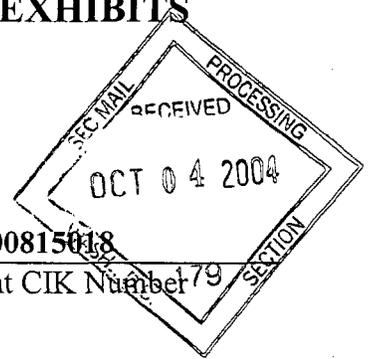


FORM SE
FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS



Mortgage Asset Securitization Transactions, Inc.

Exact Name of Registrant as Specified in Charter

0000815018

Registrant CIK Number 179

Form 8-K, October 1, 2004, Series 2004-1

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)



04044566

PROCESSED
OCT 05 2004
THOMSON
FINANCIAL

A handwritten signature in black ink, consisting of a stylized cursive letter 'u'.

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: October 1, 2004

Mortgage Asset Securitization Transactions, Inc

By:  _____

Name: Peter Ma

Title: Director

By:  _____

Name: Hugh Corcoran

Title: Managing 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 | Collateral Term Sheets | P* |

* The Collateral Term Sheets have been filed on paper pursuant to a continuing hardship exemption from certain electronic filing requirements.

MSST0401 - Price/Yield - 1A1

| | | | | | | |
|---------|------------------|---------------|------------|-----|----------|------|
| Balance | \$142,020,500.32 | Delay | 24 | WAC | 6.5211 | WAM |
| Coupon | 6.2714 | Dated | 9/1/2004 | NET | 6.271377 | WALA |
| Settle | 9/29/2004 | First Payment | 10/25/2004 | | | |

| Price | 0 CPR | | 15 CPR | | 25 CPR | | 35 CPR | | 40 CPR | | 45 CPR | |
|------------------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|---------------|
| | | Yield |
| 103-20 | | 5.444 | | 5.074 | | 4.612 | | 4.045 | | 3.716 | | 3.354 |
| 103-21 | | 5.437 | | 5.064 | | 4.599 | | 4.028 | | 3.696 | | 3.331 |
| 103-22 | | 5.430 | | 5.055 | | 4.586 | | 4.011 | | 3.677 | | 3.309 |
| 103-23 | | 5.424 | | 5.045 | | 4.573 | | 3.994 | | 3.657 | | 3.287 |
| 103-24 | | 5.417 | | 5.036 | | 4.560 | | 3.977 | | 3.638 | | 3.265 |
| 103-25 | | 5.410 | | 5.026 | | 4.547 | | 3.960 | | 3.618 | | 3.243 |
| 103-26 | | 5.403 | | 5.017 | | 4.534 | | 3.943 | | 3.599 | | 3.221 |
| 103-27 | | 5.397 | | 5.007 | | 4.521 | | 3.926 | | 3.580 | | 3.198 |
| 103-28 | | 5.390 | | 4.998 | | 4.509 | | 3.909 | | 3.560 | | 3.176 |
| 103-29 | | 5.383 | | 4.988 | | 4.496 | | 3.892 | | 3.541 | | 3.154 |
| 103-30 | | 5.376 | | 4.979 | | 4.483 | | 3.875 | | 3.521 | | 3.132 |
| 103-31 | | 5.370 | | 4.970 | | 4.470 | | 3.858 | | 3.502 | | 3.110 |
| 104-00 | | 5.363 | | 4.960 | | 4.457 | | 3.841 | | 3.483 | | 3.088 |
| 104-01 | | 5.356 | | 4.951 | | 4.444 | | 3.824 | | 3.463 | | 3.066 |
| 104-02 | | 5.349 | | 4.941 | | 4.432 | | 3.807 | | 3.444 | | 3.044 |
| 104-03 | | 5.343 | | 4.932 | | 4.419 | | 3.790 | | 3.424 | | 3.022 |
| 104-04 | | 5.336 | | 4.922 | | 4.406 | | 3.773 | | 3.405 | | 3.000 |
| 104-05 | | 5.329 | | 4.913 | | 4.393 | | 3.756 | | 3.386 | | 2.978 |
| 104-06 | | 5.323 | | 4.904 | | 4.380 | | 3.739 | | 3.366 | | 2.956 |
| 104-07 | | 5.316 | | 4.894 | | 4.368 | | 3.722 | | 3.347 | | 2.934 |
| 104-08 | | 5.309 | | 4.885 | | 4.355 | | 3.705 | | 3.328 | | 2.912 |
| 104-09 | | 5.303 | | 4.875 | | 4.342 | | 3.689 | | 3.309 | | 2.890 |
| 104-10 | | 5.296 | | 4.866 | | 4.329 | | 3.672 | | 3.289 | | 2.869 |
| 104-11 | | 5.289 | | 4.857 | | 4.317 | | 3.655 | | 3.270 | | 2.847 |
| 104-12 | | 5.282 | | 4.847 | | 4.304 | | 3.638 | | 3.251 | | 2.825 |
| 104-13 | | 5.276 | | 4.838 | | 4.291 | | 3.621 | | 3.232 | | 2.803 |
| 104-14 | | 5.269 | | 4.828 | | 4.278 | | 3.604 | | 3.212 | | 2.781 |
| 104-15 | | 5.262 | | 4.819 | | 4.266 | | 3.588 | | 3.193 | | 2.759 |
| 104-16 | | 5.256 | | 4.810 | | 4.253 | | 3.571 | | 3.174 | | 2.737 |
| 104-17 | | 5.249 | | 4.800 | | 4.240 | | 3.554 | | 3.155 | | 2.716 |
| 104-18 | | 5.242 | | 4.791 | | 4.228 | | 3.537 | | 3.136 | | 2.694 |
| 104-19 | | 5.236 | | 4.782 | | 4.215 | | 3.520 | | 3.117 | | 2.672 |
| 104-20 | | 5.229 | | 4.772 | | 4.202 | | 3.504 | | 3.097 | | 2.650 |
| WAL | | 5.60 | | 3.76 | | 2.64 | | 1.92 | | 1.66 | | 1.44 |
| Mod Durn | | 4.450 | | 3.171 | | 2.336 | | 1.765 | | 1.546 | | 1.359 |
| Mod Convexity | | 0.324 | | 0.187 | | 0.110 | | 0.066 | | 0.051 | | 0.040 |
| Principal Window | Oct04 - Jun17 | | Oct04 - Jun17 | Oct04 - Sep11 |
| Maturity #mos | 153 | | 153 | | 153 | | 153 | | 153 | | 153 | 84 |
| Prepay | 5 CPR | | 15 CPR | | 25 CPR | | 35 CPR | | 40 CPR | | 45 CPR | |

