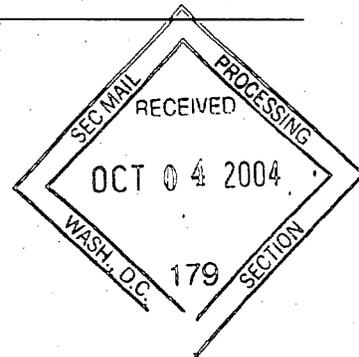


FORM SE
FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS

Bear Stearns Asset Backed Securities I LLC
Exact Name of Registrant as Specified in Charter
Form 8-K, September 30, 2004, Series 2004-AC5

0001283557
Registrant CIK Number
333-113636

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



PROCESSED

OCT 05 2004

THOMSON
FINANCIAL



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

BEAR STEARNS ASSET BACKED
SECURITIES I LLC

By: 
Name: Baron Silverstein
Title: Vice President

Dated: September 29, 2004

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

EXHIBIT INDEX

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

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

- (j) The pass-through rate for the Class M-2 Certificates will be a floating rate based on One Month LIBOR + [1.15%] (per annum).
- (k) The pass-through rate for the Class M-3 Certificates will be a floating rate based on One Month LIBOR + [1.35%] (per annum).
- (l) The pass-through rate for the Class B-1 Certificates will be a floating rate based on One Month LIBOR + [1.75%] (per annum).
- (m) The pass-through rate for the Class B-2 Certificates will be a floating rate based on One Month LIBOR + [1.90%] (per annum).
- (n) Credit Enhancement for the Class B-3 Certificates will be available from the Overcollateralized Amount, which is expected to be 0.50% initially, with a floor of 0.50% of the original aggregate stated principal balance of the mortgage loans.
- (o) The pass-through rate for the Class B-3 Certificates will be a floating rate based on One Month LIBOR + [3.50%] (per annum).

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THE COLLATERAL

- Conventional, one-to-four-family, fixed-rate mortgage loans secured by first liens on residential mortgaged properties.
- The collateral will consist of a pool of mortgage loans with an unpaid principal balance of approximately \$440,000,000.
- The mortgage loans were primarily originated by First National Bank of Nevada (approximately 31%), Greenpoint Mortgage Funding, Inc. (approximately 12%) and Waterfield Mortgage Company, Incorporated (approximately 30%) with approximately fifty three other originators totaling approximately 27% pursuant to underwriting guidelines as described in the prospectus supplement.
- The collateral information provided herein is preliminary and based upon information as of September 1, 2004.

The Structure

The Senior Certificates, Mezzanine Certificates and Subordinate Certificates will be paid principal on a *pro rata* basis.

Class A-1 Certificates

The Class A-1 Certificates will be fixed rate senior securities.

Class A-2 and Class A-3 Certificates

The Class A-2 and Class A-3 Certificates will be floating rate senior securities.

Class M-1 Certificates

The Class M-1 Certificates will be issued as floating rate mezzanine securities. The Class M-1 Certificates will be subordinate to the Class A Certificates.

Class M-2 Certificates

The Class M-2 Certificates will be issued as floating rate mezzanine securities. The Class M-2 Certificates will be subordinate to the Class A Certificates and the Class M-1 Certificates.

Class M-3 Certificates

The Class M-3 Certificates will be issued as floating rate mezzanine securities. The Class M-3 Certificates will be subordinate to the Class A Certificates, the Class M-1 Certificates and the Class M-2 Certificates.

Class B-1 Certificates

The Class B-1 Certificates will be issued as floating rate subordinate securities. The Class B-1 Certificates will be subordinate to the Class A Certificates and the Class M Certificates.

Class B-2 Certificates

The Class B-2 Certificates will be issued as floating rate subordinate securities. The Class B-2 Certificates will be subordinate to the Class A Certificates, the Class M Certificates and the Class B-1 Certificates.

Class B-3 Certificates

The Class B-3 Certificates will be issued as floating rate subordinate securities. The Class B-3 Certificates will be subordinate to the Class A Certificates, the Class M Certificates, the Class B-1 Certificates and the Class B-2 Certificates.

Non-offered Certificates

The Class P, Class C and the Class R Certificates.

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Summary of Terms

Depositor:	Bear Stearns Asset Backed Securities I LLC
Seller:	EMC Mortgage Corporation.
Master Servicer:	Wells Fargo Bank, National Association.
Servicers:	EMC Mortgage Corporation (approximately 96%), Cendant (approximately 1%), Greenpoint Mortgage Funding, Inc. (approximately 2%) and 4 others each comprising less than 1%.
Originators:	First Nevada (31%), Greenpoint (12%), Waterfield (30%) and approximately 79 others.
Sole Manager:	Bear, Stearns & Co. Inc.
Trustee:	US Bank National Association
Cut-off Date:	September 1, 2004
Closing Date:	On or about September 30, 2004
Distribution Date:	25 th day of each month (or the next business day), commencing in October 2004
Optional Redemption:	<p>At its option the holder of the Class C Certificates, or, if there is no single holder, the majority holder of the Class C Certificates, may purchase all of the certificates on or after the earlier of (a) the 20% Clean-Up Call Date and (b) the Distribution Date occurring in September 2014.</p> <p>In addition, if the holder of the Class C Certificates does not exercise its option to purchase ("Optional Redemption"), at any time, the pass-through rate on the Class A, Class M and Class B Certificates will increase by the Rate Increase. The "Rate Increase" is equal to (A) on the first Distribution Date after the 20% Clean-Up Call Date, [0.500%] per annum for the Class A Certificates, [0.300%] per annum for the Class M-1 Certificates, [0.575%] per annum for the Class M-2 Certificates, [0.675%] per annum for the Class M-3 Certificates, [0.875%] per annum for the Class B-1 Certificates, [0.950%] per annum for the Class B-2 Certificates and [1.750%] for the Class B-3 Certificates; or (B) on the Distribution Date in September 2014, [0.500%] per annum for the Class A Certificates, [0.300%] per annum for the Class M-1 Certificates, [0.575%] per annum for the Class M-2 Certificates, [0.675%] per annum for the Class M-3 Certificates, [0.875%] per annum for the Class B-1 Certificates, [0.950%] per annum for the Class B-2 Certificates and [1.750%] for the Class B-3 Certificates.</p> <p>Additionally, if the Optional Redemption is not exercised by the earlier of (a) the first Distribution Date after the 20% Clean-Up Call Date, and (b) the Distribution Date occurring in September 2014, thereafter all net monthly excess cashflow will be paid as principal to the Class A, Class M and Class B Certificates, pro rata, until their Certificate Principal Balances are reduced to zero.</p>

