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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS  
BY ELECTRONIC FILERS

**Structured Asset Mortgage Investments II  
Inc.**

Exact Name of Registrant as Specified in Charter

**CIK # 0001243106**

Registrant CIK Number

**Form 8-K to be filed no later than October 1,  
2004**

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

**333-115122**

SEC File Number, if available

Name of Person Filing the Document  
(if other than the Registrant)

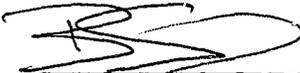
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SIGNATURE

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 hereunto duly authorized.

STRUCTURED ASSET MORTGAGE  
INVESTMENTS II INC.

By:   
Name: Baron Silverstein  
Title: Vice President

Dated October 1, 2004

## EXHIBIT INDEX

### Exhibit

- P 99.1 Certain Computational Materials Prepared  
by the Underwriter in Connection with  
Structured Asset Mortgage Investments II Inc. MortgageIT Trust 2004-1  
(Filed separately under cover of Form SE in  
accordance with Rule 202 of Regulation S-T  
pursuant to a continuing hardship exemption).

**New Issue Computational Materials**

**\$752,416,000** (approximate)

**MortgageIT Trust 2004-1**  
Mortgage Backed Notes Series 2004-1

**Structured Asset Mortgage Investments II Inc.**  
Depositor

**EMC Mortgage Corporation**  
Mortgage Loan Seller

**MortgageIT Holdings, Inc.**  
Originator and Servicer

**GMAC Mortgage Corporation**  
Sub-Servicer

**Wells Fargo Bank, National Association**  
Master Servicer

**Bear, Stearns & Co. Inc.**  
Lead Underwriter

**UBS Investment Bank**  
Co-Manager

All Statistical Information is based upon information as of September 1, 2004

**September 24, 2004**

**Bear, Stearns & Co. Inc. ARM Whole Loan Desk (212) 272-4976**

**September 24, 2004**

This information should be considered only after reading the Bear Stearns' Statement Regarding Assumptions as to Securities, Pricing Estimates and Other Information (the "Statement"), which should be attached. Do not use or rely on this information if you have not received and reviewed this Statement. You may obtain a copy of the Statement from your sales representative. This Preliminary Term Sheet is provided for information purposes only, and does not constitute an offer to sell, nor a solicitation of an offer to buy, the referenced securities. It does not purport to be all-inclusive or to contain all of the information that a prospective investor may require to make a full analysis of the transaction. All amounts are approximate and subject to change. The information contained herein supersedes information contained in any prior term sheet for this transaction. In addition, the information contained herein will be superseded by information contained in term sheets circulated after the date hereof and by information contained in the Prospectus and Prospectus Supplement for this transaction. An offering may be made only through the delivery of the Prospectus and Prospectus Supplement.

**MortgageIT Trust 2004-1**  
**Publicly Offered Notes Computational Materials: Preliminary Term Sheet**

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**COMPUTATIONAL MATERIALS DISCLAIMER**

The attached tables and other statistical analyses (the "Computational Materials") are privileged and intended for use by the addressee only. They may not be provided to any third party other than the addressee's legal, tax, financial and/or accounting advisors for the purposes of evaluating said material.

Numerous assumptions were used in preparing the Computational Materials which may or may not be reflected therein. As such, no assurance can be given as to the Computational Materials' accuracy, appropriateness or completeness in any particular context; nor as to whether the Computational Materials and/or the assumptions upon which they are based reflect present market conditions or future market performance. These Computational Materials should not be construed as either projections or predictions or as legal, tax, financial or accounting advice.

Any weighted average lives, yields and principal payment periods shown in the Computational Materials are based on prepayment assumptions, and changes in such prepayment assumptions may dramatically affect such weighted average lives, yields and principal payment periods. In addition, it is possible that prepayments on the underlying assets will occur at rates slower or faster than the rates shown in the attached Computational Materials. Furthermore, unless otherwise provided, the Computational Materials assume no losses on the underlying assets and no interest shortfall. The specific characteristics of the securities may differ from those shown in the Computational Materials due to differences between the actual underlying assets and the hypothetical underlying assets used in preparing the Computational Materials. The principal amount and designation of any security described in the Computational Materials are subject to change prior to issuance. Neither Bear, Stearns & Co. Inc. nor any of its affiliates makes any representation or warranty as to the actual rate or timing of payments on any of the underlying assets or the payments or yield on the securities.

Although a registration statement (including the Prospectus) relating to the securities discussed in this communication has been filed with the Securities and Exchange Commission and is effective, the final prospectus supplement relating to the securities discussed in this communication has not been filed with Securities and Exchange Commission. This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities discussed in this communication in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification of such securities under the securities laws of any such state. Prospective purchasers are referred to the final prospectus supplement relating to the securities discussed in this communication for definitive Computational Materials and any matter discussed in this communication. Once available, a final prospectus and prospectus supplement may be obtained by contacting the Bear, Stearns & Co. Inc. ARM Trading Desk at (212) 272-4976.

Please be advised that the securities described herein may not be appropriate for all investors. Potential investors must be willing to assume, among other things, market price volatility, prepayment, yield curve and interest rate risks. Investors should make every effort to consider the risks of these securities.

If you have received this communication in error, please notify the sending party immediately by telephone and return the original to such party by mail.

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**MortgageIT Trust 2004-1**  
**Publicly Offered Notes Computational Materials: Preliminary Term Sheet**

**\$752,416,000** (approx.)

**MortgageIT Trust, Series 2004-1**

| Class                     | Note Size (1) | Ratings<br>Moody's/S&P | CE<br>Levels (1) | Pass-Thru<br>Rate | Note<br>Type             |
|---------------------------|---------------|------------------------|------------------|-------------------|--------------------------|
| <b>Offered Notes</b>      |               |                        |                  |                   |                          |
| A-1                       | \$616,940,000 | Aaa/AAA                | 21.00% (2)       | LIBOR (3) (8)     | Super Senior - Floater   |
| A-2                       | \$68,549,000  | Aaa/AAA                | 15.50% (2)       | LIBOR (4) (8)     | Senior Support - Floater |
| M-1                       | \$36,506,000  | NR/AAA                 | 11.00% (2)       | LIBOR (5) (8)     | Mezzanine - Floater      |
| M-2                       | \$30,421,000  | NR/AA                  | 7.25% (2)        | LIBOR (6) (8)     | Mezzanine - Floater      |
| <b>Not Offered Hereby</b> |               |                        |                  |                   |                          |
| B-1                       | \$39,750,000  | NR/A                   | 2.35% (2)        | LIBOR (7) (8)     | Subordinate - Floater    |
| B-2                       | \$16,223,308  | NR/BBB                 | 0.35% (2)        | LIBOR (7) (8)     | Subordinate - Floater    |

- NOTES:**
- Prepayment Pricing Speed Assumption is 25% CPR
  - Notes are subject to a variance of +/- 10%
  - Notes will settle flat and accrue interest on an actual/360 basis
  - See Exhibit I for the expected Yield Maintenance Agreement Notional Balance Schedule
  - See Exhibit II for the expected Available Funds Cap Schedule
  - See Exhibit III for yield tables run to the optional 20% Call

- (1) The class sizes and credit enhancement levels are subject to change based upon the final pool and rating agency evaluation of subordination, overcollateralization ("OC") and excess spread.
- (2) Credit enhancement for the Notes will be provided by a combination of subordination provided to the Class A-1 Notes by the Class A-2, Class M-1, Class M-2, Class B-1 and Class B-2 Notes, OC and excess spread all as more fully described herein. The expected initial credit enhancement percentages are as provided above. The initial OC amount will equal 0.35% as of the Cut-Off Date.
- (3) The Note Interest Rate for the Class A-1 Notes will be the least of (a) a floating rate based on One-Month LIBOR plus [x.xx]%, (b) 11.500% and (c) the Net Rate Cap. The Net Rate Cap will equal the weighted average of the net rates on the mortgage loans. On the first Payment Date after the first possible Optional Clean-Up Call Date, the margin for the Class A-1 Notes will increase to 2 times the original.
- (4) The Note Interest Rate for the Class A-2 Notes will be the least of (a) a floating rate based on One-Month LIBOR plus [x.xx]%, (b) 11.500% and (c) the Net Rate Cap. The Net Rate Cap will equal the weighted average of the net rates on the mortgage loans. On the first Payment Date after the first possible Optional Clean-Up Call Date, the margin for the Class A-2 Notes will increase to 2 times the original.
- (5) The Note Interest Rate for the Class M-1 Notes will be the least of (a) a floating rate based on One-Month LIBOR plus [x.xx]%, (b) 11.500% and (c) the Net Rate Cap. The Net Rate Cap will equal the weighted average of the net rates on the mortgage loans. On the first Payment Date after the first possible Optional Clean-Up Call Date, the margin for the Class M-1 Notes will increase to 1.5 times the original.
- (6) The Note Interest Rate for the Class M-2 Notes will be the least of (a) a floating rate based on One-Month LIBOR plus [x.xx]%, (b) 11.500% and (c) the Net Rate Cap. The Net Rate Cap will equal the weighted average of the net rates on the mortgage loans. On the first Payment Date after the first possible Optional Clean-Up Call Date, the margin for the Class M-2 Notes will increase to 1.5 times the original.

