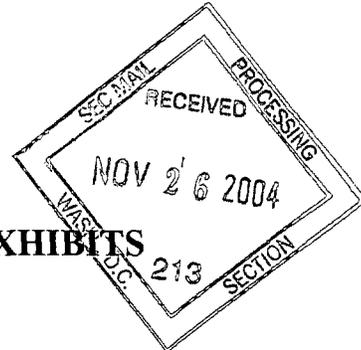




04050801

**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, November 24, 2004, Series 2004-HE10

0001283557
Registrant CIK Number
333-113636

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

PROCESSED

DEC 01 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: November 24, 2004

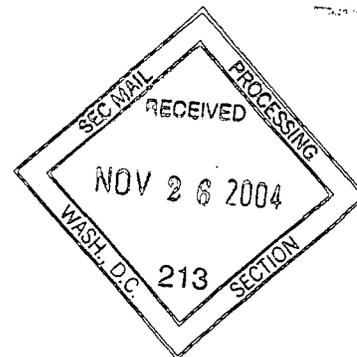
IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THIS EXHIBIT IS BEING FILED IN PAPER PURSUANT TO A CONTINUING HARDSHIP EXEMPTION.

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.

New Issue Computational Materials



\$611,952,000 (Approximate)

Bear Stearns Asset Backed Securities I Trust 2004-HE10

Issuer

Asset-Backed Certificates, Series 2004-HE10

Bear Stearns Asset Backed Securities I LLC

Depositor

EMC Mortgage Corporation

Mortgage Loan Seller and Master Servicer

WAMU Capital Corp.

Co-Manager

November 3, 2004

BEAR STEARNS

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

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

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

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

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

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

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

BEAR STEARNS

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

\$611,952,000 (Approximate)
Bear Stearns Asset Backed Securities I Trust 2004-HE10
Asset-Backed Certificates, Series 2004-HE10

Bear Stearns Asset Backed Securities I LLC
 Depositor

EMC Mortgage Corporation
 Mortgage Loan Seller and Master Servicer

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

Classes	Sizes	Coupon	Avg Life To Call (years)	Principal Lockout (months)	Principal Window (months)	Final Sch. Distribution Date	Ratings Moody's/S&P
Class I-A-1	\$120,786,000	Floating	[1.000]	0	23	[08/25/24]	Aaa / AAA
Class I-A-2	71,458,000	Floating	[3.000]	22	39	[09/25/31]	Aaa / AAA
Class I-A-3	35,640,000	Floating	[6.759]	60	30	[11/25/34]	Aaa / AAA
Class II-A-1	208,941,000	Floating	[2.509]	0	90	[11/25/34]	Aaa / AAA
Class II-A-2	52,235,000	Floating	[2.509]	0	90	[11/25/34]	Aaa / AAA
Class M-1	48,906,000	Floating	[5.085]	39	51	[11/25/34]	Aa2 / AA
Class M-2	27,902,000	Floating	[5.039]	37	53	[11/25/34]	A2 / A
Class M-3	15,362,000	Floating	[5.019]	37	53	[11/25/34]	A3 / A-
Class M-4	7,838,000	Floating	[5.019]	37	53	[11/25/34]	Baa1 / BBB+
Class M-5	7,210,000	Floating	[5.009]	36	54	[11/25/34]	Baa2 / BBB
Class M-6	6,583,000	Floating	[5.002]	36	54	[11/25/34]	Baa3 / BBB-
Class M-7	9,091,000	Floating	[5.001]	36	54	[11/25/34]	Ba2 / BBB-

Notes:

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

BEAR STEARNS

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

Depositor:	Bear Stearns Asset Backed Securities I LLC.
Originators:	Acoustic Home Loans, LLC (approximately 7.67%), Ameriquest Mortgage Company (approximately 7.99%) Bayrock Mortgage Corporation (approximately 6.03%), First Horizon Home Loan Corporation (approximately 5.61%), Fremont Investment and Loan (approximately 23.20%), Greenlight Financial Services (approximately 4.40%), Mortgage IT, Inc. (approximately 5.03%), Mortgage Lenders Network USA, Inc. (approximately 8.57%), Sunset Mortgage Company, L.P. (approximately 5.85%), and United Financial Mortgage Corp. (approximately 4.31%); and 14 others (none of which represent > 4% of the deal).
Master Servicer and Mortgage Loan Seller:	EMC Mortgage Corporation.
Trustee:	LaSalle Bank National Association.
Custodian:	Wells Fargo Bank, National Association and LaSalle Bank National Association
Underwriter:	Bear, Stearns & Co. Inc.
Co-Manager:	WAMU Capital Corp.
Offered Certificates:	Approximately \$489,060,000 senior floating-rate Certificates (the "Class A Certificates") and approximately \$122,892,000 mezzanine floating-rate Certificates (the "Class M Certificates"; and together with the Class A Certificates, the "Offered Certificates"). The Class A Certificates and the Class M Certificates are backed by adjustable-rate and fixed-rate, first and second lien, closed-end, subprime mortgage loans (the "Mortgage Loans").
Non-Offered Certificates:	The Class CE, Class P and Class R Certificates will not be publicly offered.
Collateral:	As of the Cut-off Date, the Mortgage Loans consisted of approximately 4,011 fixed- and adjustable-rate, first and second lien, closed-end subprime mortgage loans totaling approximately \$633,842,264.
Group I Mortgage Loans:	The Group I Mortgage Loans consist of approximately 1,742 conforming and non-conforming balance, fixed-rate and adjustable-rate, first and second-lien mortgage loans totaling approximately \$295 million.
Group II Mortgage Loans:	The Group II Mortgage Loans consist of approximately 2,269 agency conforming balance, fixed-rate and adjustable-rate, first and second-lien mortgage loans totaling approximately \$338 million.
Expected Pricing Date:	On or about November [3], 2004.
Closing Date:	On or about November [30], 2004.
Cut-off Date:	The close of business on November 1, 2004.
Distribution Date:	The 25th day of each month (or if such 25th day is not a business day, the next succeeding business day) commencing in December 2004.

BEAR STEARNS

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

BSABS 2004-HE10

Computational Materials (Page 5)

Record Date:	For each class of offered certificates, the business day preceding the applicable distribution date so long as such class of certificates are in book-entry form; and otherwise the record date shall be the last business day of the month immediately preceding the applicable distribution date.
Delay Days:	0 (zero) days on all Offered Certificates.
Determination Date:	The Determination Date with respect to any Distribution Date will be the 15th day of the calendar month in which such Distribution Date occurs or, if such day is not a business day, the business day immediately preceding such 15th day.
Interest Accrual Period:	For any Distribution Date with respect to the Offered Certificates, is the period commencing on the Distribution Date of the month immediately preceding the month in which the Distribution Date occurs or, in the case of the first period, commencing on the Closing Date, and ending on the day preceding such Distribution Date. All distributions of interest on the offered certificates will be based on a 360-day year and the actual number of days in the applicable Interest Accrual Period. The Offered Certificates will initially settle flat (no accrued interest).
Prepayment Period:	The Prepayment Period with respect to any Distribution Date is the period commencing on the 16 th day of the month prior to the month in which the related Distribution Date occurs and ending on the 15 th day of the month in which such Distribution Date occurs.
ERISA Considerations:	It is expected that the Offered Certificates will be ERISA eligible as of the Closing Date. However, investors should consult with their counsel with respect to the consequences under ERISA and the Internal Revenue Code of an ERISA Plan's acquisition and ownership of such certificates.
Legal Investment:	It is not anticipated that any of the Offered Certificates will constitute "mortgage related securities" for the purposes of the Secondary Mortgage Market Enhancement Act of 1984 (SMMEA).
Tax Matters:	The Trust will be established as one or more REMICs for federal income tax purposes.
Form of Registration:	Book-entry form through DTC, Clearstream and Euroclear.
Minimum Denominations:	\$25,000 and integral multiples of \$1 in excess thereof.
Optional Termination:	At its option, the Master Servicer may purchase all of the Mortgage Loans (and properties acquired on behalf of the trust) when the principal balance of the Mortgage Loans remaining in the trust, as of the last day of the related Due Period, has been reduced to less than 10% of the principal balance of the Mortgage Loans as of the Cut-off Date. Such a purchase will result in the early retirement of all the certificates. In such case, the Class A Certificates and the Class M Certificates will be redeemed at par plus accrued interest.
Administrative Fees:	The sum of the "Servicing Fee" calculated at the "Servicing Fee Rate" of 0.500% per annum and the "Trustee Fee". Administrative Fees will be paid monthly on the stated principal balance of the Mortgage Loans.

BEAR STEARNS

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

Principal & Interest Advances:	The Master Servicer is required to advance delinquent payments of principal and interest on the Mortgage Loans to the extent such amounts are deemed recoverable. The Master Servicer is entitled to be reimbursed for such advances, and therefore these advances are not a form of credit enhancement.
Servicing Advances:	The Master Servicer will pay all out-of-pocket costs related to its obligations, including, but not limited to: (i) expenses in connection with a foreclosed Mortgage Loan prior to the liquidation of such loan, (ii) the costs of any judicial proceedings, including foreclosures and (iii) the cost of managing and liquidating property acquired in relation to the Mortgage Loans, as long as it deems the costs to be recoverable. The Master Servicer is entitled to be reimbursed for these advances, and therefore these advances are not a form of credit enhancement.
Compensating Interest:	The Master Servicer is required to pay Compensating Interest up to the amount of the Servicing Fee to cover prepayment interest shortfalls ("Prepayment Interest Shortfalls") due to partial and/or full prepayments on the Mortgage Loans.
Step-up Coupon:	If the Optional Termination is not exercised, on the first Distribution Date following the Distribution Date on which it could have been exercised, the margin on each of the Class I-A-2, Class I-A-3, Class II-A-1 and Class II-A-2 Certificates will increase to 2.0 times their related initial margins and the margins on each of the Class M Certificates will increase to 1.5 times their related initial margins.
Prepayment Assumption:	<i>Fixed Rate Mortgage Loans:</i> 4% CPR growing to 25% CPR over 12 months, and 25% CPR thereafter. <i>Adjustable Rate Mortgage Loans:</i> 4% CPR growing to 27% CPR over 12 months, and 27% CPR thereafter.
Credit Enhancement:	<ol style="list-style-type: none">1. Excess Spread2. Overcollateralization3. Subordination4. Cross Collateralization
Interest Remittance Amount:	With respect to any Distribution Date, that portion of the available distribution amount for that Distribution Date that represents interest received or advanced on the Mortgage Loans (net of Administrative Fees).
Overcollateralization Amount:	The Overcollateralization Amount with respect to any Distribution Date is the excess, if any, of (i) the aggregate principal balance of the Mortgage Loans (including any reduction for realized losses) over (ii) the sum of the aggregate Certificate Principal Balance of the Class A Certificates and Class M Certificates, after taking into account the distributions of principal to be made on such Distribution Date.
Overcollateralization Target Amount:	With respect to any Distribution Date, (i) prior to the Stepdown Date, an amount equal to approximately 2.40% of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date, (ii) on or after the Stepdown Date provided a Trigger Event is not in effect, the greater of (x) approximately 4.80% of the then current aggregate outstanding principal balance of the Mortgage Loans as of the last day of the related Due Period and (y) approximately \$3,135,000 or (iii) on or after the Stepdown Date and if a Trigger Event is in effect, the Overcollateralization Target Amount for the immediately preceding Distribution Date. The Overcollateralization Target Amount for the Offered Certificates will be fully funded on the Closing Date.

BEAR STEARNS

Overcollateralization Increase Amount: With respect to any Distribution Date, an amount equal to the lesser of (i) available excess cash flow from the Mortgage Loans available for payment of Overcollateralization Increase Amount and (ii) the excess, if any, of (x) the Overcollateralization Target Amount for that Distribution Date over (y) the Overcollateralization Amount for that Distribution Date.

Overcollateralization Reduction Amount: With respect to any Distribution Date for which the Excess Overcollateralization Amount is, or would be, after taking into account all other distributions to be made on that Distribution Date, greater than zero, an amount equal to the lesser of (i) the Excess Overcollateralization Amount for that Distribution Date and (ii) principal collected on the Mortgage Loans for that Distribution Date.

Excess Overcollateralization Amount: With respect to any Distribution Date, the excess, if any, of the Overcollateralization Amount over the Overcollateralization Target Amount.

Stepdown Date: The later to occur of (x) the Distribution Date occurring in December 2007 and (y) the first Distribution Date on which the Credit Enhancement Percentage for the Class A Certificates (calculated for this purpose only after taking into account distributions of principal on the Mortgage Loans, but prior to any distribution of the Group I or Group II Principal Distribution Amounts to the holders of the Certificates then entitled to distributions of principal on such Distribution Date) is greater than or equal to approximately [44.00]%.

Credit Enhancement Percentage: The Credit Enhancement Percentage for any Class of Certificates for any Distribution Date is the percentage obtained by dividing (x) the aggregate Certificate Principal Balance of the class or classes subordinate thereto (including the Class CE Certificates) by (y) the aggregate principal balance of the Mortgage Loans, calculated after taking into account distributions of principal on the Mortgage Loans and distribution of the Group I and Group II Principal Distribution Amounts to the holders of the Certificates then entitled to distributions of principal on such Distribution Date.

<u>Class</u>	<u>Initial CE %</u>	<u>CE % On/After Stepdown Date</u>
A	[22.00]%	[44.00]%
M-1	[14.20]%	[28.40]%
M-2	[9.75]%	[19.50]%
M-3	[7.30]%	[14.60]%
M-4	[6.05]%	[12.10]%
M-5	[4.90]%	[9.80]%
M-6	[3.85]%	[7.70]%
M-7	[2.40]%	[4.80]%

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

Delinquency Test: The Delinquency Test is violated on any Distribution Date if the percentage obtained by dividing (x) the aggregate outstanding principal balance of Mortgage Loans delinquent 60 days or more (including Mortgage Loans that are in foreclosure, have been converted to REO Properties or have been discharged by reason of bankruptcy) by (y) the aggregate outstanding principal balance of the Mortgage Loans, in each case, as of the last day of the previous calendar month, exceeds [40]% of the Credit Enhancement Percentage.

BEAR STEARNS

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

<u>[Distribution Date Occurring in</u>	<u>Percentage</u>
December 2004 through November 2008	[3.25]%
December 2008 through November 2009	[5.00]%
December 2009 through November 2010	[6.50]%
December 2010 and thereafter	[7.25]%

Realized Losses: Generally, any realized losses on the Mortgage Loans will be absorbed first by Excess Spread, second, by the Overcollateralization Amount, third, by the Class M Certificates in reverse numerical order and fourth, to the Class A Certificates on a pro rata basis, provided however, realized losses otherwise allocable to the Class II-A-1 Certificates will first be allocated to the Class II-A-2 Certificates until the Certificate Principal Balance thereof has been reduced to zero, and thereafter, losses will be allocated to the Class II-A-1 Certificates, based on the Certificate Principal Balances of such classes of Certificates.

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

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

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

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

Pass-Through Rates: The Pass-Through Rate on any Distribution Date for each class of Offered Certificates will equal the lesser of:

- (a) One-Month LIBOR plus the related margin; and
- (b) The related Net WAC Rate Cap.

BEAR STEARNS

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

BEAR STEARNS

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

Basis Risk Shortfall:

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

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

- Class I-A Certificates Notional Balances: Strike Rate of 7.00% (capped at 9.25%) for months 1-22; Strike Rate of 8.50% (capped at 9.25%) for months 23-26.
- Class II-A Certificates Notional Balances: Strike Rate of 6.75% (capped at 9.25%) for months 1-22; Strike Rate of 8.50% (capped at 9.25%) for months 23-26.
- Class M Certificates Notional Balances: Strike Rate of 5.00% (capped at 7.50%) for months 1-39.

BEAR STEARNS

Interest Payment Priority:

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

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

BEAR STEARNS

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

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

- (i) the Group I Principal Distribution Amount sequentially to the holders of the Class I-A-1, Class I-A-2 and Class I-A-3 Certificates, in that order, until the Certificate Principal Balance of each such class has been reduced to zero; then to the holders of the Class II-A Certificates (as described below), after taking into account the distribution of the Group II Principal Distribution Amount described in (ii) below;
- (ii) the Group II Principal Distribution Amount pro rata to the holders of the Class II-A-1 Certificates and Class II-A-2 Certificates until the Certificate Principal Balance of each such class has been reduced to zero (provided, however, that if a Trigger Event is in effect, the Group II Principal Distribution Amount will be allocated first to the Class II-A-1 Certificates, until the Certificate Principal Balance has been reduced to zero, and then to the Class II-A-2 Certificates, until the Certificate Principal Balance has been reduced to zero) and then to the holders of the Class I-A Certificates (in the priority described above) after taking into account the distribution of the Group I Principal Distribution Amount (as described in (i) above);
- (iii) to the holders of the Class M-1 Certificates, any Group I and Group II Principal Distribution Amount remaining after the distributions described in (i), (ii) and (iii) above, until the Certificate Principal Balance thereof has been reduced to zero;
- (iv) to the holders of the Class M-2 Certificates, any Group I and Group II Principal Distribution Amount remaining after the distributions described in (i), (ii), (iii) and (iv) above, until the Certificate Principal Balance thereof has been reduced to zero;
- (v) to the holders of the Class M-3 Certificates, any Group I and Group II Principal Distribution Amount remaining after the distributions described in (i), (ii), (iii), (iv) and (v) above, until the Certificate Principal Balance thereof has been reduced to zero;
- (vi) to the holders of the Class M-4 Certificates, any Group I and Group II Principal Distribution Amount remaining after the distributions described in (i), (ii), (iii), (iv), (v) and (vi) above, until the Certificate Principal Balance thereof has been reduced to zero;
- (vii) to the holders of the Class M-5 Certificates, any Group I and Group II Principal Distribution Amount remaining after the distributions described in (i), (ii), (iii), (iv), (v), (vi) and (vii) above, until the Certificate Principal Balance thereof has been reduced to zero;

BEAR STEARNS

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

Principal Payment Priority: cont

- (viii) to the holders of the Class M-6 Certificates, any Group I and Group II Principal Distribution Amount remaining after the distributions described in (i), (ii), (iii), (iv), (v), (vi), (vii) and (viii) above, until the Certificate Principal Balance thereof has been reduced to zero; and
- (ix) to the holders of the Class M-7 Certificates, any Group I and Group II Principal Distribution Amount remaining after the distributions described in (i), (ii), (iii), (iv), (v), (vi), (vii), (viii) and (ix) above, until the Certificate Principal Balance thereof has been reduced to zero.

BEAR STEARNS

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

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

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

BEAR STEARNS

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

**Net monthly excess cashflow
Distributions:**

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

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

**Group I Principal Distribution
Amount:**

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

BEAR STEARNS

Group II Principal Distribution Amount:	The Group II Principal Distribution Amount for any Distribution Date will be the sum of (i) the principal portion of all scheduled monthly payments on the Group II Mortgage Loans due during the related Due Period, whether or not received on or prior to the related Determination Date; (ii) the principal portion of all proceeds received in respect of the repurchase of a Group II Mortgage Loan (or, in the case of a substitution, certain amounts representing a principal adjustment) as required by the Pooling and Servicing Agreement during the related Prepayment Period; (iii) the principal portion of all other unscheduled collections, including insurance proceeds, liquidation proceeds and all full and partial principal prepayments, received during the related Prepayment Period, to the extent applied as recoveries of principal on the Group II Mortgage Loans; (iv) a percentage of the amount of any Overcollateralization Increase Amount for such Distribution Date MINUS a percentage of the amount of any Overcollateralization Reduction Amount for such Distribution Date each allocated between the Group I and Group II Principal Distribution Amounts based on the amount of principal received from each Mortgage Loan Group.
Class I-A Principal Distribution Amount:	The Class I-A Principal Distribution Amount is an amount equal to the excess of (x) the aggregate Certificate Principal Balance of the Class I-A Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 56.00% and (ii) the aggregate principal balance of the Group I Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Group I Mortgage Loans as of the last day of the related Due Period minus approximately \$3,135,000.
Class II-A Principal Distribution Amount:	The Class II-A Principal Distribution Amount is an amount equal to the excess of (x) the Certificate Principal Balance of the Class II-A Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 56.00% and (ii) the aggregate principal balance of the Group II Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Group II Mortgage Loans as of the last day of the related Due Period minus approximately \$3,135,000.
Class M-1 Principal Distribution Amount:	The Class M-1 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A Certificates (after taking into account the payment of the Class A Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-1 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 71.60% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$3,135,000.
Class M-2 Principal Distribution Amount:	The Class M-2 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A Certificates and Class M-1 Certificates (after taking into account the payment of the Class A and Class M-1 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-2 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 80.50% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$3,135,000.