Yield Curve Mat 1MO 3MO 6MO 1YR 2YR 3YR 5YR 10YR 30YR

Yld 1.35 1.58125 1.84125 2.11 2.495 2.891 3.490 4.300 5.221

| 50 CPR | 60 CPR | 65 CPR |
|---------------|---------------|---------------|
| Yield | Yield | Yield |
| 2.961 | 2.057 | 1.523 |
| 2.936 | 2.025 | 1.488 |
| 2.911 | 1.994 | 1.452 |
| 2.885 | 1.962 | 1.416 |
| 2.860 | 1.930 | 1.381 |
| 2.835 | 1.899 | 1.345 |
| 2.810 | 1.867 | 1.310 |
| 2.785 | 1.835 | 1.274 |
| 2.760 | 1.804 | 1.239 |
| 2.735 | 1.772 | 1.203 |
| 2.711 | 1.741 | 1.168 |
| 2.686 | 1.709 | 1.133 |
| 2.661 | 1.678 | 1.097 |
| 2.636 | 1.646 | 1.062 |
| 2.611 | 1.615 | 1.027 |
| 2.586 | 1.583 | 0.991 |
| 2.561 | 1.552 | 0.956 |
| 2.536 | 1.521 | 0.921 |
| 2.512 | 1.489 | 0.886 |
| 2.487 | 1.458 | 0.851 |
| 2.462 | 1.427 | 0.815 |
| 2.437 | 1.395 | 0.780 |
| 2.412 | 1.364 | 0.745 |
| 2.388 | 1.333 | 0.710 |
| 2.363 | 1.302 | 0.675 |
| 2.338 | 1.270 | 0.640 |
| 2.314 | 1.239 | 0.605 |
| 2.289 | 1.208 | 0.570 |
| 2.264 | 1.177 | 0.535 |
| 2.240 | 1.146 | 0.500 |
| 2.215 | 1.115 | 0.465 |
| 2.190 | 1.084 | 0.430 |
| 2.166 | 1.053 | 0.396 |
| 1.26 | 0.98 | 0.86 |
| 1.203 | 0.952 | 0.848 |
| 0.032 | 0.021 | 0.017 |
| Oct04 - May10 | Oct04 - Nov08 | Oct04 - May08 |
| 68 | 50 | 44 |
| 50 CPR | 60 CPR | 65 CPR |

MSST0401 - Price/Yield - 1A1

| | | | | | | |
|---------|------------------|---------------|------------|-----|----------|------|
| Balance | \$142,020,500.32 | Delay | 24 | WAC | 6.5211 | WAM |
| Coupon | 6.2714 | Dated | 9/1/2004 | NET | 6.271377 | WALA |
| Settle | 9/29/2004 | First Payment | 10/25/2004 | | | |

| Price | 0 CPR | 20 CPR | 40 CPR | 50 CPR | 60 CPR |
|------------------|---------------|---------------|---------------|---------------|---------------|
| | Yield | Yield | Yield | Yield | Yield |
| 90.0000 | 8.325 | 10.422 | 13.630 | 15.756 | 18.343 |
| WAL | 6.95 | 3.14 | 1.66 | 1.26 | 0.98 |
| Mod Durn | 4.954 | 2.352 | 1.303 | 1.005 | 0.785 |
| Mod Convexity | 0.380 | 0.111 | 0.038 | 0.023 | 0.015 |
| Principal Window | Oct04 - Jun17 | Oct04 - Jun17 | Oct04 - Jun17 | Oct04 - May10 | Oct04 - Nov08 |
| Maturity #mos | 153 | 153 | 153 | 68 | 50 |
| Prepay | 0 CPR | 20 CPR | 40 CPR | 50 CPR | 60 CPR |

Yield Curve Mat 1MO 3MO 6MO 1YR 2YR 3YR 5YR 10YR 30YR
 Yld 1.35 1.58125 1.84125 2.11 2.495 2.891 3.490 4.300 5.221

147

, 32

| Bond | Balance | Coupon | Delay | Factor | Index | Value | Reset | Multiplier | Cap |
|------|----------------|---------|-------|----------|-------|---------|-------|------------|-----|
| 2A1 | 215,068,999.00 | 8.00000 | 24 | 1.000000 | | -1.0000 | - | - | - |

| Floor | Current Coupon | Settle Date | Deal | WAC | WAM | Pricing Speed | Duration @ Px |
|-------|----------------|-------------|---------|------|--------|---------------|---------------|
| - | 8.0000 | 09/29/04 | 15 year | 7.02 | 316.70 | 30.0CPR | 107:00 |