**Bear, Stearns & Co. Inc. ARM Whole Loan Desk (212) 272-4976**

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**MortgageIT Trust 2004-1**  
**Publicly Offered Notes Computational Materials: Preliminary Term Sheet**

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- (7) Initially, it is expected that the Class B-1 and Class B-2 Notes will be retained by MortgageIT Holdings.
- (8) The holders of the Notes will be entitled to the benefit of a Yield Maintenance Agreement (as described more fully herein) purchased with respect to the hybrid adjustable rate mortgage loans. If on a distribution date the amount of interest payable to the Notes is limited by the Net Rate Cap, the trustee will withdraw from the Yield Maintenance Agreement an amount equal to the lesser of (a) the excess of the applicable Pass-Through Rate over the rate as so limited by the applicable Net Rate Cap and (b) the amount received under the Yield Maintenance Agreement. The Yield Maintenance Agreement, Cap Rates, Strike Prices and Counterparty are all further described herein.

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**Description of the Collateral:**

The mortgage loans are first lien adjustable-rate mortgage loans secured by one- to four-family residential properties and individual condominium units. After an initial fixed rate period of either 6 months, 1 year, 3 years or 5 years, the interest rate on each mortgage loan will adjust semi-annually based on Six-Month LIBOR, or annually based on One-Year CMT or One-Year LIBOR to equal the related index plus a margin.

- 79% of the mortgage loans are interest-only for the first 3, 5 or 10 years after origination and then fully amortize over the remaining term. Approximately 17% of the mortgage loans have penalties for full or partial prepayments.
- Approximately 44% of the mortgage loans were originated with full and/or alternative documentation (note: such alternative documentation includes the recommendations as provided by the automated underwriting systems of Fannie Mae and Freddie Mac). Approximately 46% of the mortgage loans are originated based on the stated income of the borrower.
- The two states with the largest concentration are California (71%) and Washington (4%).
- The non-zero weighted average FICO score is 731.
- The weighted average LTV is 74.47%. The weighted average CLTV including subordinate financing at the time of origination is 84.35%.
- All the mortgage loans with LTVs greater than 80% have primary mortgage insurance up to the required agency limits (none are secured by additional collateral or pledged assets).
- Approximately 57.58% of the mortgage loans have conforming balances based upon the loan size limits as set by Fannie Mae and Freddie Mac.

More detailed collateral information is provided in the attached Exhibit IV.

| Loan Description           | % of Pool   | Gross WAC     | Net WAC       | WAM (mos.) | Gross Margin  | Net Margin    | Initial Cap   | Periodic Cap* | Max Rate       | Mos to Roll |
|----------------------------|-------------|---------------|---------------|------------|---------------|---------------|---------------|---------------|----------------|-------------|
| 1-Year LIBOR ARM           | 0.05%       | 4.132%        | 3.757%        | 357        | 2.250%        | 1.875%        | 2.000%        | 2.000%        | 10.132%        | 9           |
| 6-Month LIBOR ARM          | 3.12%       | 4.331%        | 3.956%        | 359        | 2.405%        | 2.030%        | 1.000%        | 1.000%        | 12.966%        | 5           |
| 3/1-Year CMT Hybrid ARM    | 3.45%       | 4.796%        | 4.421%        | 360        | 2.750%        | 2.375%        | 2.000%        | 2.000%        | 10.796%        | 36          |
| 3/1-Year LIBOR Hybrid ARM  | 1.04%       | 4.672%        | 4.297%        | 360        | 2.250%        | 1.875%        | 2.000%        | 2.000%        | 10.672%        | 36          |
| 3/6-Month LIBOR Hybrid ARM | 38.10%      | 5.254%        | 4.879%        | 360        | 2.250%        | 1.875%        | 6.000%        | 2.000%        | 11.254%        | 36          |
| 5/1-Year CMT Hybrid ARM    | 5.61%       | 5.268%        | 4.893%        | 359        | 2.750%        | 2.375%        | 4.929%        | 2.000%        | 10.305%        | 59          |
| 5/1-Year LIBOR Hybrid ARM  | 4.08%       | 5.160%        | 4.785%        | 359        | 2.250%        | 1.875%        | 4.704%        | 2.000%        | 10.258%        | 59          |
| 5/6-Month LIBOR Hybrid ARM | 44.55%      | 5.620%        | 5.245%        | 359        | 2.250%        | 1.875%        | 5.998%        | 2.001%        | 11.622%        | 59          |
| <b>Totals:</b>             | <b>100%</b> | <b>5.363%</b> | <b>4.989%</b> | <b>359</b> | <b>2.300%</b> | <b>1.925%</b> | <b>5.655%</b> | <b>1.992%</b> | <b>11.355%</b> | <b>48</b>   |

\*Non-zero weighted average

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**MortgageIT Trust 2004-1**  
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**SUMMARY OF TERMS:**

|  |  |
|--|--|
| <b>Depositor:</b>                                    | Structured Asset Mortgage Investments II Inc.  |
| <b>Mortgage Loan Seller:</b>                         | EMC Mortgage Corporation (an affiliate of the Depositor, Bear, Stearns & Co. Inc. and Yield Maintenance Provider).   |
| <b>Master Servicer and Securities Administrator:</b> | Wells Fargo Bank, National Association.  |
| <b>Originator/Servicer:</b>                          | MortgageIT Holdings, Inc.  |
| <b>Sub-Servicer</b>                                  | GMAC Mortgage Corporation  |
| <b>Underwriter:</b>                                  | Bear, Stearns & Co. Inc. and UBS Investment Bank   |
| <b>Yield Maintenance Provider:</b>                   | Bear Stearns Financial Products Inc. ("BSFP"), a subsidiary of the Bear Stearns Companies and an affiliate of Bear, Stearns & Co. Inc., the Depositor and EMC Mortgage Corporation. BSFP is rated Aaa/AAA by Moody's and S&P, respectively.  |
| <b>Indenture Trustee:</b>                            | Deutsche Bank National Trust Company   |
| <b>Custodian:</b>                                    | Deutsche Bank National Trust Company   |
| <b>Rating Agency:</b>                                | Standard & Poor's, a division of the McGraw-Hill Companies, Inc. and Moody's Investors Service.  |
| <b>Cut-off Date:</b>                                 | September 1, 2004.   |
| <b>Settlement Date:</b>                              | On or about September 30, 2004.  |
| <b>Payment Date:</b>                                 | 25 <sup>th</sup> day of each month (or the next business day), commencing in October 2004.   |
| <b>Optional Clean-Up Call:</b>                       | The holder of the Equity Certificate, or, if there is no single holder, the majority holder may repurchase from the trust all of the mortgage loans at par plus accrued interest when the aggregate principal balance of the mortgage loans is reduced to 20% of the aggregate principal balance of the mortgage loans as of the Cut-Off Date. It is expected that MortgageIT Holdings, Inc. will retain the Equity Certificate. |
| <b>Registration:</b>                                 | The Class A-1, Class A-2, Class M-1, Class M-2, Class B-1 and Class B-2 Notes will be available in book-entry form through DTC.  |
| <b>Denominations:</b>                                | The Class A-1, Class A-2, Class M-1, Class M-2, Class B-1 and Class B-2 Notes are issuable in minimum denominations of an original amount of \$25,000 and multiples of \$1,000 in excess thereof.  |
| <b>Legal Structure:</b>                              | Owner Trust.   |
| <b>ERISA Considerations:</b>                         | The Notes are expected to be eligible for purchase by ERISA plans. A fiduciary of any benefit plan should very carefully review with its legal advisors whether the purchase or holding of any Notes to a transaction prohibited or not otherwise  |

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permissible under ERISA.

**Owner Trustee:** Wilmington Trust Company.

**SMMEA Eligibility:** The Class A-1 Notes, Class A-2 Notes and the Class M-1 Notes will be "mortgage related securities" for purposes of the Secondary Mortgage Market Enhancement Act of 1984.

**P&I Advances:** The Servicer will be obligated to advance, or cause to be advanced, cash advances with respect to delinquent payments of principal and interest on the mortgage loans to the extent that the servicer reasonably believes that such cash advances can be repaid from future payments on the mortgage loans. These cash advances are only intended to maintain a regular flow of scheduled interest and principal payments on the Notes and are not intended to guarantee or insure against losses. If the Servicer fails to make delinquency advances, the Master Servicer will be obligated to make such advances.

**Net Mortgage Rate:** On any mortgage loan, the then applicable mortgage rate thereon minus the applicable Servicing Fee Rate of 37.5 basis points. All ongoing compensation for the Owner Trustee, Indenture Trustee and Custodian will be paid by the Master Servicer from float income generated by cash collections held by the Master Servicer from the Determination Date through the Payment Date.

**Interest Payments:** On each Payment Date holders of the Notes will be entitled to receive the interest that has accrued on the Notes at the related Note Interest Rate during the accrual period, and any interest due on a prior Payment Date that was not paid.