BEAR STEARNS

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

Class M-3 Principal Distribution Amount:

The Class M-3 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1 and Class M-2 Certificates (after taking into account the payment of the Class A, Class M-1 and Class M-2 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-3 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 85.40% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$3,135,000.

Class M-4 Principal Distribution Amount:

The Class M-4 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2 and Class M-3 Certificates (after taking into account the payment of the Class A, Class M-1, Class M-2 and Class M-3 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-4 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 87.90% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$3,135,000.

Class M-5 Principal Distribution Amount:

The Class M-5 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2, Class M-3 and Class M-4 Certificates (after taking into account the payment of the Class A, Class M-1, Class M-2, Class M-3 and Class M-4 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-5 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 90.20% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$3,135,000.

Class M-6 Principal Distribution Amount:

The Class M-6 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2, Class M-3, Class M-4 and Class M-5 Certificates (after taking into account the payment of the Class A, Class M-1, Class M-2, Class M-3, Class M-4 and Class M-5 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-6 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 92.30% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$3,135,000.

BEAR STEARNS

Class M-7 Principal Distribution Amount:

The Class M-7 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5 and Class M-6 Certificates (after taking into account the payment of the Class A, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5 and Class M-6 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-7 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 95.20% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$3,135,000.

BEAR STEARNS

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

Class I-A Available Funds Cap

Distribution AFC				Distribution AFC				Distribution AFC			
Period	Date	Rate(1)	Rate (2)	Period	Date	Rate(1)	Rate (2)	Period	Date	Rate(1)	Rate (2)
1	25-Dec-04	8.421	10.296	39	25-Feb-08	7.853	10.286	77	25-Apr-11	7.843	11.165
2	25-Jan-05	6.791	9.116	40	25-Mar-08	8.394	11.363	78	25-May-11	8.104	11.535
3	25-Feb-05	6.791	9.116	41	25-Apr-08	7.852	10.956	79	25-Jun-11	7.842	11.162
4	25-Mar-05	7.519	9.619	42	25-May-08	8.114	11.324	80	25-Jul-11	8.103	11.533
5	25-Apr-05	6.792	9.117	43	25-Jun-08	7.851	10.958	81	25-Aug-11	7.841	11.160
6	25-May-05	7.018	9.268	44	25-Jul-08	8.113	11.321	82	25-Sep-11	7.841	11.158
7	25-Jun-05	6.792	9.117	45	25-Aug-08	7.851	10.955	83	25-Oct-11	8.102	11.529
8	25-Jul-05	7.018	9.268	46	25-Sep-08	7.850	11.070	84	25-Nov-11	7.841	11.156
9	25-Aug-05	6.792	9.117	47	25-Oct-08	8.112	11.478	85	25-Dec-11	8.102	11.527
10	25-Sep-05	6.792	9.117	48	25-Nov-08	7.850	11.107	86	25-Jan-12	7.840	11.154
11	25-Oct-05	7.019	9.269	49	25-Dec-08	8.111	11.475	87	25-Feb-12	7.840	11.153
12	25-Nov-05	6.792	9.117	50	25-Jan-09	7.849	11.104	88	25-Mar-12	8.380	11.921
13	25-Dec-05	7.019	9.269	51	25-Feb-09	7.848	11.102	89	25-Apr-12	7.839	11.150
14	25-Jan-06	6.792	9.117	52	25-Mar-09	8.689	12.357	90	25-May-12	8.100	11.521
15	25-Feb-06	6.793	9.118	53	25-Apr-09	7.848	11.189				
16	25-Mar-06	7.521	9.621	54	25-May-09	8.109	11.560				
17	25-Apr-06	6.793	9.118	55	25-Jun-09	7.847	11.186				
18	25-May-06	7.019	9.269	56	25-Jul-09	8.108	11.557				
19	25-Jun-06	6.793	9.118	57	25-Aug-09	7.849	11.187				
20	25-Jul-06	7.020	9.270	58	25-Sep-09	7.849	11.186				
21	25-Aug-06	6.793	9.118	59	25-Oct-09	8.110	11.557				
22	25-Sep-06	7.137	9.871	60	25-Nov-09	7.848	11.183				
23	25-Oct-06	7.899	9.512	61	25-Dec-09	8.110	11.554				
24	25-Nov-06	7.679	9.340	62	25-Jan-10	7.848	11.180				
25	25-Dec-06	7.934	9.600	63	25-Feb-10	7.847	11.180				
26	25-Jan-07	7.678	9.338	64	25-Mar-10	8.688	12.376				
27	25-Feb-07	7.678	8.563	65	25-Apr-10	7.847	11.177				
28	25-Mar-07	8.500	9.802	66	25-May-10	8.108	11.549				
29	25-Apr-07	7.677	9.243	67	25-Jun-10	7.846	11.175				
30	25-May-07	7.933	9.594	68	25-Jul-10	8.107	11.546				
31	25-Jun-07	7.676	9.284	69	25-Aug-10	7.845	11.173				
32	25-Jul-07	7.932	9.592	70	25-Sep-10	7.845	11.172				
33	25-Aug-07	7.676	9.282	71	25-Oct-10	8.106	11.543				
34	25-Sep-07	7.803	9.772	72	25-Nov-10	7.844	11.170				
35	25-Oct-07	8.116	10.589	73	25-Dec-10	8.105	11.541				
36	25-Nov-07	7.854	10.289	74	25-Jan-11	7.844	11.167				
37	25-Dec-07	8.115	10.631	75	25-Feb-11	7.843	11.167				
38	25-Jan-08	7.853	10.287	76	25-Mar-11	8.683	12.362				

(1) Assumes 1-month LIBOR at 2.16%, 6-month LIBOR at 2.41%, no losses and is run at the pricing speed to call.

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

BEAR STEARNS

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.

Class II-A Available Funds Cap

Distribution AFC				Distribution AFC				Distribution AFC			
Period	Date	Rate(1)	Rate (2)	Period	Date	Rate(1)	Rate (2)	Period	Date	Rate(1)	Rate (2)
1	25-Dec-04	8.249	10.332	39	25-Feb-08	7.928	10.639	77	25-Apr-11	7.919	11.761
2	25-Jan-05	6.652	9.236	40	25-Mar-08	8.474	11.519	78	25-May-11	8.183	12.152
3	25-Feb-05	6.652	9.236	41	25-Apr-08	7.927	11.441	79	25-Jun-11	7.918	11.759
4	25-Mar-05	7.365	9.698	42	25-May-08	8.191	11.821	80	25-Jul-11	8.182	12.150
5	25-Apr-05	6.652	9.236	43	25-Jun-08	7.927	11.439	81	25-Aug-11	7.918	11.758
6	25-May-05	6.874	9.374	44	25-Jul-08	8.191	11.820	82	25-Sep-11	7.918	11.757
7	25-Jun-05	6.653	9.236	45	25-Aug-08	7.926	11.438	83	25-Oct-11	8.181	12.148
8	25-Jul-05	6.875	9.375	46	25-Sep-08	7.926	11.484	84	25-Nov-11	7.917	11.756
9	25-Aug-05	6.653	9.236	47	25-Oct-08	8.190	12.053	85	25-Dec-11	8.181	12.147
10	25-Sep-05	6.653	9.236	48	25-Nov-08	7.926	11.664	86	25-Jan-12	7.917	11.754
11	25-Oct-05	6.875	9.375	49	25-Dec-08	8.190	12.052	87	25-Feb-12	7.917	11.754
12	25-Nov-05	6.653	9.237	50	25-Jan-09	7.925	11.662	88	25-Mar-12	8.462	12.564
13	25-Dec-05	6.875	9.375	51	25-Feb-09	7.925	11.661	89	25-Apr-12	7.916	11.752
14	25-Jan-06	6.653	9.237	52	25-Mar-09	8.774	12.947	90	25-May-12	8.180	12.144
15	25-Feb-06	6.654	9.237	53	25-Apr-09	7.924	11.780				
16	25-Mar-06	7.367	9.700	54	25-May-09	8.188	12.172				
17	25-Apr-06	6.654	9.237	55	25-Jun-09	7.924	11.778				
18	25-May-06	6.876	9.376	56	25-Jul-09	8.188	12.170				
19	25-Jun-06	6.654	9.237	57	25-Aug-09	7.923	11.777				
20	25-Jul-06	6.876	9.376	58	25-Sep-09	7.923	11.776				
21	25-Aug-06	6.657	9.242	59	25-Oct-09	8.187	12.167				
22	25-Sep-06	6.814	9.554	60	25-Nov-09	7.923	11.774				
23	25-Oct-06	7.946	9.561	61	25-Dec-09	8.187	12.166				
24	25-Nov-06	7.701	9.339	62	25-Jan-10	7.922	11.772				
25	25-Dec-06	7.958	9.599	63	25-Feb-10	7.922	11.772				
26	25-Jan-07	7.701	9.338	64	25-Mar-10	8.771	13.032				
27	25-Feb-07	7.701	8.565	65	25-Apr-10	7.922	11.770				
28	25-Mar-07	8.525	9.618	66	25-May-10	8.185	12.161				
29	25-Apr-07	7.700	9.396	67	25-Jun-10	7.921	11.768				
30	25-May-07	7.957	9.729	68	25-Jul-10	8.185	12.160				
31	25-Jun-07	7.700	9.415	69	25-Aug-10	7.921	11.767				
32	25-Jul-07	7.956	9.728	70	25-Sep-10	7.920	11.766				
33	25-Aug-07	7.700	9.415	71	25-Oct-10	8.184	12.157				
34	25-Sep-07	7.758	9.641	72	25-Nov-10	7.920	11.764				
35	25-Oct-07	8.193	10.976	73	25-Dec-10	8.184	12.156				
36	25-Nov-07	7.929	10.640	74	25-Jan-11	7.920	11.763				
37	25-Dec-07	8.193	10.994	75	25-Feb-11	7.919	11.762				
38	25-Jan-08	7.928	10.639	76	25-Mar-11	8.768	13.022				

(1) Assumes 1-month LIBOR at 2.16%, 6-month LIBOR at 2.41%, no losses and is run at the pricing speed to call.

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

BEAR STEARNS

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.

Subordinate Classes Available Funds Cap

Distribution AFC				Distribution AFC				Distribution AFC			
Period	Date	Rate(1)	Rate (2)	Period	Date	Rate(1)	Rate (2)	Period	Date	Rate(1)	Rate (2)
1	25-Dec-04	8.329	10.412	39	25-Feb-08	7.893	13.056	77	25-Apr-11	7.883	11.483
2	25-Jan-05	6.717	9.300	40	25-Mar-08	8.437	11.446	78	25-May-11	8.146	11.865
3	25-Feb-05	6.717	9.300	41	25-Apr-08	7.892	11.215	79	25-Jun-11	7.883	11.482
4	25-Mar-05	7.437	9.770	42	25-May-08	8.155	11.590	80	25-Jul-11	8.145	11.863
5	25-Apr-05	6.717	9.301	43	25-Jun-08	7.892	11.215	81	25-Aug-11	7.882	11.480
6	25-May-05	6.941	9.441	44	25-Jul-08	8.154	11.587	82	25-Sep-11	7.882	11.479
7	25-Jun-05	6.717	9.301	45	25-Aug-08	7.891	11.212	83	25-Oct-11	8.145	11.861
8	25-Jul-05	6.941	9.441	46	25-Sep-08	7.891	11.291	84	25-Nov-11	7.882	11.477
9	25-Aug-05	6.718	9.301	47	25-Oct-08	8.154	11.785	85	25-Dec-11	8.144	11.859
10	25-Sep-05	6.718	9.301	48	25-Nov-08	7.890	11.404	86	25-Jan-12	7.881	11.475
11	25-Oct-05	6.942	9.442	49	25-Dec-08	8.153	11.783	87	25-Feb-12	7.881	11.475
12	25-Nov-05	6.718	9.301	50	25-Jan-09	7.890	11.402	88	25-Mar-12	8.424	12.265
13	25-Dec-05	6.942	9.442	51	25-Feb-09	7.889	11.401	89	25-Apr-12	7.880	11.473
14	25-Jan-06	6.718	9.302	52	25-Mar-09	8.734	12.672	90	25-May-12	8.143	11.855
15	25-Feb-06	6.718	9.302	53	25-Apr-09	7.889	11.504				
16	25-Mar-06	7.438	9.772	54	25-May-09	8.151	11.887				
17	25-Apr-06	6.719	9.302	55	25-Jun-09	7.888	11.502				
18	25-May-06	6.943	9.443	56	25-Jul-09	8.151	11.884				
19	25-Jun-06	6.719	9.302	57	25-Aug-09	7.889	11.502				
20	25-Jul-06	6.943	9.443	58	25-Sep-09	7.889	11.501				
21	25-Aug-06	6.720	9.305	59	25-Oct-09	8.151	11.883				
22	25-Sep-06	6.964	9.822	60	25-Nov-09	7.888	11.499				
23	25-Oct-06	7.924	11.288	61	25-Dec-09	8.151	11.881				
24	25-Nov-06	7.691	11.148	62	25-Jan-10	7.887	11.496				
25	25-Dec-06	7.947	11.350	63	25-Feb-10	7.887	11.496				
26	25-Jan-07	7.690	11.147	64	25-Mar-10	8.732	12.727				
27	25-Feb-07	7.690	11.147	65	25-Apr-10	7.887	11.494				
28	25-Mar-07	8.513	12.037	66	25-May-10	8.149	11.876				
29	25-Apr-07	7.689	11.908	67	25-Jun-10	7.886	11.492				
30	25-May-07	7.945	12.166	68	25-Jul-10	8.149	11.874				
31	25-Jun-07	7.689	11.937	69	25-Aug-10	7.886	11.490				
32	25-Jul-07	7.945	12.165	70	25-Sep-10	7.885	11.489				
33	25-Aug-07	7.688	11.937	71	25-Oct-10	8.148	11.871				
34	25-Sep-07	7.779	12.285	72	25-Nov-10	7.885	11.488				
35	25-Oct-07	8.157	13.296	73	25-Dec-10	8.147	11.869				
36	25-Nov-07	7.894	13.060	74	25-Jan-11	7.884	11.486				
37	25-Dec-07	8.157	13.325	75	25-Feb-11	7.884	11.485				
38	25-Jan-08	7.893	13.058	76	25-Mar-11	8.728	12.715				

(1) Assumes 1-month LIBOR at 2.16%, 6-month LIBOR at 2.41%, no losses and is run at the pricing speed to call.

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

BEAR STEARNS

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.

Excess Spread Before Losses

Distribution AFC				Distribution AFC				Distribution AFC			
Period	Date	Rate(1)	Rate (2)	Period	Date	Rate(1)	Rate (2)	Period	Date	Rate(1)	Rate (2)
1	25-Dec-04	474	486	39	25-Feb-08	520	448	77	25-Apr-11	520	439
2	25-Jan-05	421	418	40	25-Mar-08	540	486	78	25-May-11	529	457
3	25-Feb-05	421	403	41	25-Apr-08	522	466	79	25-Jun-11	520	437
4	25-Mar-05	447	423	42	25-May-08	531	479	80	25-Jul-11	529	456
5	25-Apr-05	420	387	43	25-Jun-08	522	460	81	25-Aug-11	520	436
6	25-May-05	429	392	44	25-Jul-08	532	473	82	25-Sep-11	520	436
7	25-Jun-05	419	374	45	25-Aug-08	522	453	83	25-Oct-11	529	457
8	25-Jul-05	428	377	46	25-Sep-08	522	454	84	25-Nov-11	520	437
9	25-Aug-05	418	359	47	25-Oct-08	532	478	85	25-Dec-11	529	456
10	25-Sep-05	418	353	48	25-Nov-08	522	458	86	25-Jan-12	520	436
11	25-Oct-05	426	358	49	25-Dec-08	531	472	87	25-Feb-12	519	434
12	25-Nov-05	416	341	50	25-Jan-09	522	451	88	25-Mar-12	538	474
13	25-Dec-05	425	346	51	25-Feb-09	522	448	89	25-Apr-12	520	438
14	25-Jan-06	415	328	52	25-Mar-09	550	501	90	25-May-12	530	457
15	25-Feb-06	414	322	53	25-Apr-09	521	456				
16	25-Mar-06	441	351	54	25-May-09	531	471				
17	25-Apr-06	413	308	55	25-Jun-09	521	450				
18	25-May-06	421	314	56	25-Jul-09	530	465				
19	25-Jun-06	411	296	57	25-Aug-09	521	445				
20	25-Jul-06	420	302	58	25-Sep-09	521	446				
21	25-Aug-06	410	284	59	25-Oct-09	530	469				
22	25-Sep-06	434	323	60	25-Nov-09	520	449				
23	25-Oct-06	515	458	61	25-Dec-09	530	464				
24	25-Nov-06	507	444	62	25-Jan-10	520	444				
25	25-Dec-06	516	453	63	25-Feb-10	520	441				
26	25-Jan-07	506	434	64	25-Mar-10	549	497				
27	25-Feb-07	505	429	65	25-Apr-10	520	447				
28	25-Mar-07	532	473	66	25-May-10	530	464				
29	25-Apr-07	503	439	67	25-Jun-10	520	443				
30	25-May-07	512	450	68	25-Jul-10	530	459				
31	25-Jun-07	501	431	69	25-Aug-10	520	438				
32	25-Jul-07	510	442	70	25-Sep-10	520	439				
33	25-Aug-07	500	422	71	25-Oct-10	529	462				
34	25-Sep-07	508	437	72	25-Nov-10	520	441				
35	25-Oct-07	528	478	73	25-Dec-10	529	458				
36	25-Nov-07	518	458	74	25-Jan-11	520	438				
37	25-Dec-07	526	470	75	25-Feb-11	520	436				
38	25-Jan-08	518	449	76	25-Mar-11	548	494				

(1) Assumes 1-month LIBOR at 2.16%, 6-month LIBOR at 2.41%, and is run at the pricing speed to call.

(2) Assumes the Forward LIBOR curve and run at the pricing speed to call.