This information should be considered only after reading Bear Stearns' Statement Regarding Assumptions as to Securities, Pricing Estimates and Other Information (the "Statement"), which should be attached. Do not use or rely on this information if you have not received and reviewed this Statement. You may obtain a copy of the Statement from your sales representative. The collateral information contained on the following pages is furnished as background information for your use in reviewing the computational materials which are attached hereto and are a part hereof. This collateral information will be superseded by the description of the collateral contained in the Prospectus Supplement.

- 20% Clean-Up Call Date:** The first Distribution Date on which the aggregate stated principal balance of the mortgage loans as of the end of the related due period is less than or equal to 20% of the Cut-off Date balance.
- Available Distribution Amount:** For any Distribution Date, an amount equal to the amount received by the Trustee and available in the Certificate Account on that Distribution Date. The Available Distribution Amount will generally be equal to the aggregate amount of scheduled payments on the mortgage loans, insurance proceeds and liquidation proceeds, received during the related Due Period, in each case net of amounts reimbursable therefrom to the Trustee, the Master Servicer and any Servicer and reduced by Servicing Fees, Master Servicing Fees and LPMI Fees (if applicable).
- Net WAC Rate:** For each Distribution Date, (a) with respect to the Class A-1 Certificates, Class A-2 Certificates and Class A-3 Certificates, the Net WAC Rate will be equal to the related pass-through rate determined without regard to the Net WAC Rate, reduced as follows. The reduction for the Class A Certificates will be based on an assumed certificate (the "Assumed Certificate") with a principal balance equal to the aggregate Certificate Principal Balance of the Class A-1 and Class A-2 Certificates and a fixed pass-through rate of 5.50% per annum and a rate increase of 0.50% per annum after the 20% Clean-Up Call Date. If the weighted average of the net mortgage rates on the mortgage loans is less than 5.50% per annum (or, after the 20% Clean-Up Call Date, 6.00% per annum), the amount of the net wac shortfall which would occur with respect to the Assumed Certificate will be allocated among the Class A-1, Class A-2 and Class A-3 Certificates in proportion to their current entitlements to interest calculated without regard to this cap, (b) with respect to the Class M Certificates and Class B Certificates, a per annum rate equal to the lesser of (i) 11.00% per annum and (ii) the weighted average of the net mortgage rates of the mortgage loans as of the first day of the month preceding the month in which such Distribution Date occurs, in each case, adjusted for the actual number of days elapsed in the Accrual Period.
- Subordinate Cap:** The Subordinate Cap is calculated by taking, a) interest funds available to pay monthly interest to the Class A, Class M and Class B Certificates less interest due to the Class A Certificates divided by b) the aggregate principal balance of the Class M and Class B Certificates. The result is expressed as a percentage which takes into consideration the actual number of days elapsed for each accrual period.
- Pass-Through Rates:** The pass-through rate for the Class A Certificates will be a per annum fixed or floating rate, subject to adjustment as described above under Net WAC Rate. The pass-through rates for the Class M Certificates and Class B Certificates will be the least of (i) the per annum floating rates, (ii) 11.00% per annum and (iii) the related Net WAC Rate.

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Interest Payments:

On each Distribution Date holders of the offered certificates will be entitled to receive the interest that has accrued on the offered certificates at the related pass-through rate during the related accrual period, and any interest due on a prior Distribution Date that was not paid.

The "Accrual Period" for the Class A-1 Certificates will be the calendar month immediately preceding the calendar month in which a Distribution Date occurs. The "Accrual Period" for the Class A-2 and Class A-3 Certificates will be the period from and including the 25th day of the calendar month preceding the month in which a Distribution Date occurs to and including the 24th day of the calendar month in which that Distribution Date occurs. The "Accrual Period" for the Class M Certificates and Class B Certificates will be the period from and including the 25th day of the calendar month preceding the month in which a Distribution Date occurs (or with respect to the first accrual period for the Class M Certificates and Class B Certificates, the Closing Date) to and including the 24th day of the calendar month in which that Distribution Date occurs. The Trustee will calculate interest on the Class A Certificates based on a 360-day year that consists of twelve 30-day months. The Trustee will calculate interest on the Class M Certificates and Class B Certificates based on a 360-day year and the actual number of days elapsed during the related Accrual Period.

Monthly Interest Distributable Amount:

For any Distribution Date and each class of offered certificates, the amount of interest accrued during the related Accrual Period at the related pass-through rate on the Certificate Principal Balance of such Class immediately prior to such Distribution Date, in each case, reduced by any Unpaid Interest Shortfall Amounts plus any Monthly Interest Distributable Amount remaining unpaid from any prior Distribution Date with interest thereon at the related pass-through rate.