The "accrual period" for all of the Notes will be the period from and including the preceding Payment Date (or from the Settlement Date with respect to the first Payment Date) to and including the day prior to the current Payment Date. The trustee will calculate interest on the Notes on an actual/360 basis. The Notes will settle flat on the Closing Date.

**Credit Enhancement:**

- Subordination: Initially, 21.00% for the Class A-1 Notes, 15.50% for the Class A-2 Notes, 11.00% for the Class M-1 Notes, 7.25% for the Class M-2 Notes, 2.35% for the Class B-1 Notes and 0.35% for the B-2 Notes.
- Overcollateralization ("OC")

|                             |       |
|-----------------------------|-------|
| <b>Initial</b> (% Orig.)    | 0.35% |
| <b>OC Target</b> (% Orig.)  | 0.35% |
| <b>Stepdown</b> (% Current) | None  |
| <b>OC Floor</b> (% Orig.)   | 0.35% |
- Excess spread, which will initially be equal to approximately 269 bps per annum (before losses) as of the Cut-off Date, is expected to be available to cover losses and to maintain the OC Target.

**Interest Funds:** With respect to any Payment Date, the interest portion of all scheduled and unscheduled collections received or advanced for each mortgage loan.

**Principal Funds:** With respect to any Payment Date, the principal portion of all scheduled or unscheduled collections received or advanced on each mortgage loan.

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**Accrued Note Interest:** For any Payment Date and each class of Notes interest accrued during the related Accrual Period at the then-applicable Note Interest Rate on the related Note Principal Balance thereof immediately prior to such Payment Date, plus any Accrued Note Interest remaining unpaid from any prior payment date with interest thereon at the related Note Interest Rate.

**Basis Risk Carryforward Amount:** As of any Payment Date on which the Note Interest Rate for a Class of Notes is calculated based on the Net Rate Cap, the sum of (i) the excess, if any, of (a) the amount of Accrued Note Interest calculated using the lesser of (x) 1-month LIBOR plus the related margin and (y) 11.50% over (b) the amount of Accrued Note Interest calculated using a Note Interest Rate equal to the Net Rate Cap for such Payment Date and (ii) the Basis Risk Carryforward Amount for all previous Payment Dates not previously paid plus interest thereon at the related Note Interest Rate.

**Principal Distribution Amount:** With respect to any Payment Date, the Basic Principal Distribution Amount plus the Extra Principal Distribution Amount.

**Basic Principal Distribution Amount:** With respect to any Payment Date, the lesser of (a) the excess of (i) the available funds for such Payment Date over (ii) the aggregate amount of Accrued Note Interest for the Notes for such Payment Date and (b) the Principal Funds for such Payment Date.

**Extra Principal Distribution Amount:** With respect to any Payment Date, the lesser of (x) the Net Monthly Excess Cashflow for such Payment Date and (y) the Overcollateralization Deficiency Amount for such Payment Date.

**Net Monthly Excess Cashflow:** For any Payment Date, the excess of (x) the available funds for such Payment Date over (y) the sum for such Payment Date of the aggregate amount of Accrued Note Interest for the Notes and the Principal Funds.

**Priority of Payments:** On each Payment Date, distributions on the Notes, to the extent of available funds, will be made according to the following priority:

**Interest Distributions:**

- 1) Interest will be distributed to the holders of the Class A-1, Class A-2, Class M-1, Class M-2, Class B-1 and Class B-2 Notes, sequentially, in the preceding order, to the extent of the related Accrued Note Interest for such class for such Payment Date;

**Principal Distributions:**

Principal will be distributed to the extent of Principal Funds and the Extra Principal Distribution Amount to the holders of Class A-1, Class A-2, Class M-1, Class M-2, Class B-1 and Class B-2 Notes, pro rata.

**Net Monthly Excess Cashflow:**

- 1) To the holders of the Class A-1, Class A-2, Class M-1, Class M-2, Class B-1 and Class B-2 Notes, pro rata, in an amount equal to any Extra Principal Distribution Amount, payable to such holders as part of the Principal Distribution Amount;
- 2) sequentially, in the following order, to the holders of the Class M-1,

**Bear, Stearns & Co. Inc. ARM Whole Loan Desk (212) 272-4976** **September 24, 2004**

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|   |   |
|---|---|
|   | Class M-2, Class B-1 and Class B-2 Notes an amount equal to the Allocated Realized Loss Amount for such Notes;  |
|   | 3) sequentially, in the following order, to the holders of the Class A-1, Class A-2, Class M-1, Class M-2, Class B-1 and Class B-2 Notes any related Basis Risk Carryforward Amount for such Notes on such payment date; and  |
|   | 4) to the holders of the Equity Certificates as provided in the Indenture and the Trust Agreement.  |
| <b>Overcollateralization Deficiency Amount:</b> | For any Payment Date, the amount, if any, by which the Overcollateralization Target Amount exceeds the Overcollateralization Amount on such Payment Date.   |
| <b>Overcollateralization Target Amount:</b>     | Equal to 0.35% of the Cut-Off Date unpaid principal balance. As of September 1, 2004 the Overcollateralization Target Amount is expected to be approximately \$2,839,300  |
| <b>Overcollateralization Amount:</b>            | For any Payment Date, the amount, if any, by which (i) the aggregate Stated Principal Balance of the mortgage loans exceeds (ii) the aggregate Note Principal Balance of the Notes.   |
| <b>Realized Losses:</b>                         | Any loss on a mortgage loan attributable to the mortgagor's failure to make any payment of principal or interest as required under the mortgage note.   |
| <b>Allocation of Losses:</b>                    | Any Realized Losses on the mortgage loans will be allocated on any Payment Date, first, to Net Monthly Excess Cashflow, second, in reduction of the Overcollateralization Amount, third, to the Class B-2 Notes until their Note Principal Balance is reduced to zero, fourth, to the Class B-1 Notes until their Note Principal Balance is reduced to zero, fifth, to the Class M-2 Notes until their Note Principal Balance is reduced to zero and sixth, to the Class M-1 Notes until their Note Principal Balance is reduced to zero. Thereafter, Realized Losses will be allocated first to the Class A-2 Notes, until zero, and then to the Class A-1 Notes |
|   | Once Realized Losses have been allocated to the Class B-2, Class B-1, Class M-2, Class M-1, Class A-2 or Class A-1 Notes, such amounts with respect to such Notes will no longer accrue interest; however, such amounts may be paid thereafter to the extent of funds available from Net Monthly Excess Cashflow as an Allocated Realized Loss Amount.  |
| <b>Allocated Realized Loss Amount:</b>          | With respect to the Class M-1, Class M-2, Class B-1 or Class B-2 Notes and any Payment Date, an amount equal to the sum of any Realized Loss allocated to that class of Notes on that Payment Date and any Allocated Realized Loss Amount for that class remaining unpaid from any previous Payment Date.   |
| <b>Yield Maintenance Agreement:</b>             | The issuer will benefit from a series of interest rate cap payments from the Yield Maintenance Provider pursuant to a yield maintenance agreement purchased with respect to the 3/1 hybrid arm loans and 5/1 hybrid loans, respectively, which is intended to partially mitigate the interest rate risk that could result from the difference between the Pass Through Rate on the Notes and the Net WAC Cap Rate (the "Yield Maintenance Agreement").  |
|   | On each Payment Date, payments under the Yield Maintenance Agreement related to the 3 year hybrid loans will be made on an amount equal to the lesser of (a) the  |

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aggregate Principal Balance of the 3 year hybrid adjustable rate mortgage loans as of such Distribution Date and (b) the notional amount schedule based on an amortization schedule applying 18% CPR through August 2007 (assuming no losses or delinquencies), and zero thereafter.

On each Payment Date, payments under the Yield Maintenance Agreement related to the 5/1 hybrid loans will be made on an amount equal to the lesser of (a) the aggregate Principal Balance of the 5 year hybrid adjustable rate mortgage loans as of such Distribution Date and (b) the notional amount schedule based on an amortization schedule applying 18% CPR through July 2009 (assuming no losses or delinquencies), and zero thereafter.