Combined: PM2 PM1

| Price | CPR 5.00 | CPR 10.00 | CPR 20.00 | CPR 25.00 | CPR 30.00 | CPR 35.00 | CPR 40.00 | CPR 50.00 | CPR 60.00 |
|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 106:16 | 6.923 | 6.505 | 5.546 | 5.552 | 5.086 | 4.569 | 4.000 | 2.733 | 1.241 |
| 106:17 | 6.918 | 6.498 | 5.535 | 5.542 | 5.073 | 4.555 | 3.983 | 2.710 | 1.212 |
| 106:18 | 6.913 | 6.491 | 5.524 | 5.531 | 5.061 | 4.540 | 3.966 | 2.688 | 1.184 |
| 106:19 | 6.908 | 6.484 | 5.514 | 5.520 | 5.048 | 4.525 | 3.949 | 2.666 | 1.155 |
| 106:20 | 6.903 | 6.477 | 5.503 | 5.510 | 5.035 | 4.510 | 3.931 | 2.643 | 1.127 |
| 106:21 | 6.898 | 6.471 | 5.492 | 5.499 | 5.023 | 4.496 | 3.914 | 2.621 | 1.099 |
| 106:22 | 6.893 | 6.464 | 5.481 | 5.488 | 5.010 | 4.481 | 3.897 | 2.599 | 1.070 |
| 106:23 | 6.888 | 6.457 | 5.470 | 5.478 | 4.998 | 4.466 | 3.880 | 2.577 | 1.042 |
| 106:24 | 6.883 | 6.450 | 5.460 | 5.467 | 4.985 | 4.452 | 3.863 | 2.554 | 1.014 |
| 106:25 | 6.878 | 6.444 | 5.449 | 5.456 | 4.972 | 4.437 | 3.846 | 2.532 | 0.985 |
| 106:26 | 6.873 | 6.437 | 5.438 | 5.446 | 4.960 | 4.422 | 3.829 | 2.510 | 0.957 |
| 106:27 | 6.868 | 6.430 | 5.428 | 5.435 | 4.947 | 4.408 | 3.812 | 2.488 | 0.929 |
| 106:28 | 6.863 | 6.423 | 5.417 | 5.424 | 4.935 | 4.393 | 3.795 | 2.465 | 0.901 |
| 106:29 | 6.858 | 6.416 | 5.406 | 5.414 | 4.922 | 4.378 | 3.778 | 2.443 | 0.872 |
| 106:30 | 6.853 | 6.410 | 5.395 | 5.403 | 4.910 | 4.364 | 3.761 | 2.421 | 0.844 |
| 106:31 | 6.847 | 6.403 | 5.385 | 5.393 | 4.897 | 4.349 | 3.744 | 2.399 | 0.816 |
| 107:00 | 6.842 | 6.396 | 5.374 | 5.382 | 4.885 | 4.334 | 3.727 | 2.377 | 0.788 |
| 107:01 | 6.837 | 6.389 | 5.363 | 5.371 | 4.872 | 4.320 | 3.710 | 2.355 | 0.760 |
| 107:02 | 6.832 | 6.383 | 5.353 | 5.361 | 4.860 | 4.305 | 3.693 | 2.332 | 0.732 |
| 107:03 | 6.827 | 6.376 | 5.342 | 5.350 | 4.847 | 4.290 | 3.676 | 2.310 | 0.703 |
| 107:04 | 6.822 | 6.369 | 5.331 | 5.340 | 4.835 | 4.276 | 3.659 | 2.288 | 0.675 |
| 107:05 | 6.817 | 6.362 | 5.320 | 5.329 | 4.822 | 4.261 | 3.642 | 2.266 | 0.647 |
| 107:06 | 6.812 | 6.356 | 5.310 | 5.319 | 4.810 | 4.247 | 3.625 | 2.244 | 0.619 |
| 107:07 | 6.807 | 6.349 | 5.299 | 5.308 | 4.797 | 4.232 | 3.609 | 2.222 | 0.591 |
| 107:08 | 6.802 | 6.342 | 5.288 | 5.297 | 4.785 | 4.218 | 3.592 | 2.200 | 0.563 |
| 107:09 | 6.797 | 6.335 | 5.278 | 5.287 | 4.772 | 4.203 | 3.575 | 2.178 | 0.535 |
| 107:10 | 6.792 | 6.329 | 5.267 | 5.276 | 4.760 | 4.188 | 3.558 | 2.156 | 0.507 |
| 107:11 | 6.787 | 6.322 | 5.257 | 5.266 | 4.748 | 4.174 | 3.541 | 2.134 | 0.479 |
| 107:12 | 6.782 | 6.315 | 5.246 | 5.255 | 4.735 | 4.159 | 3.524 | 2.112 | 0.451 |
| 107:13 | 6.777 | 6.309 | 5.235 | 5.245 | 4.723 | 4.145 | 3.507 | 2.090 | 0.423 |
| 107:14 | 6.772 | 6.302 | 5.225 | 5.234 | 4.710 | 4.130 | 3.490 | 2.068 | 0.395 |
| 107:15 | 6.767 | 6.295 | 5.214 | 5.224 | 4.698 | 4.116 | 3.474 | 2.046 | 0.367 |
| Avg Life | 8.760 | 5.784 | 3.202 | 3.279 | 2.669 | 2.211 | 1.859 | 1.375 | 1.052 |
| Duration | 5.770 | 4.298 | 2.713 | 2.740 | 2.321 | 1.985 | 1.711 | 1.311 | 1.031 |
| First Pay | 10/04 |
| Last Pay | 4/24 | 1/20 | 5/14 | 10/31 | 10/31 | 9/31 | 6/31 | 3/10 | 10/08 |

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2004

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| Bond | Balance | Coupon | Delay | Factor | Index | Value | Reset | Multiplier | Cap |
|------|---------------|---------|-------|----------|-------|---------|-------|------------|-----|
| 2A2 | 50,000,000.00 | 5.50000 | 24 | 1.000000 | | -1.0000 | - | - | - |

| Floor | Current Coupon | Settle Date | Deal | WAC | WAM | Pricing Speed | Duration @ Px |
|-------|----------------|-------------|---------|------|--------|---------------|---------------|
| - | 5.5000 | 09/29/04 | 15 year | 7.02 | 316.70 | 30.0CPR | 102:03 |