Principal Payments:

On each Distribution Date the holders of each class of offered certificates shall be entitled to receive distributions in respect of principal to the extent of the Principal Distribution Amount on a pro rata basis, based on the Certificate Principal Balances thereof, until the Certificate Principal Balances thereof have been reduced to zero.

Stated Principal Balance:

With respect to any mortgage loan as of any date of determination, the principal balance thereof as of the Cut-off Date, after application of all scheduled principal payments due on or before the Cut-off Date, whether or not received, reduced by all scheduled payments of principal due after the Cut-off Date, whether or not received, and as further reduced to the extent that any Realized Loss thereon has been incurred during the prior due period.

Certificate Principal Balance:

With respect to any offered certificate, as of any date of determination, the initial Certificate Principal Balance thereof, reduced by the aggregate of (a) all amounts allocable to principal previously distributed with respect to such offered certificates and (b) in the case of the Class M Certificates and Class B Certificates any reductions in the Certificate Principal Balance resulting from the allocations of Realized Losses in the manner described herein.

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- Principal Distribution Amount:** With respect to any Distribution Date, the Basic Principal Distribution Amount plus the Extra Principal Distribution Amount.
- Basic Principal Distribution Amount:** With respect to any Distribution Date the excess of (i) the Principal Remittance Amount for such Distribution Date over (ii) the Overcollateralization Release Amount, if any, for such Distribution Date.
- Extra Principal Distribution Amount:** With respect to any Distribution Date (other than the first Distribution Date) (a) on or prior to the earlier of (1) the 20% Clean-Up Call Date and (2) the Distribution Date in September 2014, the lesser of (x) the Net Monthly Excess Cashflow for such Distribution Date and (y) the Overcollateralization Increase Amount for such Distribution Date; and (b) thereafter, the Net Monthly Excess Cashflow for such Distribution Date.
- Principal Remittance Amount:** With respect to any Distribution Date, the sum of:
1. the principal portion of all scheduled monthly payments on the mortgage loans due on the related due date, to the extent received or advanced;
 2. the principal portion of all proceeds of the repurchase of a mortgage loan (or, in the case of a substitution, certain amounts representing a principal adjustment) as required by the pooling and servicing agreement or the related servicing agreement during the preceding calendar month; and
 3. the principal portion of all other unscheduled collections received during the preceding calendar month, including full and partial prepayments, liquidation proceeds and insurance proceeds, in each case to the extent applied as recoveries of principal.
- Unpaid Interest Shortfall Amount:** For each class of offered certificates and any Distribution Date, such offered certificates' pro rata share, based on the amount of Monthly Interest Distributable Amount otherwise payable on such class of offered certificates on such Distribution Date, of (a) any Prepayment Interest Shortfalls, to the extent not covered by Compensating Interest, and (b) any Relief Act Shortfalls, plus interest on the amount of previously allocated Unpaid Interest Shortfall Amounts on such class of offered certificates that remains unreimbursed, at the pass-through rate for such class for the related Accrual Period.
- Net Monthly Excess Cashflow:** For any Distribution Date, the sum of (a) any Overcollateralization Release Amount and (b) the excess of (x) the Available Distribution Amount for such Distribution Date over (y) the sum for such Distribution Date of (A) the Monthly Interest Distributable Amount for the offered certificates, and (B) the Principal Remittance Amount.

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Priority of Payments:

Distributions on the offered certificates will be made on the 25th day of each month (or next business day). The payments to the offered certificates, to the extent of available funds, will be made according to the following priority:

Interest Distributions:

1. Payment of the related Monthly Interest Distributable Amount to the holders of the Class A Certificates;
2. Payment of the related Monthly Interest Distributable Amount to the holders of the Class M-1 Certificates;
3. Payment of the related Monthly Interest Distributable Amount to the holders of the Class M-2 Certificates;
4. Payment of the related Monthly Interest Distributable Amount to the holders of the Class M-3 Certificates;
5. Payment of the related Monthly Interest Distributable Amount to the holders of the Class B-1 Certificates;
6. Payment of the related Monthly Interest Distributable Amount to the holders of the Class B-2 Certificates;
7. Payment of the related Monthly Interest Distributable Amount to the holders of the Class B-3 Certificates.

On any Distribution Date, any Relief Act Shortfalls and any Prepayment Interest Shortfalls to the extent not covered by Compensating Interest paid by the related Servicer or the Master Servicer will be allocated, first, in reduction of amounts otherwise distributable to the Class C Certificates, and thereafter, to the Monthly Interest Distributable Amounts with respect to the offered certificates, on a pro rata basis, based on the respective amounts of interest accrued on such certificates for such Distribution Date.

Principal Distributions:

Payment of principal to the Class A-1, Class A-2, Class M and Class B Certificates will be paid on a pro rata basis, based on the Certificate Principal Balance of each such class.

Net Monthly Excess Cashflow:

1. Payment to the holders of the class or classes of offered certificates then entitled to receive distributions in respect of principal, in an amount equal to any Extra Principal Distribution Amount, payable to such holders as part of the Principal Distribution Amount;
2. Payment of Unpaid Interest Shortfall Amounts first to the holders of the Class A Certificates on a pro rata basis, then to the Class M-1 Certificates, then to the Class M-2 Certificates, then to the Class M-3 Certificates, then to the Class B-1 Certificates, then to the Class B-2 Certificates and then to the holders of Class B-3 Certificates, to the extent not previously reimbursed;
3. Payment of any allocated realized loss amount to the holders of the Class M-1 Certificates;
4. Payment of any allocated realized loss amount to the holders of the Class M-2 Certificates;

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5. Payment of any allocated realized loss amount to the holders of the Class M-3 Certificates;
6. Payment of any allocated realized loss amount to the holders of the Class B-1 Certificates;
7. Payment of any allocated realized loss amount to the holders of the Class B-2 Certificates; and
8. Payment of any allocated realized loss amount to the holders of the Class B-3 Certificates.