It is anticipated that the Yield Maintenance will include the following terms:

| Notional Balance               | Corridor Strike Rate | Months |
|--------------------------------|----------------------|--------|
| 3/1 Hybrid ARM Loans @ 18% CPR | 4.34% to 12.50%      | 1-36   |
| 5/1 Hybrid ARM Loans @ 18% CPR | 4.68% to 12.50%      | 1-60   |

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**Exhibit I**  
**Yield Maintenance Schedule**

| <u>Date</u> | <u>3/1 Hybrid ARMS</u> | <u>5/1 Hybrid ARMS</u> |
|-------------|------------------------|------------------------|
| 25-Oct-04   | \$344,879,868.22       | \$440,503,573.28       |
| 25-Nov-04   | 339,155,591.20         | 433,157,064.63         |
| 25-Dec-04   | 333,526,028.14         | 425,932,508.19         |
| 25-Jan-05   | 327,989,615.50         | 418,827,886.26         |
| 25-Feb-05   | 322,544,815.49         | 411,841,214.46         |
| 25-Mar-05   | 317,190,115.65         | 404,970,541.13         |
| 25-Apr-05   | 311,924,028.46         | 398,213,946.86         |
| 25-May-05   | 306,745,090.93         | 391,569,543.91         |
| 25-Jun-05   | 301,651,864.16         | 385,035,475.69         |
| 25-Jul-05   | 296,642,932.99         | 378,609,916.27         |
| 25-Aug-05   | 291,716,905.55         | 372,291,069.88         |
| 25-Sep-05   | 286,872,412.96         | 366,077,170.36         |
| 25-Oct-05   | 282,108,108.85         | 359,966,480.73         |
| 25-Nov-05   | 277,422,669.09         | 353,957,292.70         |
| 25-Dec-05   | 272,814,791.35         | 348,047,926.15         |
| 25-Jan-06   | 268,283,194.78         | 342,236,728.73         |
| 25-Feb-06   | 263,826,619.64         | 336,522,075.37         |
| 25-Mar-06   | 259,443,826.95         | 330,902,367.81         |
| 25-Apr-06   | 255,133,598.17         | 325,376,034.20         |
| 25-May-06   | 250,894,734.84         | 319,941,528.65         |
| 25-Jun-06   | 246,726,058.25         | 314,597,330.79         |
| 25-Jul-06   | 242,626,409.15         | 309,341,945.35         |
| 25-Aug-06   | 238,594,647.36         | 304,173,901.77         |
| 25-Sep-06   | 234,629,651.54         | 299,091,753.76         |
| 25-Oct-06   | 230,730,318.82         | 294,094,078.93         |
| 25-Nov-06   | 226,895,564.51         | 289,179,478.38         |
| 25-Dec-06   | 223,124,321.81         | 284,346,576.31         |
| 25-Jan-07   | 219,415,541.51         | 279,594,019.64         |
| 25-Feb-07   | 215,768,191.70         | 274,920,477.64         |
| 25-Mar-07   | 212,181,257.49         | 270,324,641.58         |
| 25-Apr-07   | 208,653,740.72         | 265,805,224.34         |
| 25-May-07   | 205,184,659.69         | 261,360,960.04         |
| 25-Jun-07   | 201,773,048.89         | 256,990,603.74         |
| 25-Jul-07   | 198,417,958.74         | 252,692,931.06         |
| 25-Aug-07   | 195,118,455.30         | 248,466,737.83         |
| 25-Sep-07   | N/A                    | 244,310,839.80         |
| 25-Oct-07   | N/A                    | 240,224,072.28         |

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|           |     |                |
|-----------|-----|----------------|
| 25-Nov-07 | N/A | 236,205,289.81 |
| 25-Dec-07 | N/A | 232,253,365.86 |
| 25-Jan-08 | N/A | 228,367,192.53 |
| 25-Feb-08 | N/A | 224,545,680.22 |
| 25-Mar-08 | N/A | 220,787,757.32 |
| 25-Apr-08 | N/A | 217,092,369.95 |
| 25-May-08 | N/A | 213,458,481.64 |
| 25-Jun-08 | N/A | 209,885,073.03 |
| 25-Jul-08 | N/A | 206,371,141.64 |
| 25-Aug-08 | N/A | 202,915,701.54 |
| 25-Sep-08 | N/A | 199,517,783.09 |
| 25-Oct-08 | N/A | 196,176,432.70 |
| 25-Nov-08 | N/A | 192,890,712.51 |
| 25-Dec-08 | N/A | 189,659,700.18 |
| 25-Jan-09 | N/A | 186,482,488.63 |
| 25-Feb-09 | N/A | 183,358,185.76 |
| 25-Mar-09 | N/A | 180,285,914.21 |
| 25-Apr-09 | N/A | 177,264,811.14 |
| 25-May-09 | N/A | 174,294,027.97 |
| 25-Jun-09 | N/A | 171,372,730.15 |
| 25-Jul-09 | N/A | 168,500,096.93 |
| 25-Aug-09 | N/A | 165,675,321.13 |

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**Exhibit II**  
**Available Funds Cap Schedule**

| <u>Distribution Date</u> | <u>Effective Coupon<br/>Note A-1 (%)</u> | <u>Effective Coupon<br/>Note A-2 (%)</u> | <u>Effective Coupon<br/>Class M-1 (%)</u> | <u>Effective Coupon<br/>Class M-2 (%)</u> |
|--------------------------|--|--|---|---|
| 25-Oct-04                | 2.23                                     | 2.29                                     | 2.39                                      | 2.51                                      |
| 25-Nov-04                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Dec-04                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Jan-05                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Feb-05                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Mar-05                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Apr-05                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-May-05                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Jun-05                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Jul-05                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Aug-05                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Sep-05                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Oct-05                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Nov-05                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Dec-05                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Jan-06                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Feb-06                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Mar-06                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Apr-06                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-May-06                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Jun-06                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Jul-06                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Aug-06                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Sep-06                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Oct-06                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Nov-06                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Dec-06                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Jan-07                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Feb-07                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Mar-07                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Apr-07                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-May-07                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Jun-07                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Jul-07                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Aug-07                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Sep-07                | 10.87                                    | 10.87                                    | 10.87                                     | 10.87                                     |
| 25-Oct-07                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Nov-07                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Dec-07                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Jan-08                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Feb-08                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Mar-08                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |

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| <u>Distribution Date</u> | <u>Effective Coupon<br/>Note A-1 (%)</u> | <u>Effective Coupon<br/>Note A-2 (%)</u> | <u>Effective Coupon<br/>Class M-1 (%)</u> | <u>Effective Coupon<br/>Class M-2 (%)</u> |
|--------------------------|--|--|---|---|
| 25-Apr-08                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-May-08                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Jun-08                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Jul-08                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Aug-08                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Sep-08                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Oct-08                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Nov-08                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Dec-08                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Jan-09                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Feb-09                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Mar-09                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Apr-09                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-May-09                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Jun-09                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Jul-09                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Aug-09                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Sep-09                | 9.89                                     | 9.89                                     | 9.89                                      | 9.89                                      |
| 25-Oct-09                | 10.97                                    | 10.97                                    | 10.97                                     | 10.97                                     |
| 25-Nov-09                | 10.61                                    | 10.61                                    | 10.61                                     | 10.61                                     |
| 25-Dec-09                | 10.97                                    | 10.97                                    | 10.97                                     | 10.97                                     |
| 25-Jan-10                | 10.61                                    | 10.61                                    | 10.61                                     | 10.61                                     |
| 25-Feb-10                | 10.61                                    | 10.61                                    | 10.61                                     | 10.61                                     |
| 25-Mar-10                | 11.50                                    | 11.50                                    | 11.50                                     | 11.50                                     |
| 25-Apr-10                | 10.61                                    | 10.61                                    | 10.61                                     | 10.61                                     |

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**Exhibit III**  
**Yield Tables**

**Class A-1 to Maturity**  
**Price: 100:00**

| <b>CPR</b>           | <b>5.0%</b> | <b>10.0%</b> | <b>15.0%</b> | <b>20.0%</b> | <b>25.0%</b> | <b>30.0%</b> | <b>35.0%</b> | <b>40.0%</b> |
|----------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Yield (%)</b>     | 2.29        | 2.31         | 2.32         | 2.33         | 2.33         | 2.34         | 2.34         | 2.34         |
| <b>Avg Life (yr)</b> | 12.16       | 7.98         | 5.67         | 4.27         | 3.37         | 2.74         | 2.28         | 1.93         |
| <b>Prin Start</b>    | 10/25/2004  | 10/25/2004   | 10/25/2004   | 10/25/2004   | 10/25/2004   | 10/25/2004   | 10/25/2004   | 10/25/2004   |
| <b>Prin End</b>      | 06/25/2034  | 08/25/2033   | 11/25/2030   | 09/25/2026   | 11/25/2022   | 11/25/2019   | 06/25/2017   | 08/25/2015   |

**Class A-1 to Call**  
**Price: 100:00**

| <b>CPR</b>           | <b>5.0%</b> | <b>10.0%</b> | <b>15.0%</b> | <b>20.0%</b> | <b>25.0%</b> | <b>30.0%</b> | <b>35.0%</b> | <b>40.0%</b> |
|----------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Yield (%)</b>     | 2.27        | 2.27         | 2.27         | 2.27         | 2.27         | 2.27         | 2.27         | 2.27         |
| <b>Avg Life (yr)</b> | 11.31       | 6.95         | 4.78         | 3.53         | 2.77         | 2.24         | 1.87         | 1.58         |
| <b>Prin Start</b>    | 10/25/2004  | 10/25/2004   | 10/25/2004   | 10/25/2004   | 10/25/2004   | 10/25/2004   | 10/25/2004   | 10/25/2004   |
| <b>Prin End</b>      | 11/25/2024  | 03/25/2018   | 04/25/2014   | 10/25/2011   | 04/25/2010   | 03/25/2009   | 06/25/2008   | 11/25/2007   |