| Price | CPR 5.00 | CPR 10.00 | CPR 20.00 | CPR 25.00 | CPR 30.00 | CPR 35.00 | CPR 40.00 | CPR 50.00 | CPR 60.00 |
|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 101:19 | 5.255 | 5.135 | 4.858 | 4.861 | 4.725 | 4.575 | 4.409 | 4.039 | 3.602 |
| 101:20 | 5.250 | 5.128 | 4.847 | 4.850 | 4.712 | 4.559 | 4.391 | 4.015 | 3.571 |
| 101:21 | 5.246 | 5.122 | 4.836 | 4.839 | 4.699 | 4.544 | 4.373 | 3.991 | 3.540 |
| 101:22 | 5.241 | 5.115 | 4.825 | 4.828 | 4.686 | 4.528 | 4.355 | 3.967 | 3.510 |
| 101:23 | 5.236 | 5.108 | 4.814 | 4.817 | 4.673 | 4.513 | 4.337 | 3.944 | 3.479 |
| 101:24 | 5.231 | 5.102 | 4.803 | 4.806 | 4.660 | 4.498 | 4.319 | 3.920 | 3.449 |
| 101:25 | 5.226 | 5.095 | 4.792 | 4.796 | 4.647 | 4.482 | 4.301 | 3.896 | 3.418 |
| 101:26 | 5.222 | 5.088 | 4.781 | 4.785 | 4.634 | 4.467 | 4.283 | 3.873 | 3.388 |
| 101:27 | 5.217 | 5.082 | 4.770 | 4.774 | 4.621 | 4.451 | 4.265 | 3.849 | 3.357 |
| 101:28 | 5.212 | 5.075 | 4.759 | 4.763 | 4.608 | 4.436 | 4.247 | 3.825 | 3.327 |
| 101:29 | 5.207 | 5.068 | 4.748 | 4.752 | 4.595 | 4.421 | 4.229 | 3.801 | 3.296 |
| 101:30 | 5.202 | 5.062 | 4.737 | 4.741 | 4.582 | 4.405 | 4.211 | 3.778 | 3.266 |
| 101:31 | 5.197 | 5.055 | 4.726 | 4.730 | 4.569 | 4.390 | 4.193 | 3.754 | 3.236 |
| 102:00 | 5.193 | 5.048 | 4.715 | 4.719 | 4.556 | 4.375 | 4.175 | 3.731 | 3.205 |
| 102:01 | 5.188 | 5.042 | 4.704 | 4.708 | 4.543 | 4.359 | 4.157 | 3.707 | 3.175 |
| 102:02 | 5.183 | 5.035 | 4.693 | 4.697 | 4.530 | 4.344 | 4.139 | 3.683 | 3.145 |
| 102:03 | 5.178 | 5.028 | 4.682 | 4.687 | 4.517 | 4.329 | 4.121 | 3.660 | 3.114 |
| 102:04 | 5.174 | 5.022 | 4.671 | 4.676 | 4.504 | 4.313 | 4.104 | 3.636 | 3.084 |
| 102:05 | 5.169 | 5.015 | 4.660 | 4.665 | 4.491 | 4.298 | 4.086 | 3.613 | 3.054 |
| 102:06 | 5.164 | 5.008 | 4.649 | 4.654 | 4.478 | 4.283 | 4.068 | 3.589 | 3.023 |
| 102:07 | 5.159 | 5.002 | 4.638 | 4.643 | 4.465 | 4.268 | 4.050 | 3.566 | 2.993 |
| 102:08 | 5.154 | 4.995 | 4.627 | 4.632 | 4.452 | 4.252 | 4.032 | 3.542 | 2.963 |
| 102:09 | 5.150 | 4.988 | 4.617 | 4.622 | 4.439 | 4.237 | 4.014 | 3.519 | 2.933 |
| 102:10 | 5.145 | 4.982 | 4.606 | 4.611 | 4.426 | 4.222 | 3.997 | 3.495 | 2.903 |
| 102:11 | 5.140 | 4.975 | 4.595 | 4.600 | 4.413 | 4.207 | 3.979 | 3.472 | 2.872 |
| 102:12 | 5.135 | 4.969 | 4.584 | 4.589 | 4.400 | 4.192 | 3.961 | 3.448 | 2.842 |
| 102:13 | 5.130 | 4.962 | 4.573 | 4.578 | 4.388 | 4.176 | 3.943 | 3.425 | 2.812 |
| 102:14 | 5.126 | 4.955 | 4.562 | 4.567 | 4.375 | 4.161 | 3.926 | 3.401 | 2.782 |
| 102:15 | 5.121 | 4.949 | 4.551 | 4.557 | 4.362 | 4.146 | 3.908 | 3.378 | 2.752 |
| 102:16 | 5.116 | 4.942 | 4.540 | 4.546 | 4.349 | 4.131 | 3.890 | 3.355 | 2.722 |
| 102:17 | 5.111 | 4.935 | 4.529 | 4.535 | 4.336 | 4.116 | 3.872 | 3.331 | 2.692 |
| 102:18 | 5.107 | 4.929 | 4.519 | 4.524 | 4.323 | 4.100 | 3.855 | 3.308 | 2.662 |
| Avg Life | 8.760 | 5.784 | 3.202 | 3.279 | 2.669 | 2.211 | 1.859 | 1.375 | 1.052 |
| Duration | 6.360 | 4.582 | 2.785 | 2.806 | 2.351 | 1.993 | 1.706 | 1.293 | 1.006 |
| First Pay | 10/04 |
| Last Pay | 4/24 | 1/20 | 5/14 | 10/31 | 10/31 | 9/31 | 12/30 | 3/10 | 10/08 |

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| Bond | Balance | Coupon | Delay | Factor | Index | Value | Reset | Multiplier | Cap |
|------|-----------------|---------|-------|----------|-------|---------|-------|------------|-----|
| 2A3 | .140,069,001.00 | 5.00000 | 24 | 1.000000 | | -1.0000 | - | - | - |

| Floor | Current Coupon | Settle Date | Deal | WAC | WAM | Pricing Speed | Duration @ Px |
|-------|----------------|-------------|---------|------|--------|---------------|---------------|
| - | 5.0000 | 09/29/04 | 15 year | 7.02 | 316.70 | 30.0CPR | 101:05 |

