI-1-FXD -360-36- 0"  
6.8073 ( 19157685.90 / 19157685.90 );  
0.5385 0.5385 355:5 355:5

GROUP 1 PREPAY\_FLAG YM  
WL 00 WAC  
19157685.90  
360 NO\_CHECK

FOR 36 NONE ; YM\_FORMULA ( #YM\_HE6MO80PCT );  
M 100 "No MI-1-FXD -360-48- 0"  
8.2022 ( 215042.69 / 215042.69 );  
0.5385 0.5385 355:5 355:5

GROUP 1 PREPAY\_FLAG YM  
WL 00 WAC  
215042.69  
360 NO\_CHECK

FOR 48 NONE ; YM\_FORMULA ( #YM\_HE6MO80PCT );  
M 101 "No MI-1-FXD -360-60- 0"  
7.3271 ( 6942206.02 / 6942206.02 );  
0.5385 0.5385 355:5 355:5

GROUP 1 PREPAY\_FLAG YM  
WL 00 WAC  
6942206.02  
360 NO\_CHECK

FOR 60 NONE ; YM\_FORMULA ( #YM\_HE6MO80PCT );  
M 102 "No MI-2-15YR BALLOON -180- 0- 0"  
9.7022 ( 405748.15 / 405748.15 );  
0.5385 0.5385 358:2 358:2

GROUP 1 PREPAY\_FLAG YM  
WL 00 WAC  
405748.15  
360 NO\_CHECK

BALLOON SCHED\_BOTH 180  
M 103 "No MI-2-15YR BALLOON -180-12- 0"  
10.4900 ( 65843.27 / 65843.27 );  
0.5385 0.5385 357:3 357:3

GROUP 1  
WL 00 WAC  
65843.27  
360 NO\_CHECK

BALLOON SCHED\_BOTH 180  
YM FOR 12 NONE ; YM\_FORMULA ( #YM\_HE6MO80PCT );  
M 104 "No MI-2-15YR BALLOON -180-24- 0"  
10.2168 ( 2860813.72 / 2860813.72 );  
0.5385 0.5385 358:2 358:2

GROUP 1 PREPAY\_FLAG  
WL 00 WAC  
2860813.72  
360 NO\_CHECK

BALLOON SCHED\_BOTH 180  
YM FOR 24 NONE ; YM\_FORMULA ( #YM\_HE6MO80PCT );  
M 105 "No MI-2-15YR BALLOON -180-36- 0"  
9.8693 ( 958451.37 / 958451.37 );  
0.5385 0.5385 358:2 358:2

GROUP 1 PREPAY\_FLAG  
WL 00 WAC  
958451.37  
360 NO\_CHECK

BALLOON SCHED\_BOTH 180  
YM FOR 36 NONE ; YM\_FORMULA ( #YM\_HE6MO80PCT );

GROUP 1 PREPAY\_FLAG

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M	106	"No MI-2-2/ 6 MONTH LIBOR -360-24- 0"	WL	00	WAC
	7.4900	( 28619.69 / 28619.69 );	28619.69		
	0.5385	0.5385 354:6 354:6	360 NO_CHECK	ARM LIBOR_6MO	
	7.4900	4.9500 19 6 SYNC_INT	14.4900	1.5000	
		0 0	ORIG_GROSSRATE	7.4900	
			GROUP "2A2"	PREPAY_FLAG YM	
FOR 24 NONE ;	YM_FORMULA ( #YM_HE6MO80PCT ) ;	TEASER			
M	107	"No MI-2-FXD -180-24- 0"	WL	00	WAC
	9.3753	( 196269.89 / 196269.89 );	196269.89		
	0.5385	0.5385 175:5 175:5	180 NO_CHECK		
			GROUP 1	PREPAY_FLAG YM	
FOR 24 NONE ;	YM_FORMULA ( #YM_HE6MO80PCT ) ;				
M	108	"No MI-2-FXD -180-36- 0"	WL	00	WAC
	8.8500	( 44213.89 / 44213.89 );	44213.89		
	0.5385	0.5385 176:4 176:4	180 NO_CHECK		
			GROUP 1	PREPAY_FLAG YM	
FOR 36 NONE ;	YM_FORMULA ( #YM_HE6MO80PCT ) ;				
M	109	"No MI-2-FXD -240- 0- 0"	WL	00	WAC
	10.0000	( 26741.47 / 26741.47 );	26741.47		
	0.5385	0.5385 234:6 234:6	240 NO_CHECK		
			GROUP 1	PREPAY_FLAG YM	
M	110	"No MI-2-FXD -240-12- 0"	WL	00	WAC
	10.1608	( 235283.59 / 235283.59 );	235283.59		
	0.5385	0.5385 236:4 236:4	240 NO_CHECK		
			GROUP 1	PREPAY_FLAG YM	
FOR 12 NONE ;	YM_FORMULA ( #YM_HE6MO80PCT ) ;				
M	111	"No MI-2-FXD -240-24- 0"	WL	00	WAC
	9.8016	( 1359077.67 / 1359077.67 );	1359077.67		
	0.5385	0.5385 235:5 235:5	240 NO_CHECK		
			GROUP 1	PREPAY_FLAG YM	
FOR 24 NONE ;	YM_FORMULA ( #YM_HE6MO80PCT ) ;				
M	112	"No MI-2-FXD -240-36- 0"	WL	00	WAC
	9.1249	( 1064349.88 / 1064349.88 );	1064349.88		
	0.5385	0.5385 235:5 235:5	240 NO_CHECK		
			GROUP 1	PREPAY_FLAG YM	
FOR 36 NONE ;	YM_FORMULA ( #YM_HE6MO80PCT ) ;				
M	113	"No MI-2-FXD -360-12- 0"	WL	00	WAC
	10.4500	( 88515.61 / 88515.61 );	88515.61		
	0.5385	0.5385 356:4 356:4	360 NO_CHECK		
			GROUP 1	PREPAY_FLAG YM	
FOR 12 NONE ;	YM_FORMULA ( #YM_HE6MO80PCT ) ;				
M	114	"No MI-2-FXD -360-24- 0"	WL	00	WAC
	9.6207	( 2368826.60 / 2368826.60 );	2368826.60		
	0.5385	0.5385 356:4 356:4	360 NO_CHECK		
			GROUP 1	PREPAY_FLAG YM	
FOR 24 NONE ;	YM_FORMULA ( #YM_HE6MO80PCT ) ;				
M	115	"No MI-2-FXD -360-36- 0"	WL	00	WAC

9.2499 ( 1691496.44 / mabs04h1 1691496.44 );  
0.5385 0.5385 355:5 355:5 1691496.44  
360 NO\_CHECK

FOR 36 NONE ; YM\_FORMULA ( #YM\_HE6M080PCT );

GROUP 1  
-----

PREPAY\_FLAG YM

## 50 % PPC FRM / 150% PPC ARM

Period            A1 Balance

0	284,834,000.00
1	274,465,371.86
2	264,431,873.54
3	254,719,428.67
4	245,312,037.24
5	236,194,630.03
6	227,353,050.06
7	218,778,876.45
8	210,494,749.20
9	202,526,336.95
10	194,860,450.95
11	187,487,499.32
12	180,395,311.37
13	173,572,233.25
14	167,007,105.82
15	160,689,243.63
16	154,608,414.67
17	148,754,821.06
18	143,119,080.51
19	137,692,571.49
20	132,472,415.46
21	127,453,301.34
22	122,612,737.61
23	117,947,463.69
24	113,450,744.97
25	109,115,895.45
26	104,939,445.79
27	100,916,654.52
28	97,036,556.04
29	93,292,766.15
30	89,679,720.20
31	86,192,854.43
32	82,829,561.32
33	79,584,919.72
34	76,450,988.19
35	73,422,254.63
36	70,495,320.86
37	70,495,320.86
38	70,495,320.86
39	70,495,320.86
40	70,495,320.86
41	70,495,320.86
42	70,495,320.86
43	70,495,320.86
44	70,217,121.89

45	68,687,768.31
46	67,206,220.74
47	65,770,643.04
48	64,379,211.87
49	63,030,328.13
50	61,722,421.38
51	60,453,787.25
52	59,222,920.37
53	58,028,412.37
54	56,868,854.56
55	55,742,973.30
56	54,649,176.05
57	53,586,055.48
58	52,552,865.37
59	51,547,472.74
60	50,569,943.48
61	49,619,254.24
62	48,694,423.49
63	47,794,509.74
64	46,918,609.85
65	46,065,883.71
66	45,235,471.77
67	44,426,576.69
68	43,638,433.47
69	42,870,308.03
70	42,121,495.96
71	41,391,321.23
72	40,679,135.06
73	39,984,314.73
74	39,306,262.51
75	38,644,404.59
76	37,998,190.13
77	37,367,090.23
78	36,750,597.08
79	36,148,223.04
80	35,559,499.80
81	34,983,977.57
82	34,421,224.34
83	33,870,825.10
84	33,332,381.16
85	32,805,509.43
86	32,289,841.83
87	31,785,024.61
88	31,290,717.80
89	30,806,594.60
90	30,332,340.84
91	29,867,654.50
92	29,412,245.14
93	28,965,833.47

94	28,528,150.85
95	28,098,938.90
96	27,677,949.04
97	27,264,942.06
98	26,859,687.82
99	26,461,964.78
100	26,071,559.72
101	25,688,267.33
102	25,311,889.96
103	24,942,237.25
104	24,579,125.85
105	24,222,379.14
106	23,871,826.94
107	0.00

LIBOR = 20

50 % PPC  
FRM / 150%  
PPC ARM

Period	Date	Sr	Mez
		NWC	NWC
		w/ CAP	w/ CAP
0	9/29/2004		
1	10/25/2004	10.18	9.43
2	11/25/2004	10.02	9.27
3	12/25/2004	10.05	9.30
4	1/25/2005	10.02	9.27
5	2/25/2005	10.02	9.27
6	3/25/2005	10.11	9.36
7	4/25/2005	10.01	9.26
8	5/25/2005	10.01	9.26
9	6/25/2005	9.97	9.22
10	7/25/2005	9.99	9.24
11	8/25/2005	9.95	9.20
12	9/25/2005	9.94	9.19
13	10/25/2005	9.96	9.21
14	11/25/2005	9.93	9.18
15	12/25/2005	9.95	9.20
16	1/25/2006	9.92	9.17
17	2/25/2006	9.91	9.16
18	3/25/2006	9.98	9.23
19	4/25/2006	9.90	9.15
20	5/25/2006	9.73	8.98
21	6/25/2006	9.40	8.65
22	7/25/2006	9.31	8.56
23	8/25/2006	9.28	8.53
24	9/25/2006	9.27	8.52
25	10/25/2006	9.26	8.51
26	11/25/2006	9.18	8.43
27	12/25/2006	9.06	9.46
28	1/25/2007	9.03	9.37
29	2/25/2007	9.01	9.32
30	3/25/2007	8.96	9.46
31	4/25/2007	8.93	9.01
32	5/25/2007	9.13	9.18
33	6/25/2007	9.16	9.20
34	7/25/2007	9.29	9.22
35	8/25/2007	9.10	9.08
36	9/25/2007	9.07	8.96
37	10/25/2007	9.15	8.93
38	11/25/2007	9.11	8.99
39	12/25/2007	9.41	7.61
40	1/25/2008	9.28	7.36

41	2/25/2008	10.34	7.33
42	3/25/2008	9.42	7.80
43	4/25/2008	9.04	7.28
44	5/25/2008	7.61	7.61
45	6/25/2008	7.45	7.45
46	7/25/2008	7.66	7.66
47	8/25/2008	7.38	7.38
48	9/25/2008	7.34	7.34
49	10/25/2008	7.56	7.56
50	11/25/2008	7.31	7.31
51	12/25/2008	7.51	7.51
52	1/25/2009	7.23	7.23
53	2/25/2009	7.20	7.20
54	3/25/2009	7.92	7.92
55	4/25/2009	7.13	7.13
56	5/25/2009	7.30	7.30
57	6/25/2009	7.02	7.02
58	7/25/2009	7.22	7.22
59	8/25/2009	6.98	6.98
60	9/25/2009	6.94	6.94
61	10/25/2009	7.13	7.13
62	11/25/2009	6.87	6.87
63	12/25/2009	7.06	7.06
64	1/25/2010	6.79	6.79
65	2/25/2010	6.76	6.76
66	3/25/2010	7.45	7.45
67	4/25/2010	6.70	6.70
68	5/25/2010	6.89	6.89
69	6/25/2010	6.63	6.63
70	7/25/2010	6.82	6.82
71	8/25/2010	6.57	6.57
72	9/25/2010	6.54	6.54
73	10/25/2010	6.73	6.73
74	11/25/2010	6.48	6.48
75	12/25/2010	6.67	6.67
76	1/25/2011	6.42	6.42
77	2/25/2011	6.40	6.40
78	3/25/2011	7.05	7.05
79	4/25/2011	6.34	6.34
80	5/25/2011	6.53	6.53
81	6/25/2011	6.29	6.29
82	7/25/2011	6.48	6.48
83	8/25/2011	6.25	6.25
84	9/25/2011	6.22	6.22
85	10/25/2011	6.41	6.41
86	11/25/2011	6.18	6.18
87	12/25/2011	6.36	6.36
88	1/25/2012	6.14	6.14
89	2/25/2012	6.12	6.12

90	3/25/2012	6.52	6.52
91	4/25/2012	6.08	6.08
92	5/25/2012	6.26	6.26
93	6/25/2012	6.04	6.04
94	7/25/2012	6.22	6.22
95	8/25/2012	6.00	6.00
96	9/25/2012	5.99	5.99
97	10/25/2012	6.17	6.17
98	11/25/2012	5.95	5.95
99	12/25/2012	6.14	6.14
100	1/25/2013	5.92	5.92
101	2/25/2013	5.91	5.91
102	3/25/2013	6.52	6.52
103	4/25/2013	5.88	5.88
104	5/25/2013	6.06	6.06
105	6/25/2013	5.85	5.85
106	7/25/2013	6.03	6.03
107	8/25/2013	5.83	5.83

MABS 04-HE1 Breakeven Stress Run

RaboBank  
 12 lag  
 triggers fail  
 maturity

75% PPC, Fwd LIBOR	M10		M11	
	30%	55%	30%	55%
Severity:	30%	55%	30%	55%
CDR	6.29	3.40	5.96	3.25
Cum . Loss	6.80%	7.41%	6.52%	7.12%
WAL	19.22	20.90	20.38	22.03

75% PPC, Fwd + shock LIBOR	M10		M11	
	30%	55%	30%	55%
Severity:	30%	55%	30%	55%
CDR	1.61	0.87	1.30	0.70
Cum . Loss	2.05%	2.09%	1.67%	1.69%
WAL	22.31	22.83	23.32	23.77

100% PPC, Fwd LIBOR	M10		M11	
	30%	55%	30%	55%
Severity:	30%	55%	30%	55%
CDR	6.09	3.28	5.59	3.04
Cum . Loss	5.21%	5.51%	4.84%	5.14%
WAL	15.54	16.69	16.48	17.67

100% PPC, Fwd + shock LIBOR	M10		M11	
	30%	55%	30%	55%
Severity:	30%	55%	30%	55%
CDR	1.94	1.04	1.44	0.78
Cum . Loss	1.85%	1.86%	1.39%	1.40%
WAL	17.48	17.94	18.29	18.9

135% PPC, Fwd LIBOR	M10		M11	
	30%	55%	30%	55%
Severity:	30%	55%	30%	55%
CDR	5.95	3.19	5.18	2.81
Cum . Loss	3.84%	3.96%	3.39%	3.51%
WAL	11.86	12.44	12.64	13.28