BEAR STEARNS

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

DESCRIPTION OF THE COLLATERAL**TOTAL MORTGAGE LOANS**

Summary	<u>Total</u>	<u>Minimum</u>	<u>Maximum</u>
Aggregate Outstanding Principal Balance	\$633,842,264		
Number of Loans	4,011		
Average Current Loan Balance	\$158,026	\$4,981	\$955,640
⁽¹⁾ Original Combined Loan-to-Value Ratio	81.66%	16.86%	100.00%
⁽¹⁾ Mortgage Rate	7.4437%	4.9000%	14.1500%
⁽¹⁾ Net Mortgage Rate	6.9409%	4.3972%	13.6472%
⁽¹⁾ ⁽³⁾ Note Margin	6.5040%	1.5000%	11.8000%
⁽¹⁾ ⁽³⁾ Maximum Mortgage Rate	13.7510%	9.8500%	18.7500%
⁽¹⁾ ⁽³⁾ Minimum Mortgage Rate	7.3139%	4.1750%	11.8000%
⁽¹⁾ ⁽³⁾ Term to Next Rate Adjustment Rate (months)	23	1	58
⁽¹⁾ Original Term to Stated Maturity (months)	351	60	360
⁽¹⁾ Age (months)	3	0	10
⁽¹⁾ Remaining Term to Stated Maturity (months)	348	58	360
⁽¹⁾ ⁽²⁾ Credit Score	621	501	795

⁽¹⁾ Weighted Average reflected in Total.⁽²⁾ 100.00% of Mortgage Loans have Credit Scores.⁽³⁾ Adjustable Rate Loans Only

	<u>Range</u>	<u>Percent of Cut-off Date Principal Balance</u>
Product Type	FIXED RATE BALLOON	2.77%
	FIXED RATE	18.01%
	FIXED RATE INTEREST ONLY	0.70%
	LIBOR 2/6 ARM	51.80%
	LIBOR 2/6 ARM INTEREST ONLY	14.73%
	LIBOR 3/6 ARM	9.55%
	LIBOR 3/6 ARM INTEREST ONLY	2.20%
	LIBOR 5/6 ARM	0.18%
	LIBOR 5/6 ARM INTEREST ONLY	0.07%
Lien	First	95.80%
	Second	4.20%
Property Type	Two- to four- family units	6.99%
	Condo Low-Rise (less than 5 stories)	4.44%
	Planned Unit Developments (attached)	12.09%
	Single-family detached	76.48%
Geographic Distribution	California	28.75%
	Florida	6.65%
	New York	5.84%
	Georgia	5.53%
	New Jersey	5.36%
	Illinois	5.13%
Number of States (including DC)		50
Documentation Type	Full/Alternative	62.16%
	Limited	1.71%
	No Income/No Asset	0.72%
	Stated Income	29.93%
	Stated/Stated	5.48%
	Streamline	0.01%
Loans with Prepayment Penalties		78.56%
Loans with Interest Only Period		17.69%

BEAR STEARNS

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

Credit Score Distribution of Total Mortgage Loans

Range of Credit Scores	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Combined Loan-to-Value Ratio
500 - 519	74	11,668,048	1.84	157,676	74.77
520 - 539	194	30,618,670	4.83	157,828	74.69
540 - 559	299	52,613,193	8.30	175,964	77.03
560 - 579	307	51,667,187	8.15	168,297	78.39
580 - 599	530	81,300,205	12.83	153,397	82.51
600 - 619	583	94,675,488	14.94	162,394	82.27
620 - 639	565	85,958,672	13.56	152,139	83.94
640 - 659	514	76,731,249	12.11	149,283	82.90
660 - 679	391	61,058,355	9.63	156,159	84.89
680 - 699	211	33,259,865	5.25	157,630	85.04
700 - 719	138	20,220,847	3.19	146,528	83.77
720 - 739	85	13,814,761	2.18	162,527	81.72
740 - 759	67	11,353,081	1.79	169,449	79.88
760 - 779	38	6,240,556	0.98	164,225	79.39
780 - 799	15	2,662,090	0.42	177,473	71.41
TOTAL:	4,011	633,842,264	100.00	158,026	81.66

Debt-to-Income Ratios of Total Mortgage Loans

Range of Debt-to-Income Ratios (%)	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
0.00% - 4.99%	24	3,612,475	0.57	150,520	656	77.91
5.00% - 9.99%	20	4,978,478	0.79	248,924	625	77.98
10.00% - 14.99%	25	3,786,665	0.60	151,467	627	76.72
15.00% - 19.99%	68	10,005,134	1.58	147,134	626	77.62
20.00% - 24.99%	168	23,353,040	3.68	139,006	621	80.08
25.00% - 29.99%	305	41,323,269	6.52	135,486	624	79.86
30.00% - 34.99%	454	67,914,983	10.71	149,592	623	81.05
35.00% - 39.99%	665	107,328,979	16.93	161,397	627	81.60
40.00% - 44.99%	908	146,311,935	23.08	161,136	625	82.16
45.00% - 49.99%	1,042	166,030,634	26.19	159,338	617	82.73
50.00% - 54.99%	326	58,091,624	9.16	178,195	606	81.70
55.00% - 59.99%	6	1,105,048	0.17	184,175	601	81.60
TOTAL:	4,011	633,842,264	100.00	158,026	621	81.66

BEAR STEARNS

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

Original Mortgage Loan Principal Balances of Total Mortgage Loans

Range of Original Mortgage Loan Principal Balances (\$)	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
\$1 - \$100,000	1,432	84,740,777	13.37	59,177	623	86.01
\$100,001 - \$200,000	1,485	213,649,357	33.71	143,872	617	81.84
\$200,001 - \$300,000	630	153,972,061	24.29	244,400	621	80.70
\$300,001 - \$400,000	311	107,054,234	16.89	344,226	628	80.62
\$400,001 - \$500,000	123	55,760,969	8.80	453,341	615	80.91
\$500,001 - \$600,000	17	9,505,682	1.50	559,158	637	76.01
\$600,001 - \$700,000	9	5,937,875	0.94	659,764	631	76.03
\$700,001 - \$800,000	2	1,461,362	0.23	730,681	662	85.05
\$800,000+	2	1,759,947	0.28	879,974	697	69.52
TOTAL:	4,011	633,842,264	100.00	158,026	621	81.66

Net Mortgage Rates of Total Mortgage Loans

Range of Net Mortgage Rates (%)	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
4.0000% - 4.4999%	3	1,033,651	0.16	344,550	652	79.87
4.5000% - 4.9999%	37	9,552,418	1.51	258,173	683	72.60
5.0000% - 5.4999%	200	49,422,098	7.80	247,110	656	78.56
5.5000% - 5.9999%	362	80,138,495	12.64	221,377	648	78.81
6.0000% - 6.4999%	651	129,660,235	20.46	199,171	628	79.37
6.5000% - 6.9999%	584	109,690,420	17.31	187,826	612	80.10
7.0000% - 7.4999%	620	104,308,821	16.46	168,240	609	82.57
7.5000% - 7.9999%	380	55,366,239	8.74	145,701	593	85.33
8.0000% - 8.4999%	301	39,295,303	6.20	130,549	596	85.99
8.5000% - 8.9999%	159	16,216,904	2.56	101,993	587	86.86
9.0000% - 9.4999%	182	14,376,567	2.27	78,992	614	88.44
9.5000% - 9.9999%	142	8,001,918	1.26	56,352	629	89.60
10.0000% - 10.4999%	166	8,598,570	1.36	51,799	615	93.07
10.5000% - 10.9999%	92	3,893,617	0.61	42,322	634	99.17
11.0000% - 11.4999%	78	2,645,632	0.42	33,918	604	94.70
11.5000% - 11.9999%	30	713,973	0.11	23,799	619	96.60
12.0000% - 12.4999%	14	587,560	0.09	41,969	637	99.00
12.5000% - 12.9999%	7	305,282	0.05	43,612	632	100.00
13.0000% - 13.4999%	2	29,579	0.00	14,790	592	92.71
13.5000% - 13.9999%	1	4,981	0.00	4,981	646	86.41
TOTAL:	4,011	633,842,264	100.00	158,026	621	81.66

BEAR STEARNS

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

Mortgage Rates of Total Mortgage Loans

Range of Mortgage Rates (%)	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
4.5000% - 4.9999%	2	689,374	0.11	344,687	660	77.30
5.0000% - 5.4999%	26	6,659,121	1.05	256,120	664	76.17
5.5000% - 5.9999%	189	48,229,015	7.61	255,180	660	77.65
6.0000% - 6.4999%	299	65,752,448	10.37	219,908	651	78.82
6.5000% - 6.9999%	681	138,602,378	21.87	203,528	630	79.28
7.0000% - 7.4999%	537	99,104,382	15.64	184,552	614	80.08
7.5000% - 7.9999%	687	120,555,770	19.02	175,481	609	82.12
8.0000% - 8.4999%	357	50,926,992	8.03	142,653	593	84.47
8.5000% - 8.9999%	337	45,184,039	7.13	134,077	596	86.22
9.0000% - 9.4999%	167	17,780,176	2.81	106,468	588	87.65
9.5000% - 9.9999%	188	15,019,775	2.37	79,892	612	88.14
10.0000% - 10.4999%	127	7,457,031	1.18	58,717	628	89.21
10.5000% - 10.9999%	148	8,184,109	1.29	55,298	616	92.34
11.0000% - 11.4999%	119	4,853,585	0.77	40,786	633	99.32
11.5000% - 11.9999%	82	2,666,447	0.42	32,518	612	94.94
12.0000% - 12.4999%	38	1,196,563	0.19	31,489	608	97.68
12.5000% - 12.9999%	15	562,118	0.09	37,475	629	98.48
13.0000% - 13.4999%	9	384,381	0.06	42,709	645	100.00
13.5000% - 13.9999%	2	29,579	0.00	14,790	592	92.71
14.0000% - 14.4999%	1	4,981	0.00	4,981	646	86.41
TOTAL:	4,011	633,842,264	100.00	158,026	621	81.66

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

Range of Original Combined Loan-to-Value Ratios (%)	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score
15.01% - 20.00%	3	189,856	0.03	63,285	673
20.01% - 25.00%	3	296,858	0.05	98,953	616
25.01% - 30.00%	6	614,575	0.10	102,429	628
30.01% - 35.00%	15	1,674,742	0.26	111,649	619
35.01% - 40.00%	14	2,147,781	0.34	153,413	643
40.01% - 45.00%	22	2,770,516	0.44	125,933	632
45.01% - 50.00%	38	6,205,328	0.98	163,298	628
50.01% - 55.00%	45	7,603,687	1.20	168,971	600
55.01% - 60.00%	64	11,850,905	1.87	185,170	586
60.01% - 65.00%	102	20,330,377	3.21	199,317	602
65.01% - 70.00%	178	35,167,547	5.55	197,570	599
70.01% - 75.00%	264	52,429,252	8.27	198,596	603
75.01% - 80.00%	1,149	210,507,759	33.21	183,210	627
80.01% - 85.00%	367	62,793,334	9.91	171,099	604
85.01% - 90.00%	671	118,421,889	18.68	176,486	621
90.01% - 95.00%	285	40,116,833	6.33	140,761	642
95.01% - 100.00%	785	60,721,027	9.58	77,352	646
TOTAL:	4,011	633,842,264	100.00	158,026	621

BEAR STEARNS

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

Geographic Distribution of Mortgaged Properties of Total Mortgage Loans

State or Territory	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
California	777	182,203,755	28.75	234,496	626	77.27
Florida	317	42,137,770	6.65	132,927	617	83.31
New York	163	37,028,880	5.84	227,171	622	79.47
Georgia	268	35,062,207	5.53	130,829	624	87.95
New Jersey	147	33,961,564	5.36	231,031	604	79.05
Illinois	218	32,509,014	5.13	149,124	608	82.53
Maryland	126	21,500,696	3.39	170,640	615	82.91
Arizona	165	19,104,780	3.01	115,787	633	84.15
Other ⁽¹⁾	1,830	230,333,597	36.34	125,865	621	84.18
TOTAL:	4,011	633,842,264	100.00	158,026	621	81.66

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

Mortgage Loan Purpose of Total Mortgage Loans

Loan Purpose	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
Equity Refinance	1,961	352,441,541	55.60	179,725	607	78.59
Purchase	1,765	235,341,009	37.13	133,338	641	86.41
Rate/Term Refinance	285	46,059,714	7.27	161,613	625	80.99
TOTAL:	4,011	633,842,264	100.00	158,026	621	81.66

Mortgage Loan Documentation Type of Total Mortgage Loans

Documentation Type	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
Full/Alternative	2,650	393,967,629	62.16	148,667	616	82.74
Limited	61	10,831,146	1.71	177,560	622	81.44
No Income/No Asset	27	4,559,517	0.72	168,871	663	75.02
Stated Income	1,064	189,694,075	29.93	178,284	626	79.35
Stated/Stated	208	34,749,958	5.48	167,067	647	83.09
Streamline	1	39,939	0.01	39,939	630	40.40
TOTAL:	4,011	633,842,264	100.00	158,026	621	81.66

BEAR STEARNS

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

Occupancy Types of Total Mortgage Loans

Occupancy	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
Investor	347	46,996,705	7.41	135,437	645	81.53
Primary Residence	3,612	577,832,365	91.16	159,976	619	81.68
Second/Vacation	52	9,013,195	1.42	173,331	642	81.22
TOTAL:	4,011	633,842,264	100.00	158,026	621	81.66

Mortgaged Property Types of Total Mortgage Loans

Property Type	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
Two- to four- family units	224	44,300,133	6.99	197,768	616	78.26
Condo Low-Rise (less than 5 stories)	190	28,171,762	4.44	148,272	637	81.20
Planned Unit Developments (attached)	449	76,625,391	12.09	170,658	622	82.58
Single-family detached	3,148	484,744,977	76.48	153,985	621	81.86
TOTAL:	4,011	633,842,264	100.00	158,026	621	81.66

Prepayment Penalty Terms of Total Mortgage Loans

Prepayment Penalty Term	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
None	952	135,893,991	21.44	142,746	621	81.95
12 Months	221	42,534,334	6.71	192,463	628	81.71
24 Months	1,792	297,400,702	46.92	165,960	617	82.86
30 Months	5	1,036,599	0.16	207,320	588	90.10
36 Months	1,005	153,215,729	24.17	152,453	627	79.06
60 Months	36	3,760,909	0.59	104,470	636	79.81
TOTAL:	4,011	633,842,264	100.00	158,026	621	81.66

BEAR STEARNS

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

DESCRIPTION OF THE COLLATERAL**GROUP I MORTGAGE LOANS**

Summary	Total	Minimum	Maximum
Aggregate Outstanding Principal Balance	\$295,347,504		
Number of Loans	1,742		
Average Current Loan Balance	\$169,545	\$4,981	\$955,640
⁽¹⁾ Original Combined Loan-to-Value Ratio	82.32%	20.00%	100.00%
⁽¹⁾ Mortgage Rate	7.5205%	4.9900%	14.1500%
⁽¹⁾ Net Mortgage Rate	7.0177%	4.4872%	13.6472%
^{(1) (3)} Note Margin	6.5467%	2.0000%	11.8000%
^{(1) (3)} Maximum Mortgage Rate	13.7921%	10.5000%	18.7500%
^{(1) (3)} Minimum Mortgage Rate	7.4098%	4.1750%	11.8000%
^{(1) (3)} Term to Next Rate Adjustment Rate (months)	23	4	58
⁽¹⁾ Original Term to Stated Maturity (months)	348	120	360
⁽¹⁾ Age (months)	3	0	10
⁽¹⁾ Remaining Term to Stated Maturity (months)	346	115	360
^{(1) (2)} Credit Score	623	502	793

⁽¹⁾ Weighted Average reflected in Total.

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

⁽³⁾ Adjustable Rate Loans Only

	Range	Percent of Cut-off Date Principal Balance
Product Type	FIXED RATE BALLOON	4.33%
	FIXED RATE	21.54%
	FIXED RATE INTEREST ONLY	1.08%
	LIBOR 2/6 ARM	46.12%
	LIBOR 2/6 ARM INTEREST ONLY	16.58%
	LIBOR 3/6 ARM	8.06%
	LIBOR 3/6 ARM INTEREST ONLY	2.00%
	LIBOR 5/6 ARM	0.15%
Lien	LIBOR 5/6 ARM INTEREST ONLY	0.14%
	First	94.22%
Property Type	Second	5.78%
	Two- to four- family units	3.55%
	Condo Low-Rise (less than 5 stories)	3.67%
	Planned Unit Developments (attached)	14.02%
	Single-family detached	78.76%
Geographic Distribution	California	30.89%
	Florida	6.37%
	New York	6.00%
	Georgia	5.70%
	New Jersey	5.42%
Number of States (including DC)		47
Documentation Type	Full/Alternative	61.78%
	Limited	1.95%
	No Income/No Asset	0.41%
	Stated Income	30.94%
	Stated/Stated	4.93%
Loans with Prepayment Penalties		74.66%
Loans with Interest Only Period		19.79%

BEAR STEARNS

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

Credit Score Distribution of Group I Mortgage Loans

Range of Credit Scores	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Combined Loan-to-Value Ratio
500 - 519	28	4,320,731	1.46	154,312	76.85
520 - 539	85	12,599,041	4.27	148,224	75.82
540 - 559	136	26,778,329	9.07	196,899	77.28
560 - 579	118	21,710,556	7.35	183,988	79.01
580 - 599	203	34,182,822	11.57	168,388	84.20
600 - 619	270	48,060,254	16.27	178,001	82.68
620 - 639	256	41,194,715	13.95	160,917	84.42
640 - 659	237	37,003,107	12.53	156,131	83.44
660 - 679	165	27,474,523	9.30	166,512	85.63
680 - 699	89	15,526,046	5.26	174,450	84.28
700 - 719	59	8,618,372	2.92	146,074	85.31
720 - 739	41	7,920,434	2.68	193,181	79.35
740 - 759	32	5,744,934	1.95	179,529	81.74
760 - 779	15	2,984,859	1.01	198,991	79.41
780 - 799	8	1,228,781	0.42	153,598	75.35
TOTAL:	1,742	295,347,504	100.00	169,545	82.32

Debt-to-Income Ratios of Group I Mortgage Loans

Range of Debt-to-Income Ratios (%)	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
0.00% - 4.99%	8	1,252,211	0.42	156,526	684	79.76
5.00% - 9.99%	11	3,453,329	1.17	313,939	616	81.94
10.00% - 14.99%	10	2,012,691	0.68	201,269	625	81.45
15.00% - 19.99%	31	4,565,483	1.55	147,274	623	81.76
20.00% - 24.99%	67	9,736,231	3.30	145,317	628	80.23
25.00% - 29.99%	136	18,682,102	6.33	137,368	624	79.91
30.00% - 34.99%	211	34,421,988	11.65	163,137	625	81.99
35.00% - 39.99%	307	52,928,011	17.92	172,404	631	83.13
40.00% - 44.99%	391	67,315,267	22.79	172,162	626	81.87
45.00% - 49.99%	439	75,076,542	25.42	171,017	614	83.44
50.00% - 54.99%	129	25,370,783	8.59	196,673	611	81.76
55.00% - 59.99%	2	532,864	0.18	266,432	634	90.00
TOTAL:	1,742	295,347,504	100.00	169,545	623	82.32

BEAR STEARNS

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

Original Mortgage Loan Principal Balances of Group I Loans

Range of Original Mortgage Loan Principal Balances (\$)	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
\$1 - \$100,000	715	41,907,434	14.19	58,612	623	88.18
\$100,001 - \$200,000	523	73,531,463	24.90	140,596	619	83.76
\$200,001 - \$300,000	168	40,308,011	13.65	239,929	622	82.21
\$300,001 - \$400,000	186	66,543,162	22.53	357,759	628	80.06
\$400,001 - \$500,000	120	54,392,569	18.42	453,271	615	80.85
\$500,001 - \$600,000	17	9,505,682	3.22	559,158	637	76.01
\$600,001 - \$700,000	9	5,937,875	2.01	659,764	631	76.03
\$700,001 - \$800,000	2	1,461,362	0.49	730,681	662	85.05
\$800,000+	2	1,759,947	0.60	879,974	697	69.52
TOTAL:	1,742	295,347,504	100.00	169,545	623	82.32