**Class A-2 to Maturity**  
**Price: 100:00**

| <b>CPR</b>           | <b>5.0%</b> | <b>10.0%</b> | <b>15.0%</b> | <b>20.0%</b> | <b>25.0%</b> | <b>30.0%</b> | <b>35.0%</b> | <b>40.0%</b> |
|----------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Yield (%)</b>     | 2.36        | 2.38         | 2.39         | 2.40         | 2.41         | 2.41         | 2.41         | 2.41         |
| <b>Avg Life (yr)</b> | 12.16       | 7.98         | 5.67         | 4.27         | 3.37         | 2.74         | 2.28         | 1.93         |
| <b>Prin Start</b>    | 10/25/2004  | 10/25/2004   | 10/25/2004   | 10/25/2004   | 10/25/2004   | 10/25/2004   | 10/25/2004   | 10/25/2004   |
| <b>Prin End</b>      | 06/25/2034  | 08/25/2033   | 11/25/2030   | 09/25/2026   | 11/25/2022   | 11/25/2019   | 06/25/2017   | 08/25/2015   |

**Class A-2 to Call**  
**Price: 100:00**

| <b>CPR</b>           | <b>5.0%</b> | <b>10.0%</b> | <b>15.0%</b> | <b>20.0%</b> | <b>25.0%</b> | <b>30.0%</b> | <b>35.0%</b> | <b>40.0%</b> |
|----------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Yield (%)</b>     | 2.33        | 2.33         | 2.33         | 2.33         | 2.33         | 2.33         | 2.33         | 2.33         |
| <b>Avg Life (yr)</b> | 11.31       | 6.95         | 4.78         | 3.53         | 2.77         | 2.24         | 1.87         | 1.58         |
| <b>Prin Start</b>    | 10/25/2004  | 10/25/2004   | 10/25/2004   | 10/25/2004   | 10/25/2004   | 10/25/2004   | 10/25/2004   | 10/25/2004   |
| <b>Prin End</b>      | 11/25/2024  | 03/25/2018   | 04/25/2014   | 10/25/2011   | 04/25/2010   | 03/25/2009   | 06/25/2008   | 11/25/2007   |

**Bear, Stearns & Co. Inc. ARM Whole Loan Desk (212) 272-4976**

**September 24, 2004**

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**MortgageIT Trust 2004-1**  
**Publicly Offered Notes Computational Materials: Preliminary Term Sheet**

**Class M-1 to Maturity**

Price: 100:00

| CPR           | 5.0%       | 10.0%      | 15.0%      | 20.0%      | 25.0%      | 30.0%      | 35.0%      | 40.0%      |
|---------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Yield (%)     | 2.45       | 2.46       | 2.47       | 2.48       | 2.48       | 2.48       | 2.48       | 2.48       |
| Avg Life (yr) | 12.16      | 7.98       | 5.67       | 4.27       | 3.37       | 2.74       | 2.28       | 1.93       |
| Prin Start    | 10/25/2004 | 10/25/2004 | 10/25/2004 | 10/25/2004 | 10/25/2004 | 10/25/2004 | 10/25/2004 | 10/25/2004 |
| Prin End      | 06/25/2034 | 08/25/2033 | 11/25/2030 | 09/25/2026 | 11/25/2022 | 11/25/2019 | 06/25/2017 | 08/25/2015 |

**Class M-1 to Call**

Price: 100:00

| CPR           | 5.0%       | 10.0%      | 15.0%      | 20.0%      | 25.0%      | 30.0%      | 35.0%      | 40.0%      |
|---------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Yield (%)     | 2.44       | 2.44       | 2.44       | 2.44       | 2.44       | 2.43       | 2.43       | 2.43       |
| Avg Life (yr) | 11.31      | 6.95       | 4.78       | 3.53       | 2.77       | 2.24       | 1.87       | 1.58       |
| Prin Start    | 10/25/2004 | 10/25/2004 | 10/25/2004 | 10/25/2004 | 10/25/2004 | 10/25/2004 | 10/25/2004 | 10/25/2004 |
| Prin End      | 11/25/2024 | 03/25/2018 | 04/25/2014 | 10/25/2011 | 04/25/2010 | 03/25/2009 | 06/25/2008 | 11/25/2007 |

**Class M-2 to Maturity**

Price: 100:00

| CPR           | 5.0%       | 10.0%      | 15.0%      | 20.0%      | 25.0%      | 30.0%      | 35.0%      | 40.0%      |
|---------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Yield (%)     | 2.58       | 2.59       | 2.60       | 2.61       | 2.61       | 2.61       | 2.62       | 2.62       |
| Avg Life (yr) | 12.16      | 7.98       | 5.66       | 4.27       | 3.37       | 2.74       | 2.28       | 1.93       |
| Prin Start    | 10/25/2004 | 10/25/2004 | 10/25/2004 | 10/25/2004 | 10/25/2004 | 10/25/2004 | 10/25/2004 | 10/25/2004 |
| Prin End      | 06/25/2034 | 08/25/2033 | 11/25/2030 | 09/25/2026 | 11/25/2022 | 11/25/2019 | 06/25/2017 | 08/25/2015 |

**Class M-2 to Call**

Price: 100:00

| CPR           | 5.0%       | 10.0%      | 15.0%      | 20.0%      | 25.0%      | 30.0%      | 35.0%      | 40.0%      |
|---------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Yield (%)     | 2.56       | 2.56       | 2.56       | 2.56       | 2.56       | 2.56       | 2.56       | 2.56       |
| Avg Life (yr) | 11.31      | 6.95       | 4.78       | 3.53       | 2.77       | 2.24       | 1.87       | 1.58       |
| Prin Start    | 10/25/2004 | 10/25/2004 | 10/25/2004 | 10/25/2004 | 10/25/2004 | 10/25/2004 | 10/25/2004 | 10/25/2004 |
| Prin End      | 11/25/2024 | 03/25/2018 | 04/25/2014 | 10/25/2011 | 04/25/2010 | 03/25/2009 | 06/25/2008 | 11/25/2007 |

**Bear, Stearns & Co. Inc. ARM Whole Loan Desk (212) 272-4976**

**September 24, 2004**

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**MortgageIT Trust 2004-1  
Publicly Offered Notes Computational Materials: Preliminary Term Sheet**

**Exhibit IV**

**Mortgage IT Trust 2004-1  
Preliminary Collateral Information As of September 1, 2004**

**TOTAL CURRENT BALANCE:** \$814,332,969

**TOTAL ORIGINAL BALANCE:** \$814,332,969

**NUMBER OF LOANS:** 2805

|                                  |            | <b>Minimum</b> | <b>Maximum</b> |
|----------------------------------|------------|----------------|----------------|
| <b>AVG CURRENT BALANCE:</b>      | 290,315    | 38,700         | 1,000,000      |
| <b>AVG ORIGINAL AMOUNT:</b>      | 290,315    | 38,700         | 1,000,000      |
| <b>WAVG GROSS COUPON:</b>        | 5.363%     | 3.250 %        | 7.000 %        |
| <b>WAVG GROSS MARGIN:</b>        | 2.300%     | 1.750 %        | 3.000 %        |
| <b>WAVG MAX INT RATE:</b>        | 11.355%    | 4.250 %        | 18.000 %       |
| <b>WAVG PERIODIC RATE CAP: *</b> | 1.992%     | 0.000 %        | 6.000 %        |
| <b>WAVG ORIGINAL LTV:</b>        | 74.47%     | 10.79 %        | 95.62 %        |
| <b>WAVG ORIGINAL CLTV:</b>       | 84.35%     | 10.79 %        | 100.00 %       |
| <b>WAVG FICO SCORE:</b>          | 731        |                |                |
| <b>WAVG ORIGINAL TERM:</b>       | 360 months | 360 months     | 360 months     |
| <b>WAVG REMAINING TERM:</b>      | 360 months | 354 months     | 361 months     |
| <b>WAVG SEASONING:</b>           | 1 months   | 0 months       | 6 months       |
| <b>WAVG RATE ADJ FREQ:</b>       | 7 months   | 6 months       | 12 months      |

**TOP STATE:** 71.05% California

**MAXIMUM 3 ZIP CODES:**

|       |               |
|-------|---------------|
| 1.03% | Elk Grove, CA |
| 0.70% | San Jose, CA  |
| 0.59% | Folsom, CA    |