135% PPC, Fwd + shock LIBOR	M10		M11	
	30%	55%	30%	55%
Severity:	30%	55%	30%	55%
CDR	1.94	1.04	1.44	0.78
Cum . Loss	1.85%	1.86%	1.39%	1.40%
WAL	17.48	17.94	18.29	18.9

MABS 04-HE1 Breakeven Stress Run

Schroders  
12 lag  
triggers fail  
maturity  
100% PPC

Static LIBOR	M2		M3		M4		M5	
Severity:	40%	50%	40%	50%	40%	50%	40%	50%
CDR	15.37	11.86	14.02	10.87	12.79	9.96	11.65	9.11
Cum . Loss	14.31%	14.81%	13.40%	13.86%	12.54%	12.96%	11.69%	12.07%
WAL	11.09	12.06	12.15	13.07	12.61	13.43	13.12	13.85
 fwd LIBOR								
Severity:	40%	50%	40%	50%	40%	50%	40%	50%
CDR	12.52	9.61	11.21	8.65	10.03	7.79	8.96	6.98
Cum . Loss	12.37%	12.63%	11.38%	11.62%	10.45%	10.67%	9.56%	9.74%
WAL	11.90	12.72	12.99	13.77	13.5	14.35	14.09	14.77
 fwd LIBOR + 100								
Severity:	40%	50%	40%	50%	40%	50%	40%	50%
CDR	11.07	8.51	9.82	7.60	8.70	6.76	7.69	6.00
Cum . Loss	11.28%	11.47%	10.29%	10.46%	9.34%	9.49%	8.45%	8.58%
WAL	12.30	13.10	13.41	14.31	14.01	14.67	14.59	15.19
 fwd LIBOR + 150								
Severity:	40%	50%	40%	50%	40%	50%	40%	50%
CDR	10.34	7.95	9.13	7.06	8.04	6.25	7.05	5.51
Cum . Loss	10.71%	10.86%	9.71%	9.84%	8.77%	8.88%	7.87%	7.97%
WAL	12.56	13.29	13.73	14.44	14.31	14.91	14.81	15.43
 fwd LIBOR + 200								
Severity:	40%	50%	40%	50%	40%	50%	40%	50%
CDR	9.64	7.41	8.47	6.55	7.41	5.77	6.45	5.04
Cum . Loss	10.14%	10.25%	9.15%	9.25%	8.20%	8.30%	7.30%	7.38%
WAL	12.78	13.43	14.00	14.64	14.53	15.22	15.09	15.62

MABS 04-HE1 Breakeven Stress Run  
 Singapore Tech  
 12 lag  
 triggers fail  
 maturity  
 100% PPC

fwd LIBOR	M6		M7		M8		M9	
	50%	20%	50%	20%	50%	20%	50%	20%
Severity:								
CDR	6.20	17.69	5.49	15.24	4.88	13.25	4.13	10.87
Cum. Liquidation	17.42%	39.02%	15.69%	35.23%	14.16%	31.87%	12.20%	27.48%
Cum. Loss	8.81%	7.89%	7.94%	7.13%	7.16%	6.45%	6.18%	5.56%
Principal Loss	0.36%	0.06%	0.63%	0.00%	0.00%	0.00%	0.58%	0.32%
WAL	15.09	11.53	15.56	12.29	16.04	13.14	15.74	13.31
DM*	196	206	201	211	273	282	528	556

fwd LIBOR + 200	M6		M7		M8		M9	
	50%	20%	50%	20%	50%	20%	50%	20%
Severity:								
CDR	4.34	12.21	3.71	10.13	3.16	8.45	2.46	6.39
Cum. Liquidation	12.79%	30.05%	11.11%	26.07%	9.59%	22.57%	7.60%	17.91%
Cum. Loss	6.47%	6.08%	5.62%	5.27%	4.85%	4.57%	3.85%	3.62%
Principal Loss	0.14%	0.29%	1.19%	0.00%	0.57%	0.05%	0.58%	0.11%
WAL	15.94	13.15	16.45	13.93	17.02	14.85	16.58	14.94
DM*	156	163	158	167	208	219	477	495

\* Assumes the following dollar price:

M6	100
M7	100
M8	98.9148
M9	79.1392

MABS 2004-HE1 CDR Breakevens  
TCW

6mo Lag  
triggers fail  
100% pricing speed  
100% Advances  
maturity

PPSI 2004-WHQ1  
Forward LIBOR

Class	Collat Cum		WAL
	CDR (%)	Loss (%)	
M1	9.407	14.90	9.79
M2	8.357	13.56	13.01
M3	7.602	12.55	14.09
M4	6.905	11.58	14.50
M5	6.257	10.66	14.93
M6	5.626	9.73	15.21
M7	5.045	8.85	15.61
M8	4.551	8.08	16.19
M9	3.925	7.08	15.71
M10	3.485	6.36	16.54
M11	3.233	5.94	17.44

Forward LIBOR + 200

Class	Collat Cum		WAL
	CDR (%)	Loss (%)	
M1	7.109	11.89	10.46
M2	6.135	10.50	13.88
M3	5.455	9.49	15.05
M4	4.826	8.53	15.48
M5	4.248	7.61	15.90
M6	3.685	6.70	16.18
M7	3.167	5.83	16.59
M8	2.722	5.07	17.14
M9	2.149	4.07	16.66
M10	1.708	3.27	17.51
M11	1.477	2.85	18.49

MABS 04-HE1 Breakeven Stress Run  
 Cheyne Capital  
 12 lag  
 triggers fail  
 Cheyne PPC  
 px - 100-00

		M1			M2		
	7%	5%	4%	7%	5%	4%	
Cum. Loss							
fwd LIBOR - to maturity							
DM	64	65	65	61	67	69	
WAL	7.45	6.90	6.70	9.43	8.34	7.97	
fwd LIBOR - to Call							
DM	65	65	65	70	70	70	
WAL	6.71	6.68	6.61	6.74	6.91	6.99	
fwd LIBOR + 100 - to Maturity							
DM	47	55	57	28	44	49	
WAL	7.85	7.16	6.91	10.13	8.76	8.29	
fwd LIBOR + 100 - to Call							
DM	58	58	59	62	61	61	
WAL	6.74	6.77	6.72	6.74	6.91	6.99	
fwd LIBOR + 200 - to Maturity							
DM	10	27	32	(28)	2	13	
WAL	8.58	7.62	7.27	11.51	9.51	8.86	
fwd LIBOR + 200 - to Call							
DM	39	38	39	43	41	40	
WAL	6.74	6.88	6.87	6.74	6.91	6.99	
fwd LIBOR + 300 - to Maturity							
DM	(36)	(13)	(5)	(87)	(48)	(34)	
WAL	8.87	7.82	7.44	12.11	9.85	9.13	
fwd LIBOR + 300 - to Call							
DM	8	6	6	11	9	8	
WAL	6.74	6.90	6.91	6.74	6.91	6.99	

**MABS 2004-HE1**  
**Class A1 -- Cashflows to Call**

Period	Date	Principal	Interest	Cash Flow	Balance	Prepay Penalty	Princ Writedown	Gross Writedown	Accum Gross Writedown	Accrued Interest	Interest Shortfall	Accum Interest Shortfall	Coupon-cap Shortfall	Coupon-cap Accum Shortfall	Coupon-cap Shortfall Payback	Effective Coupon
Total		284,834,000.00	16,796,784.84	301,630,784.84	0	0	0	0	0	16,796,784.84	0	0	0	0	0	0
0	9/29/2004	0	0	0	284,834,000.00	0	0	0	0	0	0	0	0	0	0	0
1	10/25/2004	7,231,538.83	452,569.58	7,684,108.41	277,602,461.17	0	0	0	0	452,569.58	0	0	0	0	0	2.2
2	11/25/2004	7,236,711.84	525,902.44	7,762,614.28	270,365,749.33	0	0	0	0	525,902.44	0	0	0	0	0	2.2
3	12/25/2004	7,239,963.69	495,670.54	7,735,634.23	263,125,785.64	0	0	0	0	495,670.54	0	0	0	0	0	2.2
4	1/25/2005	7,243,298.99	498,477.18	7,741,776.17	255,882,488.65	0	0	0	0	498,477.18	0	0	0	0	0	2.2
5	2/25/2005	7,245,815.49	484,755.16	7,730,570.64	248,636,671.16	0	0	0	0	484,755.16	0	0	0	0	0	2.2
6	3/25/2005	7,246,595.55	425,444.97	7,672,040.52	241,390,075.61	0	0	0	0	425,444.97	0	0	0	0	0	2.2
7	4/25/2005	7,234,235.17	457,300.09	7,691,535.25	234,155,840.45	0	0	0	0	457,300.09	0	0	0	0	0	2.2
8	5/25/2005	7,143,184.72	429,285.71	7,572,470.43	227,012,855.73	0	0	0	0	429,285.71	0	0	0	0	0	2.2
9	6/25/2005	6,970,132.75	430,062.86	7,400,195.62	220,042,522.97	0	0	0	0	430,062.86	0	0	0	0	0	2.2
10	7/25/2005	6,801,293.32	403,411.29	7,204,704.62	213,241,229.65	0	0	0	0	403,411.29	0	0	0	0	0	2.2
11	8/25/2005	6,630,096.61	403,973.66	7,034,070.28	206,611,133.04	0	0	0	0	403,973.66	0	0	0	0	0	2.2
12	9/25/2005	6,463,207.11	391,413.31	6,854,620.43	200,147,925.92	0	0	0	0	391,413.31	0	0	0	0	0	2.2
13	10/25/2005	6,300,516.33	366,937.86	6,667,454.19	193,847,409.59	0	0	0	0	366,937.86	0	0	0	0	0	2.2
14	11/25/2005	6,141,918.52	367,233.15	6,509,151.66	187,705,497.08	0	0	0	0	367,233.15	0	0	0	0	0	2.2
15	12/25/2005	5,987,310.59	344,126.73	6,331,437.32	181,718,180.49	0	0	0	0	344,126.73	0	0	0	0	0	2.2
16	1/25/2006	5,836,592.06	344,255.00	6,180,847.06	175,881,588.43	0	0	0	0	344,255.00	0	0	0	0	0	2.2
17	2/25/2006	5,689,665.00	333,197.90	6,022,862.90	170,191,923.43	0	0	0	0	333,197.90	0	0	0	0	0	2.2
18	3/25/2006	5,546,433.92	291,217.29	5,837,651.21	164,645,489.51	0	0	0	0	291,217.29	0	0	0	0	0	2.2
19	4/25/2006	5,406,617.15	311,911.73	5,718,528.88	159,238,872.35	0	0	0	0	311,911.73	0	0	0	0	0	2.2
20	5/25/2006	5,268,229.51	291,937.93	5,560,167.44	153,970,642.84	0	0	0	0	291,937.93	0	0	0	0	0	2.2
21	6/25/2006	5,128,696.59	291,688.83	5,420,385.42	148,841,946.26	0	0	0	0	291,688.83	0	0	0	0	0	2.2
22	7/25/2006	5,008,287.06	272,876.90	5,281,163.96	143,833,659.20	0	0	0	0	272,876.90	0	0	0	0	0	2.2
23	8/25/2006	4,883,124.66	272,484.88	5,155,609.53	138,950,534.54	0	0	0	0	272,484.88	0	0	0	0	0	2.2
24	9/25/2006	4,760,216.25	263,234.07	5,023,450.32	134,190,318.29	0	0	0	0	263,234.07	0	0	0	0	0	2.2
25	10/25/2006	4,640,397.56	246,015.58	4,886,413.15	129,549,920.72	0	0	0	0	246,015.58	0	0	0	0	0	2.2
26	11/25/2006	4,523,590.87	245,425.13	4,769,016.00	125,026,329.86	0	0	0	0	245,425.13	0	0	0	0	0	2.2
27	12/25/2006	4,408,720.40	229,214.94	4,638,935.34	120,616,609.46	0	0	0	0	229,214.94	0	0	0	0	0	2.2
28	1/25/2007	4,298,712.31	228,501.47	4,527,213.77	116,317,897.15	0	0	0	0	228,501.47	0	0	0	0	0	2.2
29	2/25/2007	4,190,494.59	220,357.79	4,410,852.38	112,127,402.56	0	0	0	0	220,357.79	0	0	0	0	0	2.2
30	3/25/2007	4,084,997.07	191,862.44	4,276,859.51	108,042,405.50	0	0	0	0	191,862.44	0	0	0	0	0	2.2
31	4/25/2007	3,981,596.57	204,680.33	4,186,276.91	104,060,809.93	0	0	0	0	204,680.33	0	0	0	0	0	2.2
32	5/25/2007	3,880,313.29	190,778.15	4,071,091.44	100,180,495.64	0	0	0	0	190,778.15	0	0	0	0	0	2.2
33	6/25/2007	3,782,485.25	189,786.38	3,972,271.63	96,398,010.39	0	0	0	0	189,786.38	0	0	0	0	0	2.2
34	7/25/2007	3,687,615.51	176,729.69	3,864,345.19	92,710,394.88	0	0	0	0	176,729.69	0	0	0	0	0	2.2
35	8/25/2007	3,596,769.56	175,634.69	3,772,404.26	89,113,625.32	0	0	0	0	175,634.69	0	0	0	0	0	2.2
36	9/25/2007	3,506,188.96	168,820.81	3,675,009.78	85,607,436.35	0	0	0	0	168,820.81	0	0	0	0	0	2.2
37	10/25/2007	0	156,946.97	156,946.97	85,607,436.35	0	0	0	0	156,946.97	0	0	0	0	0	2.2
38	11/25/2007	0	162,178.53	162,178.53	85,607,436.35	0	0	0	0	162,178.53	0	0	0	0	0	2.2
39	12/25/2007	0	156,946.97	156,946.97	85,607,436.35	0	0	0	0	156,946.97	0	0	0	0	0	2.2
40	1/25/2008	0	162,178.53	162,178.53	85,607,436.35	0	0	0	0	162,178.53	0	0	0	0	0	2.2



MABS 04-HE1 Breakeven Stress Run

Deerfield  
12 lag  
triggers fail  
maturity  
100% PPC

fwd LIBOR	M8	M9
Severity:	40%	40%
CDR	6.19	5.21
Cum . Loss	7.04%	6.07%
WAL	15.59	11.86

fwd LIBOR + 100	M8	M9
Severity:	40%	40%
CDR	5.08	4.13
Cum . Loss	5.94%	4.95%
WAL	16.11	15.75