Realized Losses: Any loss on a mortgage loan attributable to the mortgagor's failure to make any payment of principal or interest as required under the related mortgage note.

Allocation of Losses: Realized Losses on the mortgage loans will be allocated first to the Net Monthly Excess Cashflow, then to the Overcollateralized Amount, then to the Class B-3 Certificates, then to the Class B-2 Certificates, then to the Class B-1 Certificates, then to the Class M-3 Certificates, then to the Class M-2 Certificates, and then to the Class M-1 Certificates, in each case until the Certificate Principal Balance of such class has been reduced to zero.

Once Realized Losses have been allocated to the Class B Certificates and Class M Certificates, such amounts with respect to such certificates will no longer accrue interest; however, such amounts may be paid to the holders of the Class B Certificates and Class M Certificates on future Distribution Dates to the extent of funds available from Net Monthly Excess Cashflow.

Allocated Realized Loss Amount: With respect to the Class B Certificates and Class M Certificates and any Distribution Date, an amount equal to the sum of any Realized Loss allocated to that class of certificates on that Distribution Date and any Allocated Realized Loss Amount for that class remaining unpaid from the previous Distribution Date.

Overcollateralization Increase Amount: For any Distribution Date, the amount, if any, by which the Overcollateralization Target Amount exceeds the Overcollateralized Amount on such Distribution Date (after giving effect to distributions in respect of the Basic Principal Distribution Amount on such Distribution Date).

Overcollateralized Amount: For any Distribution Date, the amount, if any, by which (i) the aggregate principal balance of the mortgage loans (after giving effect to scheduled payments of principal due during the related due period, to the extent received or advanced, and unscheduled collections of principal received during the related prepayment period, and after reduction for Realized Losses incurred during the related prepayment period) exceeds (ii) the aggregate Certificate Principal Balance of the certificates as of such Distribution Date (after giving effect to distributions to be made on such Distribution Date).

Overcollateralization Release Amount: With respect to any Distribution Date, the lesser of (x) the Principal Remittance Amount for such Distribution Date and (y) the excess, if any, of (i) the Overcollateralized Amount for such Distribution Date (assuming that 100% of the Principal Remittance Amount is applied as a principal payment on such Distribution Date) over (ii) the Overcollateralization Target Amount for such Distribution Date.

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Credit Enhancement:	<ul style="list-style-type: none">• Subordination: Initially, 20.25% for the Class A Certificates; 13.00% for the Class M-1 Certificates; 8.25% for the Class M-2 Certificates; 4.80% for the Class M-3 Certificates; 3.30% for the Class B-1 Certificates; 1.80% for the Class B-2 Certificates and the Overcollateralized Amount (0.50% initially), for the Class B-3 Certificates.• Overcollateralization Target Amount: 0.50% of the aggregate Stated Principal Balance of the mortgage loans as of the Cut-off Date.
Net Mortgage Rate:	On any mortgage loan, the then applicable mortgage rate thereon minus the sum of (1) the Master Servicing Fee Rate, if applicable, (2) the Servicing Fee Rate, and (3) the Lender-Paid Mortgage Insurance Fee Rate ("LPMI Fee Rate"), if applicable.
Monthly Fees:	Servicing Fee Rate of 0.250% per annum, payable monthly; Master Servicing Fee Rate of 0.020% per annum, payable monthly, and LPMI Fee Rate of 0.0053% (weighted average initially) per annum, payable monthly.
P&I Advances:	Each Servicer will be obligated to make, or cause to be made, cash advances with respect to delinquent payments of principal and interest on the mortgage loans serviced by such Servicer to the extent that such Servicer reasonably believes that such cash advances can be repaid from future payments on the related mortgage loans. These cash advances are only intended to maintain a regular flow of scheduled interest and principal payments on the certificates and are not intended to guarantee or insure against losses. The Master Servicer will be obligated to back-stop the advancing obligations of the Servicers.
Registration:	The offered certificates will be available in book-entry form through DTC.
Denominations:	The Certificates are issuable in minimum denominations of an original amount of \$25,000 and multiples of \$1,000 in excess thereof.
Federal Tax Aspects:	The Trust will be established as one or more REMICs for federal income tax purposes.
ERISA Considerations:	The offered certificates may be purchased by a pension or other employee benefit plan subject to the Employee Retirement Income Security Act of 1974 or Section 4975 of the Internal Revenue Code of 1986, or by an entity investing the assets of an employee benefit plan so long as certain conditions are met.
SMMEA Eligibility:	The Class A and Class M-1 Certificates will be "mortgage related securities" for purposes of the Secondary Mortgage Market Enhancement Act of 1984.