Net Mortgage Rates of Group I Loans

Range of Net Mortgage Rates (%)	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
4.0000% - 4.4999%	2	714,830	0.24	357,415	639	82.29
4.5000% - 4.9999%	18	5,089,523	1.72	282,751	679	75.55
5.0000% - 5.4999%	89	26,994,348	9.14	303,307	657	78.70
5.5000% - 5.9999%	134	37,689,906	12.76	281,268	650	78.66
6.0000% - 6.4999%	222	52,978,492	17.94	238,642	628	79.34
6.5000% - 6.9999%	206	45,501,829	15.41	220,883	612	80.48
7.0000% - 7.4999%	236	44,935,423	15.21	190,404	615	82.93
7.5000% - 7.9999%	183	27,683,723	9.37	151,277	591	85.18
8.0000% - 8.4999%	143	18,718,623	6.34	130,899	594	86.01
8.5000% - 8.9999%	94	9,305,361	3.15	98,993	600	91.39
9.0000% - 9.4999%	123	10,132,375	3.43	82,377	610	89.78
9.5000% - 9.9999%	91	5,622,983	1.90	61,791	626	87.67
10.0000% - 10.4999%	95	5,135,891	1.74	54,062	622	95.86
10.5000% - 10.9999%	51	2,445,404	0.83	47,949	632	98.83
11.0000% - 11.4999%	33	1,358,645	0.46	41,171	603	95.33
11.5000% - 11.9999%	5	281,004	0.10	56,201	628	99.99
12.0000% - 12.4999%	7	419,301	0.14	59,900	644	99.70
12.5000% - 12.9999%	7	305,282	0.10	43,612	632	100.00
13.0000% - 13.4999%	2	29,579	0.01	14,790	592	92.71
13.5000% - 13.9999%	1	4,981	0.00	4,981	646	86.41
TOTAL:	1,742	295,347,504	100.00	169,545	623	82.32

BEAR STEARNS

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

Mortgage Rates of Group I Loans

Range of Mortgage Rates (%)	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
4.5000% - 4.9999%	1	370,553	0.13	370,553	641	79.78
5.0000% - 5.4999%	13	3,663,954	1.24	281,843	658	79.67
5.5000% - 5.9999%	80	25,485,104	8.63	318,564	661	78.07
6.0000% - 6.4999%	119	31,960,693	10.82	268,577	655	78.63
6.5000% - 6.9999%	235	58,704,330	19.88	249,806	629	78.98
7.0000% - 7.4999%	182	38,933,006	13.18	213,918	615	80.68
7.5000% - 7.9999%	257	52,386,106	17.74	203,837	614	82.48
8.0000% - 8.4999%	176	26,192,351	8.87	148,820	591	84.21
8.5000% - 8.9999%	160	21,258,243	7.20	132,864	596	86.51
9.0000% - 9.4999%	94	9,793,185	3.32	104,183	596	91.61
9.5000% - 9.9999%	128	10,568,776	3.58	82,569	610	89.50
10.0000% - 10.4999%	81	5,307,139	1.80	65,520	626	87.47
10.5000% - 10.9999%	89	5,074,127	1.72	57,013	622	95.16
11.0000% - 11.4999%	65	2,908,256	0.98	44,742	631	99.04
11.5000% - 11.9999%	37	1,466,479	0.50	39,635	612	95.62
12.0000% - 12.4999%	7	489,073	0.17	69,868	615	100.00
12.5000% - 12.9999%	6	367,188	0.12	61,198	635	99.65
13.0000% - 13.4999%	9	384,381	0.13	42,709	645	100.00
13.5000% - 13.9999%	2	29,579	0.01	14,790	592	92.71
14.0000% - 14.4999%	1	4,981	0.00	4,981	646	86.41
TOTAL:	1,742	295,347,504	100.00	169,545	623	82.32

Original Combined Loan-to-Value Ratios of Group I Loans

Range of Original Combined Loan-to-Value Ratios (%)	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score
15.01% - 20.00%	1	39,967	0.01	39,967	583
20.01% - 25.00%	1	75,933	0.03	75,933	657
25.01% - 30.00%	1	39,946	0.01	39,946	557
30.01% - 35.00%	3	206,139	0.07	68,713	632
35.01% - 40.00%	1	82,858	0.03	82,858	644
40.01% - 45.00%	9	1,348,520	0.46	149,836	625
45.01% - 50.00%	19	3,422,184	1.16	180,115	618
50.01% - 55.00%	15	2,597,260	0.88	173,151	614
55.01% - 60.00%	26	6,147,980	2.08	236,461	591
60.01% - 65.00%	38	8,916,980	3.02	234,657	614
65.01% - 70.00%	69	16,415,561	5.56	237,907	607
70.01% - 75.00%	98	24,110,951	8.16	246,030	610
75.01% - 80.00%	470	97,456,993	33.00	207,355	629
80.01% - 85.00%	165	29,115,241	9.86	176,456	607
85.01% - 90.00%	262	50,829,735	17.21	194,007	615
90.01% - 95.00%	120	18,926,602	6.41	157,722	637
95.01% - 100.00%	444	35,614,654	12.06	80,213	646
TOTAL:	1,742	295,347,504	100.00	169,545	623

BEAR STEARNS

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

Geographic Distribution of Mortgaged Properties of Group I Loans

State or Territory	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
California	322	91,237,443	30.89	283,346	627	78.49
Florida	129	18,807,251	6.37	145,793	616	82.95
New York	73	17,711,571	6.00	242,624	630	80.04
Georgia	128	16,849,352	5.70	131,636	626	87.45
New Jersey	48	16,002,665	5.42	333,389	605	80.54
Maryland	61	12,086,706	4.09	198,143	622	83.45
Pennsylvania	92	11,461,783	3.88	124,585	604	83.36
Virginia	62	10,669,081	3.61	172,082	641	86.23
Other ⁽¹⁾	827	100,521,651	34.04	121,550	621	84.83
TOTAL:	1,742	295,347,504	100.00	169,545	623	82.32

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

Mortgage Loan Purpose of Group I Loans

Loan Purpose	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
Equity Refinance	825	161,497,149	54.68	195,754	609	79.35
Purchase	774	109,872,800	37.20	141,955	641	86.78
Rate/Term Refinance	143	23,977,555	8.12	167,675	631	81.89
TOTAL:	1,742	295,347,504	100.00	169,545	623	82.32

Mortgage Loan Documentation Type of Group I Loans

Documentation Type	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
Full/Alternative	1,160	182,459,771	61.78	157,293	617	83.41
Limited	33	5,762,334	1.95	174,616	614	83.38
No Income/No Asset	7	1,202,240	0.41	171,749	689	79.15
Stated Income	467	91,365,933	30.94	195,644	629	80.00
Stated/Stated	75	14,557,226	4.93	194,096	646	83.06
TOTAL:	1,742	295,347,504	100.00	169,545	623	82.32

BEAR STEARNS

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

Occupancy Types of Group I Loans

Occupancy	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
Investor	110	14,779,215	5.00	134,357	643	81.94
Primary Residence	1,613	276,555,064	93.64	171,454	621	82.33
Second/Vacation	19	4,013,224	1.36	211,222	653	83.22
TOTAL:	1,742	295,347,504	100.00	169,545	623	82.32

Mortgaged Property Types of Group I Loans

Property Type	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
Two- to four- family units	52	10,484,920	3.55	201,633	627	78.63
Condo Low-Rise (less than 5 stories)	72	10,837,618	3.67	150,522	648	84.18
Planned Unit Developments (attached)	197	41,397,788	14.02	210,141	624	81.55
Single-family detached	1,421	232,627,179	78.76	163,707	621	82.54
TOTAL:	1,742	295,347,504	100.00	169,545	623	82.32

Prepayment Penalty Terms of Group I Loans

Prepayment Penalty Term	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
None	491	74,842,762	25.34	152,429	622	82.73
12 Months	72	17,021,334	5.76	236,407	633	81.12
24 Months	743	139,424,975	47.21	187,651	619	83.27
30 Months	2	459,845	0.16	229,922	577	93.36
36 Months	398	59,837,679	20.26	150,346	628	80.01
60 Months	36	3,760,909	1.27	104,470	636	79.81
TOTAL:	1,742	295,347,504	100.00	169,545	623	82.32

BEAR STEARNS

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

DESCRIPTION OF THE COLLATERAL**GROUP II MORTGAGE LOANS**

Summary	Total	Minimum	Maximum
Aggregate Outstanding Principal Balance	\$338,494,760		
Number of Loans	2,269		
Average Current Loan Balance	\$149,182	\$5,000	\$499,535
⁽¹⁾ Original Combined Loan-to-Value Ratio	81.09%	16.86%	100.00%
⁽¹⁾ Mortgage Rate	7.3767%	4.9000%	12.9990%
⁽¹⁾ Net Mortgage Rate	6.8739%	4.3972%	12.4962%
^{(1) (3)} Note Margin	6.4713%	1.5000%	7.9900%
^{(1) (3)} Maximum Mortgage Rate	13.7196%	9.8500%	18.7000%
^{(1) (3)} Minimum Mortgage Rate	7.2405%	4.3750%	11.7000%
^{(1) (3)} Term to Next Rate Adjustment Rate (months)	24	1	58
⁽¹⁾ Original Term to Stated Maturity (months)	353	60	360
⁽¹⁾ Age (months)	2	0	9
⁽¹⁾ Remaining Term to Stated Maturity (months)	351	58	360
^{(1) (2)} Credit Score	620	501	795

⁽¹⁾ Weighted Average reflected in Total.

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

⁽³⁾ Adjustable Rate Loans Only

	Range	Percent of Cut-off Date Principal Balance
Product Type	FIXED RATE BALLOON	1.40%
	FIXED	14.93%
	FIXED RATE INTEREST ONLY	0.37%
	LIBOR 2/6 ARM	56.75%
	LIBOR 2/6 ARM INTEREST ONLY	13.13%
	LIBOR 3/6 ARM	10.85%
	LIBOR 3/6 ARM INTEREST ONLY	2.37%
	LIBOR 5/6 ARM	0.21%
Lien	First	97.17%
	Second	2.83%
Property Type	Two- to four- family units	9.99%
	Condo Low-Rise (less than 5 stories)	5.12%
	Planned Unit Developments (attached)	10.41%
	Single-family detached	74.48%
Geographic Distribution	California	26.87%
	Illinois	7.20%
	Florida	6.89%
	New York	5.71%
	Georgia	5.38%
	New Jersey	5.31%
Number of States (including DC)		47
Documentation Type	Full/Alternative	62.48%
	Limited	1.50%
	No Income/No Asset	0.99%
	Stated Income	29.05%
	Stated Stated	5.97%
	Streamline	0.01%
Loans with Prepayment Penalties		81.96%
Loans with Interest Only Period		15.87%

BEAR STEARNS

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

Credit Score Distribution of Group II Mortgage Loans

Range of Credit Scores	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Combined Loan-to-Value Ratio
500 - 519	46	7,347,317	2.17	159,724	73.55
520 - 539	109	18,019,629	5.32	165,318	73.90
540 - 559	163	25,834,864	7.63	158,496	76.76
560 - 579	189	29,956,631	8.85	158,501	77.94
580 - 599	327	47,117,382	13.92	144,090	81.29
600 - 619	313	46,615,234	13.77	148,930	81.85
620 - 639	309	44,763,957	13.22	144,867	83.50
640 - 659	277	39,728,142	11.74	143,423	82.40
660 - 679	226	33,583,831	9.92	148,601	84.29
680 - 699	122	17,733,819	5.24	145,359	85.70
700 - 719	79	11,602,474	3.43	146,867	82.62
720 - 739	44	5,894,327	1.74	133,962	84.91
740 - 759	35	5,608,148	1.66	160,233	77.97
760 - 779	23	3,255,696	0.96	141,552	79.36
780 - 799	7	1,433,309	0.42	204,758	68.04
TOTAL:	2,269	338,494,760	100.00	149,182	81.09

Debt-to-Income Ratios of Group II Mortgage Loans

Range of Debt-to-Income Ratios (%)	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
0.00% - 4.99%	16	2,360,264	0.70	147,516	641	76.93
5.00% - 9.99%	9	1,525,149	0.45	169,461	645	69.01
10.00% - 14.99%	15	1,773,974	0.52	118,265	631	71.36
15.00% - 19.99%	37	5,439,651	1.61	147,018	629	74.15
20.00% - 24.99%	101	13,616,810	4.02	134,820	617	79.98
25.00% - 29.99%	169	22,641,167	6.69	133,971	624	79.82
30.00% - 34.99%	243	33,492,994	9.89	137,831	621	80.09
35.00% - 39.99%	358	54,400,968	16.07	151,958	622	80.11
40.00% - 44.99%	517	78,996,668	23.34	152,798	623	82.41
45.00% - 49.99%	603	90,954,092	26.87	150,836	619	82.15
50.00% - 54.99%	197	32,720,841	9.67	166,096	603	81.65
55.00% - 59.99%	4	572,184	0.17	143,046	570	73.78
TOTAL:	2,269	338,494,760	100.00	149,182	620	81.09

BEAR STEARNS

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

Original Mortgage Loan Principal Balances of Group II Mortgage Loans

Range of Original Mortgage Loan Principal Balances (\$)	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
\$1 - \$100,000	717	42,833,343	12.65	59,740	623	83.89
\$100,001 - \$200,000	962	140,117,894	41.39	145,653	616	80.84
\$200,001 - \$300,000	462	113,664,050	33.58	246,026	620	80.17
\$300,001 - \$400,000	125	40,511,073	11.97	324,089	628	81.54
\$400,001 - \$500,000	3	1,368,401	0.40	456,134	605	83.29
TOTAL:	2,269	338,494,760	100.00	149,182	620	81.09

Net Mortgage Rates of Group II Mortgage Loans

Range of Net Mortgage Rates (%)	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
4.0000% - 4.4999%	1	318,820	0.09	318,820	682	74.42
4.5000% - 4.9999%	19	4,462,896	1.32	234,889	689	69.25
5.0000% - 5.4999%	111	22,427,750	6.63	202,052	655	78.40
5.5000% - 5.9999%	228	42,448,589	12.54	186,178	647	78.93
6.0000% - 6.4999%	429	76,681,742	22.65	178,745	628	79.39
6.5000% - 6.9999%	378	64,188,591	18.96	169,811	612	79.84
7.0000% - 7.4999%	384	59,373,399	17.54	154,618	604	82.29
7.5000% - 7.9999%	197	27,682,516	8.18	140,520	594	85.48
8.0000% - 8.4999%	158	20,576,680	6.08	130,232	597	85.97
8.5000% - 8.9999%	65	6,911,544	2.04	106,331	571	80.76
9.0000% - 9.4999%	59	4,244,192	1.25	71,935	623	85.25
9.5000% - 9.9999%	51	2,378,935	0.70	46,646	635	94.14
10.0000% - 10.4999%	71	3,462,678	1.02	48,770	604	88.94
10.5000% - 10.9999%	41	1,448,213	0.43	35,322	638	99.76
11.0000% - 11.4999%	45	1,286,987	0.38	28,600	605	94.04
11.5000% - 11.9999%	25	432,970	0.13	17,319	612	94.40
12.0000% - 12.4999%	7	168,259	0.05	24,037	618	97.28
TOTAL:	2,269	338,494,760	100.00	149,182	620	81.09

BEAR STEARNS

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

Mortgage Rates of Group II Mortgage Loans

Range of Mortgage Rates (%)	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
4.5000% - 4.9999%	1	318,820	0.09	318,820	682	74.42
5.0000% - 5.4999%	13	2,995,167	0.88	230,397	671	71.88
5.5000% - 5.9999%	109	22,743,911	6.72	208,660	660	77.19
6.0000% - 6.4999%	180	33,791,755	9.98	187,732	648	79.00
6.5000% - 6.9999%	446	79,898,048	23.60	179,144	631	79.50
7.0000% - 7.4999%	355	60,171,376	17.78	169,497	613	79.70
7.5000% - 7.9999%	430	68,169,664	20.14	158,534	605	81.84
8.0000% - 8.4999%	181	24,734,641	7.31	136,655	594	84.74
8.5000% - 8.9999%	177	23,925,796	7.07	135,174	596	85.96
9.0000% - 9.4999%	73	7,986,991	2.36	109,411	578	82.78
9.5000% - 9.9999%	60	4,450,999	1.31	74,183	619	84.90
10.0000% - 10.4999%	46	2,149,892	0.64	46,737	632	93.52
10.5000% - 10.9999%	59	3,109,981	0.92	52,712	605	87.74
11.0000% - 11.4999%	54	1,945,330	0.57	36,025	636	99.73
11.5000% - 11.9999%	45	1,199,968	0.35	26,666	613	94.12
12.0000% - 12.4999%	31	707,490	0.21	22,822	603	96.08
12.5000% - 12.9999%	9	194,930	0.06	21,659	616	96.28
TOTAL:	2,269	338,494,760	100.00	149,182	620	81.09

Original Combined Loan-to-Value Ratios of Group II Mortgage Loans

Range of Original Combined Loan-to-Value Ratios (%)	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score
15.01% - 20.00%	2	149,889	0.04	74,945	697
20.01% - 25.00%	2	220,925	0.07	110,463	603
25.01% - 30.00%	5	574,629	0.17	114,926	633
30.01% - 35.00%	12	1,468,603	0.43	122,384	617
35.01% - 40.00%	13	2,064,923	0.61	158,840	643
40.01% - 45.00%	13	1,421,996	0.42	109,384	640
45.01% - 50.00%	19	2,783,144	0.82	146,481	641
50.01% - 55.00%	30	5,006,427	1.48	166,881	592
55.01% - 60.00%	38	5,702,925	1.68	150,077	581
60.01% - 65.00%	64	11,413,396	3.37	178,334	592
65.01% - 70.00%	109	18,751,986	5.54	172,037	591
70.01% - 75.00%	166	28,318,300	8.37	170,592	598
75.01% - 80.00%	679	113,050,766	33.40	166,496	625
80.01% - 85.00%	202	33,678,093	9.95	166,723	602
85.01% - 90.00%	409	67,592,154	19.97	165,262	626
90.01% - 95.00%	165	21,190,231	6.26	128,426	646
95.01% - 100.00%	341	25,106,373	7.42	73,626	646
TOTAL:	2,269	338,494,760	100.00	149,182	620

BEAR STEARNS

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

Geographic Distribution of Mortgaged Properties of Group II Mortgage Loans

State or Territory	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
California	455	90,966,312	26.87	199,926	625	76.04
Illinois	164	24,368,269	7.20	148,587	606	82.42
Florida	188	23,330,519	6.89	124,099	618	83.60
New York	90	19,317,309	5.71	214,637	615	78.95
Georgia	140	18,212,855	5.38	130,092	622	88.41
New Jersey	99	17,958,899	5.31	181,403	604	77.73
Minnesota	85	13,129,806	3.88	154,468	608	82.78
Arizona	110	11,714,524	3.46	106,496	637	84.40
Other ⁽¹⁾	938	119,496,266	35.30	127,395	621	83.41
TOTAL:	2,269	338,494,760	100.00	149,182	620	81.09

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

Mortgage Loan Purpose of Group II Mortgage Loans

Loan Purpose	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
Equity Refinance	1,136	190,944,392	56.41	168,085	605	77.94
Purchase	991	125,468,209	37.07	126,608	641	86.08
Rate/Term Refinance	142	22,082,159	6.52	155,508	618	80.01
TOTAL:	2,269	338,494,760	100.00	149,182	620	81.09

Mortgage Loan Documentation Type of Group II Mortgage Loans

Documentation Type	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
Full/Alternative	1,490	211,507,857	62.48	141,952	615	82.17
Limited	28	5,068,812	1.50	181,029	630	79.22
No Income/No Asset	20	3,357,278	0.99	167,864	654	73.54
Stated Income	597	98,328,142	29.05	164,704	622	78.74
Stated Stated	133	20,192,732	5.97	151,825	648	83.10
Streamline	1	39,939	0.01	39,939	630	40.40
TOTAL:	2,269	338,494,760	100.00	149,182	620	81.09