Combined: A50Y A50X

| Price | CPR 5.00 | CPR 10.00 | CPR 20.00 | CPR 25.00 | CPR 30.00 | CPR 35.00 | CPR 40.00 | CPR 50.00 | CPR 60.00 |
|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 100:21 | 4.900 | 4.839 | 4.698 | 4.700 | 4.631 | 4.554 | 4.469 | 4.281 | 4.058 |
| 100:22 | 4.895 | 4.832 | 4.687 | 4.689 | 4.617 | 4.538 | 4.451 | 4.257 | 4.027 |
| 100:23 | 4.890 | 4.826 | 4.676 | 4.678 | 4.604 | 4.523 | 4.433 | 4.233 | 3.996 |
| 100:24 | 4.886 | 4.819 | 4.665 | 4.667 | 4.591 | 4.507 | 4.415 | 4.209 | 3.965 |
| 100:25 | 4.881 | 4.812 | 4.654 | 4.656 | 4.578 | 4.492 | 4.397 | 4.185 | 3.934 |
| 100:26 | 4.876 | 4.806 | 4.643 | 4.645 | 4.565 | 4.476 | 4.379 | 4.161 | 3.903 |
| 100:27 | 4.871 | 4.799 | 4.632 | 4.634 | 4.552 | 4.461 | 4.360 | 4.137 | 3.872 |
| 100:28 | 4.867 | 4.792 | 4.621 | 4.623 | 4.539 | 4.445 | 4.342 | 4.113 | 3.841 |
| 100:29 | 4.862 | 4.786 | 4.610 | 4.612 | 4.525 | 4.430 | 4.324 | 4.089 | 3.810 |
| 100:30 | 4.857 | 4.779 | 4.599 | 4.601 | 4.512 | 4.414 | 4.306 | 4.065 | 3.779 |
| 100:31 | 4.852 | 4.772 | 4.588 | 4.590 | 4.499 | 4.399 | 4.288 | 4.041 | 3.749 |
| 101:00 | 4.848 | 4.766 | 4.577 | 4.579 | 4.486 | 4.383 | 4.270 | 4.017 | 3.718 |
| 101:01 | 4.843 | 4.759 | 4.566 | 4.568 | 4.473 | 4.368 | 4.252 | 3.993 | 3.687 |
| 101:02 | 4.838 | 4.752 | 4.555 | 4.557 | 4.460 | 4.352 | 4.234 | 3.969 | 3.656 |
| 101:03 | 4.833 | 4.746 | 4.544 | 4.546 | 4.447 | 4.337 | 4.215 | 3.945 | 3.625 |
| 101:04 | 4.829 | 4.739 | 4.533 | 4.535 | 4.434 | 4.321 | 4.197 | 3.921 | 3.595 |
| 101:05 | 4.824 | 4.733 | 4.522 | 4.525 | 4.421 | 4.306 | 4.179 | 3.897 | 3.564 |
| 101:06 | 4.819 | 4.726 | 4.511 | 4.514 | 4.408 | 4.291 | 4.161 | 3.874 | 3.533 |
| 101:07 | 4.814 | 4.719 | 4.500 | 4.503 | 4.395 | 4.275 | 4.143 | 3.850 | 3.502 |
| 101:08 | 4.810 | 4.713 | 4.489 | 4.492 | 4.382 | 4.260 | 4.125 | 3.826 | 3.472 |
| 101:09 | 4.805 | 4.706 | 4.478 | 4.481 | 4.369 | 4.244 | 4.107 | 3.802 | 3.441 |
| 101:10 | 4.800 | 4.700 | 4.467 | 4.470 | 4.356 | 4.229 | 4.089 | 3.778 | 3.410 |
| 101:11 | 4.795 | 4.693 | 4.456 | 4.459 | 4.343 | 4.214 | 4.071 | 3.754 | 3.380 |
| 101:12 | 4.791 | 4.686 | 4.445 | 4.448 | 4.330 | 4.198 | 4.053 | 3.731 | 3.349 |
| 101:13 | 4.786 | 4.680 | 4.434 | 4.437 | 4.317 | 4.183 | 4.035 | 3.707 | 3.319 |
| 101:14 | 4.781 | 4.673 | 4.423 | 4.427 | 4.304 | 4.168 | 4.017 | 3.683 | 3.288 |
| 101:15 | 4.777 | 4.667 | 4.412 | 4.416 | 4.291 | 4.152 | 4.000 | 3.660 | 3.258 |
| 101:16 | 4.772 | 4.660 | 4.401 | 4.405 | 4.278 | 4.137 | 3.982 | 3.636 | 3.227 |
| 101:17 | 4.767 | 4.653 | 4.390 | 4.394 | 4.265 | 4.122 | 3.964 | 3.612 | 3.197 |
| 101:18 | 4.763 | 4.647 | 4.379 | 4.383 | 4.252 | 4.106 | 3.946 | 3.588 | 3.166 |
| 101:19 | 4.758 | 4.640 | 4.368 | 4.373 | 4.239 | 4.091 | 3.928 | 3.565 | 3.136 |
| 101:20 | 4.753 | 4.634 | 4.357 | 4.362 | 4.226 | 4.076 | 3.910 | 3.541 | 3.105 |
| Avg Life | 8.760 | 5.784 | 3.202 | 3.279 | 2.669 | 2.211 | 1.859 | 1.375 | 1.052 |
| Duration | 6.499 | 4.647 | 2.801 | 2.822 | 2.358 | 1.996 | 1.706 | 1.290 | 1.001 |
| First Pay | 10/04 |
| Last Pay | 4/24 | 1/20 | 5/14 | 10/31 | 10/31 | 9/31 | 5/31 | 3/10 | 10/08 |

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2004

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| Bond | Balance | Coupon | Delay | Factor | Index | Value | Reset | Multiplier | Cap |
|------|----------------|---------|-------|----------|-------|---------|-------|------------|-----|
| 2A4 | .50,000,000.00 | 5.25000 | 24 | 1.000000 | | -1.0000 | - | - | - |

| Floor | Current Coupon | Settle Date | Deal | WAC | WAM | Pricing Speed | Duration @ Px |
|-------|----------------|-------------|---------|------|--------|---------------|---------------|
| - | 5.2500 | 09/29/04 | 15 year | 7.02 | 316.70 | 30.0CPR | 101:20 |