LIBOR = 20

Period	Date	125 PPC		50 % PPC	
		ARMs / 75		PPC FRM	
		Sr	Mez	Sr	Mez
		NWC	NWC	NWC	NWC
		w CAP	w CAP	w CAP	w CAP
0	9/29/2004				
1	10/25/2004	7.29	7.29	6.81	6.81
2	11/25/2004	9.85	9.16	9.51	8.78
3	12/25/2004	9.90	9.19	9.53	8.78
4	1/25/2005	9.87	9.17	9.52	8.77
5	2/25/2005	9.86	9.18	9.53	8.78
6	3/25/2005	9.95	9.27	9.57	8.82
7	4/25/2005	9.83	9.19	9.54	8.79
8	5/25/2005	9.82	9.19	9.54	8.79
9	6/25/2005	9.78	9.16	9.53	8.78
10	7/25/2005	9.79	9.18	9.54	8.79
11	8/25/2005	9.74	9.15	9.53	8.78
12	9/25/2005	9.72	9.15	9.53	8.78
13	10/25/2005	9.74	9.17	9.54	8.79
14	11/25/2005	9.69	9.14	9.53	8.78
15	12/25/2005	9.71	9.17	9.54	8.79
16	1/25/2006	9.66	9.14	9.53	8.78
17	2/25/2006	9.65	9.14	9.53	8.78
18	3/25/2006	9.75	9.21	9.56	8.81
19	4/25/2006	9.63	9.14	9.53	8.78
20	5/25/2006	9.52	9.01	9.50	8.75
21	6/25/2006	9.27	8.75	9.42	8.67
22	7/25/2006	9.23	8.69	9.41	8.66
23	8/25/2006	9.16	8.67	9.40	8.65
24	9/25/2006	9.17	8.66	9.40	8.65
25	10/25/2006	9.16	8.65	9.41	8.66
26	11/25/2006	9.14	8.62	9.42	8.67
27	12/25/2006	9.13	8.73	9.44	8.84
28	1/25/2007	9.09	9.65	9.43	9.78
29	2/25/2007	9.08	9.60	9.44	9.75
30	3/25/2007	9.13	9.79	9.45	9.86
31	4/25/2007	9.01	9.32	9.43	9.51
32	5/25/2007	9.17	9.57	9.50	9.89
33	6/25/2007	9.22	9.64	9.67	10.09
34	7/25/2007	9.41	9.70	9.91	10.19
35	8/25/2007	9.21	9.56	9.74	10.09
36	9/25/2007	9.20	9.46	9.74	10.00
37	10/25/2007	9.35	9.47	9.93	10.06
38	11/25/2007	9.36	9.63	10.02	10.29
39	12/25/2007	9.80	8.32	10.60	9.12
40	1/25/2008	9.66	8.08	10.47	8.89
41	2/25/2008	10.54	8.07	11.37	8.91
42	3/25/2008	9.97	8.61	10.89	9.52
43	4/25/2008	9.56	8.06	10.47	8.96
44	5/25/2008	8.49	8.49	9.50	9.50
45	6/25/2008	8.37	8.37	9.44	9.44
46	7/25/2008	8.64	8.64	9.78	9.78
47	8/25/2008	8.34	8.34	9.47	9.47
48	9/25/2008	8.32	8.32	9.47	9.47
49	10/25/2008	8.60	8.60	9.83	9.83
50	11/25/2008	8.35	8.35	9.59	9.59
51	12/25/2008	8.60	8.60	9.91	9.91
52	1/25/2009	8.30	8.30	9.60	9.60
53	2/25/2009	8.28	8.28	9.51	9.51
54	3/25/2009	9.14	9.14	10.64	10.64
55	4/25/2009	8.24	8.24	9.64	9.64
56	5/25/2009	8.47	8.47	9.98	9.98
57	6/25/2009	8.17	8.17	9.66	9.66
58	7/25/2009	8.41	8.41	9.98	9.98
59	8/25/2009	8.17	8.17	9.74	9.74
60	9/25/2009	8.14	8.14	9.74	9.74
61	10/25/2009	8.38	8.38	10.07	10.07
62	11/25/2009	8.09	8.09	9.74	9.74
63	12/25/2009	8.33	8.33	10.07	10.07
64	1/25/2010	8.03	8.03	9.74	9.74
65	2/25/2010	8.01	8.01	9.76	9.76
66	3/25/2010	8.84	8.84	10.80	10.80
67	4/25/2010	7.96	7.96	9.75	9.75
68	5/25/2010	8.20	8.20	10.08	10.08
69	6/25/2010	7.91	7.91	9.75	9.75
70	7/25/2010	8.14	8.14	10.08	10.08
71	8/25/2010	7.85	7.85	9.75	9.75
72	9/25/2010	7.83	7.83	9.75	9.75
73	10/25/2010	8.06	8.06	10.07	10.07
74	11/25/2010	7.77	7.77	9.75	9.75
75	12/25/2010	8.01	8.01	10.07	10.07
76	1/25/2011	7.72	7.72	9.75	9.75
77	2/25/2011	7.70	7.70	9.75	9.75
78	3/25/2011	8.49	8.49	10.79	10.79
79	4/25/2011	7.64	7.64	9.74	9.74
80	5/25/2011	7.87	7.87	10.07	10.07
81	6/25/2011	7.59	7.59	9.74	9.74
82	7/25/2011	7.82	7.82	10.07	10.07
83	8/25/2011	7.54	7.54	9.74	9.74
84	9/25/2011	7.52	7.52	9.74	9.74
85	10/25/2011	7.74	7.74	10.06	10.06
86	11/25/2011	7.47	7.47	9.74	9.74
87	12/25/2011	7.69	7.69	10.06	10.06
88	1/25/2012	7.42	7.42	9.74	9.74
89	2/25/2012	7.40	7.40	9.74	9.74
90	3/25/2012	7.88	7.88	10.41	10.41

**MABS 2004-HE1**  
**Ischus Capital Management**

Class M9 (BBB+)  
 Triggers Failing  
 Price @ dm = 900 / coupon = 1mL + 3.50

**NO PREAY STRESS**

Fwd LIBOR/Swap Shift	Min 0		
	-200 bp	bp	200 bp
Prepay	1.00x Base Case	1.00x Base Case	1.00x Base Case
Loss Severity: 40%			
Recovery Delay: 12 months			
% Cum Loss Yield Break	6.29	4.64	2.16
CDR - DM Break	5.442	3.850	1.690
% Cum Loss 1st \$ Principal Loss	7.93	6.06	3.80
CDR - 1st \$ Principal Loss	7.152	5.202	3.090
Loss Severity: 50%			
Recovery Delay: 12 months			
% Cum Loss Yield Break	Do NOT explicitly calc. Interpolate please		
CDR - DM Break	Do NOT explicitly calc. Interpolate please		
% Cum Loss 1st \$ Principal Loss	Do NOT explicitly calc. Interpolate please		
CDR - 1st \$ Principal Loss	Do NOT explicitly calc. Interpolate please		
Loss Severity: 60%			
Recovery Delay: 12 months			
% Cum Loss Yield Break	6.42	4.54	2.12
CDR - DM Break	3.532	2.419	1.090
% Cum Loss 1st \$ Principal Loss	8.26	6.25	3.87
CDR - 1st \$ Principal Loss	4.676	3.418	2.038
Loss Severity: 40%			
Recovery Delay: 12 months. NO ADVANCE			
% Cum Loss Yield Break	5.49	4.07	1.83
CDR - DM Break	4.664	3.331	1.422
% Cum Loss 1st \$ Principal Loss	7.05	5.28	3.25
CDR - 1st \$ Principal Loss	6.219	4.448	2.604
Loss Severity: 50%			
Recovery Delay: 12 months. NO ADVANCE			
% Cum Loss Yield Break	Do NOT explicitly calc. Interpolate please		
CDR - DM Break	Do NOT explicitly calc. Interpolate please		
% Cum Loss 1st \$ Principal Loss	Do NOT explicitly calc. Interpolate please		
CDR - 1st \$ Principal Loss	Do NOT explicitly calc. Interpolate please		
Loss Severity: 60%			
Recovery Delay: 12 months. NO ADVANCE			
% Cum Loss Yield Break	5.83	3.98	1.89
CDR - DM Break	3.178	2.103	0.965
% Cum Loss 1st \$ Principal Loss	7.59	5.67	3.46
CDR - 1st \$ Principal Loss	4.252	3.073	1.813

**PREPAY STRESS**

Fwd LIBOR/Swap Shift	Min 0		
	-200 bp	bp	200 bp
Prepay	2.00x Base Case	1.00x Base Case	0.50x Base Case
Loss Severity: 50%			
Recovery Delay: 12 months			
% Cum Loss Yield Break	2.56	3.35	3.07
CDR - DM Break	18.209	4.757	1.937
% Cum Loss 1st \$ Principal Loss	4.22	6.17	7.08
CDR - 1st \$ Principal Loss	6.073	4.126	2.455
Loss Severity: 50%			
Recovery Delay: 12 months. NO ADVANCE			
% Cum Loss Yield Break	2.45	3.04	2.67
CDR - DM Break	17.466	4.308	1.669
% Cum Loss 1st \$ Principal Loss	3.88	5.51	6.13
CDR - 1st \$ Principal Loss	5.557	3.635	2.084

**MABS 2004-HE1**  
 Ischus Capital Management

Class M9 (BBB+)  
 Triggers Failing  
 Price @ dm = 900 / coupon = 1mL + 3.50

**NO PREAY STRESS**

Fwd LIBOR/Swap Shift Prepay	Min 0		
	-200 bp 1.00x Base Case	bp 1.00x Base Case	200 bp 1.00x Base Case
Loss Severity: 40%			
Recovery Delay: 12 months			
% Cum Loss Yield Break	6.29	4.64	2.15
CDR - Yield Break	5.440	3.847	1.685
% Cum Loss 1st \$ Principal Loss	7.93	6.06	3.80
CDR - 1st \$ Principal Loss	7.152	5.202	3.090
Loss Severity: 50%			
Recovery Delay: 12 months			
% Cum Loss Yield Break	Do NOT explicitly calc. interpolate please		
CDR - Yield Break	Do NOT explicitly calc. interpolate please		
% Cum Loss 1st \$ Principal Loss	Do NOT explicitly calc. interpolate please		
CDR - 1st \$ Principal Loss	Do NOT explicitly calc. interpolate please		
Loss Severity: 60%			
Recovery Delay: 12 months			
% Cum Loss Yield Break	6.44	4.51	2.11
CDR - Yield Break	3.545	2.402	1.082
% Cum Loss 1st \$ Principal Loss	8.26	6.25	3.87
CDR - 1st \$ Principal Loss	4.676	3.418	2.038
Loss Severity: 40%			
Recovery Delay: 12 months. NO ADVANCE			
% Cum Loss Yield Break	5.50	4.07	1.82
CDR - Yield Break	4.669	3.330	1.414
% Cum Loss 1st \$ Principal Loss	7.05	5.28	3.25
CDR - 1st \$ Principal Loss	6.219	4.448	2.604
Loss Severity: 50%			
Recovery Delay: 12 months. NO ADVANCE			
% Cum Loss Yield Break	Do NOT explicitly calc. interpolate please		
CDR - Yield Break	Do NOT explicitly calc. interpolate please		
% Cum Loss 1st \$ Principal Loss	Do NOT explicitly calc. interpolate please		
CDR - 1st \$ Principal Loss	Do NOT explicitly calc. interpolate please		
Loss Severity: 60%			
Recovery Delay: 12 months. NO ADVANCE			
% Cum Loss Yield Break	5.85	3.98	1.87
CDR - Yield Break	3.192	2.103	0.958
% Cum Loss 1st \$ Principal Loss	7.59	5.67	3.46
CDR - 1st \$ Principal Loss	4.252	3.073	1.813

**PREPAY STRESS**

Fwd LIBOR/Swap Shift Prepay	Min 0		
	-200 bp 2.00x Base Case	bp 1.00x Base Case	200 bp 0.50x Base Case
Loss Severity: 50%			
Recovery Delay: 12 months			
% Cum Loss Yield Break	2.54	2.95	2.59
CDR - Yield Break	18.103	4.172	1.620
% Cum Loss 1st \$ Principal Loss	4.22	6.17	7.08
CDR - 1st \$ Principal Loss	6.073	4.126	2.455
Loss Severity: 50%			
Recovery Delay: 12 months. NO ADVANCE			
% Cum Loss Yield Break	2.44	2.67	2.28
CDR - Yield Break	17.364	3.764	1.419
% Cum Loss 1st \$ Principal Loss	3.88	5.51	6.13
CDR - 1st \$ Principal Loss	5.557	3.635	2.084



## ABS New Issue Term Sheet

### **MASTR Asset Backed Securities Trust 2004-HE1 Mortgage Pass-Through Certificates**

**[\$661,544,000]**

(APPROXIMATE)

**Wells Fargo Bank, N.A.**  
(MASTER SERVICER)

**Chase Manhattan Mortgage Corporation  
HomeEq Servicing Corporation**  
(SERVICERS)

**Mortgage Asset Securitization Transactions, Inc.**  
(DEPOSITOR)

**UBS Real Estate Securities Inc.**  
(MORTGAGE LOAN SELLER)

September 21, 2004



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MASTR Asset Backed Securities Trust 2004-HE1  
Mortgage Pass-Through Certificates  
[\$661,544,000] (Approximate Offered Certificates)

**Structure Overview**

Class <sup>(1,2)</sup>	Approx. Size (\$) <sup>(3)</sup>	Certificate Type	Expected WAL	Expected Principal Window	Legal Final Distribution Date	Expected Ratings S&P / M / F
			(years) Call <sup>(4)</sup> / Mat <sup>(4)</sup>	Start <sup>(4)</sup> - Call <sup>(4)</sup> - Mat <sup>(4)</sup>		
A-1 <sup>(5)</sup>	284,834,000	FLT / SEN	2.64 / 2.89	10/04 - 03/12 - 06/21	September 2034	AAA / Aaa / AAA
A-2 <sup>(5)</sup>	157,216,000	FLT / SEN	1.00 / 1.00	10/04 - 11/06 - 11/06	September 2034	AAA / Aaa / AAA
A-3 <sup>(5)</sup>	63,886,000	FLT / SEN	3.00 / 3.00	11/06 - 01/09 - 01/09	September 2034	AAA / Aaa / AAA
A-4 <sup>(5)</sup>	63,731,000	FLT / SEN	6.34 / 7.42	01/09 - 03/12 - 06/21	September 2034	AAA / Aaa / AAA
M-1 <sup>(5,6)</sup>	30,738,000	FLT / MEZ	5.04 / 5.56	12/07 - 03/12 - 10/17	September 2034	AA+ / Aa2 / AA+
M-2 <sup>(5,6)</sup>	9,355,000	FLT / MEZ	5.03 / 5.50	12/07 - 03/12 - 09/16	September 2034	AA+ / Aa3 / AA+
M-3 <sup>(5,6)</sup>	6,682,000	FLT / MEZ	5.01 / 5.46	11/07 - 03/12 - 03/16	September 2034	AA+ / A1 / AA+
M-4 <sup>(5,6)</sup>	6,348,000	FLT / MEZ	5.01 / 5.43	11/07 - 03/12 - 10/15	September 2034	AA / A2 / AA
M-5 <sup>(5,6)</sup>	6,014,000	FLT / MEZ	5.01 / 5.40	11/07 - 03/12 - 06/15	September 2034	AA / A3 / AA
M-6 <sup>(5,6)</sup>	6,014,000	FLT / MEZ	5.01 / 5.36	11/07 - 03/12 - 12/14	September 2034	AA- / NR / AA-
M-7 <sup>(5,6)</sup>	5,679,000	FLT / MEZ	5.00 / 5.29	10/07 - 03/12 - 06/14	September 2034	A+ / NR / A+
M-8 <sup>(5,6)</sup>	5,011,000	FLT / MEZ	4.99 / 5.21	10/07 - 03/12 - 11/13	September 2034	A / NR / A
M-9 <sup>(5,6)</sup>	6,682,000	FLT / MEZ	4.99 / 5.08	10/07 - 03/12 - 03/13	September 2034	BBB+ / NR / BBB+
M-10 <sup>(5,6)</sup>	5,345,000	FLT / MEZ	4.83 / 4.83	10/07 - 02/12 - 02/12	September 2034	BBB / NR / BBB
M-11 <sup>(5,6)</sup>	4,009,000	FLT / MEZ	4.39 / 4.39	10/07 - 10/10 - 10/10	September 2034	BBB- / NR / BBB-

**Notes:**

- (1) The Certificates are backed by the cash flow from a pool of conforming and non-conforming balance, first and second lien, fixed-rate and adjustable-rate Mortgage Loans.
- (2) The Certificates will be subject to the Net WAC Cap as described herein.
- (3) The Approximate Size is subject to a permitted variance of plus or minus 10%.
- (4) See the Pricing Speed below.
- (5) After the Optional Termination Date, the margin on the Class A-1, A-2, A-3 and A-4 Certificates will increase to 2.0x their initial margin, the margin on the Class M-1, M-2, M-3, M-4, M-5, M-6, M-7, M-8, M-9, M-10 and M-11 Certificates will increase to 1.5x their initial margin.
- (6) The Class M-1, M-2, M-3, M-4, M-5, M-6, M-7, M-8, M-9, M-10 and M-11 Certificates are not expected to receive any principal distributions prior to the Stepdown Date.