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NET MONTHLY EXCESS CASHFLOW SCHEDULE

<u>Distribution</u>	<u>Excess</u>	<u>Distribution</u>	<u>Excess</u>	<u>Distribution</u>	<u>Excess</u>
<u>Date</u>	<u>Basis Points</u>	<u>Date</u>	<u>Basis Points</u>	<u>Date</u>	<u>Basis Points</u>
25-Oct-04	153	25-Feb-07	144	25-Jun-09	148
25-Nov-04	141	25-Mar-07	150	25-Jul-09	150
25-Dec-04	143	25-Apr-07	144	25-Aug-09	148
25-Jan-05	141	25-May-07	146	25-Sep-09	149
25-Feb-05	142	25-Jun-07	144	25-Oct-09	151
25-Mar-05	147	25-Jul-07	146	25-Nov-09	149
25-Apr-05	142	25-Aug-07	145	25-Dec-09	151
25-May-05	144	25-Sep-07	145	25-Jan-10	149
25-Jun-05	142	25-Oct-07	147	25-Feb-10	150
25-Jul-05	144	25-Nov-07	145	25-Mar-10	156
25-Aug-05	142	25-Dec-07	147	25-Apr-10	150
25-Sep-05	142	25-Jan-08	145	25-May-10	152
25-Oct-05	144	25-Feb-08	145	25-Jun-10	150
25-Nov-05	142	25-Mar-08	149	25-Jul-10	153
25-Dec-05	144	25-Apr-08	146	25-Aug-10	151
25-Jan-06	142	25-May-08	148	25-Sep-10	151
25-Feb-06	143	25-Jun-08	146	25-Oct-10	153
25-Mar-06	149	25-Jul-08	148	25-Nov-10	152
25-Apr-06	143	25-Aug-08	146	25-Dec-10	154
25-May-06	145	25-Sep-08	146	25-Jan-11	152
25-Jun-06	143	25-Oct-08	149	25-Feb-11	152
25-Jul-06	145	25-Nov-08	147	25-Mar-11	159
25-Aug-06	143	25-Dec-08	149	25-Apr-11	153
25-Sep-06	143	25-Jan-09	147	25-May-11	155
25-Oct-06	145	25-Feb-09	147	25-Jun-11	154
25-Nov-06	144	25-Mar-09	153	25-Jul-11	156
25-Dec-06	146	25-Apr-09	148	25-Aug-11	154
25-Jan-07	144	25-May-09	150	25-Sep-11	154

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SUBORDINATE CAP SCHEDULE

Note:

The Subordinate Cap is calculated by taking, a) interest funds available to pay monthly interest to the Class A, Class M and Class B Certificates less interest due to the Class A Certificates divided by b) the aggregate principal balance of the Class M and Class B Certificates. The result is expressed as a percentage which takes into consideration the actual number of days elapsed for each accrual period. Below is a table showing the Subordinate Cap for specified distribution dates assuming the prepayment pricing speed assumption of 6% CPR building to 20% CPR in 12 months, and remaining constant at 20% CPR thereafter and no losses.

<u>Distribution</u>	<u>Subordinate</u>	<u>Distribution</u>	<u>Subordinate</u>	<u>Distribution</u>	<u>Subordinate</u>
<u>Date</u>	<u>Cap</u>	<u>Date</u>	<u>Cap</u>	<u>Date</u>	<u>Cap</u>
25-Oct-04	10.23	25-Feb-07	10.39	25-Jun-09	10.65
25-Nov-04	10.23	25-Mar-07	10.40	25-Jul-09	10.66
25-Dec-04	10.24	25-Apr-07	10.40	25-Aug-09	10.67
25-Jan-05	10.24	25-May-07	10.41	25-Sep-09	10.68
25-Feb-05	10.25	25-Jun-07	10.42	25-Oct-09	10.69
25-Mar-05	10.25	25-Jul-07	10.43	25-Nov-09	10.71
25-Apr-05	10.26	25-Aug-07	10.43	25-Dec-09	10.72
25-May-05	10.26	25-Sep-07	10.44	25-Jan-10	10.73
25-Jun-05	10.27	25-Oct-07	10.45	25-Feb-10	10.75
25-Jul-05	10.27	25-Nov-07	10.46	25-Mar-10	10.76
25-Aug-05	10.28	25-Dec-07	10.47	25-Apr-10	10.77
25-Sep-05	10.28	25-Jan-08	10.47	25-May-10	10.79
25-Oct-05	10.29	25-Feb-08	10.48	25-Jun-10	10.80
25-Nov-05	10.29	25-Mar-08	10.49	25-Jul-10	10.82
25-Dec-05	10.30	25-Apr-08	10.50	25-Aug-10	10.83
25-Jan-06	10.30	25-May-08	10.51	25-Sep-10	10.85
25-Feb-06	10.31	25-Jun-08	10.52	25-Oct-10	10.86
25-Mar-06	10.32	25-Jul-08	10.53	25-Nov-10	10.88
25-Apr-06	10.32	25-Aug-08	10.54	25-Dec-10	10.89
25-May-06	10.33	25-Sep-08	10.55	25-Jan-11	10.91
25-Jun-06	10.33	25-Oct-08	10.56	25-Feb-11	10.93
25-Jul-06	10.34	25-Nov-08	10.57	25-Mar-11	10.94
25-Aug-06	10.35	25-Dec-08	10.58	25-Apr-11	10.96
25-Sep-06	10.35	25-Jan-09	10.59	25-May-11	10.98
25-Oct-06	10.36	25-Feb-09	10.60	25-Jun-11	11.00
25-Nov-06	10.37	25-Mar-09	10.61	25-Jul-11	11.02
25-Dec-06	10.37	25-Apr-09	10.62	25-Aug-11	11.04
25-Jan-07	10.38	25-May-09	10.63	25-Sep-11	11.05

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DESCRIPTION OF THE COLLATERAL

TOTAL MORTGAGE LOANS

Summary	Total	Minimum	Maximum
Aggregate Outstanding Principal Balance	\$440,015,936		
Number of Loans	1,960		
Average Current Loan Balance	\$224,498	\$25,086	\$1,996,195
(1) Original Loan-to-Value Ratio	76.28%	14.90%	100.00%
(1) Mortgage Rate	6.6820%	3.8750%	10.6250%
(1) Net Mortgage Rate	6.4067%	3.6050%	9.3050%
(1) Original Term to Stated Maturity (months)	319	120	360
(1) Age (months)	2	1	2
(1) Remaining Term to Stated Maturity (months)	320	117	360
(1)(2) Credit Score	693	0	821

(1) Weighted Average reflected in Total.