| Price | CPR 5.00 | CPR 10.00 | CPR 20.00 | CPR 25.00 | CPR 30.00 | CPR 35.00 | CPR 40.00 | CPR 50.00 | CPR 60.00 |
|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 101:04 | 5.078 | 4.988 | 4.778 | 4.781 | 4.678 | 4.564 | 4.439 | 4.159 | 3.829 |
| 101:05 | 5.073 | 4.981 | 4.767 | 4.770 | 4.665 | 4.549 | 4.421 | 4.135 | 3.798 |
| 101:06 | 5.069 | 4.974 | 4.756 | 4.759 | 4.652 | 4.533 | 4.403 | 4.112 | 3.767 |
| 101:07 | 5.064 | 4.968 | 4.745 | 4.748 | 4.639 | 4.518 | 4.385 | 4.088 | 3.736 |
| 101:08 | 5.059 | 4.961 | 4.734 | 4.737 | 4.626 | 4.502 | 4.367 | 4.064 | 3.706 |
| 101:09 | 5.054 | 4.954 | 4.723 | 4.726 | 4.613 | 4.487 | 4.348 | 4.040 | 3.675 |
| 101:10 | 5.049 | 4.948 | 4.712 | 4.715 | 4.599 | 4.472 | 4.330 | 4.016 | 3.644 |
| 101:11 | 5.045 | 4.941 | 4.701 | 4.704 | 4.586 | 4.456 | 4.312 | 3.992 | 3.613 |
| 101:12 | 5.040 | 4.934 | 4.690 | 4.693 | 4.573 | 4.441 | 4.294 | 3.968 | 3.583 |
| 101:13 | 5.035 | 4.928 | 4.679 | 4.682 | 4.560 | 4.425 | 4.276 | 3.944 | 3.552 |
| 101:14 | 5.030 | 4.921 | 4.668 | 4.671 | 4.547 | 4.410 | 4.258 | 3.921 | 3.521 |
| 101:15 | 5.026 | 4.914 | 4.657 | 4.660 | 4.534 | 4.394 | 4.240 | 3.897 | 3.491 |
| 101:16 | 5.021 | 4.908 | 4.646 | 4.649 | 4.521 | 4.379 | 4.222 | 3.873 | 3.460 |
| 101:17 | 5.016 | 4.901 | 4.635 | 4.639 | 4.508 | 4.364 | 4.204 | 3.849 | 3.430 |
| 101:18 | 5.011 | 4.894 | 4.624 | 4.628 | 4.495 | 4.348 | 4.186 | 3.826 | 3.399 |
| 101:19 | 5.006 | 4.888 | 4.613 | 4.617 | 4.482 | 4.333 | 4.168 | 3.802 | 3.368 |
| 101:20 | 5.002 | 4.881 | 4.602 | 4.606 | 4.469 | 4.317 | 4.150 | 3.778 | 3.338 |
| 101:21 | 4.997 | 4.874 | 4.591 | 4.595 | 4.456 | 4.302 | 4.132 | 3.754 | 3.307 |
| 101:22 | 4.992 | 4.868 | 4.580 | 4.584 | 4.443 | 4.287 | 4.114 | 3.731 | 3.277 |
| 101:23 | 4.987 | 4.861 | 4.569 | 4.573 | 4.430 | 4.271 | 4.096 | 3.707 | 3.247 |
| 101:24 | 4.983 | 4.854 | 4.558 | 4.562 | 4.417 | 4.256 | 4.079 | 3.683 | 3.216 |
| 101:25 | 4.978 | 4.848 | 4.547 | 4.552 | 4.404 | 4.241 | 4.061 | 3.660 | 3.186 |
| 101:26 | 4.973 | 4.841 | 4.536 | 4.541 | 4.391 | 4.225 | 4.043 | 3.636 | 3.155 |
| 101:27 | 4.968 | 4.835 | 4.526 | 4.530 | 4.378 | 4.210 | 4.025 | 3.612 | 3.125 |
| 101:28 | 4.964 | 4.828 | 4.515 | 4.519 | 4.365 | 4.195 | 4.007 | 3.589 | 3.095 |
| 101:29 | 4.959 | 4.821 | 4.504 | 4.508 | 4.352 | 4.180 | 3.989 | 3.565 | 3.064 |
| 101:30 | 4.954 | 4.815 | 4.493 | 4.497 | 4.339 | 4.164 | 3.971 | 3.542 | 3.034 |
| 101:31 | 4.949 | 4.808 | 4.482 | 4.487 | 4.326 | 4.149 | 3.954 | 3.518 | 3.004 |
| 102:00 | 4.945 | 4.802 | 4.471 | 4.476 | 4.314 | 4.134 | 3.936 | 3.495 | 2.973 |
| 102:01 | 4.940 | 4.795 | 4.460 | 4.465 | 4.301 | 4.119 | 3.918 | 3.471 | 2.943 |
| 102:02 | 4.935 | 4.788 | 4.449 | 4.454 | 4.288 | 4.103 | 3.900 | 3.447 | 2.913 |
| 102:03 | 4.931 | 4.782 | 4.438 | 4.443 | 4.275 | 4.088 | 3.882 | 3.424 | 2.883 |
| Avg Life | 8.760 | 5.784 | 3.202 | 3.279 | 2.669 | 2.211 | 1.859 | 1.375 | 1.052 |
| Duration | 6.429 | 4.614 | 2.793 | 2.814 | 2.355 | 1.994 | 1.706 | 1.291 | 1.004 |
| First Pay | 10/04 |
| Last Pay | 4/24 | 1/20 | 5/14 | 10/31 | 10/31 | 9/31 | 12/30 | 3/10 | 10/08 |