BEAR STEARNS

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

Occupancy Types of Group II Mortgage Loans

Occupancy	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
Investor	237	32,217,489	9.52	135,939	645	81.34
Primary Residence	1,999	301,277,300	89.01	150,714	617	81.09
Second/Vacation	33	4,999,970	1.48	151,514	633	79.61
TOTAL:	2,269	338,494,760	100.00	149,182	620	81.09

Mortgaged Property Types of Group II Mortgage Loans

Property Type	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
Two- to four- family units	172	33,815,214	9.99	196,600	612	78.15
Condo Low-Rise (less than 5 stories)	118	17,334,144	5.12	146,900	630	79.34
Planned Unit Developments (attached)	252	35,227,604	10.41	139,792	619	83.79
Single-family detached	1,727	252,117,799	74.48	145,986	620	81.23
TOTAL:	2,269	338,494,760	100.00	149,182	620	81.09

Prepayment Penalty Terms of Group II Mortgage Loans

Prepayment Penalty Term	Number of Mortgage Loans	Principal Balance	Percentage of Total Mortgage Loans	Average Principal Balance	Weighted Average Credit Score	Weighted Average Combined Loan-to-Value Ratio
None	461	61,051,229	18.04	132,432	619	81.00
12 Months	149	25,513,000	7.54	171,228	624	82.11
24 Months	1,049	157,975,727	46.67	150,597	615	82.50
30 Months	3	576,754	0.17	192,251	598	87.50
36 Months	607	93,378,050	27.59	153,835	626	78.45
TOTAL:	2,269	338,494,760	100.00	149,182	620	81.09

BEAR STEARNS

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

Contact Information

Contacts

MBS Trading

Scott Eichel
Sr. Managing Director

Tel: (212) 272-5451
seichel@bear.com

Chris Scott
Sr. Managing Director

Tel: (212) 272-5451
cscott@bear.com

MBS Structuring

Keith Lind
Vice-President

Tel: (212) 272-5451
klind@bear.com

MBS Banking

Ernie Calabrese
Associate Director

Tel: (212) 272-9529
ecalabrese@bear.com

Robert Durden
Analyst

Tel: (212) 272-5714
Nesmith@bear.com

Syndicate

Carol Fuller
Managing Director

Tel: (212) 272-4955
cfuller@bear.com

Angela Ward
Vice-President

Tel: (212) 272-4955
award@bear.com

Rating Agencies

Justin Hansen – S&P

Tel: (212) 438-7334
justin_hansen@standardandpoors.com

Greg Gemson – Moody's

Tel: (212) 553-2974
Gregory_gemson@moodys.com

BEAR STEARNS

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Tranche: A1 (I-A1)							
Price	.00% CPR	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	PREPAY
	2.16000	2.16000	2.16000	2.16000	2.16000	2.16000	1M_LIB
	2.87000	2.87000	2.87000	2.87000	2.87000	2.87000	1YR_LIB
	2.41000	2.41000	2.41000	2.41000	2.41000	2.41000	6M_LIB
	Scenario0	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	DELINQUENCY
	0.000	0.000	0.000	0.000	0.000	0.000	CALL_PCT
	0	0	0	0	0	0	OPT_CALL
	10%	10%	10%	10%	10%	10%	CALL
	12.93	1.87	1.30	1.00	.82	.70	Avg. Life
	12/25/2004	12/25/2004	12/25/2004	12/25/2004	12/25/2004	12/25/2004	Prin. Start Date
	11/25/2024	10/25/2008	7/25/2007	11/25/2006	6/25/2006	3/25/2006	Prin. End Date
	240	47	32	24	19	16	Prin. Window Len
	100.000000	2.39	2.38	2.38	2.38	2.38	2.38
	10.79	1.80	1.26	.97	.80	.68	Duration

The following assumptions were used to create Scenario0

Assumptions
G:BS1104-HE3CL-G01 : Prepay:.00% CPR
G:BS1104-HE3CL-G03 : Prepay:.00% CPR
G:BS1104-HE3CL-G04 : Prepay:.00% CPR
G:BS1104-HE3CL-G06 : Prepay:.00% CPR
G:BS1104-HE3CL-G07 : Prepay:.00% CPR
G:BS1104-HE3CL-G09 : Prepay:.00% CPR
G:BS1104-HE3CL-G2A : Prepay:.00% CPR
G:BS1104-HE3CL-G2B : Prepay:.00% CPR
G:BS1104-HE3CL-G5A : Prepay:.00% CPR
G:BS1104-HE3CL-G5B : Prepay:.00% CPR
G:BS1104-HE3CL-G8A : Prepay:.00% CPR
G:BS1104-HE3CL-G8B : Prepay:.00% CPR
For other tranches :Prepay:.00% CPR Call:10%

The following assumptions were used to create Scenario1

Assumptions
G:BS1104-HE3CL-G01 : Prepay:P50 ACPR
G:BS1104-HE3CL-G03 : Prepay:P50 ACPR
G:BS1104-HE3CL-G04 : Prepay:P50 ACPR
G:BS1104-HE3CL-G06 : Prepay:P50 ACPR
G:BS1104-HE3CL-G07 : Prepay:P50 ACPR
G:BS1104-HE3CL-G09 : Prepay:P50 ACPR
G:BS1104-HE3CL-G2A : Prepay:A50 ACPR
G:BS1104-HE3CL-G2B : Prepay:A50 ACPR
G:BS1104-HE3CL-G5A : Prepay:A50 ACPR
G:BS1104-HE3CL-G5B : Prepay:A50 ACPR
G:BS1104-HE3CL-G8A : Prepay:A50 ACPR
G:BS1104-HE3CL-G8B : Prepay:A50 ACPR
For other tranches :Prepay:P50 ACPR Call:10%

The following assumptions were used to create Scenario2

Assumptions
G:BS1104-HE3CL-G01 : Prepay:P75 ACPR
G:BS1104-HE3CL-G03 : Prepay:P75 ACPR
G:BS1104-HE3CL-G04 : Prepay:P75 ACPR
G:BS1104-HE3CL-G06 : Prepay:P75 ACPR
G:BS1104-HE3CL-G07 : Prepay:P75 ACPR
G:BS1104-HE3CL-G09 : Prepay:P75 ACPR

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 the Statement. You may obtain a copy of the Statement from your sales representative. The yield table or scenario analysis being provided is based on assumptions you provided and is not to be used as a Bear, Stearns security evaluation or for pricing purposes.

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Assumptions	
G:BS1104-HE3CL-G2A	: Prepay:A75 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A75 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A75 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A75 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A75 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A75 ACPR
For other tranches	:Prepay:P75 ACPR Call:10%

The following assumptions were used to create Scenario3

Assumptions	
G:BS1104-HE3CL-G01	: Prepay:P100 ACPR
G:BS1104-HE3CL-G03	: Prepay:P100 ACPR
G:BS1104-HE3CL-G04	: Prepay:P100 ACPR
G:BS1104-HE3CL-G06	: Prepay:P100 ACPR
G:BS1104-HE3CL-G07	: Prepay:P100 ACPR
G:BS1104-HE3CL-G09	: Prepay:P100 ACPR
G:BS1104-HE3CL-G2A	: Prepay:A100 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A100 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A100 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A100 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A100 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A100 ACPR
For other tranches	:Prepay:P100 ACPR Call:10%

The following assumptions were used to create Scenario4

Assumptions	
G:BS1104-HE3CL-G01	: Prepay:P125 ACPR
G:BS1104-HE3CL-G03	: Prepay:P125 ACPR
G:BS1104-HE3CL-G04	: Prepay:P125 ACPR
G:BS1104-HE3CL-G06	: Prepay:P125 ACPR
G:BS1104-HE3CL-G07	: Prepay:P125 ACPR
G:BS1104-HE3CL-G09	: Prepay:P125 ACPR
G:BS1104-HE3CL-G2A	: Prepay:A125 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A125 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A125 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A125 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A125 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A125 ACPR
For other tranches	:Prepay:P125 ACPR Call:10%

The following assumptions were used to create Scenario5

Assumptions	
G:BS1104-HE3CL-G01	: Prepay:P150 ACPR
G:BS1104-HE3CL-G03	: Prepay:P150 ACPR
G:BS1104-HE3CL-G04	: Prepay:P150 ACPR
G:BS1104-HE3CL-G06	: Prepay:P150 ACPR
G:BS1104-HE3CL-G07	: Prepay:P150 ACPR
G:BS1104-HE3CL-G09	: Prepay:P150 ACPR
G:BS1104-HE3CL-G2A	: Prepay:A150 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A150 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A150 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A150 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A150 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A150 ACPR
For other tranches	:Prepay:P150 ACPR Call:10%

Scenario Details For: Scenario0

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G01	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G03	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G04	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G06	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G07	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G09	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G2A	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G2B	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G5A	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G5B	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G8A	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G8B	.00% CPR		.00000	90.00000

Scenario Details For: Scenario1

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A50 ACPR		.00000	90.00000

Scenario Details For: Scenario2

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A75 ACPR		.00000	90.00000

Scenario Details For: Scenario3

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P100 ACPR		.00000	90.00000

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 the Statement. You may obtain a copy of the Statement from your sales representative. The yield table or scenario analysis being provided is based on assumptions you provided and is not to be used as a Bear, Stearns security evaluation or for pricing purposes.

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
G:BS1104-HE3CL-G2A	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A100 ACPR		.00000	90.00000

Scenario Details For: Scenario4

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A125 ACPR		.00000	90.00000

Scenario Details For: Scenario5

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A150 ACPR		.00000	90.00000

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Tranche: A2 (I-A2)								
Price	.00% CPR	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	PREPAY	
	2.16000	2.16000	2.16000	2.16000	2.16000	2.16000	2.16000	1M_LIB
	2.87000	2.87000	2.87000	2.87000	2.87000	2.87000	2.87000	1YR_LIB
	2.41000	2.41000	2.41000	2.41000	2.41000	2.41000	2.41000	6M_LIB
	Scenario0	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	DELINQUENCY	
	0.000	0.000	0.000	0.000	0.000	0.000	0.000	CALL_PCT
	0	0	0	0	0	0	0	OPT_CALL
	10%	10%	10%	10%	10%	10%	10%	CALL
	23.15	6.19	4.16	3.00	2.16	1.78	1.78	Avg. Life
	11/25/2024	10/25/2008	7/25/2007	11/25/2006	6/25/2006	3/25/2006	3/25/2006	Prin. Start Date
	5/25/2031	10/25/2014	7/25/2011	10/25/2009	9/25/2007	3/25/2007	3/25/2007	Prin. End Date
	79	73	49	36	16	13	13	Prin. Window Len
	100.000000	2.55	2.55	2.55	2.55	2.55	2.55	Yield
		17.29	5.63	3.89	2.85	2.08	1.72	Duration

The following assumptions were used to create Scenario0

Assumptions
G:BS1104-HE3CL-G01 : Prepay:.00% CPR
G:BS1104-HE3CL-G03 : Prepay:.00% CPR
G:BS1104-HE3CL-G04 : Prepay:.00% CPR
G:BS1104-HE3CL-G06 : Prepay:.00% CPR
G:BS1104-HE3CL-G07 : Prepay:.00% CPR
G:BS1104-HE3CL-G09 : Prepay:.00% CPR
G:BS1104-HE3CL-G2A : Prepay:.00% CPR
G:BS1104-HE3CL-G2B : Prepay:.00% CPR
G:BS1104-HE3CL-G5A : Prepay:.00% CPR
G:BS1104-HE3CL-G5B : Prepay:.00% CPR
G:BS1104-HE3CL-G8A : Prepay:.00% CPR
G:BS1104-HE3CL-G8B : Prepay:.00% CPR
For other tranches :Prepay:.00% CPR Call:10%

The following assumptions were used to create Scenario1

Assumptions
G:BS1104-HE3CL-G01 : Prepay:P50 ACPR
G:BS1104-HE3CL-G03 : Prepay:P50 ACPR
G:BS1104-HE3CL-G04 : Prepay:P50 ACPR
G:BS1104-HE3CL-G06 : Prepay:P50 ACPR
G:BS1104-HE3CL-G07 : Prepay:P50 ACPR
G:BS1104-HE3CL-G09 : Prepay:P50 ACPR
G:BS1104-HE3CL-G2A : Prepay:A50 ACPR
G:BS1104-HE3CL-G2B : Prepay:A50 ACPR
G:BS1104-HE3CL-G5A : Prepay:A50 ACPR
G:BS1104-HE3CL-G5B : Prepay:A50 ACPR
G:BS1104-HE3CL-G8A : Prepay:A50 ACPR
G:BS1104-HE3CL-G8B : Prepay:A50 ACPR
For other tranches :Prepay:P50 ACPR Call:10%

The following assumptions were used to create Scenario2

Assumptions
G:BS1104-HE3CL-G01 : Prepay:P75 ACPR
G:BS1104-HE3CL-G03 : Prepay:P75 ACPR
G:BS1104-HE3CL-G04 : Prepay:P75 ACPR
G:BS1104-HE3CL-G06 : Prepay:P75 ACPR
G:BS1104-HE3CL-G07 : Prepay:P75 ACPR
G:BS1104-HE3CL-G09 : Prepay:P75 ACPR

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 the Statement. You may obtain a copy of the Statement from your sales representative. The yield table or scenario analysis being provided is based on assumptions you provided and is not to be used as a Bear, Stearns security evaluation or for pricing purposes.

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Assumptions	
G:BS1104-HE3CL-G2A	: Prepay:A75 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A75 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A75 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A75 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A75 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A75 ACPR
For other tranches	:Prepay:P75 ACPR Call:10%

The following assumptions were used to create Scenario3

Assumptions	
G:BS1104-HE3CL-G01	: Prepay:P100 ACPR
G:BS1104-HE3CL-G03	: Prepay:P100 ACPR
G:BS1104-HE3CL-G04	: Prepay:P100 ACPR
G:BS1104-HE3CL-G06	: Prepay:P100 ACPR
G:BS1104-HE3CL-G07	: Prepay:P100 ACPR
G:BS1104-HE3CL-G09	: Prepay:P100 ACPR
G:BS1104-HE3CL-G2A	: Prepay:A100 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A100 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A100 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A100 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A100 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A100 ACPR
For other tranches	:Prepay:P100 ACPR Call:10%

The following assumptions were used to create Scenario4

Assumptions	
G:BS1104-HE3CL-G01	: Prepay:P125 ACPR
G:BS1104-HE3CL-G03	: Prepay:P125 ACPR
G:BS1104-HE3CL-G04	: Prepay:P125 ACPR
G:BS1104-HE3CL-G06	: Prepay:P125 ACPR
G:BS1104-HE3CL-G07	: Prepay:P125 ACPR
G:BS1104-HE3CL-G09	: Prepay:P125 ACPR
G:BS1104-HE3CL-G2A	: Prepay:A125 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A125 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A125 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A125 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A125 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A125 ACPR
For other tranches	:Prepay:P125 ACPR Call:10%

The following assumptions were used to create Scenario5

Assumptions	
G:BS1104-HE3CL-G01	: Prepay:P150 ACPR
G:BS1104-HE3CL-G03	: Prepay:P150 ACPR
G:BS1104-HE3CL-G04	: Prepay:P150 ACPR
G:BS1104-HE3CL-G06	: Prepay:P150 ACPR
G:BS1104-HE3CL-G07	: Prepay:P150 ACPR
G:BS1104-HE3CL-G09	: Prepay:P150 ACPR
G:BS1104-HE3CL-G2A	: Prepay:A150 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A150 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A150 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A150 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A150 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A150 ACPR
For other tranches	:Prepay:P150 ACPR Call:10%

Scenario Details For: Scenario0

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G01	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G03	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G04	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G06	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G07	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G09	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G2A	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G2B	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G5A	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G5B	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G8A	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G8B	.00% CPR		.00000	90.00000

Scenario Details For: Scenario1

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A50 ACPR		.00000	90.00000

Scenario Details For: Scenario2

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A75 ACPR		.00000	90.00000

Scenario Details For: Scenario3

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P100 ACPR		.00000	90.00000

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 the Statement. You may obtain a copy of the Statement from your sales representative. The yield table or scenario analysis being provided is based on assumptions you provided and is not to be used as a Bear, Stearns security evaluation or for pricing purposes.

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
G:BS1104-HE3CL-G2A	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A100 ACPR		.00000	90.00000

Scenario Details For: Scenario4

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A125 ACPR		.00000	90.00000

Scenario Details For: Scenario5

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A150 ACPR		.00000	90.00000

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Tranche: A3 (1-A3)							
Price	.00% CPR	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	PREPAY
	2.16000	2.16000	2.16000	2.16000	2.16000	2.16000	1M_LIB
	2.87000	2.87000	2.87000	2.87000	2.87000	2.87000	1YR_LIB
	2.41000	2.41000	2.41000	2.41000	2.41000	2.41000	6M_LIB
	Scenario0	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	DELINQUENCY
	0.000	0.000	0.000	0.000	0.000	0.000	CALL_PCT
	0	0	0	0	0	0	OPT_CALL
	10%	10%	10%	10%	10%	10%	CALL
	27.77	13.20	9.00	6.67	5.00	3.12	Avg. Life
	5/25/2031	10/25/2014	7/25/2011	10/25/2009	9/25/2007	3/25/2007	Prin. Start Date
	3/25/2033	7/25/2019	12/25/2014	5/25/2012	9/25/2010	8/25/2009	Prin. End Date
	23	58	42	32	37	30	Prin. Window Len
	100.000000	2.73	2.73	2.73	2.73	2.73	2.73
	19.26	10.93	7.87	6.02	4.60	2.94	Duration

The following assumptions were used to create Scenario0

Assumptions
G:BS1104-HE3CL-G01 : Prepay:.00% CPR
G:BS1104-HE3CL-G03 : Prepay:.00% CPR
G:BS1104-HE3CL-G04 : Prepay:.00% CPR
G:BS1104-HE3CL-G06 : Prepay:.00% CPR
G:BS1104-HE3CL-G07 : Prepay:.00% CPR
G:BS1104-HE3CL-G09 : Prepay:.00% CPR
G:BS1104-HE3CL-G2A : Prepay:.00% CPR
G:BS1104-HE3CL-G2B : Prepay:.00% CPR
G:BS1104-HE3CL-G5A : Prepay:.00% CPR
G:BS1104-HE3CL-G5B : Prepay:.00% CPR
G:BS1104-HE3CL-G8A : Prepay:.00% CPR
G:BS1104-HE3CL-G8B : Prepay:.00% CPR
For other tranches :Prepay:.00% CPR Call:10%

The following assumptions were used to create Scenario1

Assumptions
G:BS1104-HE3CL-G01 : Prepay:P50 ACPR
G:BS1104-HE3CL-G03 : Prepay:P50 ACPR
G:BS1104-HE3CL-G04 : Prepay:P50 ACPR
G:BS1104-HE3CL-G06 : Prepay:P50 ACPR
G:BS1104-HE3CL-G07 : Prepay:P50 ACPR
G:BS1104-HE3CL-G09 : Prepay:P50 ACPR
G:BS1104-HE3CL-G2A : Prepay:A50 ACPR
G:BS1104-HE3CL-G2B : Prepay:A50 ACPR
G:BS1104-HE3CL-G5A : Prepay:A50 ACPR
G:BS1104-HE3CL-G5B : Prepay:A50 ACPR
G:BS1104-HE3CL-G8A : Prepay:A50 ACPR
G:BS1104-HE3CL-G8B : Prepay:A50 ACPR
For other tranches :Prepay:P50 ACPR Call:10%

The following assumptions were used to create Scenario2

Assumptions
G:BS1104-HE3CL-G01 : Prepay:P75 ACPR
G:BS1104-HE3CL-G03 : Prepay:P75 ACPR
G:BS1104-HE3CL-G04 : Prepay:P75 ACPR
G:BS1104-HE3CL-G06 : Prepay:P75 ACPR
G:BS1104-HE3CL-G07 : Prepay:P75 ACPR
G:BS1104-HE3CL-G09 : Prepay:P75 ACPR

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 the Statement. You may obtain a copy of the Statement from your sales representative. The yield table or scenario analysis being provided is based on assumptions you provided and is not to be used as a Bear, Stearns security evaluation or for pricing purposes.