**Pricing Speed**

Fixed-Rate Mortgage Loans	4% CPR growing to 23% CPR over 12 months and 23% CPR thereafter
Adjustable-Rate Mortgage Loans	27% CPR

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## Transaction Highlights

- The Mortgage Loans consist of subprime fixed and adjustable rate, first and second lien residential Mortgage Loans originated by New Century Mortgage Corporation (41.02%), Accredited Home Lenders (23.45%), Mandalay Mortgage (16.63%), Encore Credit Corporation (15.10%), National City Mortgage (2.19%), and First Street Financial, Inc. (1.60%).
- The transaction consists of a Senior/Mezz/OC structure.
- The Credit Enhancement for the Certificates will be provided through Subordination, Overcollateralization of [1.00]%, Mortgage Insurance and Excess Spread.
- 97.93% of the Mortgage Loans will be serviced by Chase Manhattan Mortgage Corporation (rated SQ1 by Moody's, RPS1 by Fitch, and Strong by S&P) and 2.07% of the Mortgage Loans will be serviced by HomeEq Servicing Corporation (rated SQ1 by Moody's, RPS1 by Fitch, and Strong by S&P). Wells Fargo will act as Master Servicer.
- The Murrayhill Company will act as Credit Risk Manager.
- Mortgage Guaranty Insurance Corporation ("MGIC") (rated AA by S&P and Aa2 by Moody's) will provide Mortgage Insurance. The Mortgage Insurance will provide coverage down to 60% LTV. Approximately 73.05% of the Mortgage Loans above 60% LTV will be covered by MI.
- None of the Mortgage Loans are classified as "High Cost" loans.
- The Certificates will be ERISA eligible.
- None of the Certificates will be SMMEA eligible.
- All numbers and percentages herein relating to the Mortgage Loans are as of the Cut-off Date.
- The Certificates will be registered under a registration statement filed with the Securities and Exchange Commission.
- Bloomberg: MABS 2004-HE1
- Intex: MABS04HE1

	Adjustable Rate	Fixed Rate	Aggregate
Current Principal Balance	\$451,594,791	\$216,637,260	\$668,232,051
Number of Loans	2,297	1,443	3,740
Average Principal Balance	\$196,602	\$150,130	\$178,672
Wtd. Avg. Gross Coupon	6.947%	6.964%	6.953%
Wtd. Avg. Net Coupon	6.447%	6.464%	6.453%
Wtd. Avg. FICO <sup>(1)</sup>	609	636	618
Wtd. Avg. Original LTV <sup>(2)</sup>	82.24%	78.62%	81.06%
Wtd. Avg. Effective LTV <sup>(2)(3)</sup>	66.98%	63.43%	65.83%
Wtd. Avg. Rem. Term (months)	356	333	348
Wtd. Avg. Seasoning (months)	4	5	4
Wtd. Avg. Months to Next Rate Adj. Date	23		23
Wtd. Avg. Gross Margin	5.636%		5.636%
Wtd. Avg. Initial Rate Cap	1.874%		1.874%
Wtd. Avg. Periodic Rate Cap	1.389%		1.389%
Wtd. Avg. Maximum Rate	13.726%		13.726%
Wtd. Avg. Minimum Rate	6.947%		6.947%

(1) Excludes mortgage loans that were not scored.

(2) References to loan-to-value ratios are references to combined loan-to-value ratios with respect to second lien Mortgage Loans.

(3) All loans covered by MI assume 60% LTV. All loans not covered by MI refers to Original LTV.

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### Transaction Overview

<b>Issuer:</b>	MASTR Asset Backed Securities Trust 2004-HE1
<b>Depositor:</b>	Mortgage Asset Securitization Transactions, Inc.
<b>Mortgage Loan Seller:</b>	UBS Real Estate Securities Inc.
<b>Originators:</b>	New Century Mortgage Corporation, Accredited Home Lenders, Mandalay Mortgage, Encore Credit Corporation, National City Mortgage and First Street Financial, Inc.
<b>Master Servicer:</b>	Wells Fargo Bank, N.A.
<b>Servicers:</b>	Chase Manhattan Mortgage Corporation and HomEq Servicing Corporation
<b>Credit Risk Manager:</b>	The Murrayhill Company
<b>Trustee:</b>	U.S. Bank National Association
<b>Trust Administrator:</b>	Wells Fargo Bank, N.A.
<b>Lead Underwriter:</b>	UBS Securities LLC
<b>Co-Manager:</b>	[KeyBanc Capital Markets]
<b>Offered Securities:</b>	Approximately [\$569,667,000] senior floating-rate Certificates ("Class A Certificates") and approximately [\$91,877,000] mezzanine floating-rate Certificates ("Class M Certificates"). The Class A Certificates and the Class M Certificates are backed by a pool of conforming and non-conforming, first and second lien, fixed-rate and adjustable-rate Mortgage Loans.
<b>Sequential Certificates:</b>	Class A-2, Class A-3 and Class A-4 Certificates. The Principal Distribution Amount of the Sequential Certificates will be distributed in sequential order until the Certificate Principal Balances thereof have been reduced to zero.
<b>Collateral:</b>	As of the Cut-off Date, the Mortgage Loans will consist of 3,740 adjustable-rate and fixed-rate, first and second lien, closed-end, mortgage loans totaling approximately \$[668,232,051].
<b>ERISA:</b>	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>SMMEA:</b>	None of the Certificates will constitute "mortgage related securities" for the purposes of the Secondary Mortgage Market Enhancement Act of 1984 ("SMMEA").
<b>Taxation:</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.

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### Transaction Overview

<b>Expected Pricing:</b>	On or about September [23], 2004
<b>Closing Date:</b>	On or about September 29, 2004
<b>Cut-off Date:</b>	September 1, 2004
<b>Record Date:</b>	The business day immediately preceding the Distribution Date.
<b>Distribution Date:</b>	The 25 <sup>th</sup> day of each month (or if such 25 <sup>th</sup> day is not a business day, the next succeeding business day) commencing in October 2004.
<b>Determination Date:</b>	The Determination Date with respect to any Distribution Date is on the 15 <sup>th</sup> day of the month in which the Distribution Date occurs or, if such day is not a business day, the business day immediately preceding such 15 <sup>th</sup> day.
<b>Due Period:</b>	The Due Period with respect to any Distribution Date commences on the second day of the month immediately preceding the month in which the Distribution Date occurs and ends on the first day of the month in which the Distribution Date occurs.
<b>Prepayment Period:</b>	The Prepayment Period with respect to any Distribution Date is the period commencing on the day after the Determination Date in the month preceding the month in which such Distribution Date falls (or, in the case of the first Distribution Date, from September 1, 2004) and ending on the Determination Date of the calendar month in which such Distribution Date falls.
<b>Interest Accrual Period:</b>	Interest will initially accrue from the Closing Date to (but excluding) the first Distribution Date, and thereafter, from the prior Distribution Date to (but excluding) the current Distribution Date based on an Actual/360 day basis. The Class A Certificates and the Class M Certificates will initially settle flat (no accrued interest).
<b>Administrative Fees:</b>	The Servicing Fee calculated at the Servicing Fee Rate of 0.50% per annum, and the Trustee Fee calculated at the Trustee Fee Rate of [0.0235%] per annum, and the Credit Risk Manager Fee calculated at the Credit Risk Manager Fee Rate of [0.015%] per annum and the Mortgage Insurance premium payable on the loans covered by the Mortgage Insurance policy. Administrative Fees will be paid monthly based on the stated principal balance of the Mortgage Loans.
<b>Optional Termination:</b>	The majority holder of the Class CE Certificates, (or if such majority holder fails to exercise its option, the Master Servicer or NIM Insurer, if any) may purchase all of the Mortgage Loans and REO properties and retire the certificates on or after the Optional Termination Date.
<b>Optional Termination Date:</b>	The first Distribution Date on which the aggregate principal balance of the Mortgage Loans, after giving effect to distributions to be made on that Distribution Date, is less than or equal to 10% of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date.

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### Credit Enhancement

- Credit Enhancement:**
- 1) Excess interest
  - 2) Overcollateralization ("OC")
  - 3) Subordination
  - 4) Mortgage Insurance

**Overcollateralization Target Amount:** With respect to any Distribution Date, (i) prior to the Stepdown Date, an amount equal to [1.00]% of the aggregate outstanding principal balance of the Mortgage Loans as of the Closing Date, (ii) on or after the Stepdown Date provided a Trigger Event is not in effect, the greater of (x) [2.00]% of the then current aggregate outstanding principal balance of the Mortgage Loans as of the last day of the related Due Period and (y) approximately \$[3,341,160] or (iii) if a Trigger Event is in effect, the Overcollateralization Target Amount for the immediately preceding Distribution Date. The Overcollateralization Target Amount will be fully funded on the Closing Date.

**Stepdown Date:** The earlier to occur of (i) the first Distribution Date on which the aggregate Certificate Principal Balance of the Class A Certificates has been reduced to zero and (ii) the later to occur of (A) the Distribution Date in October 2007 and (B) the date that the Credit Enhancement Percentage (calculated for this purpose only after taking into account distributions of principal on the Mortgage Loans, but prior to any distributions of the Principal Distribution Amount to the holders of the certificates then entitled to distributions of principal on such Distribution Date) is greater than or equal to [29.50]%.

**Credit Enhancement Percentage:** The Credit Enhancement Percentage for any class and any Distribution Date is the percentage obtained by dividing (x) the aggregate Certificate Principal Balance of the class or classes subordinate thereto (including the OC) 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 Principal Distribution Amount to the holders of the certificates then entitled to distributions of principal on the Distribution Date.

#### CREDIT ENHANCEMENT PERCENTAGE

<u>Class</u>	<u>Closing Date</u>	<u>After Stepdown Date</u>
A	14.75%	29.50%
M-1	10.15%	20.30%
M-2	8.75%	17.50%
M-3	7.75%	15.50%
M-4	6.80%	13.60%
M-5	5.90%	11.80%
M-6	5.00%	10.00%
M-7	4.15%	8.30%
M-8	3.40%	6.80%
M-9	2.40%	4.80%
M-10	1.60%	3.20%
M-11	1.00%	2.00%

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### Credit Enhancement

**Trigger Event:**

With respect to any Distribution Date on or after the Stepdown Date, a Trigger Event is in effect if (i) the percentage obtained by dividing the aggregate Principal Balance of (1) Mortgage Loans delinquent 60 days or more, (2) Mortgage Loans in foreclosure, (3) REO properties and (4) Mortgage Loans discharged due to bankruptcy by the aggregate principal balance of the Mortgage Loans, in each case, as of the last day of the previous calendar month is greater than [12.70]% or (ii) 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 approximate applicable percentages set forth below with respect to such payment date:

<u>Payment Date Occurring in</u>	<u>Percentage</u>
October 2007 through September 2008	[2.00]%
October 2008 through September 2009	[2.50]%
October 2009 through September 2010	[3.00]%
October 2010 and thereafter	[3.25]%

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### Payment of Interest

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

- (i) Concurrently, to the holders of the Class A-1, Class A-2, Class A-3 and the Class A-4 Certificates the Interest Distribution Amount for each such class.
- (ii) to the holders of the Class M-1 Certificates, the Interest Distribution Amount for such class;
- (iii) to the holders of the Class M-2 Certificates, the Interest Distribution Amount for such class;
- (iv) to the holders of the Class M-3 Certificates, the Interest Distribution Amount for such class;
- (v) to the holders of the Class M-4 Certificates, the Interest Distribution Amount for such class;
- (vi) to the holders of the Class M-5 Certificates, the Interest Distribution Amount for such class;
- (vii) to the holders of the Class M-6 Certificates, the Interest Distribution Amount for such class;
- (viii) to the holders of the Class M-7 Certificates, the Interest Distribution Amount for such class;
- (ix) to the holders of the Class M-8 Certificates, the Interest Distribution Amount for such class;
- (x) to the holders of the Class M-9 Certificates, the Interest Distribution Amount for such class;
- (xi) to the holders of the Class M-10 Certificates, the Interest Distribution Amount for such class; and
- (xii) to the holders of the Class M-11 Certificates, the Interest Distribution Amount for such class;

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

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### Payment of Interest

<b>Basis Risk Shortfall:</b>	Because the adjustable-rate Mortgage Loans are based mostly on 6-month LIBOR, with most having delayed first adjustments, and because the pass-through rates on the Class A and Class M Certificates are based on 1-month LIBOR, the application of the Net WAC Cap could result in shortfalls of interest otherwise payable to such Certificates in certain periods. This may also occur if 6-month LIBOR and 1-month LIBOR rise quickly since the Mortgage Pool cash flows are constrained by interim caps. If Basis Risk Shortfalls occur, they will be carried forward (a "Net WAC Rate Carryover Amount") and such shortfalls will be paid on a subordinated basis on the same Distribution Date or on any subsequent Distribution Date.
<b>Net WAC Cap:</b>	The per annum rate equal to the weighted average of the Expense Adjusted Net Mortgage Rates of the Mortgage Loans subject to adjustment based on the actual number of days elapsed in the related Interest Accrual Period.
<b>Expense Adjusted Net Mortgage Rates:</b>	The per annum rate equal to the weighted average of the mortgage rates of each Mortgage Loan minus (a) the Trustee Fee Rate (b) the Servicing Fee Rate (c) the Credit Risk Manager Fee Rate and (d) the Mortgage Insurance Fee Rate.

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## Payment of Principal

**Principal Payment  
Priority:**

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

- (i) Pro Rata, based upon the outstanding Certificate Principal Balance, to the holders of the Class A-1 Certificates and to the holders of the Sequential Certificates until the Certificate Principal Balances thereof have been reduced to zero;
- (ii) to the holders of the Class M-1 Certificates, any Principal Distribution Amount remaining after the payment of (i), above until the Certificate Principal Balance thereof has been reduced to zero;
- (iii) to the holders of the Class M-2 Certificates, any Principal Distribution Amount remaining after the payment of (i), (ii), above until the Certificate Principal Balance thereof has been reduced to zero;
- (iv) to the holders of the Class M-3 Certificates, any Principal Distribution Amount remaining after the payment of (i), (ii), (iii), above until the Certificate Principal Balance thereof has been reduced to zero;
- (v) to the holders of the Class M-4 Certificates, any Principal Distribution Amount remaining after the payment of (i), (ii), (iii), (iv), above until the Certificate Principal Balance thereof has been reduced to zero;
- (vi) to the holders of the Class M-5 Certificates, any Principal Distribution Amount remaining after the payment of (i), (ii), (iii), (iv), (v), above until the Certificate Principal Balance thereof has been reduced to zero;
- (vii) to the holders of the Class M-6 Certificates, any Principal Distribution Amount remaining after the payment of (i), (ii), (iii), (iv), (v), (vi), above until the Certificate Principal Balance thereof has been reduced to zero;
- (viii) to the holders of the Class M-7 Certificates, any Principal Distribution Amount remaining after the payment of (i), (ii), (iii), (iv), (v), (vi), (vii), above until the Certificate Principal Balance thereof has been reduced to zero;
- (ix) to the holders of the Class M-8 Certificates, any Principal Distribution Amount remaining after the payment of (i), (ii), (iii), (iv), (v), (vi), (vii), (viii), above until the Certificate Principal Balance thereof has been reduced to zero;
- (x) to the holders of the Class M-9 Certificates, any Principal Distribution Amount remaining after the payment of (i), (ii), (iii), (iv), (v), (vi), (vii), (viii), (ix), above until the Certificate Principal Balance thereof has been reduced to zero;
- (xi) to the holders of the Class M-10 Certificates, any Principal Distribution Amount remaining after the payment of (i), (ii), (iii), (iv), (v), (vi), (vii), (viii), (ix), (x), above until the Certificate Principal Balance thereof has been reduced to zero; and
- (xii) to the holders of the Class M-11 Certificates, any Principal Distribution Amount remaining after the payment of (i), (ii), (iii), (iv), (v), (vi), (vii), (viii), (ix), (x), (xi) above until the Certificate Principal Balance thereof has been reduced to zero.