**FIRST PAY DATE:** 4/1/2004 11/1/2004

**RATE CHANGE DATE:** 10/1/2004 10/1/2009

**MATURE DATE:** 3/1/2034 10/1/2034

\*Non-zero weighted average

**Bear, Stearns & Co. Inc. ARM Whole Loan Desk (212) 272-4976 September 24, 2004**

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**MortgageIT Trust 2004-1**  
**Publicly Offered Notes Computational Materials: Preliminary Term Sheet**

| <b>CURRENT BALANCE:</b> | <b>Number of<br/>Mortgage Loans</b> | <b>Principal Balance<br/>Outstanding as of<br/>the Cut-off Date</b> | <b>% of Aggregate<br/>Principal Balance<br/>Outstanding as of<br/>the Cut-off Date</b> |
|-------------------------|-------------------------------------|---|--|
| 0 - 50,000              | 3                                   | 134,300   | 0.02   |
| 50,001 - 100,000        | 97                                  | 8,253,710   | 1.01   |
| 100,001 - 150,000       | 341                                 | 43,440,258  | 5.33   |
| 150,001 - 200,000       | 398                                 | 70,864,021  | 8.70   |
| 200,001 - 250,000       | 429                                 | 97,115,866  | 11.93  |
| 250,001 - 300,000       | 417                                 | 114,900,602   | 14.11  |
| 300,001 - 350,000       | 429                                 | 139,523,545   | 17.13  |
| 350,001 - 400,000       | 185                                 | 69,679,504  | 8.56   |
| 400,001 - 450,000       | 153                                 | 65,137,826  | 8.00   |
| 450,001 - 500,000       | 116                                 | 55,240,095  | 6.78   |
| 500,001 - 550,000       | 73                                  | 38,543,650  | 4.73   |
| 550,001 - 600,000       | 58                                  | 33,272,615  | 4.09   |
| 600,001 - 650,000       | 52                                  | 32,918,800  | 4.04   |
| 650,001 - 700,000       | 11                                  | 7,471,550   | 0.92   |
| 700,001 - 750,000       | 10                                  | 7,364,727   | 0.90   |
| 750,001 - 800,000       | 5                                   | 3,872,500   | 0.48   |
| 800,001 - 850,000       | 2                                   | 1,685,000   | 0.21   |
| 850,001 - 900,000       | 6                                   | 5,259,750   | 0.65   |
| 900,001 - 950,000       | 4                                   | 3,763,800   | 0.46   |
| 950,001 - 1,000,000     | 16                                  | 15,890,850  | 1.95   |
| <b>Total</b>            | <b>2805</b>                         | <b>814,332,969</b>  | <b>100.00</b>  |

**Bear, Stearns & Co. Inc. ARM Whole Loan Desk (212) 272-4976**

**September 24, 2004**

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**MortgageIT Trust 2004-1**  
**Publicly Offered Notes Computational Materials: Preliminary Term Sheet**

| <u>GROSS COUPON:</u> | <u>Number of<br/>Mortgage Loans</u> | <u>Principal Balance<br/>Outstanding as of<br/>the Cut-off Date</u> | <u>% of Aggregate<br/>Principal Balance<br/>Outstanding as of<br/>the Cut-off Date</u> |
|----------------------|-------------------------------------|---|--|
| 3.250 - 3.499        | 2                                   | 1,094,727   | 0.13   |
| 3.500 - 3.749        | 2                                   | 687,000   | 0.08   |
| 3.750 - 3.999        | 9                                   | 3,318,304   | 0.41   |
| 4.000 - 4.249        | 13                                  | 4,478,215   | 0.55   |
| 4.250 - 4.499        | 44                                  | 14,381,235  | 1.77   |
| 4.500 - 4.749        | 118                                 | 37,547,203  | 4.61   |
| 4.750 - 4.999        | 304                                 | 91,340,233  | 11.22  |
| 5.000 - 5.249        | 351                                 | 96,636,516  | 11.87  |
| 5.250 - 5.499        | 656                                 | 180,356,648   | 22.15  |
| 5.500 - 5.749        | 680                                 | 190,335,470   | 23.37  |
| 5.750 - 5.999        | 432                                 | 129,241,168   | 15.87  |
| 6.000 - 6.249        | 119                                 | 40,036,050  | 4.92   |
| 6.250 - 6.499        | 41                                  | 14,584,450  | 1.79   |
| 6.500 - 6.749        | 29                                  | 8,695,900   | 1.07   |
| 6.750 - 6.999        | 2                                   | 616,000   | 0.08   |
| 7.000 - 7.249        | 3                                   | 983,850   | 0.12   |
| <b>Total</b>         | <b>2805</b>                         | <b>814,332,969</b>  | <b>100.00</b>  |

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**MortgageIT Trust 2004-1**  
**Publicly Offered Notes Computational Materials: Preliminary Term Sheet**

| <u>GROSS MARGIN:</u> | <u>Number of</u> | <u>Mortgage Loans</u> | <u>Principal Balance</u> | <u>% of Aggregate</u>    |
|----------------------|------------------|-----------------------|--------------------------|--------------------------|
|                      |                  |                       | <u>Outstanding as of</u> | <u>Principal Balance</u> |
|                      |                  |                       | <u>the Cut-off Date</u>  | <u>Outstanding as of</u> |
|                      |                  |                       |                          | <u>the Cut-off Date</u>  |
| 1.750                | 3                |                       | 1,413,000                | 0.17                     |
| 2.000                | 12               |                       | 4,320,304                | 0.53                     |
| 2.250                | 2508             |                       | 718,754,833              | 88.26                    |
| 2.375                | 12               |                       | 5,313,850                | 0.65                     |
| 2.500                | 7                |                       | 3,329,300                | 0.41                     |
| 2.625                | 3                |                       | 809,200                  | 0.10                     |
| 2.750                | 251              |                       | 76,392,082               | 9.38                     |
| 2.875                | 6                |                       | 2,510,900                | 0.31                     |
| 3.000                | 3                |                       | 1,489,500                | 0.18                     |
| <b>Total</b>         | <b>2805</b>      |                       | <b>814,332,969</b>       | <b>100.00</b>            |

| <u>MAX INT RATE:</u> | <u>Number of</u> | <u>Mortgage Loans</u> | <u>Principal Balance</u> | <u>% of Aggregate</u>    |
|----------------------|------------------|-----------------------|--------------------------|--------------------------|
|                      |                  |                       | <u>Outstanding as of</u> | <u>Principal Balance</u> |
|                      |                  |                       | <u>the Cut-off Date</u>  | <u>Outstanding as of</u> |
|                      |                  |                       |                          | <u>the Cut-off Date</u>  |
| 9.750 or less        | 24               |                       | 9,123,200                | 1.12                     |
| 9.751 - 10.000       | 54               |                       | 14,754,400               | 1.81                     |
| 10.001 - 10.250      | 90               |                       | 24,195,817               | 2.97                     |
| 10.251 - 10.500      | 136              |                       | 39,596,273               | 4.86                     |
| 10.501 - 10.750      | 159              |                       | 49,079,311               | 6.03                     |
| 10.751 - 11.000      | 308              |                       | 90,328,347               | 11.09                    |
| 11.001 - 11.250      | 432              |                       | 119,161,955              | 14.63                    |
| 11.251 - 11.500      | 671              |                       | 182,543,630              | 22.42                    |
| 11.501 - 11.750      | 507              |                       | 144,242,831              | 17.71                    |
| 11.751 - 12.000      | 290              |                       | 93,952,428               | 11.54                    |
| 12.001 - 12.250      | 71               |                       | 26,393,750               | 3.24                     |
| 12.251 - 12.500      | 34               |                       | 9,959,400                | 1.22                     |
| 12.501 - 12.750      | 8                |                       | 3,261,850                | 0.40                     |
| 12.751 - 13.000      | 4                |                       | 1,239,850                | 0.15                     |
| 14.001 or greater    | 17               |                       | 6,499,927                | 0.80                     |
| <b>Total</b>         | <b>2805</b>      |                       | <b>814,332,969</b>       | <b>100.00</b>            |

**Bear, Stearns & Co. Inc. ARM Whole Loan Desk (212) 272-4976** **September 24, 2004**

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**MortgageIT Trust 2004-1**  
**Publicly Offered Notes Computational Materials: Preliminary Term Sheet**

| <b>PERIODIC RATE CAP:</b> | <b>Number of</b> | <b>Principal Balance</b> |                          | <b>% of Aggregate</b>    |
|---------------------------|------------------|--------------------------|--------------------------|--------------------------|
|                           |                  | <b>Mortgage Loans</b>    | <b>Outstanding as of</b> | <b>Principal Balance</b> |
|                           |                  | <b>the Cut-off Date</b>  | <b>the Cut-off Date</b>  |                          |
|                           | 0                | 48                       | 19,161,981               | 2.35                     |
|                           | 1                | 19                       | 6,883,315                | 0.85                     |
|                           | 2                | 2737                     | 788,178,873              | 96.79                    |
|                           | 6                | 1                        | 108,800                  | 0.01                     |
| <b>Total</b>              |                  | <b>2805</b>              | <b>814,332,969</b>       | <b>100.00</b>            |

| <b>ORIGINAL TERM:</b> | <b>Number of</b> | <b>Principal Balance</b> |                          | <b>% of Aggregate</b>    |
|-----------------------|------------------|--------------------------|--------------------------|--------------------------|
|                       |                  | <b>Mortgage Loans</b>    | <b>Outstanding as of</b> | <b>Principal Balance</b> |
|                       |                  | <b>the Cut-off Date</b>  | <b>the Cut-off Date</b>  |                          |
|                       | 360              | 2805                     | 814,332,969              | 100.00                   |
| <b>Total</b>          |                  | <b>2805</b>              | <b>814,332,969</b>       | <b>100.00</b>            |

| <b>REMAINING TERM:</b> | <b>Number of</b> | <b>Principal Balance</b> |                          | <b>% of Aggregate</b>    |
|------------------------|------------------|--------------------------|--------------------------|--------------------------|
|                        |                  | <b>Mortgage Loans</b>    | <b>Outstanding as of</b> | <b>Principal Balance</b> |
|                        |                  | <b>the Cut-off Date</b>  | <b>the Cut-off Date</b>  |                          |
|                        | 354              | 7                        | 2,011,613                | 0.25                     |
|                        | 355              | 7                        | 1,816,852                | 0.22                     |
|                        | 356              | 4                        | 1,140,700                | 0.14                     |
|                        | 357              | 9                        | 2,528,850                | 0.31                     |
|                        | 358              | 289                      | 85,637,324               | 10.52                    |
|                        | 359              | 1035                     | 296,370,216              | 36.39                    |
|                        | 360              | 1136                     | 327,236,116              | 40.19                    |
|                        | 361              | 318                      | 97,591,298               | 11.98                    |
| <b>Total</b>           |                  | <b>2805</b>              | <b>814,332,969</b>       | <b>100.00</b>            |