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Assumptions	
G:BS1104-HE3CL-G2A	: Prepay:A75 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A75 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A75 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A75 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A75 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A75 ACPR
For other tranches	:Prepay:P75 ACPR Call:10%

The following assumptions were used to create Scenario3

Assumptions	
G:BS1104-HE3CL-G01	: Prepay:P100 ACPR
G:BS1104-HE3CL-G03	: Prepay:P100 ACPR
G:BS1104-HE3CL-G04	: Prepay:P100 ACPR
G:BS1104-HE3CL-G06	: Prepay:P100 ACPR
G:BS1104-HE3CL-G07	: Prepay:P100 ACPR
G:BS1104-HE3CL-G09	: Prepay:P100 ACPR
G:BS1104-HE3CL-G2A	: Prepay:A100 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A100 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A100 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A100 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A100 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A100 ACPR
For other tranches	:Prepay:P100 ACPR Call:10%

The following assumptions were used to create Scenario4

Assumptions	
G:BS1104-HE3CL-G01	: Prepay:P125 ACPR
G:BS1104-HE3CL-G03	: Prepay:P125 ACPR
G:BS1104-HE3CL-G04	: Prepay:P125 ACPR
G:BS1104-HE3CL-G06	: Prepay:P125 ACPR
G:BS1104-HE3CL-G07	: Prepay:P125 ACPR
G:BS1104-HE3CL-G09	: Prepay:P125 ACPR
G:BS1104-HE3CL-G2A	: Prepay:A125 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A125 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A125 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A125 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A125 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A125 ACPR
For other tranches	:Prepay:P125 ACPR Call:10%

The following assumptions were used to create Scenario5

Assumptions	
G:BS1104-HE3CL-G01	: Prepay:P150 ACPR
G:BS1104-HE3CL-G03	: Prepay:P150 ACPR
G:BS1104-HE3CL-G04	: Prepay:P150 ACPR
G:BS1104-HE3CL-G06	: Prepay:P150 ACPR
G:BS1104-HE3CL-G07	: Prepay:P150 ACPR
G:BS1104-HE3CL-G09	: Prepay:P150 ACPR
G:BS1104-HE3CL-G2A	: Prepay:A150 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A150 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A150 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A150 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A150 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A150 ACPR
For other tranches	:Prepay:P150 ACPR Call:10%

Scenario Details For: Scenario0

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G01	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G03	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G04	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G06	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G07	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G09	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G2A	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G2B	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G5A	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G5B	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G8A	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G8B	.00% CPR		.00000	90.00000

Scenario Details For: Scenario1

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A50 ACPR		.00000	90.00000

Scenario Details For: Scenario2

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A75 ACPR		.00000	90.00000

Scenario Details For: Scenario3

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P100 ACPR		.00000	90.00000

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 the Statement. You may obtain a copy of the Statement from your sales representative. The yield table or scenario analysis being provided is based on assumptions you provided and is not to be used as a Bear, Stearns security evaluation or for pricing purposes.

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
G:BS1104-HE3CL-G2A	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A100 ACPR		.00000	90.00000

Scenario Details For: Scenario4

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A125 ACPR		.00000	90.00000

Scenario Details For: Scenario5

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A150 ACPR		.00000	90.00000

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 the Statement. You may obtain a copy of the Statement from your sales representative. The yield table or scenario analysis being provided is based on assumptions you provided and is not to be used as a Bear, Stearns security evaluation or for pricing purposes.

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Tranche: A5 (II-A1)								
Price	.00% CPR	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	PREPAY	
	2.16000	2.16000	2.16000	2.16000	2.16000	2.16000	2.16000	1M_LIB
	2.87000	2.87000	2.87000	2.87000	2.87000	2.87000	2.87000	1YR_LIB
	2.41000	2.41000	2.41000	2.41000	2.41000	2.41000	2.41000	6M_LIB
	Scenario0	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	DELINQUENCY	
	0.000	0.000	0.000	0.000	0.000	0.000	0.000	CALL_PCT
	0	0	0	0	0	0	0	OPT_CALL
	10%	10%	10%	10%	10%	10%	10%	CALL
	18.64	5.01	3.42	2.55	1.93	1.44	1.44	Avg. Life
	12/25/2004	12/25/2004	12/25/2004	12/25/2004	12/25/2004	12/25/2004	12/25/2004	Prin. Start Date
	3/25/2033	7/25/2019	12/25/2014	5/25/2012	9/25/2010	8/25/2009	8/25/2009	Prin. End Date
	340	176	121	90	70	57	57	Prin. Window Len
	100.000000	2.56	2.56	2.56	2.56	2.56	2.56	Yield
	14.23	4.45	3.15	2.38	1.83	1.38	1.38	Duration

The following assumptions were used to create Scenario0

Assumptions
G:BS1104-HE3CL-G01 : Prepay:.00% CPR
G:BS1104-HE3CL-G03 : Prepay:.00% CPR
G:BS1104-HE3CL-G04 : Prepay:.00% CPR
G:BS1104-HE3CL-G06 : Prepay:.00% CPR
G:BS1104-HE3CL-G07 : Prepay:.00% CPR
G:BS1104-HE3CL-G09 : Prepay:.00% CPR
G:BS1104-HE3CL-G2A : Prepay:.00% CPR
G:BS1104-HE3CL-G2B : Prepay:.00% CPR
G:BS1104-HE3CL-G5A : Prepay:.00% CPR
G:BS1104-HE3CL-G5B : Prepay:.00% CPR
G:BS1104-HE3CL-G8A : Prepay:.00% CPR
G:BS1104-HE3CL-G8B : Prepay:.00% CPR
For other tranches :Prepay:.00% CPR Call:10%

The following assumptions were used to create Scenario1

Assumptions
G:BS1104-HE3CL-G01 : Prepay:P50 ACPR
G:BS1104-HE3CL-G03 : Prepay:P50 ACPR
G:BS1104-HE3CL-G04 : Prepay:P50 ACPR
G:BS1104-HE3CL-G06 : Prepay:P50 ACPR
G:BS1104-HE3CL-G07 : Prepay:P50 ACPR
G:BS1104-HE3CL-G09 : Prepay:P50 ACPR
G:BS1104-HE3CL-G2A : Prepay:A50 ACPR
G:BS1104-HE3CL-G2B : Prepay:A50 ACPR
G:BS1104-HE3CL-G5A : Prepay:A50 ACPR
G:BS1104-HE3CL-G5B : Prepay:A50 ACPR
G:BS1104-HE3CL-G8A : Prepay:A50 ACPR
G:BS1104-HE3CL-G8B : Prepay:A50 ACPR
For other tranches :Prepay:P50 ACPR Call:10%

The following assumptions were used to create Scenario2

Assumptions
G:BS1104-HE3CL-G01 : Prepay:P75 ACPR
G:BS1104-HE3CL-G03 : Prepay:P75 ACPR
G:BS1104-HE3CL-G04 : Prepay:P75 ACPR
G:BS1104-HE3CL-G06 : Prepay:P75 ACPR
G:BS1104-HE3CL-G07 : Prepay:P75 ACPR
G:BS1104-HE3CL-G09 : Prepay:P75 ACPR

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 the Statement. You may obtain a copy of the Statement from your sales representative. The yield table or scenario analysis being provided is based on assumptions you provided and is not to be used as a Bear, Stearns security evaluation or for pricing purposes.

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Assumptions	
G:BS1104-HE3CL-G2A	: Prepay:A75 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A75 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A75 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A75 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A75 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A75 ACPR
For other tranches :Prepay:P75 ACPR Call:10%	

The following assumptions were used to create Scenario3

Assumptions	
G:BS1104-HE3CL-G01	: Prepay:P100 ACPR
G:BS1104-HE3CL-G03	: Prepay:P100 ACPR
G:BS1104-HE3CL-G04	: Prepay:P100 ACPR
G:BS1104-HE3CL-G06	: Prepay:P100 ACPR
G:BS1104-HE3CL-G07	: Prepay:P100 ACPR
G:BS1104-HE3CL-G09	: Prepay:P100 ACPR
G:BS1104-HE3CL-G2A	: Prepay:A100 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A100 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A100 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A100 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A100 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A100 ACPR
For other tranches :Prepay:P100 ACPR Call:10%	

The following assumptions were used to create Scenario4

Assumptions	
G:BS1104-HE3CL-G01	: Prepay:P125 ACPR
G:BS1104-HE3CL-G03	: Prepay:P125 ACPR
G:BS1104-HE3CL-G04	: Prepay:P125 ACPR
G:BS1104-HE3CL-G06	: Prepay:P125 ACPR
G:BS1104-HE3CL-G07	: Prepay:P125 ACPR
G:BS1104-HE3CL-G09	: Prepay:P125 ACPR
G:BS1104-HE3CL-G2A	: Prepay:A125 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A125 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A125 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A125 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A125 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A125 ACPR
For other tranches :Prepay:P125 ACPR Call:10%	

The following assumptions were used to create Scenario5

Assumptions	
G:BS1104-HE3CL-G01	: Prepay:P150 ACPR
G:BS1104-HE3CL-G03	: Prepay:P150 ACPR
G:BS1104-HE3CL-G04	: Prepay:P150 ACPR
G:BS1104-HE3CL-G06	: Prepay:P150 ACPR
G:BS1104-HE3CL-G07	: Prepay:P150 ACPR
G:BS1104-HE3CL-G09	: Prepay:P150 ACPR
G:BS1104-HE3CL-G2A	: Prepay:A150 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A150 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A150 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A150 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A150 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A150 ACPR
For other tranches :Prepay:P150 ACPR Call:10%	

Scenario Details For: Scenario0

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G01	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G03	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G04	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G06	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G07	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G09	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G2A	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G2B	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G5A	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G5B	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G8A	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G8B	.00% CPR		.00000	90.00000

Scenario Details For: Scenario1

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A50 ACPR		.00000	90.00000

Scenario Details For: Scenario2

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A75 ACPR		.00000	90.00000

Scenario Details For: Scenario3

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P100 ACPR		.00000	90.00000

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 the Statement. You may obtain a copy of the Statement from your sales representative. The yield table or scenario analysis being provided is based on assumptions you provided and is not to be used as a Bear, Stearns security evaluation or for pricing purposes.

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
G:BS1104-HE3CL-G2A	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A100 ACPR		.00000	90.00000

Scenario Details For: Scenario4

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A125 ACPR		.00000	90.00000

Scenario Details For: Scenario5

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A150 ACPR		.00000	90.00000

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Tranche: A6 (II-A2)								
Price	.00% CPR	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	PREPAY	
	2.16000	2.16000	2.16000	2.16000	2.16000	2.16000	2.16000	1M_LIB
	2.87000	2.87000	2.87000	2.87000	2.87000	2.87000	2.87000	1YR_LIB
	2.41000	2.41000	2.41000	2.41000	2.41000	2.41000	2.41000	6M_LIB
	Scenario0	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	DELINQUENCY	
	0.000	0.000	0.000	0.000	0.000	0.000	0.000	CALL_PCT
	0	0	0	0	0	0	0	OPT_CALL
	10%	10%	10%	10%	10%	10%	10%	CALL
	18.64	5.01	3.42	2.55	1.93	1.44	1.44	Avg. Life
	12/25/2004	12/25/2004	12/25/2004	12/25/2004	12/25/2004	12/25/2004	12/25/2004	Prin. Start Date
3/25/2033	7/25/2019	12/25/2014	5/25/2012	9/25/2010	8/25/2009	8/25/2009	Prin. End Date	
340	176	121	90	70	57	57	Prin. Window Len	
100.000000	2.61	2.61	2.61	2.61	2.61	2.61	Yield	
	14.16	4.44	3.14	2.38	1.83	1.38	Duration	

The following assumptions were used to create Scenario0

Assumptions
G:BS1104-HE3CL-G01 : Prepay:.00% CPR
G:BS1104-HE3CL-G03 : Prepay:.00% CPR
G:BS1104-HE3CL-G04 : Prepay:.00% CPR
G:BS1104-HE3CL-G06 : Prepay:.00% CPR
G:BS1104-HE3CL-G07 : Prepay:.00% CPR
G:BS1104-HE3CL-G09 : Prepay:.00% CPR
G:BS1104-HE3CL-G2A : Prepay:.00% CPR
G:BS1104-HE3CL-G2B : Prepay:.00% CPR
G:BS1104-HE3CL-G5A : Prepay:.00% CPR
G:BS1104-HE3CL-G5B : Prepay:.00% CPR
G:BS1104-HE3CL-G8A : Prepay:.00% CPR
G:BS1104-HE3CL-G8B : Prepay:.00% CPR
For other tranches :Prepay:.00% CPR Call:10%

The following assumptions were used to create Scenario1

Assumptions
G:BS1104-HE3CL-G01 : Prepay:P50 ACPR
G:BS1104-HE3CL-G03 : Prepay:P50 ACPR
G:BS1104-HE3CL-G04 : Prepay:P50 ACPR
G:BS1104-HE3CL-G06 : Prepay:P50 ACPR
G:BS1104-HE3CL-G07 : Prepay:P50 ACPR
G:BS1104-HE3CL-G09 : Prepay:P50 ACPR
G:BS1104-HE3CL-G2A : Prepay:A50 ACPR
G:BS1104-HE3CL-G2B : Prepay:A50 ACPR
G:BS1104-HE3CL-G5A : Prepay:A50 ACPR
G:BS1104-HE3CL-G5B : Prepay:A50 ACPR
G:BS1104-HE3CL-G8A : Prepay:A50 ACPR
G:BS1104-HE3CL-G8B : Prepay:A50 ACPR
For other tranches :Prepay:P50 ACPR Call:10%

The following assumptions were used to create Scenario2

Assumptions
G:BS1104-HE3CL-G01 : Prepay:P75 ACPR
G:BS1104-HE3CL-G03 : Prepay:P75 ACPR
G:BS1104-HE3CL-G04 : Prepay:P75 ACPR
G:BS1104-HE3CL-G06 : Prepay:P75 ACPR
G:BS1104-HE3CL-G07 : Prepay:P75 ACPR
G:BS1104-HE3CL-G09 : Prepay:P75 ACPR

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 the Statement. You may obtain a copy of the Statement from your sales representative. The yield table or scenario analysis being provided is based on assumptions you provided and is not to be used as a Bear, Stearns security evaluation or for pricing purposes.

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Assumptions	
G:BS1104-HE3CL-G2A	: Prepay:A75 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A75 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A75 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A75 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A75 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A75 ACPR
For other tranches	:Prepay:P75 ACPR Call:10%

The following assumptions were used to create Scenario3

Assumptions	
G:BS1104-HE3CL-G01	: Prepay:P100 ACPR
G:BS1104-HE3CL-G03	: Prepay:P100 ACPR
G:BS1104-HE3CL-G04	: Prepay:P100 ACPR
G:BS1104-HE3CL-G06	: Prepay:P100 ACPR
G:BS1104-HE3CL-G07	: Prepay:P100 ACPR
G:BS1104-HE3CL-G09	: Prepay:P100 ACPR
G:BS1104-HE3CL-G2A	: Prepay:A100 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A100 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A100 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A100 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A100 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A100 ACPR
For other tranches	:Prepay:P100 ACPR Call:10%

The following assumptions were used to create Scenario4

Assumptions	
G:BS1104-HE3CL-G01	: Prepay:P125 ACPR
G:BS1104-HE3CL-G03	: Prepay:P125 ACPR
G:BS1104-HE3CL-G04	: Prepay:P125 ACPR
G:BS1104-HE3CL-G06	: Prepay:P125 ACPR
G:BS1104-HE3CL-G07	: Prepay:P125 ACPR
G:BS1104-HE3CL-G09	: Prepay:P125 ACPR
G:BS1104-HE3CL-G2A	: Prepay:A125 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A125 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A125 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A125 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A125 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A125 ACPR
For other tranches	:Prepay:P125 ACPR Call:10%

The following assumptions were used to create Scenario5

Assumptions	
G:BS1104-HE3CL-G01	: Prepay:P150 ACPR
G:BS1104-HE3CL-G03	: Prepay:P150 ACPR
G:BS1104-HE3CL-G04	: Prepay:P150 ACPR
G:BS1104-HE3CL-G06	: Prepay:P150 ACPR
G:BS1104-HE3CL-G07	: Prepay:P150 ACPR
G:BS1104-HE3CL-G09	: Prepay:P150 ACPR
G:BS1104-HE3CL-G2A	: Prepay:A150 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A150 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A150 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A150 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A150 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A150 ACPR
For other tranches	:Prepay:P150 ACPR Call:10%

Scenario Details For: Scenario0

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G01	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G03	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G04	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G06	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G07	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G09	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G2A	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G2B	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G5A	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G5B	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G8A	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G8B	.00% CPR		.00000	90.00000

Scenario Details For: Scenario1

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A50 ACPR		.00000	90.00000

Scenario Details For: Scenario2

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A75 ACPR		.00000	90.00000

Scenario Details For: Scenario3

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P100 ACPR		.00000	90.00000

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 the Statement. You may obtain a copy of the Statement from your sales representative. The yield table or scenario analysis being provided is based on assumptions you provided and is not to be used as a Bear, Stearns security evaluation or for pricing purposes.

BS1104-HE3CL
Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
G:BS1104-HE3CL-G2A	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A100 ACPR		.00000	90.00000

Scenario Details For: Scenario4

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A125 ACPR		.00000	90.00000

Scenario Details For: Scenario5

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A150 ACPR		.00000	90.00000

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Tranche: M1 (M1)							
	.00% CPR	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	- PREPAY
	2.16000	2.16000	2.16000	2.16000	2.16000	2.16000	1M_LIB
	2.87000	2.87000	2.87000	2.87000	2.87000	2.87000	1YR_LIB
	2.41000	2.41000	2.41000	2.41000	2.41000	2.41000	6M_LIB
Price	Scenario0	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	DELINQUENCY
	0.000	0.000	0.000	0.000	0.000	0.000	CALL_PCT
	0	0	0	0	0	0	OPT_CALL
	10%	10%	10%	10%	10%	10%	CALL
	25.96	9.78	6.64	5.08	4.52	4.61	Avg. Life
	10/25/2026	9/25/2009	2/25/2008	3/25/2008	7/25/2008	1/25/2009	Prin. Start Date
	3/25/2033	7/25/2019	12/25/2014	5/25/2012	9/25/2010	8/25/2009	Prin. End Date
	78	119	83	51	27	8	Prin. Window Len
100.000000	2.87	2.87	2.87	2.87	2.87	2.87	Yield
	18.09	8.30	5.91	4.63	4.18	4.27	Duration

The following assumptions were used to create Scenario0

Assumptions
G:BS1104-HE3CL-G01 : Prepay:.00% CPR
G:BS1104-HE3CL-G03 : Prepay:.00% CPR
G:BS1104-HE3CL-G04 : Prepay:.00% CPR
G:BS1104-HE3CL-G06 : Prepay:.00% CPR
G:BS1104-HE3CL-G07 : Prepay:.00% CPR
G:BS1104-HE3CL-G09 : Prepay:.00% CPR
G:BS1104-HE3CL-G2A : Prepay:.00% CPR
G:BS1104-HE3CL-G2B : Prepay:.00% CPR
G:BS1104-HE3CL-G5A : Prepay:.00% CPR
G:BS1104-HE3CL-G5B : Prepay:.00% CPR
G:BS1104-HE3CL-G8A : Prepay:.00% CPR
G:BS1104-HE3CL-G8B : Prepay:.00% CPR
For other tranches :Prepay:.00% CPR Call:10%

The following assumptions were used to create Scenario1

Assumptions
G:BS1104-HE3CL-G01 : Prepay:P50 ACPR
G:BS1104-HE3CL-G03 : Prepay:P50 ACPR
G:BS1104-HE3CL-G04 : Prepay:P50 ACPR
G:BS1104-HE3CL-G06 : Prepay:P50 ACPR
G:BS1104-HE3CL-G07 : Prepay:P50 ACPR
G:BS1104-HE3CL-G09 : Prepay:P50 ACPR
G:BS1104-HE3CL-G2A : Prepay:A50 ACPR
G:BS1104-HE3CL-G2B : Prepay:A50 ACPR
G:BS1104-HE3CL-G5A : Prepay:A50 ACPR
G:BS1104-HE3CL-G5B : Prepay:A50 ACPR
G:BS1104-HE3CL-G8A : Prepay:A50 ACPR
G:BS1104-HE3CL-G8B : Prepay:A50 ACPR
For other tranches :Prepay:P50 ACPR Call:10%

The following assumptions were used to create Scenario2

Assumptions
G:BS1104-HE3CL-G01 : Prepay:P75 ACPR
G:BS1104-HE3CL-G03 : Prepay:P75 ACPR
G:BS1104-HE3CL-G04 : Prepay:P75 ACPR
G:BS1104-HE3CL-G06 : Prepay:P75 ACPR
G:BS1104-HE3CL-G07 : Prepay:P75 ACPR
G:BS1104-HE3CL-G09 : Prepay:P75 ACPR

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 the Statement. You may obtain a copy of the Statement from your sales representative. The yield table or scenario analysis being provided is based on assumptions you provided and is not to be used as a Bear, Stearns security evaluation or for pricing purposes.