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## Payment of Principal

**Principal Payment  
Priority (continued):**

On each Distribution Date (a) on or after the Stepdown Date and (b) on which a Trigger Event is not in effect, the holders of the Class A Certificates and the Class M Certificates shall be entitled to receive distributions in respect of principal to the extent of the Principal Distribution Amount in the following amounts and order of priority:

- (i) To the holders of the Class A Certificates (allocated among the Class A Certificates as described above), the Class A Principal Distribution Amount, until the Certificate Principal Balances thereof have been reduced to zero.
- (ii) 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;
- (iii) 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;
- (iv) 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;
- (v) 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;
- (vi) 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;
- (vii) 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;
- (viii) 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;
- (ix) to the holders of the Class M-8 Certificates, the Class M-8 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;
- (x) to the holders of the Class M-9 Certificates, the Class M-9 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;
- (xi) to the holders of the Class M-10 Certificates, the Class M-10 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero; and
- (xii) to the holders of the Class M-11 Certificates, the Class M-11 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero.

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### Payment of Principal

**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;
- (ii) to the holders of the Class M-1 Certificates, in an amount equal to the Interest Carry Forward Amount allocable to such Certificates;
- (iii) to the holders of the Class M-1 Certificates, in an amount equal to the previously allocated Realized Loss Amounts;
- (iv) to the holders of the Class M-2 Certificates, in an amount equal to the Interest Carry Forward Amount allocable to such Certificates;
- (v) to the holders of the Class M-2 Certificates, in an amount equal to the previously allocated Realized Loss Amounts;
- (vi) to the holders of the Class M-3 Certificates, in an amount equal to the Interest Carry Forward Amount allocable to such Certificates;
- (vii) to the holders of the Class M-3 Certificates, in an amount equal to the previously allocated Realized Loss Amounts;
- (viii) to the holders of the Class M-4 Certificates, in an amount equal to the Interest Carry Forward Amount allocable to such Certificates;
- (ix) to the holders of the Class M-4 Certificates, in an amount equal to the previously allocated Realized Loss Amounts;
- (x) to the holders of the Class M-5 Certificates, in an amount equal to the Interest Carry Forward Amount allocable to such Certificates;
- (xi) to the holders of the Class M-5 Certificates, in an amount equal to the previously allocated Realized Loss Amounts;
- (xii) to the holders of the Class M-6 Certificates, in an amount equal to the Interest Carry Forward Amount allocable to such Certificates;
- (xiii) to the holders of the Class M-6 Certificates, in an amount equal to the previously allocated Realized Loss Amounts;
- (xiv) to the holders of the Class M-7 Certificates, in an amount equal to the Interest Carry Forward Amount allocable to such Certificates;
- (xv) to the holders of the Class M-7 Certificates, in an amount equal to the previously allocated Realized Loss Amounts;
- (xvi) to the holders of the Class M-8 Certificates, in an amount equal to the Interest Carry Forward Amount allocable to such Certificates;
- (xvii) to the holders of the Class M-8 Certificates, in an amount equal to the previously allocated Realized Loss Amounts;

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### Payment of Principal

<b>Monthly Excess Cashflow Distributions:</b>	(xviii)	to the holders of the Class M-9 Certificates, in an amount equal to the Interest Carry Forward Amount allocable to such Certificates;
	(xix)	to the holders of the Class M-9 Certificates, in an amount equal to the previously allocated Realized Loss Amounts;
	(xx)	to the holders of the Class M-10 Certificates, in an amount equal to the Interest Carry Forward Amount allocable to such Certificates;
	(xxi)	to the holders of the Class M-10 Certificates, in an amount equal to the previously allocated Realized Loss Amounts;
	(xxii)	to the holders of the Class M-11 Certificates, in an amount equal to the Interest Carry Forward Amount allocable to such Certificates;
	(xxiii)	to the holders of the Class M-11 Certificates, in an amount equal to the previously allocated Realized Loss Amounts;
	(xxiv)	to make payments to the Net WAC Rate Carryover Reserve Account, to the extent required, to distribute to the holders of the Class A and the Class M Certificates any Net WAC Rate Carryover Amounts for such classes; and
	(xxv)	to the holders of the Class CE, Class R and Class P Certificates as provided in the Pooling and Servicing Agreement.

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## Payment of Principal

**Principal Distribution Amount:**

The Principal Distribution Amount for any Distribution Date will be the sum of (i) the principal portion of all scheduled monthly payments on the 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 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 Mortgage Loans, and (iv) any Overcollateralization Increase Amount.

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### Payment of Principal

**Class A Principal  
Distribution Amount:**

The "Class A Principal Distribution Amount" is an amount equal to the excess of (x) the aggregate Certificate Principal Balance of the Class A Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 70.50% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$3,341,160.

**Class M-1 Principal  
Distribution Amount:**

The "Class M-1 Principal Distribution Amount" is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A Certificates (after taking into account the payment of the Class A Principal Distribution Amount 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 79.70% 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 \$3,341,160.

**Class M-2 Principal  
Distribution Amount:**

The "Class M-2 Principal Distribution Amount" is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A 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 82.50% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$3,341,160.

**Class M-3 Principal  
Distribution Amount:**

The "Class M-3 Principal Distribution Amount" is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, and Class M-2 Certificates (after taking into account the payment of the Class A, Class M-1, and Class M-2 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-3 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 84.50% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$3,341,160.

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### Payment of Principal

**Class M-4 Principal Distribution Amount:**

The "Class M-4 Principal Distribution Amount" is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2 and Class M-3 Certificates (after taking into account the payment of the Class A, Class M-1, Class M-2 and Class M-3 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-4 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 86.40% 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 \$3,341,160.

**Class M-5 Principal Distribution Amount:**

The "Class M-5 Principal Distribution Amount" is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2, Class M-3 and Class M-4 Certificates (after taking into account the payment of the Class A, Class M-1, Class M-2, Class M-3 and Class M-4 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-5 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 88.20% 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 \$3,341,160.

**Class M-6 Principal Distribution Amount:**

The "Class M-6 Principal Distribution Amount" is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2, Class M-3, Class M-4 and Class M-5 Certificates (after taking into account the payment of the Class A, Class M-1, Class M-2, Class M-3, Class M-4 and Class M-5 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-6 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 90.00% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$3,341,160.

**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 91.70% 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 \$3,341,160.

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### Payment of Principal

**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 93.20% 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 \$3,341,160.

**Class M-9 Principal Distribution Amount:**

The "Class M-9 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, Class M-7 and Class M-8 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, Class M-7 and Class M-8 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-9 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 95.20% 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 \$3,341,160.

**Class M-10 Principal Distribution Amount:**

The "Class M-10 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, Class M-7, Class M-8 and Class M-9 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, Class M-7, Class M-8 and Class M-9 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-10 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 96.80% 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 \$3,341,160.

**Class M-11 Principal Distribution Amount:**

The "Class M-11 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, Class M-7, Class M-8, Class M-9 and Class M-10 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, Class M-7, Class M-8, Class M-9 and Class M-10 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-11 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 98.00% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$3,341,160.

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## Description of the Total Mortgage Loans

### Collateral Summary

Statistics for the adjustable-rate and fixed-rate mortgage loans listed below are based on their September 1, 2004 scheduled balances respectively (except for Fico and Debt-to-Income which are based at origination.)

	<u>Summary Statistics</u>	<u>Range (if applicable)</u>
Number of Mortgage Loans:	3,740	
Aggregate Current Principal Balance:	\$668,232,051	
Average Current Principal Balance:	\$178,672	\$19,622 - \$747,951
Aggregate Original Principal Balance:	\$670,893,151	
Average Original Principal Balance:	\$179,383	\$20,000 - \$750,000
Fully Amortizing Mortgage Loans:	88.55%	
Interest Only Loans:	11.45%	
1st Lien:	98.29%	
Wtd. Avg. Gross Coupon:	6.953%	4.750% - 11.500%
Wtd. Avg. Original Term (months):	353	120 - 360
Wtd. Avg. Remaining Term (months):	348	114 - 360
Margin (ARM Loans Only):	5.636%	1.000% - 9.990%
Maximum Interest Rate (ARM Loans Only):	13.726%	11.000% - 17.990%
Minimum Interest Rate (ARM Loans Only):	6.947%	4.750% - 10.990%
Wtd. Avg. Original LTV <sup>(1)</sup> :	81.06%	12.28% - 100.00%
Wtd. Avg. Effective LTV <sup>(1)(2)</sup> :	65.83%	12.28% - 100.00%
Wtd. Avg. Borrower FICO <sup>(3)</sup> :	618	500 - 813
Wtd. Avg. Debt to Income Ratio:	40.27%	
Geographic Distribution (Top 5):		
	California	46.44%
	Florida	6.34%
	New York	5.89%
	Illinois	3.87%
	Texas	2.77%

(1) References to loan-to-value ratios are references to combined loan-to-value ratios with respect to second lien Mortgage Loans.

(2) All loans covered by MI assume 60% LTV. All loans not covered by MI refers to Original LTV.

(3) Excludes mortgage loans that were not scored.

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## Description of the Total Mortgage Loans

### Distribution By Originator

Originator	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
Encore	537	100,913,013	15.10	187,920	7.033	80.00	608	50.16	0.08
Nat City Mortgage	93	14,618,490	2.19	157,188	7.102	89.94	628	81.09	0.00
New Century Mortgage	1,657	274,141,738	41.02	165,445	6.973	81.51	615	32.24	2.56
Accredited Home Lender	980	156,719,743	23.45	159,918	7.229	82.00	605	68.50	0.00
First Street Financial	47	10,708,750	1.60	227,846	7.189	77.72	621	53.26	4.33
Mandalay Mortgage	426	111,130,317	16.63	260,869	6.397	78.75	650	44.42	3.44
<b>Total:</b>	<b>3,740</b>	<b>668,232,051</b>	<b>100.00</b>	<b>178,672</b>	<b>6.953</b>	<b>81.06</b>	<b>618</b>	<b>46.88</b>	<b>1.71</b>

### Distribution By Current Unpaid Principal Balance

Current Unpaid Principal Balance (\$)	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
50,000 or less	129	5,417,442	0.81	41,996	8.713	84.56	637	51.30	47.65
50,001 - 100,000	879	67,112,581	10.04	76,351	7.833	81.87	609	56.55	10.54
100,001 - 150,000	859	106,693,163	15.97	124,206	7.229	80.78	602	54.80	1.63
150,001 - 200,000	635	110,926,345	16.60	174,687	7.019	80.61	611	47.07	0.00
200,001 - 250,000	435	97,691,310	14.62	224,578	6.882	79.84	613	42.55	0.00
250,001 - 300,000	298	81,688,341	12.22	274,122	6.692	81.52	621	44.49	0.00
300,001 - 350,000	182	58,882,477	8.81	323,530	6.562	81.73	624	46.44	0.00
350,001 - 400,000	135	50,780,530	7.60	376,152	6.666	82.43	633	33.19	0.00
400,001 - 450,000	84	35,750,098	5.35	425,596	6.450	82.48	647	36.70	0.00
450,001 - 500,000	68	32,432,355	4.85	476,946	6.543	81.43	638	45.72	0.00
500,001 - 550,000	16	8,412,987	1.26	525,812	6.603	79.14	641	44.13	0.00
550,001 - 600,000	10	5,814,808	0.87	581,481	6.533	80.77	617	70.15	0.00
600,001 - 650,000	5	3,166,077	0.47	633,215	7.180	70.33	623	59.56	0.00
650,001 - 700,000	3	2,005,586	0.30	668,529	5.721	79.86	636	32.95	0.00
700,001 - 750,000	2	1,457,951	0.22	728,975	6.130	61.79	720	100.00	0.00
<b>Total:</b>	<b>3,740</b>	<b>668,232,051</b>	<b>100.00</b>	<b>178,672</b>	<b>6.953</b>	<b>81.06</b>	<b>618</b>	<b>46.88</b>	<b>1.71</b>

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## Description of the Total Mortgage Loans

### Distribution By Gross Coupon

Gross Coupon (%)	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
4.501 - 5.000	20	5,766,345	0.86	288,317	4.933	77.93	676	43.88	0.00
5.001 - 5.500	122	30,803,368	4.61	252,487	5.390	77.85	660	53.98	0.00
5.501 - 6.000	409	94,412,965	14.13	230,839	5.853	77.41	653	53.45	0.00
6.001 - 6.500	563	121,595,917	18.20	215,979	6.309	79.61	643	46.51	0.00
6.501 - 7.000	768	150,922,095	22.59	196,513	6.813	82.12	620	42.65	0.00
7.001 - 7.500	555	91,371,064	13.67	164,633	7.301	82.97	597	47.41	0.06
7.501 - 8.000	556	90,367,583	13.52	162,532	7.808	82.12	577	49.07	0.03
8.001 - 8.500	271	36,127,201	5.41	133,311	8.287	82.33	572	43.71	0.64
8.501 - 9.000	240	27,661,078	4.14	115,254	8.803	81.55	578	45.01	7.35
9.001 - 9.500	82	7,720,878	1.16	94,157	9.288	86.28	594	51.87	24.23
9.501 - 10.000	63	5,193,423	0.78	82,435	9.796	85.67	613	35.24	43.58
10.001 - 10.500	70	4,700,479	0.70	67,150	10.248	96.62	674	10.44	90.09
10.501 - 11.000	18	1,393,260	0.21	77,403	10.767	89.09	620	29.76	40.12
11.001 - 11.500	3	196,394	0.03	65,465	11.414	85.43	673	40.92	59.08
<b>Total:</b>	<b>3,740</b>	<b>668,232,051</b>	<b>100.00</b>	<b>178,672</b>	<b>6.953</b>	<b>81.06</b>	<b>618</b>	<b>46.88</b>	<b>1.71</b>

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## Description of the Total Mortgage Loans

### Distribution By Fico

FICO	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
500 or less	9	1,284,189	0.19	142,688	7.830	72.84	500	59.56	0.00
500 - 520	232	34,758,523	5.20	149,821	7.963	74.40	511	67.48	0.00
520 - 540	334	51,182,039	7.66	153,240	7.718	77.43	531	59.72	0.00
540 - 560	367	60,741,774	9.09	165,509	7.423	79.74	551	54.33	0.05
560 - 580	351	58,342,051	8.73	166,217	7.207	78.78	571	52.42	0.00
580 - 600	368	65,196,063	9.76	177,163	6.942	80.80	591	52.17	0.00
600 - 620	384	73,576,271	11.01	191,605	6.761	82.02	610	51.57	0.23
620 - 640	429	82,558,763	12.35	192,445	6.811	84.14	630	37.70	1.64
640 - 660	401	78,031,109	11.68	194,591	6.547	83.34	650	40.94	0.76
660 - 680	273	53,863,332	8.06	197,302	6.523	83.50	670	34.82	1.18
680 - 700	190	38,913,502	5.82	204,808	6.518	81.39	690	30.06	2.38
700 - 720	151	22,900,541	3.43	151,659	6.882	83.85	710	35.62	15.03
720 - 740	126	21,708,033	3.25	172,286	6.740	82.31	730	40.46	10.13
740 - 760	69	13,423,515	2.01	194,544	6.417	79.48	749	46.94	9.17
760 - 780	28	5,358,069	0.80	191,360	6.578	82.30	772	44.76	8.83
780 - 800	21	5,101,935	0.76	242,949	6.194	67.49	790	60.55	6.07
800 - 820	7	1,292,340	0.19	184,620	6.012	85.65	807	53.01	3.04
<b>Total:</b>	<b>3,740</b>	<b>668,232,051</b>	<b>100.00</b>	<b>178,672</b>	<b>6.953</b>	<b>81.06</b>	<b>618</b>	<b>46.88</b>	<b>1.71</b>