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**MortgageIT Trust 2004-1**  
**Publicly Offered Notes Computational Materials: Preliminary Term Sheet**

| <u>SEASONING:</u> | <u>Number of</u><br><u>Mortgage Loans</u> | <u>Principal Balance</u>                            |   | <u>% of Aggregate</u>   |
|-------------------|---|---|---|---|
|                   |   | <u>Outstanding as of</u><br><u>the Cut-off Date</u> | <u>Principal Balance</u><br><u>Outstanding as of</u><br><u>the Cut-off Date</u> | <u>Principal Balance</u><br><u>Outstanding as of</u><br><u>the Cut-off Date</u> |
| 0                 | 1454                                      | 424,827,414   |   | 52.17   |
| 1                 | 1035                                      | 296,370,216   |   | 36.39   |
| 2                 | 289                                       | 85,637,324  |   | 10.52   |
| 3                 | 9   | 2,528,850   |   | 0.31  |
| 4                 | 4   | 1,140,700   |   | 0.14  |
| 5                 | 7   | 1,816,852   |   | 0.22  |
| 6                 | 7   | 2,011,613   |   | 0.25  |
| <b>Total</b>      | <b>2805</b>                               | <b>814,332,969</b>                                  |   | <b>100.00</b>   |

| <u>RATE ADJ FREQ:</u> | <u>Number of</u><br><u>Mortgage Loans</u> | <u>Principal Balance</u>                            |   | <u>% of Aggregate</u>   |
|-----------------------|---|---|---|---|
|                       |   | <u>Outstanding as of</u><br><u>the Cut-off Date</u> | <u>Principal Balance</u><br><u>Outstanding as of</u><br><u>the Cut-off Date</u> | <u>Principal Balance</u><br><u>Outstanding as of</u><br><u>the Cut-off Date</u> |
| 1 Year                | 406                                       | 115,880,760   |   | 14.23   |
| 6 Month               | 2399                                      | 698,452,209   |   | 85.77   |
| <b>Total</b>          | <b>2805</b>                               | <b>814,332,969</b>                                  |   | <b>100.00</b>   |

**Bear, Stearns & Co. Inc. ARM Whole Loan Desk (212) 272-4976**

**September 24, 2004**

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**MortgageIT Trust 2004-1**  
**Publicly Offered Notes Computational Materials: Preliminary Term Sheet**

| <u>NEXT RATE CHANGE DATE:</u> | <u>Number of Mortgage Loans</u> | <u>Principal Balance Outstanding as of the Cut-off Date</u> | <u>% of Aggregate Principal Balance Outstanding as of the Cut-off Date</u> |
|-------------------------------|---------------------------------|---|--|
| 10/1/2004                     | 1                               | 728,727   | 0.09   |
| 1/1/2005                      | 8                               | 3,196,019   | 0.39   |
| 2/1/2005                      | 28                              | 11,727,050  | 1.44   |
| 3/1/2005                      | 20                              | 7,285,000   | 0.89   |
| 4/1/2005                      | 7                               | 2,484,500   | 0.31   |
| 5/1/2005                      | 1                               | 226,800   | 0.03   |
| 8/1/2005                      | 2                               | 200,700   | 0.02   |
| 3/1/2007                      | 2                               | 1,080,800   | 0.13   |
| 5/1/2007                      | 1                               | 315,000   | 0.04   |
| 6/1/2007                      | 3                               | 538,900   | 0.07   |
| 7/1/2007                      | 114                             | 37,332,398  | 4.58   |
| 8/1/2007                      | 343                             | 108,146,344   | 13.28  |
| 9/1/2007                      | 482                             | 150,930,508   | 18.53  |
| 10/1/2007                     | 149                             | 48,422,485  | 5.95   |
| 3/1/2009                      | 5                               | 930,813   | 0.11   |
| 4/1/2009                      | 6                               | 1,088,125   | 0.13   |
| 5/1/2009                      | 2                               | 598,900   | 0.07   |
| 6/1/2009                      | 6                               | 1,989,950   | 0.24   |
| 7/1/2009                      | 167                             | 45,108,907  | 5.54   |
| 8/1/2009                      | 662                             | 176,296,122   | 21.65  |
| 9/1/2009                      | 634                             | 169,020,608   | 20.76  |
| 10/1/2009                     | 162                             | 46,684,313  | 5.73   |
| <b>Total</b>                  | <b>2805</b>                     | <b>814,332,969</b>  | <b>100.00</b>  |

**Bear, Stearns & Co. Inc. ARM Whole Loan Desk (212) 272-4976**

**September 24, 2004**

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**MortgageIT Trust 2004-1**  
**Publicly Offered Notes Computational Materials: Preliminary Term Sheet**

| <u>ORIGINAL LTV:</u> | <u>Number of Mortgage Loans</u> | <u>Principal Balance Outstanding as of the Cut-off Date</u> | <u>% of Aggregate Principal Balance Outstanding as of the Cut-off Date</u> |
|----------------------|---------------------------------|---|--|
| 0.00 - 30.00         | 22                              | 4,112,300   | 0.51   |
| 30.01 - 35.00        | 21                              | 4,006,000   | 0.49   |
| 35.01 - 40.00        | 21                              | 4,312,200   | 0.53   |
| 40.01 - 45.00        | 31                              | 7,681,400   | 0.94   |
| 45.01 - 50.00        | 60                              | 15,912,600  | 1.95   |
| 50.01 - 55.00        | 56                              | 17,742,600  | 2.18   |
| 55.01 - 60.00        | 98                              | 29,035,550  | 3.57   |
| 60.01 - 65.00        | 185                             | 60,359,830  | 7.41   |
| 65.01 - 70.00        | 178                             | 58,342,311  | 7.16   |
| 70.01 - 75.00        | 232                             | 83,513,525  | 10.26  |
| 75.01 - 80.00        | 1770                            | 500,475,543   | 61.46  |
| 80.01 - 85.00        | 20                              | 4,436,135   | 0.55   |
| 85.01 - 90.00        | 76                              | 16,706,350  | 2.05   |
| 90.01 - 95.00        | 34                              | 7,549,375   | 0.93   |
| 95.01 - 100.00       | 1                               | 147,250   | 0.02   |
| <b>Total</b>         | <b>2805</b>                     | <b>814,332,969</b>  | <b>100.00</b>  |

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**MortgageIT Trust 2004-1**  
**Publicly Offered Notes Computational Materials: Preliminary Term Sheet**

| <u>ORIGINAL CLTV:</u> | <u>Number of</u><br><u>Mortgage Loans</u> | <u>Principal Balance</u><br><u>Outstanding as of</u><br><u>the Cut-off Date</u> | <u>% of Aggregate</u><br><u>Principal Balance</u><br><u>Outstanding as of</u><br><u>the Cut-off Date</u> |
|-----------------------|---|---|--|
| 0.00 - 20.00          | 8   | 926,000   | 0.11   |
| 20.01 - 25.00         | 3   | 546,000   | 0.07   |
| 25.01 - 30.00         | 10  | 2,498,300   | 0.31   |
| 30.01 - 35.00         | 18  | 3,202,300   | 0.39   |
| 35.01 - 40.00         | 18  | 3,769,200   | 0.46   |
| 40.01 - 45.00         | 31  | 7,569,700   | 0.93   |
| 45.01 - 50.00         | 43  | 10,945,600  | 1.34   |
| 50.01 - 55.00         | 55  | 16,569,800  | 2.03   |
| 55.01 - 60.00         | 86  | 25,946,700  | 3.19   |
| 60.01 - 65.00         | 132                                       | 42,348,900  | 5.20   |
| 65.01 - 70.00         | 134                                       | 42,813,411  | 5.26   |
| 70.01 - 75.00         | 150                                       | 53,370,577  | 6.55   |
| 75.01 - 80.00         | 468                                       | 141,068,262   | 17.32  |
| 80.01 - 85.00         | 64  | 19,758,013  | 2.43   |
| 85.01 - 90.00         | 346                                       | 107,603,251   | 13.21  |
| 90.01 - 95.00         | 256                                       | 77,501,416  | 9.52   |
| 95.01 - 100.00        | 983                                       | 257,895,539   | 31.67  |
| <b>Total</b>          | <b>2805</b>                               | <b>814,332,969</b>  | <b>100.00</b>  |