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Assumptions	
G:BS1104-HE3CL-G2A	: Prepay:A75 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A75 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A75 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A75 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A75 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A75 ACPR
For other tranches	:Prepay:P75 ACPR Call:10%

The following assumptions were used to create Scenario3

Assumptions	
G:BS1104-HE3CL-G01	: Prepay:P100 ACPR
G:BS1104-HE3CL-G03	: Prepay:P100 ACPR
G:BS1104-HE3CL-G04	: Prepay:P100 ACPR
G:BS1104-HE3CL-G06	: Prepay:P100 ACPR
G:BS1104-HE3CL-G07	: Prepay:P100 ACPR
G:BS1104-HE3CL-G09	: Prepay:P100 ACPR
G:BS1104-HE3CL-G2A	: Prepay:A100 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A100 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A100 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A100 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A100 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A100 ACPR
For other tranches	:Prepay:P100 ACPR Call:10%

The following assumptions were used to create Scenario4

Assumptions	
G:BS1104-HE3CL-G01	: Prepay:P125 ACPR
G:BS1104-HE3CL-G03	: Prepay:P125 ACPR
G:BS1104-HE3CL-G04	: Prepay:P125 ACPR
G:BS1104-HE3CL-G06	: Prepay:P125 ACPR
G:BS1104-HE3CL-G07	: Prepay:P125 ACPR
G:BS1104-HE3CL-G09	: Prepay:P125 ACPR
G:BS1104-HE3CL-G2A	: Prepay:A125 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A125 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A125 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A125 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A125 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A125 ACPR
For other tranches	:Prepay:P125 ACPR Call:10%

The following assumptions were used to create Scenario5

Assumptions	
G:BS1104-HE3CL-G01	: Prepay:P150 ACPR
G:BS1104-HE3CL-G03	: Prepay:P150 ACPR
G:BS1104-HE3CL-G04	: Prepay:P150 ACPR
G:BS1104-HE3CL-G06	: Prepay:P150 ACPR
G:BS1104-HE3CL-G07	: Prepay:P150 ACPR
G:BS1104-HE3CL-G09	: Prepay:P150 ACPR
G:BS1104-HE3CL-G2A	: Prepay:A150 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A150 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A150 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A150 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A150 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A150 ACPR
For other tranches	:Prepay:P150 ACPR Call:10%

Scenario Details For: Scenario0

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G01	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G03	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G04	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G06	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G07	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G09	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G2A	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G2B	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G5A	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G5B	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G8A	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G8B	.00% CPR		.00000	90.00000

Scenario Details For: Scenario1

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A50 ACPR		.00000	90.00000

Scenario Details For: Scenario2

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A75 ACPR		.00000	90.00000

Scenario Details For: Scenario3

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P100 ACPR		.00000	90.00000

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 the Statement. You may obtain a copy of the Statement from your sales representative. The yield table or scenario analysis being provided is based on assumptions you provided and is not to be used as a Bear, Stearns security evaluation or for pricing purposes.

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
G:BS1104-HE3CL-G2A	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A100 ACPR		.00000	90.00000

Scenario Details For: Scenario4

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A125 ACPR		.00000	90.00000

Scenario Details For: Scenario5

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A150 ACPR		.00000	90.00000

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 the Statement. You may obtain a copy of the Statement from your sales representative. The yield table or scenario analysis being provided is based on assumptions you provided and is not to be used as a Bear, Stearns security evaluation or for pricing purposes.

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Tranche: M2 (M2)								
Price	.00% CPR	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	PREPAY	
	2.16000	2.16000	2.16000	2.16000	2.16000	2.16000	2.16000	1M_LIB
	2.87000	2.87000	2.87000	2.87000	2.87000	2.87000	2.87000	1YR_LIB
	2.41000	2.41000	2.41000	2.41000	2.41000	2.41000	2.41000	6M_LIB
	Scenario0	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	DELINQUENCY	
	0.000	0.000	0.000	0.000	0.000	0.000	0.000	CALL_PCT
	0	0	0	0	0	0	0	OPT_CALL
	10%	10%	10%	10%	10%	10%	10%	CALL
	25.96	9.78	6.64	5.04	4.29	4.08	4.08	Avg. Life
	10/25/2026	9/25/2009	2/25/2008	2/25/2008	4/25/2008	7/25/2008	7/25/2008	Prin. Start Date
3/25/2033	7/25/2019	12/25/2014	5/25/2012	9/25/2010	8/25/2009	8/25/2009	Prin. End Date	
78	119	83	52	30	14	14	Prin. Window Len	
100.000000	3.38	3.38	3.38	3.38	3.38	3.38	Yield	
	17.04	8.07	5.79	4.53	3.92	3.75	Duration	

The following assumptions were used to create Scenario0

Assumptions
G:BS1104-HE3CL-G01 : Prepay:.00% CPR
G:BS1104-HE3CL-G03 : Prepay:.00% CPR
G:BS1104-HE3CL-G04 : Prepay:.00% CPR
G:BS1104-HE3CL-G06 : Prepay:.00% CPR
G:BS1104-HE3CL-G07 : Prepay:.00% CPR
G:BS1104-HE3CL-G09 : Prepay:.00% CPR
G:BS1104-HE3CL-G2A : Prepay:.00% CPR
G:BS1104-HE3CL-G2B : Prepay:.00% CPR
G:BS1104-HE3CL-G5A : Prepay:.00% CPR
G:BS1104-HE3CL-G5B : Prepay:.00% CPR
G:BS1104-HE3CL-G8A : Prepay:.00% CPR
G:BS1104-HE3CL-G8B : Prepay:.00% CPR
For other tranches :Prepay:.00% CPR Call:10%

The following assumptions were used to create Scenario1

Assumptions
G:BS1104-HE3CL-G01 : Prepay:P50 ACPR
G:BS1104-HE3CL-G03 : Prepay:P50 ACPR
G:BS1104-HE3CL-G04 : Prepay:P50 ACPR
G:BS1104-HE3CL-G06 : Prepay:P50 ACPR
G:BS1104-HE3CL-G07 : Prepay:P50 ACPR
G:BS1104-HE3CL-G09 : Prepay:P50 ACPR
G:BS1104-HE3CL-G2A : Prepay:A50 ACPR
G:BS1104-HE3CL-G2B : Prepay:A50 ACPR
G:BS1104-HE3CL-G5A : Prepay:A50 ACPR
G:BS1104-HE3CL-G5B : Prepay:A50 ACPR
G:BS1104-HE3CL-G8A : Prepay:A50 ACPR
G:BS1104-HE3CL-G8B : Prepay:A50 ACPR
For other tranches :Prepay:P50 ACPR Call:10%

The following assumptions were used to create Scenario2

Assumptions
G:BS1104-HE3CL-G01 : Prepay:P75 ACPR
G:BS1104-HE3CL-G03 : Prepay:P75 ACPR
G:BS1104-HE3CL-G04 : Prepay:P75 ACPR
G:BS1104-HE3CL-G06 : Prepay:P75 ACPR
G:BS1104-HE3CL-G07 : Prepay:P75 ACPR
G:BS1104-HE3CL-G09 : Prepay:P75 ACPR

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 the Statement. You may obtain a copy of the Statement from your sales representative. The yield table or scenario analysis being provided is based on assumptions you provided and is not to be used as a Bear, Stearns security evaluation or for pricing purposes.

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Assumptions	
G:BS1104-HE3CL-G2A	: Prepay:A75 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A75 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A75 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A75 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A75 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A75 ACPR
For other tranches	:Prepay:P75 ACPR Call:10%

The following assumptions were used to create Scenario3

Assumptions	
G:BS1104-HE3CL-G01	: Prepay:P100 ACPR
G:BS1104-HE3CL-G03	: Prepay:P100 ACPR
G:BS1104-HE3CL-G04	: Prepay:P100 ACPR
G:BS1104-HE3CL-G06	: Prepay:P100 ACPR
G:BS1104-HE3CL-G07	: Prepay:P100 ACPR
G:BS1104-HE3CL-G09	: Prepay:P100 ACPR
G:BS1104-HE3CL-G2A	: Prepay:A100 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A100 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A100 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A100 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A100 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A100 ACPR
For other tranches	:Prepay:P100 ACPR Call:10%

The following assumptions were used to create Scenario4

Assumptions	
G:BS1104-HE3CL-G01	: Prepay:P125 ACPR
G:BS1104-HE3CL-G03	: Prepay:P125 ACPR
G:BS1104-HE3CL-G04	: Prepay:P125 ACPR
G:BS1104-HE3CL-G06	: Prepay:P125 ACPR
G:BS1104-HE3CL-G07	: Prepay:P125 ACPR
G:BS1104-HE3CL-G09	: Prepay:P125 ACPR
G:BS1104-HE3CL-G2A	: Prepay:A125 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A125 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A125 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A125 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A125 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A125 ACPR
For other tranches	:Prepay:P125 ACPR Call:10%

The following assumptions were used to create Scenario5

Assumptions	
G:BS1104-HE3CL-G01	: Prepay:P150 ACPR
G:BS1104-HE3CL-G03	: Prepay:P150 ACPR
G:BS1104-HE3CL-G04	: Prepay:P150 ACPR
G:BS1104-HE3CL-G06	: Prepay:P150 ACPR
G:BS1104-HE3CL-G07	: Prepay:P150 ACPR
G:BS1104-HE3CL-G09	: Prepay:P150 ACPR
G:BS1104-HE3CL-G2A	: Prepay:A150 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A150 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A150 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A150 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A150 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A150 ACPR
For other tranches	:Prepay:P150 ACPR Call:10%

Scenario Details For: Scenario0

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G01	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G03	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G04	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G06	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G07	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G09	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G2A	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G2B	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G5A	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G5B	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G8A	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G8B	.00% CPR		.00000	90.00000

Scenario Details For: Scenario1

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A50 ACPR		.00000	90.00000

Scenario Details For: Scenario2

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A75 ACPR		.00000	90.00000

Scenario Details For: Scenario3

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P100 ACPR		.00000	90.00000

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 the Statement. You may obtain a copy of the Statement from your sales representative. The yield table or scenario analysis being provided is based on assumptions you provided and is not to be used as a Bear, Stearns security evaluation or for pricing purposes.

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
G:BS1104-HE3CL-G2A	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A100 ACPR		.00000	90.00000

Scenario Details For: Scenario4

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A125 ACPR		.00000	90.00000

Scenario Details For: Scenario5

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A150 ACPR		.00000	90.00000

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 the Statement. You may obtain a copy of the Statement from your sales representative. The yield table or scenario analysis being provided is based on assumptions you provided and is not to be used as a Bear, Stearns security evaluation or for pricing purposes.

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Tranche: M3 (M3)							
Price	.00% CPR	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	PREPAY
	2.16000	2.16000	2.16000	2.16000	2.16000	2.16000	1M_LIB
	2.87000	2.87000	2.87000	2.87000	2.87000	2.87000	1YR_LIB
	2.41000	2.41000	2.41000	2.41000	2.41000	2.41000	6M_LIB
	Scenario0	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	DELINQUENCY
	0.000	0.000	0.000	0.000	0.000	0.000	CALL_PCT
	0	0	0	0	0	0	OPT_CALL
	10%	10%	10%	10%	10%	10%	CALL
	25.96	9.78	6.64	5.01	4.21	3.86	Avg. Life
	10/25/2026	9/25/2009	2/25/2008	1/25/2008	2/25/2008	4/25/2008	Prin. Start Date
	3/25/2033	7/25/2019	12/25/2014	5/25/2012	9/25/2010	8/25/2009	Prin. End Date
	78	119	83	53	32	17	Prin. Window Len
	100.000000	3.59	3.59	3.59	3.59	3.59	3.59
	16.65	7.98	5.74	4.48	3.83	3.54	Duration

The following assumptions were used to create Scenario0

Assumptions
G:BS1104-HE3CL-G01 : Prepay:.00% CPR
G:BS1104-HE3CL-G03 : Prepay:.00% CPR
G:BS1104-HE3CL-G04 : Prepay:.00% CPR
G:BS1104-HE3CL-G06 : Prepay:.00% CPR
G:BS1104-HE3CL-G07 : Prepay:.00% CPR
G:BS1104-HE3CL-G09 : Prepay:.00% CPR
G:BS1104-HE3CL-G2A : Prepay:.00% CPR
G:BS1104-HE3CL-G2B : Prepay:.00% CPR
G:BS1104-HE3CL-G5A : Prepay:.00% CPR
G:BS1104-HE3CL-G5B : Prepay:.00% CPR
G:BS1104-HE3CL-G8A : Prepay:.00% CPR
G:BS1104-HE3CL-G8B : Prepay:.00% CPR
For other tranches :Prepay:.00% CPR Call:10%

The following assumptions were used to create Scenario1

Assumptions
G:BS1104-HE3CL-G01 : Prepay:P50 ACPR
G:BS1104-HE3CL-G03 : Prepay:P50 ACPR
G:BS1104-HE3CL-G04 : Prepay:P50 ACPR
G:BS1104-HE3CL-G06 : Prepay:P50 ACPR
G:BS1104-HE3CL-G07 : Prepay:P50 ACPR
G:BS1104-HE3CL-G09 : Prepay:P50 ACPR
G:BS1104-HE3CL-G2A : Prepay:A50 ACPR
G:BS1104-HE3CL-G2B : Prepay:A50 ACPR
G:BS1104-HE3CL-G5A : Prepay:A50 ACPR
G:BS1104-HE3CL-G5B : Prepay:A50 ACPR
G:BS1104-HE3CL-G8A : Prepay:A50 ACPR
G:BS1104-HE3CL-G8B : Prepay:A50 ACPR
For other tranches :Prepay:P50 ACPR Call:10%

The following assumptions were used to create Scenario2

Assumptions
G:BS1104-HE3CL-G01 : Prepay:P75 ACPR
G:BS1104-HE3CL-G03 : Prepay:P75 ACPR
G:BS1104-HE3CL-G04 : Prepay:P75 ACPR
G:BS1104-HE3CL-G06 : Prepay:P75 ACPR
G:BS1104-HE3CL-G07 : Prepay:P75 ACPR
G:BS1104-HE3CL-G09 : Prepay:P75 ACPR

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 the Statement. You may obtain a copy of the Statement from your sales representative. The yield table or scenario analysis being provided is based on assumptions you provided and is not to be used as a Bear, Stearns security evaluation or for pricing purposes.

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Assumptions	
G:BS1104-HE3CL-G2A	: Prepay:A75 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A75 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A75 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A75 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A75 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A75 ACPR
For other tranches	:Prepay:P75 ACPR Call:10%

The following assumptions were used to create Scenario3

Assumptions	
G:BS1104-HE3CL-G01	: Prepay:P100 ACPR
G:BS1104-HE3CL-G03	: Prepay:P100 ACPR
G:BS1104-HE3CL-G04	: Prepay:P100 ACPR
G:BS1104-HE3CL-G06	: Prepay:P100 ACPR
G:BS1104-HE3CL-G07	: Prepay:P100 ACPR
G:BS1104-HE3CL-G09	: Prepay:P100 ACPR
G:BS1104-HE3CL-G2A	: Prepay:A100 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A100 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A100 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A100 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A100 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A100 ACPR
For other tranches	:Prepay:P100 ACPR Call:10%

The following assumptions were used to create Scenario4

Assumptions	
G:BS1104-HE3CL-G01	: Prepay:P125 ACPR
G:BS1104-HE3CL-G03	: Prepay:P125 ACPR
G:BS1104-HE3CL-G04	: Prepay:P125 ACPR
G:BS1104-HE3CL-G06	: Prepay:P125 ACPR
G:BS1104-HE3CL-G07	: Prepay:P125 ACPR
G:BS1104-HE3CL-G09	: Prepay:P125 ACPR
G:BS1104-HE3CL-G2A	: Prepay:A125 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A125 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A125 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A125 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A125 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A125 ACPR
For other tranches	:Prepay:P125 ACPR Call:10%

The following assumptions were used to create Scenario5

Assumptions	
G:BS1104-HE3CL-G01	: Prepay:P150 ACPR
G:BS1104-HE3CL-G03	: Prepay:P150 ACPR
G:BS1104-HE3CL-G04	: Prepay:P150 ACPR
G:BS1104-HE3CL-G06	: Prepay:P150 ACPR
G:BS1104-HE3CL-G07	: Prepay:P150 ACPR
G:BS1104-HE3CL-G09	: Prepay:P150 ACPR
G:BS1104-HE3CL-G2A	: Prepay:A150 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A150 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A150 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A150 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A150 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A150 ACPR
For other tranches	:Prepay:P150 ACPR Call:10%

Scenario Details For: Scenario0

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G01	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G03	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G04	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G06	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G07	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G09	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G2A	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G2B	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G5A	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G5B	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G8A	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G8B	.00% CPR		.00000	90.00000

Scenario Details For: Scenario1

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A50 ACPR		.00000	90.00000

Scenario Details For: Scenario2

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A75 ACPR		.00000	90.00000

Scenario Details For: Scenario3

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P100 ACPR		.00000	90.00000

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 the Statement. You may obtain a copy of the Statement from your sales representative. The yield table or scenario analysis being provided is based on assumptions you provided and is not to be used as a Bear, Stearns security evaluation or for pricing purposes.