(2) Of the Mortgage Loans which have a Credit Score.

	Range	Percent of Cut-Off Date Principal Balance
Product Type	Fixed Rate	100.00%
Lien	First	100.00%
Property Type	Two- to four- family units	13.69%
	Condominium	0.03%
	Co-Op	4.11%
	Manufactured Home	0.17%
	Planned Unit Developments (attached)	22.35%
	Single-family detached	59.49%
	Townhouse	0.16%
Geographic Distribution	California	24.95%
	New York	12.13%
	Florida	9.01%
	New Jersey	5.26%
	Maryland	4.64%
Number of States (including DC)		48
Documentation Type	Full/Alternative	23.50%
	No Income/No Asset	26.26%
	No Ratio	8.99%
	Stated Income	39.03%
	Stated Income/Stated Asset	2.22%
Loans with Prepayment Penalties		44.30%

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Credit Score Distribution of Total Mortgage Loans

Range of Credit Scores	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Loan-to-Value Ratio
N/A	38	5,390,123	1.22	141,845	72.69
540 - 559	2	338,677	0.08	169,339	90.84
560 - 579	15	2,348,626	0.53	156,575	74.41
580 - 599	54	9,485,653	2.16	175,660	72.70
600 - 619	131	25,841,464	5.87	197,263	73.18
620 - 639	279	57,674,814	13.11	206,720	80.82
640 - 659	194	37,548,495	8.53	193,549	81.62
660 - 679	247	54,640,750	12.42	221,218	79.55
680 - 699	238	55,833,651	12.69	234,595	76.29
700 - 719	186	42,294,331	9.61	227,389	77.30
720 - 739	178	44,818,701	10.19	251,790	72.52
740 - 759	148	40,059,292	9.10	270,671	73.18
760 - 779	124	32,573,272	7.40	262,688	73.81
780 - 799	100	25,317,722	5.75	253,177	71.01
800 - 819	25	5,700,864	1.30	228,035	68.63
820 - 839	1	149,500	0.03	149,500	65.00
TOTAL:	1,960	440,015,936	100.00	224,498	76.28

Debt-to-Income Ratios of Total Mortgage Loans

Range of Debt-to-Income Ratios (%)	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Loan-to-Value Ratio
N/A	820	156,227,940	35.51	190,522	669	80.79
1.00% - 4.99%	2	712,443	0.16	356,222	690	70.07
5.00% - 9.99%	5	1,107,334	0.25	221,467	745	75.75
10.00% - 14.99%	17	4,621,075	1.05	271,828	699	53.89
15.00% - 19.99%	44	10,579,642	2.40	240,446	698	66.85
20.00% - 24.99%	94	22,477,072	5.11	239,118	704	71.51
25.00% - 29.99%	119	28,063,393	6.38	235,827	691	70.70
30.00% - 34.99%	185	51,885,725	11.79	280,463	698	72.45
35.00% - 39.99%	249	67,580,252	15.36	271,407	698	73.81
40.00% - 44.99%	267	62,021,239	14.1	232,289	683	76.73
45.00% - 49.99%	128	29,007,952	6.59	226,625	688	80.11
50.00% - 54.99%	21	4,431,048	1.01	211,002	674	75.70
55.00% - 59.99%	7	1,016,642	0.23	145,235	691	70.34
60.00% - 64.99%	2	284,177	0.06	142,088	672	87.62
TOTAL:	1,960	440,015,936	100.00	224,498	684	76.28

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Original Mortgage Loan Principal Balances of Total Mortgage Loans

Range of Original Mortgage Loan Principal Balances (\$)	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Loan-to-Value Ratio
\$1 - \$100,000	415	30,267,442	6.88	72,934	650	77.89
\$100,001 - \$200,000	731	105,748,508	24.03	144,663	674	79.67
\$200,001 - \$300,000	328	80,429,252	18.28	245,211	675	80.83
\$300,001 - \$400,000	224	79,075,568	17.97	353,016	682	78.02
\$400,001 - \$500,000	124	55,885,905	12.70	450,693	709	75.40
\$500,001 - \$600,000	83	45,665,827	10.38	550,191	703	70.98
\$600,001 - \$700,000	30	19,189,224	4.36	639,641	718	67.30
\$700,001 - \$800,000	9	6,739,484	1.53	748,832	679	56.93
\$800,001 - \$900,000	6	5,138,891	1.17	856,482	712	63.26
\$900,001 - \$1,000,000	6	5,910,275	1.34	985,046	704	60.44
\$1,000,001 +	4	5,965,561	1.36	1,491,390	687	50.07
TOTAL:	1,960	440,015,936	100.00	224,498	684	76.28

Net Mortgage Rates of Total Mortgage Loans

Range of Net Mortgage Rates (%)	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Loan-to-Value Ratio
3.5000% - 3.9999%	3	574,314	0.13	191,438	734	55.25
4.0000% - 4.4999%	20	4,601,431	1.05	230,072	744	58.46
4.5000% - 4.9999%	55	17,312,297	3.93	314,769	722	57.94
5.0000% - 5.4999%	196	56,988,525	12.95	290,758	730	65.77
5.5000% - 5.9999%	289	75,381,636	17.13	260,836	705	70.69
6.0000% - 6.4999%	428	99,797,772	22.68	233,172	677	75.70
6.5000% - 6.9999%	385	83,392,112	18.95	216,603	673	80.65
7.0000% - 7.4999%	298	53,020,245	12.05	177,920	658	86.31
7.5000% - 7.9999%	141	25,485,025	5.79	180,745	641	87.16
8.0000% - 8.4999%	124	19,069,273	4.33	153,784	650	88.96
8.5000% - 8.9999%	19	4,109,857	0.93	216,308	647	93.09
9.0000% - 9.4999%	2	283,450	0.06	141,725	655	94.99
TOTAL:	1,960	440,015,936	100.00	224,498	684	76.28