### Distribution By Lien Status

Lien Status	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
First Lien	3,558	656,837,800	98.29	184,609	6.905	80.74	616	47.27	0.00
Second Lien	182	11,394,251	1.71	62,606	9.725	99.83	705	24.20	100.00
<b>Total:</b>	<b>3,740</b>	<b>668,232,051</b>	<b>100.00</b>	<b>178,672</b>	<b>6.953</b>	<b>81.06</b>	<b>618</b>	<b>46.88</b>	<b>1.71</b>

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## Description of the Total Mortgage Loans

### Distribution By Original LTV <sup>(1)</sup>

Original LTV (%)	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
50.00 or less	105	14,028,929	2.10	133,609	6.717	41.49	617	49.31	0.00
50.01 - 55.00	53	8,714,311	1.30	164,421	6.747	52.82	620	48.48	0.00
55.01 - 60.00	77	12,868,226	1.93	167,120	6.666	57.99	610	46.44	0.00
60.01 - 65.00	141	25,218,618	3.77	178,855	6.839	63.19	595	41.76	0.00
65.01 - 70.00	211	39,651,992	5.93	187,924	6.797	68.58	605	41.68	0.00
70.01 - 75.00	295	57,013,401	8.53	193,266	6.940	73.99	598	42.15	0.00
75.01 - 80.00	967	181,671,335	27.19	187,871	6.728	79.58	627	44.97	0.02
80.01 - 85.00	690	130,305,103	19.50	188,848	7.074	84.43	598	47.93	0.00
85.01 - 90.00	658	122,053,122	18.27	185,491	7.000	89.58	620	45.22	0.00
90.01 - 95.00	192	38,816,922	5.81	202,171	6.905	94.65	643	51.71	0.44
95.01 -100.00	351	37,890,090	5.67	107,949	8.001	99.86	670	67.69	29.54
<b>Total:</b>	<b>3,740</b>	<b>668,232,051</b>	<b>100.00</b>	<b>178,672</b>	<b>6.953</b>	<b>81.06</b>	<b>618</b>	<b>46.88</b>	<b>1.71</b>

(1) [References to loan-to-value are references to combined loan-to-value ratios with respect to second lien Mortgage Loans.]

### Distribution By Documentation

Documentation	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
Full	1,863	313,268,042	46.88	168,152	6.906	81.67	607	100.00	0.88
Limited Doc	600	102,264,540	15.30	170,441	6.794	80.93	607	0.00	1.98
Lite Doc	8	1,344,099	0.20	168,012	6.987	80.41	628	0.00	0.00
Stated Doc	1,257	248,190,298	37.14	197,447	7.076	80.35	635	0.00	2.57
Stated Income Full Asset	12	3,165,072	0.47	263,756	7.012	81.15	681	0.00	7.50
<b>Total:</b>	<b>3,740</b>	<b>668,232,051</b>	<b>100.00</b>	<b>178,672</b>	<b>6.953</b>	<b>81.06</b>	<b>618</b>	<b>46.88</b>	<b>1.71</b>

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## Description of the Total Mortgage Loans

### Distribution By Loan Purpose

Loan Purpose	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
Cash Out Refi	1,462	276,131,806	41.32	188,873	6.944	79.63	608	57.95	0.26
Rate & Term Refi	1,304	230,041,942	34.43	176,413	6.885	79.72	606	37.01	0.22
Purchase	972	161,436,087	24.16	166,087	7.067	85.43	653	42.06	6.30
Construction to Perm	2	622,216	0.09	311,108	6.355	82.33	643	36.00	0.00
<b>Total:</b>	<b>3,740</b>	<b>668,232,051</b>	<b>100.00</b>	<b>178,672</b>	<b>6.953</b>	<b>81.06</b>	<b>618</b>	<b>46.88</b>	<b>1.71</b>

### Distribution By Property Type

Property Type	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
Single Family	2,844	491,161,058	73.50	172,701	6.948	81.05	614	46.76	1.63
Pud Detached	227	48,693,815	7.29	214,510	6.935	82.10	614	46.87	0.71
Two Family	211	43,810,329	6.56	207,632	6.971	80.20	634	42.69	2.57
Condominium	196	32,352,714	4.84	165,065	6.859	80.55	636	46.53	4.41
Three Family	63	15,271,554	2.29	242,406	6.951	78.17	654	50.02	0.00
Pud	52	12,161,960	1.82	233,884	6.749	83.80	642	58.59	2.79
Pud Attached	66	9,273,165	1.39	140,502	7.161	83.68	608	48.03	1.53
Four Family	23	5,341,402	0.80	232,235	7.416	78.50	637	50.61	0.00
Low Rise Condo	23	4,145,497	0.62	180,239	7.044	82.98	628	52.34	0.00
Deminimus Pud	6	1,562,758	0.23	260,460	7.116	87.61	639	51.44	0.00
Single Family Attached	9	1,291,813	0.19	143,535	8.037	85.42	606	71.45	0.00
High Rise Condo	5	1,256,727	0.19	251,345	6.932	79.71	609	28.50	0.00
Townhouse	6	823,730	0.12	137,288	7.858	74.21	587	29.61	0.00
Two-Four Family	3	313,965	0.05	104,655	7.719	80.37	650	100.00	0.00
Mobile Home Attached	2	247,023	0.04	123,511	7.969	70.08	602	46.73	0.00
Mobile Home Unattached	2	225,337	0.03	112,668	8.033	68.71	560	66.70	0.00
Mid Rise Condo	1	187,219	0.03	187,219	6.990	80.00	655	0.00	0.00
Manufactured Housing	1	111,988	0.02	111,988	7.750	80.00	674	0.00	0.00
<b>Total:</b>	<b>3,740</b>	<b>668,232,051</b>	<b>100.00</b>	<b>178,672</b>	<b>6.953</b>	<b>81.06</b>	<b>618</b>	<b>46.88</b>	<b>1.71</b>

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## Description of the Total Mortgage Loans

### Distribution By Occupancy Status

Occupancy Status	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
Owner Occupied	3,453	621,813,297	93.05	180,079	6.928	81.15	615	47.69	1.83
Investor Occupied	269	43,553,670	6.52	161,910	7.271	79.72	656	37.19	0.00
Second Home	18	2,865,084	0.43	159,171	7.427	81.66	631	17.95	0.00
<b>Total:</b>	<b>3,740</b>	<b>668,232,051</b>	<b>100.00</b>	<b>178,672</b>	<b>6.953</b>	<b>81.06</b>	<b>618</b>	<b>46.88</b>	<b>1.71</b>

### Distribution By State

State	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
Southern California	945	220,934,273	33.06	233,793	6.632	78.59	630	40.86	2.38
Northern California	400	89,417,189	13.38	223,543	6.653	80.42	627	41.80	4.49
Florida	307	42,335,680	6.34	137,901	7.253	82.43	596	37.84	0.63
New York	177	39,344,128	5.89	222,283	6.821	77.04	620	50.12	0.00
Illinois	147	25,887,052	3.87	176,102	7.217	85.01	618	49.51	0.10
Texas	165	18,499,046	2.77	112,115	7.449	79.68	595	49.71	0.00
Massachusetts	80	17,009,060	2.55	212,613	7.092	80.34	617	45.32	3.12
Maryland	79	14,774,219	2.21	187,015	7.331	84.17	591	59.02	0.00
Ohio	124	14,239,691	2.13	114,836	7.410	85.40	600	66.48	0.00
New Jersey	57	13,525,482	2.02	237,289	7.291	83.94	615	39.59	0.00
Other	1,259	172,266,231	25.78	136,828	7.273	83.92	609	56.08	0.75
<b>Total:</b>	<b>3,740</b>	<b>668,232,051</b>	<b>100.00</b>	<b>178,672</b>	<b>6.953</b>	<b>81.06</b>	<b>618</b>	<b>46.88</b>	<b>1.71</b>

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## Description of the Total Mortgage Loans

### Distribution By Zip Code

Zip Code	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
93906	14	4,469,783	0.67	319,270	6.280	81.22	641	37.06	2.57
90650	17	3,892,510	0.58	228,971	6.567	78.02	621	55.80	1.72
92336	15	3,245,378	0.49	216,359	6.532	80.57	598	47.19	0.00
90044	14	3,151,204	0.47	225,086	6.974	79.12	640	26.88	0.00
91709	8	2,584,056	0.39	323,007	6.542	76.37	618	27.93	0.00
93033	7	2,239,952	0.34	319,993	6.903	84.17	635	31.45	0.00
90002	13	2,213,394	0.33	170,261	6.953	80.92	633	19.28	1.76
93536	12	2,147,512	0.32	178,959	6.626	82.38	606	14.61	2.05
93905	7	2,016,669	0.30	288,096	6.045	75.41	672	0.00	0.00
93003	5	1,708,509	0.26	341,702	5.735	82.25	698	42.07	4.31
Other	3,628	640,563,083	95.86	176,561	6.971	81.11	617	47.49	1.73
<b>Total:</b>	<b>3,740</b>	<b>668,232,051</b>	<b>100.00</b>	<b>178,672</b>	<b>6.953</b>	<b>81.06</b>	<b>618</b>	<b>46.88</b>	<b>1.71</b>

### Distribution By Remaining Months To Maturity

Remaining Months to Maturity	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
180 or less	199	18,158,522	2.72	91,249	7.807	78.65	626	39.04	24.95
181-240	129	11,737,454	1.76	90,988	7.380	79.07	639	56.86	22.81
241-300	7	962,023	0.14	137,432	6.392	72.12	617	91.65	0.00
301-360	3,405	637,374,051	95.38	187,188	6.921	81.18	617	46.85	0.66
<b>Total:</b>	<b>3,740</b>	<b>668,232,051</b>	<b>100.00</b>	<b>178,672</b>	<b>6.953</b>	<b>81.06</b>	<b>618</b>	<b>46.88</b>	<b>1.71</b>

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## Description of the Total Mortgage Loans

### Distribution By Product Type

Product Type	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
15YR BALLOON	65	4,614,384	0.69	70,991	9.958	98.54	664	24.11	92.99
15YR FXD	134	13,544,139	2.03	101,076	7.075	71.88	613	44.13	1.78
20YR FXD	129	11,737,454	1.76	90,988	7.380	79.07	639	56.86	22.88
2/6 MONTH LIBOR	1,725	317,827,885	47.56	184,248	7.072	82.19	600	40.92	0.01
2/6 MONTH LIBOR 24 Mo IO	131	37,905,115	5.67	289,352	6.367	82.75	645	27.55	0.00
2/6 MONTH LIBOR 60 Mo IO	29	8,642,400	1.29	298,014	6.156	81.61	658	71.72	0.00
30YR FXD	1,093	180,215,125	26.97	164,881	6.878	78.75	636	55.00	2.30
30YR FXD 60 Mo IO	22	6,526,158	0.98	296,644	6.251	74.17	674	73.31	0.00
3/6 MONTH LIBOR	319	59,795,843	8.95	187,448	7.229	83.60	605	58.11	0.00
3/6 MONTH LIBOR 36 Mo IO	41	11,734,116	1.76	286,198	5.944	80.41	643	43.64	0.00
3/6 MONTH LIBOR 60 Mo IO	14	3,833,193	0.57	273,799	5.971	82.68	680	62.52	0.00
5/6 MONTH LIBOR	14	4,015,150	0.60	286,796	5.967	75.85	635	65.06	0.00
5/6 MONTH LIBOR 60 Mo IO	24	7,841,088	1.17	326,712	5.875	77.49	680	51.58	0.00
<b>Total:</b>	<b>3,740</b>	<b>668,232,051</b>	<b>100.00</b>	<b>178,672</b>	<b>6.953</b>	<b>81.06</b>	<b>618</b>	<b>46.88</b>	<b>1.71</b>

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## Description of the Total Mortgage Loans

### Distribution By Prepayment Penalty

Prepay Penalty (months)	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
0	650	113,069,815	16.92	173,954	7.284	82.28	612	41.31	0.38
6	3	347,359	0.05	115,786	7.060	93.22	615	100.00	0.00
12	203	43,951,274	6.58	216,509	6.888	78.85	622	51.95	0.89
24	1,465	268,373,908	40.16	183,190	6.943	82.05	609	40.08	2.54
30	5	1,017,519	0.15	203,504	6.282	80.08	604	87.39	0.00
36	1,088	201,071,401	30.09	184,808	6.748	79.33	635	53.71	1.87
42	1	151,521	0.02	151,521	8.375	66.09	598	0.00	0.00
48	8	1,126,678	0.17	140,835	7.439	84.76	626	87.72	0.00
60	317	39,122,576	5.85	123,415	7.183	82.03	603	66.30	0.00
<b>Total:</b>	<b>3,740</b>	<b>668,232,051</b>	<b>100.00</b>	<b>178,672</b>	<b>6.953</b>	<b>81.06</b>	<b>618</b>	<b>46.88</b>	<b>1.71</b>

### Distribution By Mortgage Insurance Type

Mortgage Insurance Type	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
Covered by MI	2,313	453,834,799	67.92	196,210	6.751	82.43	621	50.34	0.00
Not covered by MI	1,427	214,397,252	32.08	150,243	7.379	78.18	612	39.55	5.31
<b>Total:</b>	<b>3,740</b>	<b>668,232,051</b>	<b>100.00</b>	<b>178,672</b>	<b>6.953</b>	<b>81.06</b>	<b>618</b>	<b>46.88</b>	<b>1.71</b>

### Distribution By Interest Calculation Type

Interest Calculation type	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
Interest In Arrears	3,479	591,749,981	88.55	170,092	7.050	81.07	613	47.36	1.93
Interest Only	261	76,482,070	11.45	293,035	6.198	80.99	654	43.13	0.00
<b>Total:</b>	<b>3,740</b>	<b>668,232,051</b>	<b>100.00</b>	<b>178,672</b>	<b>6.953</b>	<b>81.06</b>	<b>618</b>	<b>46.88</b>	<b>1.71</b>

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## Description of the Total Mortgage Loans