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| Bond | Balance | Coupon | Delay | Factor | Index | Value | Reset | Multiplier | Cap |
|------|---------------|---------|-------|----------|-------|---------|-------|------------|-----|
| 2A5 | 22,129,190.40 | 6.50000 | 24 | 1.000000 | | -1.0000 | - | - | - |

| Floor | Current Coupon | Settle Date | Deal | WAC | WAM | Pricing Speed | Duration @ Px |
|-------|----------------|-------------|---------|------|--------|---------------|---------------|
| - | 6.5000 | 09/29/04 | 15 year | 7.02 | 316.70 | 30.0CPR | 100:00 |

| Price | CPR 5.00 | CPR 10.00 | CPR 20.00 | CPR 25.00 | CPR 30.00 | CPR 35.00 | CPR 40.00 | CPR 50.00 | CPR 60.00 |
|------------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 99:16 | 6.592 | 6.592 | 6.594 | 6.738 | 6.903 | 7.052 | 7.191 | 7.384 | 7.542 |
| 99:17 | 6.590 | 6.591 | 6.592 | 6.668 | 6.755 | 6.834 | 6.908 | 7.010 | 7.093 |
| 99:18 | 6.589 | 6.589 | 6.589 | 6.598 | 6.608 | 6.616 | 6.625 | 6.636 | 6.646 |
| 99:19 | 6.587 | 6.587 | 6.586 | 6.527 | 6.460 | 6.399 | 6.343 | 6.264 | 6.200 |
| 99:20 | 6.586 | 6.585 | 6.584 | 6.457 | 6.312 | 6.182 | 6.061 | 5.892 | 5.754 |
| 99:21 | 6.585 | 6.584 | 6.581 | 6.387 | 6.165 | 5.966 | 5.779 | 5.521 | 5.310 |
| 99:22 | 6.583 | 6.582 | 6.579 | 6.317 | 6.018 | 5.749 | 5.499 | 5.151 | 4.868 |
| 99:23 | 6.582 | 6.580 | 6.576 | 6.247 | 5.871 | 5.533 | 5.218 | 4.781 | 4.426 |
| 99:24 | 6.580 | 6.579 | 6.574 | 6.177 | 5.724 | 5.318 | 4.939 | 4.413 | 3.985 |
| 99:25 | 6.579 | 6.577 | 6.571 | 6.107 | 5.577 | 5.102 | 4.659 | 4.045 | 3.545 |
| 99:26 | 6.577 | 6.575 | 6.569 | 6.037 | 5.431 | 4.887 | 4.380 | 3.678 | 3.107 |
| 99:27 | 6.576 | 6.573 | 6.566 | 5.967 | 5.284 | 4.672 | 4.102 | 3.311 | 2.669 |
| 99:28 | 6.574 | 6.572 | 6.564 | 5.897 | 5.138 | 4.458 | 3.824 | 2.946 | 2.233 |
| 99:29 | 6.573 | 6.570 | 6.561 | 5.827 | 4.992 | 4.244 | 3.547 | 2.581 | 1.798 |
| 99:30 | 6.572 | 6.568 | 6.558 | 5.757 | 4.846 | 4.030 | 3.270 | 2.217 | 1.363 |
| 99:31 | 6.570 | 6.567 | 6.556 | 5.688 | 4.700 | 3.816 | 2.993 | 1.854 | 0.930 |
| 100:00 | 6.569 | 6.565 | 6.553 | 5.618 | 4.555 | 3.603 | 2.717 | 1.492 | 0.498 |
| 100:01 | 6.567 | 6.563 | 6.551 | 5.548 | 4.409 | 3.390 | 2.442 | 1.130 | 0.067 |
| 100:02 | 6.566 | 6.562 | 6.548 | 5.479 | 4.264 | 3.177 | 2.166 | 0.769 | -0.363 |
| 100:03 | 6.564 | 6.560 | 6.546 | 5.409 | 4.119 | 2.965 | 1.892 | 0.409 | -0.792 |
| 100:04 | 6.563 | 6.558 | 6.543 | 5.340 | 3.974 | 2.753 | 1.618 | 0.050 | -1.220 |
| 100:05 | 6.562 | 6.556 | 6.541 | 5.271 | 3.829 | 2.541 | 1.344 | -0.308 | -1.647 |
| 100:06 | 6.560 | 6.555 | 6.538 | 5.201 | 3.685 | 2.330 | 1.071 | -0.666 | -2.072 |
| 100:07 | 6.559 | 6.553 | 6.536 | 5.132 | 3.540 | 2.119 | 0.798 | -1.023 | -2.497 |
| 100:08 | 6.557 | 6.551 | 6.533 | 5.063 | 3.396 | 1.908 | 0.526 | -1.379 | -2.921 |
| 100:09 | 6.556 | 6.550 | 6.531 | 4.994 | 3.252 | 1.697 | 0.254 | -1.735 | -3.344 |
| 100:10 | 6.554 | 6.548 | 6.528 | 4.925 | 3.108 | 1.487 | -0.017 | -2.089 | -3.765 |
| 100:11 | 6.553 | 6.546 | 6.525 | 4.856 | 2.964 | 1.277 | -0.288 | -2.443 | -4.186 |
| 100:12 | 6.552 | 6.545 | 6.523 | 4.787 | 2.820 | 1.067 | -0.558 | -2.796 | -4.605 |
| 100:13 | 6.550 | 6.543 | 6.520 | 4.718 | 2.677 | 0.858 | -0.828 | -3.149 | -5.024 |
| 100:14 | 6.549 | 6.541 | 6.518 | 4.649 | 2.534 | 0.649 | -1.098 | -3.500 | -5.441 |
| 100:15 | 6.547 | 6.539 | 6.515 | 4.580 | 2.390 | 0.440 | -1.367 | -3.851 | -5.858 |
| Avg Life | 22.893 | 19.617 | 13.299 | 0.467 | 0.220 | 0.149 | 0.114 | 0.087 | 0.072 |
| Duration | 21.727 | 18.237 | 12.242 | 0.447 | 0.214 | 0.146 | 0.113 | 0.086 | 0.072 |
| First Pay | 4/24 | 1/20 | 5/14 | 10/04 | 10/04 | 10/04 | 10/04 | 10/04 | 10/04 |
| Last Pay | 10/31 | 10/31 | 10/31 | 9/05 | 2/05 | 12/04 | 12/04 | 11/04 | 10/04 |

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| Bond | Balance | Coupon | Delay | Factor | Index | Value | Reset | Multiplier | Cap |
|------|----------------|---------|-------|----------|-------|---------|-------|------------|-----|
| 2A1 | 215,068,999.00 | 8.00000 | 24 | 1.000000 | | -1.0000 | - | - | - |

| Floor | Current Coupon | Settle Date | Deal | WAC | WAM | Pricing Speed | Duration @ Px |
|-------|----------------|-------------|---------|------|--------|---------------|---------------|
| - | 8.0000 | 09/29/04 | 15 year | 7.02 | 316.70 | 30.0CPR | 90:00 |