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Mortgage Rates of Total Mortgage Loans

Range of Mortgage Rates (%)	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Loan-to-Value Ratio
3.5000% - 3.9999%	2	440,983	0.10	220,492	734	58.29
4.0000% - 4.4999%	2	372,953	0.08	186,477	739	34.48
4.5000% - 4.9999%	28	7,234,373	1.64	258,370	743	58.14
5.0000% - 5.4999%	70	20,305,050	4.61	290,072	721	60.40
5.5000% - 5.9999%	259	73,113,485	16.62	282,291	724	66.65
6.0000% - 6.4999%	288	74,952,916	17.03	260,253	698	72.29
6.5000% - 6.9999%	474	107,442,493	24.42	226,672	675	76.93
7.0000% - 7.4999%	309	64,041,166	14.55	207,253	668	82.04
7.5000% - 7.9999%	286	51,574,340	11.72	180,330	648	86.12
8.0000% - 8.4999%	121	20,232,020	4.60	167,207	655	88.14
8.5000% - 8.9999%	109	18,241,084	4.15	167,349	650	90.40
9.0000% - 9.4999%	10	1,762,173	0.40	176,217	661	93.86
10.5000% - 10.9999%	2	302,898	0.07	151,449	656	95.00
TOTAL:	1,960	440,015,936	100.00	224,498	684	76.28

Original Loan-to-Value Ratios of Total Mortgage Loans

Range of Original Loan-to-Value Ratios (%)	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score
10.01% - 15.00%	1	62,592	0.01	62,592	N/A
15.01% - 20.00%	1	144,000	0.03	144,000	642
20.01% - 25.00%	4	722,320	0.16	180,580	708
25.01% - 30.00%	7	1,022,108	0.23	146,015	703
30.01% - 40.00%	15	3,358,095	0.76	223,873	707
40.01% - 45.00%	32	8,093,338	1.84	252,917	676
45.01% - 50.00%	30	10,024,658	2.28	334,155	704
50.01% - 55.00%	37	8,306,564	1.89	224,502	671
55.01% - 60.00%	45	12,528,160	2.85	278,404	719
60.01% - 65.00%	77	24,353,983	5.53	316,285	710
65.01% - 70.00%	93	28,310,868	6.43	304,418	706
70.01% - 75.00%	138	32,324,876	7.35	234,238	669
75.01% - 80.00%	127	31,253,936	7.10	246,094	636
80.01% - 85.00%	650	151,703,662	34.48	233,390	693
85.01% - 85.00%	38	6,954,080	1.58	183,002	686
85.01% - 90.00%	278	50,962,316	11.58	183,318	684
90.01% - 95.00%	362	66,236,195	15.05	182,973	669
95.01% - 100.00%	25	3,654,186	0.83	146,167	668
TOTAL:	1,960	440,015,936	100.00	224,498	684

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Geographic Distribution of Mortgaged Properties of Total Mortgage Loans

State or Territory	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Loan-to-Value Ratio
California	292	109,787,003	24.95	375,983	700	67.52
New York	178	53,395,186	12.13	299,973	696	80.04
Florida	237	39,637,445	9.01	167,247	646	79.28
New Jersey	88	23,147,622	5.26	263,041	661	79.76
Maryland	76	20,434,368	4.64	268,873	682	78.23
Other ⁽¹⁾	1,089	193,614,312	43.96	178,644	684	78.97
TOTAL:	1,960	440,015,936	100.00	224,498	684	76.28

¹⁾ Other includes states and the District of Columbia with fewer than 5% concentrations individually.

Mortgage Loan Purpose of Total Mortgage Loans

Loan Purpose	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Loan-to-Value Ratio
Equity Refinance	594	146,636,805	33.33	246,863	680	69.58
Purchase	1,123	230,171,832	52.31	204,962	684	83.46
Rate/Term Refinance	243	63,207,299	14.36	260,112	696	65.68
TOTAL:	1,960	440,015,936	100.00	224,498	684	76.28

Mortgage Loan Documentation Type of Total Mortgage Loans

Documentation Type	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Loan-to-Value Ratio
Full/Alternative	434	103,409,344	23.50	238,270	703	73.49
No Income/No Asset	615	115,565,271	26.26	187,911	672	81.21
No Ratio	194	39,558,304	8.99	203,909	656	79.75
Stated Income	672	171,730,541	39.03	255,551	690	73.64
Stated/Stated	45	9,752,476	2.22	216,722	649	79.76
TOTAL:	1,960	440,015,936	100.00	224,498	684	76.28

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Occupancy Types of Total Mortgage Loans

Occupancy	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Loan-to-Value Ratio
Investor	430	70,349,924	15.99	163,604	708	78.17
Primary Residence	1,456	355,658,036	80.83	244,271	685	75.96
Second/Vacation	74	14,007,977	3.18	189,297	560	74.95
TOTAL:	1,960	440,015,936	100.00	224,498	684	76.28