### Distribution By Next Adjustment Date

Next Adjustment Date	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
October 1, 2005	5	728,087	0.16	145,617	8.382	80.90	584	9.50	0.00
November 1, 2005	29	3,895,329	0.86	134,322	7.539	82.56	595	51.24	0.00
December 1, 2005	4	627,968	0.14	156,992	7.458	92.79	604	100.00	0.00
January 1, 2006	34	5,754,393	1.27	169,247	7.703	83.32	587	45.40	0.00
February 1, 2006	23	4,351,580	0.96	189,199	7.710	82.77	601	66.34	0.00
March 1, 2006	84	15,845,695	3.51	188,639	7.337	81.38	599	47.20	0.18
April 1, 2006	587	118,338,676	26.20	201,599	6.999	82.77	600	50.19	0.00
May 1, 2006	931	161,628,144	35.79	173,607	7.022	82.51	603	33.58	0.00
June 1, 2006	43	13,758,315	3.05	319,961	6.265	81.32	644	16.64	0.00
July 1, 2006	114	31,399,265	6.95	275,432	6.449	80.59	631	33.95	0.00
August 1, 2006	28	7,467,450	1.65	266,695	6.959	76.62	615	56.11	0.00
September 1, 2006	3	580,500	0.13	193,500	7.274	76.79	598	34.45	0.00
October 1, 2006	1	491,094	0.11	491,094	6.500	82.64	729	100.00	0.00
November 1, 2006	3	930,323	0.21	310,108	7.738	97.40	642	100.00	0.00
December 1, 2006	4	664,535	0.15	166,134	7.529	84.40	621	45.00	0.00
January 1, 2007	15	2,898,834	0.64	193,256	7.597	84.58	641	31.45	0.00
February 1, 2007	10	1,326,752	0.29	132,675	7.667	90.07	625	63.84	0.00
March 1, 2007	40	6,362,643	1.41	159,066	7.551	85.05	610	52.89	0.00
April 1, 2007	194	37,433,931	8.29	192,958	7.205	83.58	601	65.91	0.00
May 1, 2007	44	7,022,812	1.56	159,609	7.032	82.53	623	35.13	0.00
June 1, 2007	15	4,241,484	0.94	282,766	5.789	80.82	640	34.67	0.00
July 1, 2007	46	13,365,747	2.96	290,560	6.083	79.51	628	48.93	0.00
August 1, 2007	2	625,000	0.14	312,500	6.879	84.16	678	43.04	0.00
June 1, 2009	9	3,015,731	0.67	335,081	5.773	81.86	652	44.68	0.00
July 1, 2009	29	8,840,507	1.96	304,845	5.952	75.26	669	60.06	0.00
<b>Total:</b>	<b>2,297</b>	<b>451,594,791</b>	<b>100.00</b>	<b>196,602</b>	<b>6.947</b>	<b>82.24</b>	<b>609</b>	<b>43.31</b>	<b>0.01</b>

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## Description of the Total Mortgage Loans

### Distribution By Margin

Margin (%)	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
4.000 or less	13	3,379,001	0.75	259,923	5.576	83.36	653	62.25	0.00
4.001 - 4.500	19	4,944,178	1.09	260,220	5.891	82.99	632	75.76	0.00
4.501 - 5.000	231	57,654,853	12.77	249,588	6.305	82.66	637	53.91	0.05
5.001 - 5.500	930	178,111,809	39.44	191,518	6.722	82.77	611	43.87	0.00
5.501 - 6.000	585	113,712,142	25.18	194,380	7.127	82.71	614	22.84	0.00
6.001 - 6.500	228	43,570,376	9.65	191,098	7.531	79.85	580	47.95	0.00
6.501 - 7.000	170	31,256,283	6.92	183,860	7.661	77.95	574	58.64	0.00
7.001 - 7.500	68	11,585,901	2.57	170,381	7.563	86.91	589	79.23	0.00
7.501 - 8.000	32	4,788,136	1.06	149,629	8.332	85.24	578	90.51	0.00
8.001 - 8.500	14	1,612,092	0.36	115,149	8.633	83.57	562	72.62	0.00
8.501 - 9.000	3	353,006	0.08	117,669	9.572	67.44	537	66.10	0.00
9.001 - 9.500	2	417,820	0.09	208,910	8.377	62.15	565	49.88	0.00
9.501 - 10.000	2	209,194	0.05	104,597	10.990	83.19	516	100.00	0.00
<b>Total:</b>	<b>2,297</b>	<b>451,594,791</b>	<b>100.00</b>	<b>196,602</b>	<b>6.947</b>	<b>82.24</b>	<b>609</b>	<b>43.31</b>	<b>0.01</b>

### Distribution By Life Minimum Rate

Life Minimum Rate (%)	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
4.501 - 5.000	19	5,670,295	1.26	298,437	4.931	78.29	676	44.63	0.00
5.001 - 5.500	79	21,761,599	4.82	275,463	5.351	80.49	653	56.72	0.00
5.501 - 6.000	198	49,238,203	10.90	248,678	5.840	81.13	640	48.58	0.00
6.001 - 6.500	364	80,684,900	17.87	221,662	6.309	81.21	636	43.44	0.00
6.501 - 7.000	508	106,303,905	23.54	209,260	6.809	83.61	615	40.51	0.00
7.001 - 7.500	388	70,528,176	15.62	181,774	7.291	84.01	596	42.74	0.04
7.501 - 8.000	374	66,870,343	14.81	178,798	7.801	82.25	573	44.30	0.00
8.001 - 8.500	182	26,298,905	5.82	144,499	8.280	82.60	572	33.70	0.00
8.501 - 9.000	128	17,411,552	3.86	136,028	8.807	79.37	564	37.47	0.00
9.001 - 9.500	33	4,285,490	0.95	129,863	9.292	82.64	548	48.89	0.00
9.501 - 10.000	16	1,748,485	0.39	109,280	9.829	68.53	530	44.07	0.00
10.001 - 10.500	2	346,850	0.08	173,425	10.157	60.02	523	100.00	0.00
10.501 - 11.000	6	446,088	0.10	74,348	10.881	72.28	532	74.18	0.00
<b>Total:</b>	<b>2,297</b>	<b>451,594,791</b>	<b>100.00</b>	<b>196,602</b>	<b>6.947</b>	<b>82.24</b>	<b>609</b>	<b>43.31</b>	<b>0.01</b>

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## Description of the Total Mortgage Loans

### Distribution By Life Maximum Rate

Life Maximum Rate (%)	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by		Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
			Principal Balance	Avg. Principal Balance (\$)					
10.501 - 11.000	4	1,434,900	0.32	358,725	5.000	76.62	674	28.99	0.00
11.001 - 11.500	30	9,894,700	2.19	329,823	5.340	78.38	675	55.15	0.00
11.501 - 12.000	83	24,667,564	5.46	297,200	5.662	80.17	658	39.49	0.00
12.001 - 12.500	145	38,637,012	8.56	266,462	5.987	81.35	643	46.44	0.00
12.501 - 13.000	227	51,669,837	11.44	227,620	6.271	82.65	626	51.70	0.00
13.001 - 13.500	329	66,571,882	14.74	202,346	6.503	81.98	625	45.87	0.00
13.501 - 14.000	432	87,532,092	19.38	202,621	6.860	82.90	610	40.79	0.00
14.001 - 14.500	332	59,119,807	13.09	178,072	7.315	83.78	593	40.22	0.05
14.501 - 15.000	355	62,785,604	13.90	176,861	7.814	82.95	574	42.31	0.00
15.001 - 15.500	178	25,447,839	5.64	142,965	8.284	82.69	573	34.13	0.00
15.501 - 16.000	125	17,006,640	3.77	136,053	8.803	79.59	564	38.36	0.00
16.001 - 16.500	34	4,496,740	1.00	132,257	9.334	81.81	546	51.29	0.00
16.501 - 17.000	16	1,748,485	0.39	109,280	9.829	68.53	530	44.07	0.00
17.001 - 17.500	1	135,600	0.03	135,600	10.090	52.27	539	100.00	0.00
17.501 - 18.000	6	446,088	0.10	74,348	10.881	72.28	532	74.18	0.00
<b>Total:</b>	<b>2,297</b>	<b>451,594,791</b>	<b>100.00</b>	<b>196,602</b>	<b>6.947</b>	<b>82.24</b>	<b>609</b>	<b>43.31</b>	<b>0.01</b>

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## Description of the Total Mortgage Loans

### Distribution By Initial Cap

Initial Cap (%)	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
1.000	12	2,355,712	0.52	196,309	7.018	82.45	622	45.37	0.00
1.500	1,911	351,585,132	77.85	183,980	7.100	82.54	602	42.85	0.01
3.000	336	85,797,710	19.00	255,350	6.461	81.72	630	43.40	0.00
5.000	38	11,856,238	2.63	312,006	5.906	76.94	665	56.15	0.00
<b>Total:</b>	<b>2,297</b>	<b>451,594,791</b>	<b>100.00</b>	<b>196,602</b>	<b>6.947</b>	<b>82.24</b>	<b>609</b>	<b>43.31</b>	<b>0.01</b>

### Distribution By Periodic Cap

Periodic Cap (%)	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
1.000	386	100,009,660	22.15	259,092	6.409	81.17	634	44.96	0.00
1.500	1,911	351,585,132	77.85	183,980	7.100	82.54	602	42.85	0.01
<b>Total:</b>	<b>2,297</b>	<b>451,594,791</b>	<b>100.00</b>	<b>196,602</b>	<b>6.947</b>	<b>82.24</b>	<b>609</b>	<b>43.31</b>	<b>0.01</b>

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**Sensitivity Analysis**  
*To Optional Termination*

**Class A-1 Certificates**

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	5.28	3.59	2.64	2.02	1.55
Principal Window	1 - 176	1 - 122	1 - 90	1 - 71	1 - 57

**Class A-2 Certificates**

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	1.99	1.34	1.00	0.79	0.65
Principal Window	1 - 52	1 - 35	1 - 26	1 - 20	1 - 17

**Class A-3 Certificates**

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	6.20	4.17	3.00	2.21	1.78
Principal Window	52 - 104	35 - 70	26 - 52	20 - 34	17 - 27

**Class A-4 Certificates**

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	12.48	8.58	6.34	4.88	3.55
Principal Window	104 - 176	70 - 122	52 - 90	34 - 71	27 - 57

**Class M-1 Certificates**

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	9.74	6.65	5.04	4.35	4.19
Principal Window	57 - 176	38 - 122	39 - 90	42 - 71	45 - 57

**Class M-2 Certificates**

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	9.74	6.65	5.03	4.26	3.95
Principal Window	57 - 176	38 - 122	39 - 90	41 - 71	43 - 57

**Class M-3 Certificates**

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	9.74	6.65	5.01	4.23	3.88
Principal Window	57 - 176	38 - 122	38 - 90	40 - 71	42 - 57

**Class M-4 Certificates**

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	9.74	6.65	5.01	4.21	3.83
Principal Window	57 - 176	38 - 122	38 - 90	40 - 71	41 - 57

**Class M-5 Certificates**

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	9.74	6.65	5.01	4.18	3.78
Principal Window	57 - 176	38 - 122	38 - 90	39 - 71	41 - 57

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**Sensitivity Analysis**  
**To Optional Termination**

**Class M-6 Certificates**

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	9.74	6.65	5.01	4.18	3.74
Principal Window	57 - 176	38 - 122	38 - 90	39 - 71	40 - 57

**Class M-7 Certificates**

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	9.74	6.65	5.00	4.15	3.71
Principal Window	57 - 176	38 - 122	37 - 90	38 - 71	39 - 57

**Class M-8 Certificates**

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	9.74	6.65	4.99	4.14	3.88
Principal Window	57 - 176	38 - 122	37 - 90	38 - 71	39 - 57

**Class M-9 Certificates**

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	9.74	6.65	4.99	4.14	3.64
Principal Window	57 - 176	38 - 122	37 - 90	37 - 71	38 - 57

**Class M-10 Certificates**

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	9.43	6.42	4.83	3.97	3.52
Principal Window	57 - 173	38 - 120	37 - 89	37 - 69	37 - 56

**Class M-11 Certificates**

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	8.60	5.82	4.39	3.62	3.21
Principal Window	57 - 145	38 - 99	37 - 73	37 - 57	37 - 46

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**Sensitivity Analysis  
To Maturity**

**Class A-1 Certificates**

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	5.65	3.90	2.89	2.21	1.71
Principal Window	1 - 323	1 - 259	1 - 201	1 - 160	1 - 130

**Class A-2 Certificates**

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	1.99	1.34	1.00	0.79	0.65
Principal Window	1 - 52	1 - 35	1 - 26	1 - 20	1 - 17

**Class A-3 Certificates**

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	6.20	4.17	3.00	2.21	1.78
Principal Window	52 - 104	35 - 70	26 - 52	20 - 34	17 - 27

**Class A-4 Certificates**

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	14.13	9.93	7.42	5.71	4.24
Principal Window	104 - 323	70 - 259	52 - 201	34 - 160	27 - 130

**Class M-1 Certificates**

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	10.55	7.29	5.56	4.75	4.52
Principal Window	57 - 279	38 - 207	39 - 157	42 - 124	45 - 100

**Class M-2 Certificates**

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	10.50	7.24	5.50	4.62	4.25
Principal Window	57 - 261	38 - 190	39 - 144	41 - 113	43 - 91

**Class M-3 Certificates**

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	10.46	7.21	5.46	4.57	4.16
Principal Window	57 - 253	38 - 182	38 - 138	40 - 108	42 - 88

**Class M-4 Certificates**

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	10.42	7.18	5.43	4.54	4.09
Principal Window	57 - 246	38 - 177	38 - 133	40 - 105	41 - 85

**Class M-5 Certificates**

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	10.37	7.14	5.40	4.48	4.03
Principal Window	57 - 238	38 - 171	38 - 129	39 - 101	41 - 81

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**Sensitivity Analysis**  
**To Maturity**

**Class M-6 Certificates**

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	10.31	7.09	5.36	4.44	3.96
Principal Window	57 - 230	38 - 164	38 - 123	39 - 97	40 - 78

**Class M-7 Certificates**

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	10.22	7.02	5.29	4.38	3.89
Principal Window	57 - 220	38 - 156	37 - 117	38 - 92	39 - 74

**Class M-8 Certificates**

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	10.10	6.92	5.21	4.31	3.82
Principal Window	57 - 209	38 - 147	37 - 110	38 - 86	39 - 69

**Class M-9 Certificates**

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	9.87	6.75	5.08	4.20	3.70
Principal Window	57 - 196	38 - 137	37 - 102	37 - 80	38 - 65

**Class M-10 Certificates**

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	9.43	6.42	4.83	3.97	3.52
Principal Window	57 - 173	38 - 120	37 - 89	37 - 69	37 - 56

**Class M-11 Certificates**

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	8.60	5.82	4.39	3.62	3.21
Principal Window	57 - 145	38 - 99	37 - 73	37 - 57	37 - 46

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Net WAC Cap (%) for Class A Certificates								
Period	NWC <sup>(1)</sup>	NWC <sup>(2)</sup>	Period	NWC <sup>(1)</sup>	NWC <sup>(2)</sup>	Period	NWC <sup>(1)</sup>	NWC <sup>(2)</sup>
1	6.51	9.25	31	5.82	9.25	61	6.09	9.79
2	5.46	9.25	32	6.06	9.34	62	5.90	9.47
3	5.64	9.25	33	5.87	9.55	63	6.09	9.78
4	5.46	9.25	34	6.07	9.78	64	5.89	9.46
5	5.46	9.25	35	5.89	9.62	65	5.89	9.47
6	6.04	9.25	36	5.89	9.61	66	6.52	10.48
7	5.46	9.25	37	6.09	9.80	67	5.89	9.46
8	5.64	9.25	38	5.89	9.87	68	6.09	9.77
9	5.46	9.25	39	6.09	10.43	69	5.89	9.45
10	5.64	9.25	40	5.89	10.29	70	6.09	9.76
11	5.46	9.25	41	5.89	11.20	71	5.89	9.44
12	5.46	9.25	42	6.29	10.70	72	5.89	9.43
13	5.64	9.25	43	5.89	10.29	73	6.08	9.74
14	5.46	9.25	44	6.08	9.30	74	5.89	9.42
15	5.64	9.25	45	5.89	9.23	75	6.08	9.73
16	5.46	9.25	46	6.08	9.55	76	5.88	9.41
17	5.46	9.25	47	5.88	9.25	77	5.88	9.41
18	6.04	9.25	48	5.88	9.25	78	6.51	10.41
19	5.46	9.25	49	6.08	9.59	79	5.88	9.40
20	5.72	9.25	50	5.88	9.35	80	6.08	9.71
21	5.73	9.25	51	6.08	9.66	81	5.88	9.39
22	5.99	9.25	52	5.88	9.35	82	6.08	9.70
23	5.80	9.25	53	5.88	9.36	83	5.88	9.38
24	5.80	9.25	54	6.51	10.36	84	5.88	9.37
25	6.00	9.25	55	5.88	9.37	85	6.07	9.68
26	5.80	9.25	56	6.07	9.72	86	5.88	9.36
27	5.99	9.25	57	5.88	9.41	87	6.07	9.67
28	5.80	9.25	58	6.07	9.72	88	5.88	9.36
29	5.80	9.25	59	5.90	9.48	89	5.88	9.35
30	6.42	9.25	60	5.90	9.48	90	6.28	9.99

(1) Assumes 1mLIBOR and 6mLIBOR remain constant at 1.82% and 2.06%, respectively, and the cashflows are run to Optional Termination at the pricing speed.