Combined: PM2 PM1

| Price | CPR 0.00 | CPR 20.00 | CPR 30.00 | CPR 40.00 | CPR 50.00 |
|------------------|---------------|--------------|--------------|--------------|--------------|
| 90:00 | 9.445 | 12.216 | 13.014 | 14.752 | 16.811 |
| Avg Life | 14.841 | 3.202 | 2.669 | 1.859 | 1.375 |
| Duration | 7.338 | 2.327 | 1.931 | 1.423 | 1.082 |
| First Pay | 10/04 | 10/04 | 10/04 | 10/04 | 10/04 |
| Last Pay | 4/28 | 5/14 | 10/31 | 6/31 | 3/10 |

| Bond | Balance | Coupon | Delay | Factor | Index | Value | Reset | Multiplier | Cap |
|------|---------------|---------|-------|----------|-------|---------|-------|------------|-----|
| 2A2 | 50,000,000.00 | 5.50000 | 24 | 1.000000 | | -1.0000 | - | - | - |

| Floor | Current Coupon | Settle Date | Deal | WAC | WAM | Pricing Speed | Duration @ Px |
|-------|----------------|-------------|---------|------|--------|---------------|---------------|
| - | 5.5000 | 09/29/04 | 15 year | 7.02 | 316.70 | 30.0CPR | 90:00 |

| Price | CPR 0.00 | CPR 20.00 | CPR 30.00 | CPR 40.00 | CPR 50.00 |
|------------------|---------------|--------------|--------------|--------------|--------------|
| 90:00 | 6.674 | 9.441 | 10.227 | 11.987 | 14.068 |
| Avg Life | 14.841 | 3.202 | 2.669 | 1.859 | 1.375 |
| Duration | 8.871 | 2.497 | 2.058 | 1.493 | 1.125 |
| First Pay | 10/04 | 10/04 | 10/04 | 10/04 | 10/04 |
| Last Pay | 4/28 | 5/14 | 10/31 | 12/30 | 3/10 |

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| Bond | Balance | Coupon | Delay | Factor | Index | Value | Reset | Multiplier | Cap |
|------|----------------|---------|-------|----------|-------|---------|-------|------------|-----|
| 2A3 | 140,069,001.00 | 5.00000 | 24 | 1.000000 | | -1.0000 | - | - | - |

| Floor | Current Coupon | Settle Date | Deal | WAC | WAM | Pricing Speed | Duration @ Px |
|-------|----------------|-------------|---------|------|--------|---------------|---------------|
| - | 5.0000 | 09/29/04 | 15 year | 7.02 | 316.70 | 30.0CPR | 90:00 |

Combined: A50Y A50X

| Price | CPR 0.00 | CPR 20.00 | CPR 30.00 | CPR 40.00 | CPR 50.00 |
|-----------|----------|-----------|-----------|-----------|-----------|
| 90:00 | 6.124 | 8.889 | 9.672 | 11.437 | 13.522 |
| Avg Life | 14.841 | 3.202 | 2.669 | 1.859 | 1.375 |
| Duration | 9.236 | 2.534 | 2.085 | 1.508 | 1.134 |
| First Pay | 10/04 | 10/04 | 10/04 | 10/04 | 10/04 |
| Last Pay | 4/28 | 5/14 | 10/31 | 5/31 | 3/10 |

| Bond | Balance | Coupon | Delay | Factor | Index | Value | Reset | Multiplier | Cap |
|------|---------------|---------|-------|----------|-------|---------|-------|------------|-----|
| 2A4 | 50,000,000.00 | 5.25000 | 24 | 1.000000 | | -1.0000 | - | - | - |

| Floor | Current Coupon | Settle Date | Deal | WAC | WAM | Pricing Speed | Duration @ Px |
|-------|----------------|-------------|---------|------|--------|---------------|---------------|
| - | 5.2500 | 09/29/04 | 15 year | 7.02 | 316.70 | 30.0CPR | 90:00 |

| Price | CPR 0.00 | CPR 20.00 | CPR 30.00 | CPR 40.00 | CPR 50.00 |
|-----------|----------|-----------|-----------|-----------|-----------|
| 90:00 | 6.399 | 9.165 | 9.949 | 11.712 | 13.795 |
| Avg Life | 14.841 | 3.202 | 2.669 | 1.859 | 1.375 |
| Duration | 9.050 | 2.516 | 2.071 | 1.501 | 1.129 |
| First Pay | 10/04 | 10/04 | 10/04 | 10/04 | 10/04 |
| Last Pay | 4/28 | 5/14 | 10/31 | 12/30 | 3/10 |

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| Bond | Balance | Coupon | Delay | Factor | Index | Value | Reset | Multiplier | Cap |
|------|---------------|---------|-------|----------|-------|---------|-------|------------|-----|
| 2A5 | 22,129,190.40 | 6.50000 | 24 | 1.000000 | | -1.0000 | - | - | - |

| Floor | Current Coupon | Settle Date | Deal | WAC | WAM | Pricing Speed | Duration @ Px |
|-------|----------------|-------------|---------|------|--------|---------------|---------------|
| - | 6.5000 | 09/29/04 | 15 year | 7.02 | 316.70 | 30.0CPR | 90:00 |

| Price | CPR 0.00 | CPR 20.00 | CPR 30.00 | CPR 40.00 | CPR 50.00 |
|------------------|---------------|---------------|--------------|--------------|--------------|
| 90:00 | 7.002 | 7.413 | 60.864 | 121.811 | 170.702 |
| Avg Life | 25.226 | 13.299 | 0.220 | 0.114 | 0.087 |
| Duration | 24.256 | 12.130 | 0.163 | 0.070 | 0.046 |
| First Pay | 4/28 | 5/14 | 10/04 | 10/04 | 10/04 |
| Last Pay | 10/31 | 10/31 | 2/05 | 12/04 | 11/04 |

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