Mortgaged Property Types of Total Mortgage Loans

Property Type	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Loan-to-Value Ratio
Two- to four- family units	255	60,253,464	13.69	236,288	699	80.52
Co-Op	1	138,022	0.03	138,022	661	54.90
Condominium	106	18,088,047	4.11	170,642	680	78.79
Manufactured Home	4	728,910	0.17	182,227	685	70.68
Planned Unit Developments (attached)	409	98,340,425	22.35	240,441	681	75.91
Single-family detached	1,183	261,776,951	59.49	221,282	683	75.31
Townhouse	2	690,118	0.16	345,059	803	71.78
TOTAL:	1,960	440,015,936	100.00	224,498	684	76.28

Prepayment Penalty Terms of Total Mortgage Loans

Prepayment Penalty Term	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Loan-to-Value Ratio
None	972	245,101,425	55.70	252,162	685	76.43
6 Months	1	598,002	0.14	598,002	814	68.97
7 Months	2	350,632	0.08	175,316	722	72.27
12 Months	120	26,274,097	5.97	218,951	684	80.51
24 Months	45	7,178,355	1.63	159,519	689	83.95
36 Months	250	49,962,748	11.35	199,851	677	74.33
60 Months	570	110,550,677	25.12	193,949	686	75.37
TOTAL:	1,960	440,015,936	100.00	224,498	684	76.28

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BSABS-04AC5
Sensitivity

Settle Date: 9/30/2004 US Treasury Curve Date: 9/24/2004

Tranche: A1 (A)						
Price	.00% CPR 1.84000 Scenario0	P50 ACPR 1.84000 Scenario1	P100 ACPR 1.84000 Scenario2	P150 ACPR 1.84000 Scenario3	P200 ACPR 1.84000 Scenario4	PREPAY 1M_LIB PP_PCT
100.843750	5.349	5.152	5.019	4.888	4.743	Yield
100.968750	5.337	5.130	4.984	4.838	4.678	Yield
101.093750	5.325	5.107	4.949	4.789	4.613	Yield
101.218750	5.313	5.085	4.914	4.739	4.548	Yield
101.343750	5.301	5.063	4.878	4.690	4.483	Yield
101.468750	5.289	5.040	4.843	4.641	4.419	Yield
101.593750	5.277	5.018	4.808	4.592	4.354	Yield

Scenario Details For: Scenario0

Pool/Group	Prepay	Loss	PP PCT
Default	.00% CPR		.00000

Scenario Details For: Scenario1

Pool/Group	Prepay	Loss	PP PCT
Default	P50 ACPR		.00000

Scenario Details For: Scenario2

Pool/Group	Prepay	Loss	PP PCT
Default	P100 ACPR		.00000

Scenario Details For: Scenario3

Pool/Group	Prepay	Loss	PP PCT
Default	P150 ACPR		.00000

Scenario Details For: Scenario4

Pool/Group	Prepay	Loss	PP PCT
Default	P200 ACPR		.00000

STATEMENT REGARDING CBO PRICING. The security evaluation set forth above has been provided at your request as an accommodation to you. We believe it represents an estimate of value given stable market conditions and adequate time to work an order. However, by providing this information, we are not representing that such evaluation has been confirmed by actual trades or that a market exists or will exist for this security now or in the future. You should understand that our evaluation does not represent a bid by Bear Stearns or any other person and it may vary from the value Bear Stearns assigns such security while in our inventory. Additionally, you should consider that under adverse market conditions and/or deteriorating credit conditions in the collateral underlying the CBO, a distressed or forced sale of this instrument could result in proceeds that are far less than the evaluation provided.

BSABS-04AC5

Sensitivity

Settle Date: 9/30/2004 US Treasury Curve Date: 9/24/2004

Tranche: A1 (A)						
Price	.00% CPR 1.84000 Scenario0	P50 ACPR 1.84000 Scenario1	P100 ACPR 1.84000 Scenario2	P150 ACPR 1.84000 Scenario3	P200 ACPR 1.84000 Scenario4	PREPAY 1M_LIB PP_PCT
100.937500	5.340	5.135	4.993	4.851	4.694	Yield
101.062500	5.328	5.113	4.958	4.801	4.629	Yield
101.187500	5.316	5.090	4.922	4.752	4.564	Yield
101.312500	5.304	5.068	4.887	4.702	4.499	Yield
101.437500	5.292	5.046	4.852	4.653	4.435	Yield
101.562500	5.280	5.024	4.817	4.604	4.370	Yield
101.687500	5.269	5.001	4.782	4.555	4.306	Yield

Scenario Details For: Scenario0

Pool/Group	Prepay	Loss	PP PCT
Default	.00% CPR		.00000

Scenario Details For: Scenario1

Pool/Group	Prepay	Loss	PP PCT
Default	P50 ACPR		.00000

Scenario Details For: Scenario2

Pool/Group	Prepay	Loss	PP PCT
Default	P100 ACPR		.00000

Scenario Details For: Scenario3

Pool/Group	Prepay	Loss	PP PCT
Default	P150 ACPR		.00000

Scenario Details For: Scenario4

Pool/Group	Prepay	Loss	PP PCT
Default	P200 ACPR		.00000

STATEMENT REGARDING CBO PRICING. The security evaluation set forth above has been provided at your request as an accommodation to you. We believe it represents an estimate of value given stable market conditions and adequate time to work an order. However, by providing this information, we are not representing that such evaluation has been confirmed by actual trades or that a market exists or will exist for this security now or in the future. You should understand that our evaluation does not represent a bid by Bear Stearns or any other person and it may vary from the value Bear Stearns assigns such security while in our inventory. Additionally, you should consider that under adverse market conditions and/or deteriorating credit conditions in the collateral underlying the CBO, a distressed or forced sale of this instrument could result in proceeds that are far less than the evaluation provided.