(2) Assumes 1mLIBOR and 6mLIBOR increase instantaneously to a level beyond the maximum allowable under the Mortgage Loans and the cashflows are run to Optional Termination at the pricing speed, and all payments from the respective Interest Rate Corridor are collected when due.

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<b>Net WAC Cap (%) for Class M Certificates</b>								
Period	NWC <sup>(1)</sup>	NWC <sup>(2)</sup>	Period	NWC <sup>(1)</sup>	NWC <sup>(2)</sup>	Period	NWC <sup>(1)</sup>	NWC <sup>(2)</sup>
1	6.51	8.50	31	5.82	9.34	61	6.09	9.79
2	5.46	8.50	32	6.06	9.73	62	5.90	9.47
3	5.64	8.50	33	5.87	9.96	63	6.09	9.78
4	5.46	8.50	34	6.07	10.06	64	5.89	9.46
5	5.46	8.50	35	5.89	9.96	65	5.89	9.47
6	6.04	8.50	36	5.89	9.88	66	6.52	10.48
7	5.46	8.50	37	6.09	9.92	67	5.89	9.46
8	5.64	8.50	38	5.89	10.14	68	6.09	9.77
9	5.46	8.50	39	6.09	8.95	69	5.89	9.45
10	5.64	8.50	40	5.89	8.72	70	6.09	9.76
11	5.46	8.50	41	5.89	8.74	71	5.89	9.44
12	5.46	8.50	42	6.29	9.33	72	5.89	9.43
13	5.64	8.50	43	5.89	8.77	73	6.08	9.74
14	5.46	8.50	44	6.08	9.30	74	5.89	9.42
15	5.64	8.50	45	5.89	9.23	75	6.08	9.73
16	5.46	8.50	46	6.08	9.55	76	5.88	9.41
17	5.46	8.50	47	5.88	9.25	77	5.88	9.41
18	6.04	8.50	48	5.88	9.25	78	6.51	10.41
19	5.46	8.50	49	6.08	9.59	79	5.88	9.40
20	5.72	8.50	50	5.88	9.35	80	6.08	9.71
21	5.73	8.50	51	6.08	9.66	81	5.88	9.39
22	5.99	8.50	52	5.88	9.35	82	6.08	9.70
23	5.80	8.50	53	5.88	9.36	83	5.88	9.38
24	5.80	8.50	54	6.51	10.36	84	5.88	9.37
25	6.00	8.50	55	5.88	9.37	85	6.07	9.68
26	5.80	8.50	56	6.07	9.72	86	5.88	9.36
27	5.99	9.66	57	5.88	9.41	87	6.07	9.67
28	5.80	9.60	58	6.07	9.72	88	5.88	9.36
29	5.80	9.56	59	5.90	9.48	89	5.88	9.35
30	6.42	9.75	60	5.90	9.48	90	6.28	9.99

(1) Assumes 1mLIBOR and 6mLIBOR remain constant at 1.82% and 2.06%, respectively, and the cashflows are run to Optional Termination at the pricing speed.

(2) Assumes 1mLIBOR and 6mLIBOR increase instantaneously to a level beyond the maximum allowable under the Mortgage Loans and the cashflows are run to Optional Termination at the pricing speed, and all payments from the respective Interest Rate Corridor are collected when due.

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**Excess Spread**

Period	% At Static LIBOR (1)(3)	% At Fwd LIBOR (2) (3)	1m LIBOR (%)	6m LIBOR (%)	Period	% At Static LIBOR (1) (3)	% At Fwd LIBOR (2) (3)	1m LIBOR (%)	6m LIBOR (%)
1	3.64	3.50	1.99	2.17	47	3.46	2.08	4.47	4.68
2	3.25	3.08	2.08	2.25	48	3.46	2.33	4.56	4.67
3	3.33	3.07	2.14	2.32	49	3.54	2.41	4.70	4.76
4	3.24	2.92	2.14	2.39	50	3.45	2.12	4.65	4.78
5	3.24	2.91	2.14	2.48	51	3.53	2.39	4.71	4.83
6	3.46	3.17	2.47	2.58	52	3.44	2.15	4.74	4.85
7	3.22	2.56	2.48	2.63	53	3.44	2.12	4.40	4.88
8	3.30	2.65	2.46	2.72	54	3.70	2.97	5.04	4.99
9	3.21	2.55	2.58	2.84	55	3.44	1.82	4.87	4.95
10	3.28	2.53	2.65	2.94	56	3.53	2.22	4.95	4.99
11	3.20	2.36	2.73	3.05	57	3.44	2.02	4.78	5.01
12	3.19	2.26	2.82	3.13	58	3.53	2.38	4.94	5.07
13	3.26	2.28	3.02	3.28	59	3.47	2.11	5.04	5.10
14	3.18	1.96	3.16	3.39	60	3.47	2.01	4.83	5.06
15	3.25	1.92	3.15	3.48	61	3.56	2.41	5.10	5.17
16	3.16	1.81	3.34	3.59	62	3.48	2.01	5.05	5.20
17	3.15	1.60	3.19	3.67	63	3.56	2.31	5.12	5.24
18	3.38	2.13	3.72	3.78	64	3.48	2.06	5.15	5.24
19	3.14	1.22	3.67	3.79	65	3.49	2.04	4.79	5.26
20	3.28	1.70	3.68	3.86	66	3.74	2.95	5.46	5.36
21	3.40	1.97	3.78	3.88	67	3.49	1.74	5.27	5.29
22	3.54	2.17	3.82	3.91	68	3.58	2.16	5.33	5.31
23	3.46	1.99	3.82	3.95	69	3.50	1.94	5.13	5.30
24	3.45	1.98	3.82	3.91	70	3.58	2.34	5.27	5.33
25	3.52	2.13	4.04	3.98	71	3.50	2.01	5.34	5.34
26	3.42	1.87	3.80	3.99	72	3.51	1.94	5.09	5.27
27	3.50	2.53	3.95	4.04	73	3.59	2.38	5.34	5.37
28	3.40	2.24	4.08	4.07	74	3.52	1.96	5.27	5.38
29	3.40	2.11	3.59	4.08	75	3.60	2.26	5.32	5.42
30	3.64	3.01	4.24	4.18	76	3.52	2.02	5.34	5.42
31	3.40	1.97	4.09	4.17	77	3.53	2.01	4.94	5.44
32	3.52	2.39	4.06	4.24	78	3.78	2.96	5.65	5.54
33	3.43	2.34	4.13	4.26	79	3.54	1.72	5.43	5.48
34	3.51	2.44	4.17	4.30	80	3.62	2.16	5.50	5.51
35	3.43	2.27	4.18	4.36	81	3.55	1.93	5.29	5.50
36	3.42	2.24	4.19	4.39	82	3.63	2.34	5.45	5.55
37	3.50	2.43	4.45	4.42	83	3.56	2.00	5.55	5.57
38	3.45	2.15	4.20	4.46	84	3.56	1.91	5.29	5.57
39	3.55	2.65	4.39	4.49	85	3.65	2.37	5.57	5.61
40	3.47	2.32	4.54	4.53	86	3.57	1.93	5.50	5.63
41	3.47	2.18	4.31	4.56	87	3.66	2.24	5.56	5.64
42	3.64	2.74	4.42	4.58	88	3.58	1.99	5.58	5.65
43	3.47	2.30	4.68	4.61	89	3.59	1.99	5.55	5.66
44	3.55	2.26	4.40	4.61	90	3.75	2.43	5.51	5.67
45	3.46	2.40	4.58	4.66	91	N/A	2.07	5.67	5.68
46	3.54	2.40	4.72	4.68					

(1) Assumes 1mLIBOR and 6mLIBOR stay at 1.82% and 2.06% respectively, and the cashflows are run to the Optional Termination at the pricing speed.

(2) Assumes 1mLIBOR and 6mLIBOR follow the forward LIBOR Curve respectively, and the cashflows are run to the Optional Termination at the pricing speed.

(3) Calculated as (a) interest collections on the Mortgage Loans (net of the servicing fee, the trustee fee, the credit risk manager fee and the mortgage insurance fee), less the aggregate interest on the Certificates, divided by (b) the aggregate principal balance of the Mortgage Loans as of the beginning period (annualized).

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**Class A Interest Rate Corridor Notional Schedule**

Period	Accrual Start	Accrual End	Cap Notional Schedule (\$)	Low Strike (%)	High Strike (%)
1	09/29/2004	10/25/2004	569,667,000	6.11	8.85
2	10/25/2004	11/25/2004	555,204,000	5.06	8.85
3	11/25/2004	12/25/2004	540,731,000	5.24	8.85
4	12/25/2004	01/25/2005	526,251,000	5.06	8.85
5	01/25/2005	02/25/2005	511,764,000	5.06	8.85
6	02/25/2005	03/25/2005	497,272,000	5.64	8.85
7	03/25/2005	04/25/2005	482,779,000	5.06	8.85
8	04/25/2005	05/25/2005	468,311,000	5.24	8.85
9	05/25/2005	06/25/2005	454,025,000	5.06	8.85
10	06/25/2005	07/25/2005	440,084,000	5.24	8.85
11	07/25/2005	08/25/2005	426,482,000	5.06	8.85
12	08/25/2005	09/25/2005	413,222,000	5.06	8.85
13	09/25/2005	10/25/2005	400,295,000	5.24	8.85
14	10/25/2005	11/25/2005	387,694,000	5.06	8.85
15	11/25/2005	12/25/2005	375,410,000	5.24	8.85
16	12/25/2005	01/25/2006	363,436,000	5.06	8.85
17	01/25/2006	02/25/2006	351,763,000	5.06	8.85
18	02/25/2006	03/25/2006	340,383,000	5.64	8.85
19	03/25/2006	04/25/2006	329,290,000	5.07	8.85
20	04/25/2006	05/25/2006	318,478,000	5.55	8.85
21	05/25/2006	06/25/2006	307,955,000	5.78	8.85
22	06/25/2006	07/25/2006	297,723,000	6.14	8.85
23	07/25/2006	08/25/2006	287,736,000	5.95	8.85
24	08/25/2006	09/25/2006	277,998,000	5.95	8.85
25	09/25/2006	10/25/2006	268,504,000	6.17	8.85
26	10/25/2006	11/25/2006	259,249,000	6.21	8.85
27	11/25/2006	12/25/2006	250,237,000	6.81	8.85
28	12/25/2006	01/25/2007	241,467,000	6.64	8.85
29	01/25/2007	02/25/2007	232,919,000	6.64	8.85
30	02/25/2007	03/25/2007	224,584,000	7.40	8.85
31	03/25/2007	04/25/2007	216,459,000	6.69	8.85
32	04/25/2007	05/25/2007	101,210,000	5.44	8.85
33	05/25/2007	06/25/2007	97,604,000	5.27	8.85
34	06/25/2007	07/25/2007	94,083,000	5.49	8.85
35	07/25/2007	08/25/2007	90,644,000	5.38	8.85
36	08/25/2007	09/25/2007	87,282,000	5.38	8.85
37	09/25/2007	10/25/2007	83,998,000	5.65	8.85
38	10/25/2007	11/25/2007	83,998,000	5.61	8.85
39	11/25/2007	12/25/2007	83,998,000	5.82	8.85
40	12/25/2007	01/25/2008	83,998,000	5.63	8.85
41	01/25/2008	02/25/2008	83,998,000	3.81	8.85
42	02/25/2008	03/25/2008	64,987,000	5.32	8.85
43	03/25/2008	04/25/2008	63,488,000	4.95	8.85
44	04/25/2008	05/25/2008	0	N/A	N/A

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**Class M Interest Rate Cap Corridor Notional Schedule**

Period	Accrual Start	Accrual End	Cap Notional Schedule (\$)	Low Strike (%)	High Strike (%)
1	09/29/2004	10/25/2004	91,877,000	5.01	7.00
2	10/25/2004	11/25/2004	91,877,000	3.96	7.00
3	11/25/2004	12/25/2004	91,877,000	4.14	7.00
4	12/25/2004	01/25/2005	91,877,000	3.96	7.00
5	01/25/2005	02/25/2005	91,877,000	3.96	7.00
6	02/25/2005	03/25/2005	91,877,000	4.54	7.00
7	03/25/2005	04/25/2005	91,877,000	3.96	7.00
8	04/25/2005	05/25/2005	91,877,000	4.14	7.00
9	05/25/2005	06/25/2005	91,877,000	3.96	7.00
10	06/25/2005	07/25/2005	91,877,000	4.14	7.00
11	07/25/2005	08/25/2005	91,877,000	3.96	7.00
12	08/25/2005	09/25/2005	91,877,000	3.96	7.00
13	09/25/2005	10/25/2005	91,877,000	4.14	7.00
14	10/25/2005	11/25/2005	91,877,000	3.96	7.00
15	11/25/2005	12/25/2005	91,877,000	4.14	7.00
16	12/25/2005	01/25/2006	91,877,000	3.96	7.00
17	01/25/2006	02/25/2006	91,877,000	3.96	7.00
18	02/25/2006	03/25/2006	91,877,000	4.54	7.00
19	03/25/2006	04/25/2006	91,877,000	3.97	7.00
20	04/25/2006	05/25/2006	91,877,000	4.45	7.00
21	05/25/2006	06/25/2006	91,877,000	4.68	7.00
22	06/25/2006	07/25/2006	91,877,000	5.04	7.00
23	07/25/2006	08/25/2006	91,877,000	4.85	7.00
24	08/25/2006	09/25/2006	91,877,000	4.85	7.00
25	09/25/2006	10/25/2006	91,877,000	5.07	7.00
26	10/25/2006	11/25/2006	91,877,000	5.11	7.00
27	11/25/2006	12/25/2006	75,383,000	4.02	7.00
28	12/25/2006	01/25/2007	74,312,000	3.84	7.00
29	01/25/2007	02/25/2007	73,270,000	3.84	7.00
30	02/25/2007	03/25/2007	72,258,000	4.51	7.00
31	03/25/2007	04/25/2007	71,275,000	4.11	7.00
32	04/25/2007	05/25/2007	70,322,000	4.32	7.00
33	05/25/2007	06/25/2007	69,399,000	4.15	7.00
34	06/25/2007	07/25/2007	68,501,000	4.43	7.00
35	07/25/2007	08/25/2007	67,629,000	4.23	7.00
36	08/25/2007	09/25/2007	66,779,000	4.31	7.00
37	09/25/2007	10/25/2007	65,953,000	4.65	7.00
38	10/25/2007	11/25/2007	63,352,000	4.47	7.00
39	11/25/2007	12/25/2007	0	N/A	N/A

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