**Bear, Stearns & Co. Inc. ARM Whole Loan Desk (212) 272-4976**

**September 24, 2004**

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**MortgageIT Trust 2004-1**  
**Publicly Offered Notes Computational Materials: Preliminary Term Sheet**

| <u>FICO SCORE:</u> | <u>Number of<br/>Mortgage Loans</u> | <u>Principal Balance<br/>Outstanding as of<br/>the Cut-off Date</u> | <u>% of Aggregate<br/>Principal Balance<br/>Outstanding as of<br/>the Cut-off Date</u> |
|--------------------|-------------------------------------|---|--|
| 575 - 599          | 1                                   | 141,500   | 0.02   |
| 620 - 639          | 11                                  | 2,893,600   | 0.36   |
| 640 - 659          | 39                                  | 13,148,517  | 1.62   |
| 660 - 679          | 291                                 | 84,459,826  | 10.37  |
| 680 - 699          | 316                                 | 87,892,365  | 10.79  |
| 700 - 719          | 462                                 | 129,334,092   | 15.88  |
| 720 - 739          | 493                                 | 141,955,022   | 17.43  |
| 740 - 759          | 457                                 | 133,011,273   | 16.33  |
| 760 - 779          | 408                                 | 120,830,499   | 14.84  |
| 780 - 799          | 261                                 | 82,271,095  | 10.10  |
| 800 - 819          | 66                                  | 18,395,180  | 2.26   |
| <b>Total</b>       | <b>2805</b>                         | <b>814,332,969</b>  | <b>100.00</b>  |

| <u>DOCUMENTATION:</u>  | <u>Number of<br/>Mortgage Loans</u> | <u>Principal Balance<br/>Outstanding as of<br/>the Cut-off Date</u> | <u>% of Aggregate<br/>Principal Balance<br/>Outstanding as of<br/>the Cut-off Date</u> |
|------------------------|-------------------------------------|---|--|
| Full/Alt Documentation | 1343                                | 361,568,761   | 44.40  |
| No Documentation       | 199                                 | 56,049,965  | 6.88   |
| No Ratio               | 75                                  | 25,198,312  | 3.09   |
| Stated Income          | 1188                                | 371,515,931   | 45.62  |
| <b>Total</b>           | <b>2805</b>                         | <b>814,332,969</b>  | <b>100.00</b>  |

**Bear, Stearns & Co. Inc. ARM Whole Loan Desk (212) 272-4976**

**September 24, 2004**

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**MortgageIT Trust 2004-1**  
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| <b>OCCUPANCY:</b> | <b>Number of<br/>Mortgage Loans</b> | <b>Principal Balance<br/>Outstanding as of<br/>the Cut-off Date</b> | <b>% of Aggregate<br/>Principal Balance<br/>Outstanding as of<br/>the Cut-off Date</b> |
|-------------------|-------------------------------------|---|--|
| Investor          | 228                                 | 58,115,581  | 7.14   |
| Owner Occupied    | 2523                                | 742,647,664   | 91.20  |
| Second Home       | 54                                  | 13,569,724  | 1.67   |
| <b>Total</b>      | <b>2805</b>                         | <b>814,332,969</b>  | <b>100.00</b>  |

| <b>PROPERTY TYPE:</b> | <b>Number of<br/>Mortgage Loans</b> | <b>Principal Balance<br/>Outstanding as of<br/>the Cut-off Date</b> | <b>% of Aggregate<br/>Principal Balance<br/>Outstanding as of<br/>the Cut-off Date</b> |
|-----------------------|-------------------------------------|---|--|
| 2-4 Family            | 97                                  | 37,813,200  | 4.64   |
| Co-op                 | 1                                   | 476,000   | 0.06   |
| Condominium           | 387                                 | 97,284,857  | 11.95  |
| PUD                   | 535                                 | 151,193,138   | 18.57  |
| Single Family         | 1781                                | 526,947,924   | 64.71  |
| Townhouse             | 4                                   | 617,850   | 0.08   |
| <b>Total</b>          | <b>2805</b>                         | <b>814,332,969</b>  | <b>100.00</b>  |

| <b>PURPOSE:</b>     | <b>Number of<br/>Mortgage Loans</b> | <b>Principal Balance<br/>Outstanding as of<br/>the Cut-off Date</b> | <b>% of Aggregate<br/>Principal Balance<br/>Outstanding as of<br/>the Cut-off Date</b> |
|---------------------|-------------------------------------|---|--|
| Cash Out Refinance  | 703                                 | 199,566,563   | 24.51  |
| Purchase            | 1770                                | 522,732,756   | 64.19  |
| Rate/Term Refinance | 332                                 | 92,033,650  | 11.30  |
| <b>Total</b>        | <b>2805</b>                         | <b>814,332,969</b>  | <b>100.00</b>  |

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**MortgageIT Trust 2004-1**  
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| <b>STATES:</b> | <b>Number of<br/>Mortgage Loans</b> | <b>Principal Balance<br/>Outstanding as of<br/>the Cut-off Date</b> | <b>% of Aggregate<br/>Principal Balance<br/>Outstanding as of<br/>the Cut-off Date</b> |
|----------------|-------------------------------------|---|--|
| Alaska         | 1                                   | 157,500   | 0.02   |
| Alabama        | 4                                   | 503,800   | 0.06   |
| Arkansas       | 2                                   | 389,100   | 0.05   |
| Arizona        | 158                                 | 27,614,720  | 3.39   |
| California     | 1729                                | 578,608,007   | 71.05  |
| Colorado       | 84                                  | 18,660,166  | 2.29   |
| Connecticut    | 15                                  | 5,854,500   | 0.72   |
| Washington, DC | 6                                   | 2,054,400   | 0.25   |
| Delaware       | 2                                   | 409,900   | 0.05   |
| Florida        | 131                                 | 26,604,826  | 3.27   |
| Georgia        | 17                                  | 2,743,750   | 0.34   |
| Hawaii         | 4                                   | 1,736,400   | 0.21   |
| Iowa           | 3                                   | 724,050   | 0.09   |
| Idaho          | 1                                   | 108,000   | 0.01   |
| Illinois       | 96                                  | 20,884,250  | 2.57   |
| Indiana        | 3                                   | 475,600   | 0.06   |
| Kansas         | 4                                   | 397,600   | 0.05   |
| Louisiana      | 1                                   | 252,400   | 0.03   |
| Massachusetts  | 40                                  | 13,302,050  | 1.63   |
| Maryland       | 18                                  | 3,778,050   | 0.46   |
| Michigan       | 2                                   | 324,100   | 0.04   |
| Minnesota      | 27                                  | 5,079,000   | 0.62   |
| Missouri       | 6                                   | 740,100   | 0.09   |
| Montana        | 4                                   | 585,300   | 0.07   |
| North Carolina | 25                                  | 4,291,025   | 0.53   |
| Nebraska       | 1                                   | 307,200   | 0.04   |
| New Hampshire  | 3                                   | 687,020   | 0.08   |
| New Jersey     | 27                                  | 8,511,370   | 1.05   |
| New Mexico     | 1                                   | 145,600   | 0.02   |
| Nevada         | 39                                  | 9,298,100   | 1.14   |

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|                |             |                    |               |
|----------------|-------------|--------------------|---------------|
| New York       | 38          | 15,999,800         | 1.97          |
| Ohio           | 4           | 484,900            | 0.06          |
| Oklahoma       | 1           | 176,000            | 0.02          |
| Oregon         | 11          | 1,995,000          | 0.25          |
| Pennsylvania   | 7           | 2,279,600          | 0.28          |
| Rhode Island   | 2           | 391,550            | 0.05          |
| South Carolina | 4           | 724,950            | 0.09          |
| Tennessee      | 3           | 492,400            | 0.06          |
| Texas          | 77          | 13,901,335         | 1.71          |
| Utah           | 6           | 1,214,600          | 0.15          |
| Virginia       | 14          | 3,189,750          | 0.39          |
| Washington     | 150         | 32,713,300         | 4.02          |
| Wisconsin      | 33          | 4,810,400          | 0.59          |
| Wyoming        | 1           | 731,500            | 0.09          |
| <b>Total</b>   | <b>2805</b> | <b>814,332,969</b> | <b>100.00</b> |

| DEBT TO INCOME | Number of<br>Mortgage Loans | Principal Balance                     | % of Aggregate   |
|----------------|-----------------------------|---------------------------------------|--|
|                |                             | Outstanding as of<br>the Cut-off Date | Principal Balance<br>Outstanding as of<br>the Cut-off Date |
| 0 - 10.00      | 271                         | 81,703,877                            | 10.03  |
| 10.01 - 20.00  | 72                          | 16,407,350                            | 2.01   |
| 20.01 - 30.00  | 340                         | 89,941,825                            | 11.04  |
| 30.01 - 40.00  | 1136                        | 332,309,851                           | 40.81  |
| 40.01 - 50.00  | 939                         | 281,423,906                           | 34.56  |
| 50.01 - 60.00  | 47                          | 12,546,160                            | 1.55   |
| <b>Total</b>   | <b>2805</b>                 | <b>814,332,969</b>                    | <b>100.00</b>  |

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