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
G:BS1104-HE3CL-G2A	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A100 ACPR		.00000	90.00000

Scenario Details For: Scenario4

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A125 ACPR		.00000	90.00000

Scenario Details For: Scenario5

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A150 ACPR		.00000	90.00000

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Tranche: M4 (M4)							
	.00% CPR	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	PREPAY
	2.16000	2.16000	2.16000	2.16000	2.16000	2.16000	1M_LIB
	2.87000	2.87000	2.87000	2.87000	2.87000	2.87000	1YR_LIB
	2.41000	2.41000	2.41000	2.41000	2.41000	2.41000	6M_LIB
Price	Scenario0	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	DELINQUENCY
	0.000	0.000	0.000	0.000	0.000	0.000	CALL_PCT
	0	0	0	0	0	0	OPT_CALL
	10%	10%	10%	10%	10%	10%	CALL
	25.96	9.78	6.64	5.01	4.16	3.77	Avg. Life
	10/25/2026	9/25/2009	2/25/2008	1/25/2008	2/25/2008	3/25/2008	Prin. Start Date
	3/25/2033	7/25/2019	12/25/2014	5/25/2012	9/25/2010	8/25/2009	Prin. End Date
	78	119	83	53	32	18	Prin. Window Len
100.000000	3.95	3.95	3.95	3.95	3.95	3.95	Yield
	15.99	7.83	5.66	4.43	3.75	3.44	Duration

The following assumptions were used to create Scenario0

Assumptions
G:BS1104-HE3CL-G01 : Prepay:.00% CPR
G:BS1104-HE3CL-G03 : Prepay:.00% CPR
G:BS1104-HE3CL-G04 : Prepay:.00% CPR
G:BS1104-HE3CL-G06 : Prepay:.00% CPR
G:BS1104-HE3CL-G07 : Prepay:.00% CPR
G:BS1104-HE3CL-G09 : Prepay:.00% CPR
G:BS1104-HE3CL-G2A : Prepay:.00% CPR
G:BS1104-HE3CL-G2B : Prepay:.00% CPR
G:BS1104-HE3CL-G5A : Prepay:.00% CPR
G:BS1104-HE3CL-G5B : Prepay:.00% CPR
G:BS1104-HE3CL-G8A : Prepay:.00% CPR
G:BS1104-HE3CL-G8B : Prepay:.00% CPR
For other tranches :Prepay:.00% CPR Call:10%

The following assumptions were used to create Scenario1

Assumptions
G:BS1104-HE3CL-G01 : Prepay:P50 ACPR
G:BS1104-HE3CL-G03 : Prepay:P50 ACPR
G:BS1104-HE3CL-G04 : Prepay:P50 ACPR
G:BS1104-HE3CL-G06 : Prepay:P50 ACPR
G:BS1104-HE3CL-G07 : Prepay:P50 ACPR
G:BS1104-HE3CL-G09 : Prepay:P50 ACPR
G:BS1104-HE3CL-G2A : Prepay:A50 ACPR
G:BS1104-HE3CL-G2B : Prepay:A50 ACPR
G:BS1104-HE3CL-G5A : Prepay:A50 ACPR
G:BS1104-HE3CL-G5B : Prepay:A50 ACPR
G:BS1104-HE3CL-G8A : Prepay:A50 ACPR
G:BS1104-HE3CL-G8B : Prepay:A50 ACPR
For other tranches :Prepay:P50 ACPR Call:10%

The following assumptions were used to create Scenario2

Assumptions
G:BS1104-HE3CL-G01 : Prepay:P75 ACPR
G:BS1104-HE3CL-G03 : Prepay:P75 ACPR
G:BS1104-HE3CL-G04 : Prepay:P75 ACPR
G:BS1104-HE3CL-G06 : Prepay:P75 ACPR
G:BS1104-HE3CL-G07 : Prepay:P75 ACPR
G:BS1104-HE3CL-G09 : Prepay:P75 ACPR

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 the Statement. You may obtain a copy of the Statement from your sales representative. The yield table or scenario analysis being provided is based on assumptions you provided and is not to be used as a Bear Stearns security evaluation or for pricing purposes.

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Assumptions	
G:BS1104-HE3CL-G2A	: Prepay:A75 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A75 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A75 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A75 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A75 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A75 ACPR
For other tranches	:Prepay:P75 ACPR Call:10%

The following assumptions were used to create Scenario3

Assumptions	
G:BS1104-HE3CL-G01	: Prepay:P100 ACPR
G:BS1104-HE3CL-G03	: Prepay:P100 ACPR
G:BS1104-HE3CL-G04	: Prepay:P100 ACPR
G:BS1104-HE3CL-G06	: Prepay:P100 ACPR
G:BS1104-HE3CL-G07	: Prepay:P100 ACPR
G:BS1104-HE3CL-G09	: Prepay:P100 ACPR
G:BS1104-HE3CL-G2A	: Prepay:A100 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A100 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A100 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A100 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A100 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A100 ACPR
For other tranches	:Prepay:P100 ACPR Call:10%

The following assumptions were used to create Scenario4

Assumptions	
G:BS1104-HE3CL-G01	: Prepay:P125 ACPR
G:BS1104-HE3CL-G03	: Prepay:P125 ACPR
G:BS1104-HE3CL-G04	: Prepay:P125 ACPR
G:BS1104-HE3CL-G06	: Prepay:P125 ACPR
G:BS1104-HE3CL-G07	: Prepay:P125 ACPR
G:BS1104-HE3CL-G09	: Prepay:P125 ACPR
G:BS1104-HE3CL-G2A	: Prepay:A125 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A125 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A125 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A125 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A125 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A125 ACPR
For other tranches	:Prepay:P125 ACPR Call:10%

The following assumptions were used to create Scenario5

Assumptions	
G:BS1104-HE3CL-G01	: Prepay:P150 ACPR
G:BS1104-HE3CL-G03	: Prepay:P150 ACPR
G:BS1104-HE3CL-G04	: Prepay:P150 ACPR
G:BS1104-HE3CL-G06	: Prepay:P150 ACPR
G:BS1104-HE3CL-G07	: Prepay:P150 ACPR
G:BS1104-HE3CL-G09	: Prepay:P150 ACPR
G:BS1104-HE3CL-G2A	: Prepay:A150 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A150 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A150 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A150 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A150 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A150 ACPR
For other tranches	:Prepay:P150 ACPR Call:10%

Scenario Details For: Scenario0

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G01	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G03	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G04	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G06	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G07	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G09	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G2A	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G2B	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G5A	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G5B	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G8A	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G8B	.00% CPR		.00000	90.00000

Scenario Details For: Scenario1

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A50 ACPR		.00000	90.00000

Scenario Details For: Scenario2

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A75 ACPR		.00000	90.00000

Scenario Details For: Scenario3

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P100 ACPR		.00000	90.00000

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 the Statement. You may obtain a copy of the Statement from your sales representative. The yield table or scenario analysis being provided is based on assumptions you provided and is not to be used as a Bear, Stearns security evaluation or for pricing purposes.

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
G:BS1104-HE3CL-G2A	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A100 ACPR		.00000	90.00000

Scenario Details For: Scenario4

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A125 ACPR		.00000	90.00000

Scenario Details For: Scenario5

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A150 ACPR		.00000	90.00000

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 the Statement. You may obtain a copy of the Statement from your sales representative. The yield table or scenario analysis being provided is based on assumptions you provided and is not to be used as a Bear, Stearns security evaluation or for pricing purposes.

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Tranche: M5 (M5)								
Price	.00% CPR	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	-- PREPAY	
	2.16000	2.16000	2.16000	2.16000	2.16000	2.16000	2.16000	1M_LIB
	2.87000	2.87000	2.87000	2.87000	2.87000	2.87000	2.87000	1YR_LIB
	2.41000	2.41000	2.41000	2.41000	2.41000	2.41000	2.41000	6M_LIB
	Scenario0	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	Scenario5	DELINQUENCY
	0.000	0.000	0.000	0.000	0.000	0.000	0.000	CALL_PCT
	0	0	0	0	0	0	0	OPT_CALL
	10%	10%	10%	10%	10%	10%	10%	CALL
	25.96	9.78	6.64	5.00	4.15	3.72	3.72	Avg. Life
	10/25/2026	9/25/2009	2/25/2008	12/25/2007	1/25/2008	2/25/2008	2/25/2008	Prin. Start Date
3/25/2033	7/25/2019	12/25/2014	5/25/2012	9/25/2010	8/25/2009	8/25/2009	Prin. End Date	
78	119	83	54	33	19	19	Prin. Window Len	
100.000000	4.05	4.05	4.05	4.05	4.05	4.05	Yield	
	15.81	7.79	5.64	4.41	3.74	3.39	Duration	

The following assumptions were used to create Scenario0

Assumptions
G:BS1104-HE3CL-G01 : Prepay:.00% CPR
G:BS1104-HE3CL-G03 : Prepay:.00% CPR
G:BS1104-HE3CL-G04 : Prepay:.00% CPR
G:BS1104-HE3CL-G06 : Prepay:.00% CPR
G:BS1104-HE3CL-G07 : Prepay:.00% CPR
G:BS1104-HE3CL-G09 : Prepay:.00% CPR
G:BS1104-HE3CL-G2A : Prepay:.00% CPR
G:BS1104-HE3CL-G2B : Prepay:.00% CPR
G:BS1104-HE3CL-G5A : Prepay:.00% CPR
G:BS1104-HE3CL-G5B : Prepay:.00% CPR
G:BS1104-HE3CL-G8A : Prepay:.00% CPR
G:BS1104-HE3CL-G8B : Prepay:.00% CPR
For other tranches :Prepay:.00% CPR Call:10%

The following assumptions were used to create Scenario1

Assumptions
G:BS1104-HE3CL-G01 : Prepay:P50 ACPR
G:BS1104-HE3CL-G03 : Prepay:P50 ACPR
G:BS1104-HE3CL-G04 : Prepay:P50 ACPR
G:BS1104-HE3CL-G06 : Prepay:P50 ACPR
G:BS1104-HE3CL-G07 : Prepay:P50 ACPR
G:BS1104-HE3CL-G09 : Prepay:P50 ACPR
G:BS1104-HE3CL-G2A : Prepay:A50 ACPR
G:BS1104-HE3CL-G2B : Prepay:A50 ACPR
G:BS1104-HE3CL-G5A : Prepay:A50 ACPR
G:BS1104-HE3CL-G5B : Prepay:A50 ACPR
G:BS1104-HE3CL-G8A : Prepay:A50 ACPR
G:BS1104-HE3CL-G8B : Prepay:A50 ACPR
For other tranches :Prepay:P50 ACPR Call:10%

The following assumptions were used to create Scenario2

Assumptions
G:BS1104-HE3CL-G01 : Prepay:P75 ACPR
G:BS1104-HE3CL-G03 : Prepay:P75 ACPR
G:BS1104-HE3CL-G04 : Prepay:P75 ACPR
G:BS1104-HE3CL-G06 : Prepay:P75 ACPR
G:BS1104-HE3CL-G07 : Prepay:P75 ACPR
G:BS1104-HE3CL-G09 : Prepay:P75 ACPR

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 the Statement. You may obtain a copy of the Statement from your sales representative. The yield table or scenario analysis being provided is based on assumptions you provided and is not to be used as a Bear, Stearns security evaluation or for pricing purposes.

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Assumptions	
G:BS1104-HE3CL-G2A	: Prepay:A75 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A75 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A75 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A75 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A75 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A75 ACPR
For other tranches	:Prepay:P75 ACPR Call:10%

The following assumptions were used to create Scenario3

Assumptions	
G:BS1104-HE3CL-G01	: Prepay:P100 ACPR
G:BS1104-HE3CL-G03	: Prepay:P100 ACPR
G:BS1104-HE3CL-G04	: Prepay:P100 ACPR
G:BS1104-HE3CL-G06	: Prepay:P100 ACPR
G:BS1104-HE3CL-G07	: Prepay:P100 ACPR
G:BS1104-HE3CL-G09	: Prepay:P100 ACPR
G:BS1104-HE3CL-G2A	: Prepay:A100 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A100 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A100 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A100 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A100 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A100 ACPR
For other tranches	:Prepay:P100 ACPR Call:10%

The following assumptions were used to create Scenario4

Assumptions	
G:BS1104-HE3CL-G01	: Prepay:P125 ACPR
G:BS1104-HE3CL-G03	: Prepay:P125 ACPR
G:BS1104-HE3CL-G04	: Prepay:P125 ACPR
G:BS1104-HE3CL-G06	: Prepay:P125 ACPR
G:BS1104-HE3CL-G07	: Prepay:P125 ACPR
G:BS1104-HE3CL-G09	: Prepay:P125 ACPR
G:BS1104-HE3CL-G2A	: Prepay:A125 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A125 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A125 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A125 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A125 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A125 ACPR
For other tranches	:Prepay:P125 ACPR Call:10%

The following assumptions were used to create Scenario5

Assumptions	
G:BS1104-HE3CL-G01	: Prepay:P150 ACPR
G:BS1104-HE3CL-G03	: Prepay:P150 ACPR
G:BS1104-HE3CL-G04	: Prepay:P150 ACPR
G:BS1104-HE3CL-G06	: Prepay:P150 ACPR
G:BS1104-HE3CL-G07	: Prepay:P150 ACPR
G:BS1104-HE3CL-G09	: Prepay:P150 ACPR
G:BS1104-HE3CL-G2A	: Prepay:A150 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A150 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A150 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A150 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A150 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A150 ACPR
For other tranches	:Prepay:P150 ACPR Call:10%

Scenario Details For: Scenario0

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G01	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G03	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G04	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G06	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G07	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G09	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G2A	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G2B	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G5A	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G5B	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G8A	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G8B	.00% CPR		.00000	90.00000

Scenario Details For: Scenario1

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A50 ACPR		.00000	90.00000

Scenario Details For: Scenario2

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A75 ACPR		.00000	90.00000

Scenario Details For: Scenario3

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P100 ACPR		.00000	90.00000

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 the Statement. You may obtain a copy of the Statement from your sales representative. The yield table or scenario analysis being provided is based on assumptions you provided and is not to be used as a Bear, Stearns security evaluation or for pricing purposes.

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
G:BS1104-HE3CL-G2A	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A100 ACPR		.00000	90.00000

Scenario Details For: Scenario4

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A125 ACPR		.00000	90.00000

Scenario Details For: Scenario5

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A150 ACPR		.00000	90.00000

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Tranche: M6 (M6)							
	.00% CPR	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	PREPAY
	2.16000	2.16000	2.16000	2.16000	2.16000	2.16000	1M_LIB
	2.87000	2.87000	2.87000	2.87000	2.87000	2.87000	1YR_LIB
	2.41000	2.41000	2.41000	2.41000	2.41000	2.41000	6M_LIB
Price	Scenario0	Scenario1	Scenario2	Scenario3	Scenario4	Scenario5	DELINQUENCY
	0.000	0.000	0.000	0.000	0.000	0.000	CALL_PCT
	0	0	0	0	0	0	OPT_CALL
	10%	10%	10%	10%	10%	10%	CALL
	25.96	9.78	6.64	5.00	4.13	3.68	Avg. Life
	10/25/2026	9/25/2009	2/25/2008	12/25/2007	1/25/2008	2/25/2008	Prin. Start Date
	3/25/2033	7/25/2019	12/25/2014	5/25/2012	9/25/2010	8/25/2009	Prin. End Date
	78	119	83	54	33	19	Prin. Window Len
100.000000	5.40	5.39	5.39	5.39	5.39	5.39	Yield
	13.70	7.26	5.36	4.23	3.59	3.26	Duration

The following assumptions were used to create Scenario0

Assumptions
G:BS1104-HE3CL-G01 : Prepay:.00% CPR
G:BS1104-HE3CL-G03 : Prepay:.00% CPR
G:BS1104-HE3CL-G04 : Prepay:.00% CPR
G:BS1104-HE3CL-G06 : Prepay:.00% CPR
G:BS1104-HE3CL-G07 : Prepay:.00% CPR
G:BS1104-HE3CL-G09 : Prepay:.00% CPR
G:BS1104-HE3CL-G2A : Prepay:.00% CPR
G:BS1104-HE3CL-G2B : Prepay:.00% CPR
G:BS1104-HE3CL-G5A : Prepay:.00% CPR
G:BS1104-HE3CL-G5B : Prepay:.00% CPR
G:BS1104-HE3CL-G8A : Prepay:.00% CPR
G:BS1104-HE3CL-G8B : Prepay:.00% CPR
For other tranches :Prepay:.00% CPR Call:10%

The following assumptions were used to create Scenario1

Assumptions
G:BS1104-HE3CL-G01 : Prepay:P50 ACPR
G:BS1104-HE3CL-G03 : Prepay:P50 ACPR
G:BS1104-HE3CL-G04 : Prepay:P50 ACPR
G:BS1104-HE3CL-G06 : Prepay:P50 ACPR
G:BS1104-HE3CL-G07 : Prepay:P50 ACPR
G:BS1104-HE3CL-G09 : Prepay:P50 ACPR
G:BS1104-HE3CL-G2A : Prepay:A50 ACPR
G:BS1104-HE3CL-G2B : Prepay:A50 ACPR
G:BS1104-HE3CL-G5A : Prepay:A50 ACPR
G:BS1104-HE3CL-G5B : Prepay:A50 ACPR
G:BS1104-HE3CL-G8A : Prepay:A50 ACPR
G:BS1104-HE3CL-G8B : Prepay:A50 ACPR
For other tranches :Prepay:P50 ACPR Call:10%

The following assumptions were used to create Scenario2

Assumptions
G:BS1104-HE3CL-G01 : Prepay:P75 ACPR
G:BS1104-HE3CL-G03 : Prepay:P75 ACPR
G:BS1104-HE3CL-G04 : Prepay:P75 ACPR
G:BS1104-HE3CL-G06 : Prepay:P75 ACPR
G:BS1104-HE3CL-G07 : Prepay:P75 ACPR
G:BS1104-HE3CL-G09 : Prepay:P75 ACPR

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 the Statement. You may obtain a copy of the Statement from your sales representative. The yield table or scenario analysis being provided is based on assumptions you provided and is not to be used as a Bear, Stearns security evaluation or for pricing purposes.

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Assumptions	
G:BS1104-HE3CL-G2A	: Prepay:A75 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A75 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A75 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A75 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A75 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A75 ACPR
For other tranches	:Prepay:P75 ACPR Call:10%

The following assumptions were used to create Scenario3

Assumptions	
G:BS1104-HE3CL-G01	: Prepay:P100 ACPR
G:BS1104-HE3CL-G03	: Prepay:P100 ACPR
G:BS1104-HE3CL-G04	: Prepay:P100 ACPR
G:BS1104-HE3CL-G06	: Prepay:P100 ACPR
G:BS1104-HE3CL-G07	: Prepay:P100 ACPR
G:BS1104-HE3CL-G09	: Prepay:P100 ACPR
G:BS1104-HE3CL-G2A	: Prepay:A100 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A100 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A100 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A100 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A100 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A100 ACPR
For other tranches	:Prepay:P100 ACPR Call:10%

The following assumptions were used to create Scenario4

Assumptions	
G:BS1104-HE3CL-G01	: Prepay:P125 ACPR
G:BS1104-HE3CL-G03	: Prepay:P125 ACPR
G:BS1104-HE3CL-G04	: Prepay:P125 ACPR
G:BS1104-HE3CL-G06	: Prepay:P125 ACPR
G:BS1104-HE3CL-G07	: Prepay:P125 ACPR
G:BS1104-HE3CL-G09	: Prepay:P125 ACPR
G:BS1104-HE3CL-G2A	: Prepay:A125 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A125 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A125 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A125 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A125 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A125 ACPR
For other tranches	:Prepay:P125 ACPR Call:10%

The following assumptions were used to create Scenario5

Assumptions	
G:BS1104-HE3CL-G01	: Prepay:P150 ACPR
G:BS1104-HE3CL-G03	: Prepay:P150 ACPR
G:BS1104-HE3CL-G04	: Prepay:P150 ACPR
G:BS1104-HE3CL-G06	: Prepay:P150 ACPR
G:BS1104-HE3CL-G07	: Prepay:P150 ACPR
G:BS1104-HE3CL-G09	: Prepay:P150 ACPR
G:BS1104-HE3CL-G2A	: Prepay:A150 ACPR
G:BS1104-HE3CL-G2B	: Prepay:A150 ACPR
G:BS1104-HE3CL-G5A	: Prepay:A150 ACPR
G:BS1104-HE3CL-G5B	: Prepay:A150 ACPR
G:BS1104-HE3CL-G8A	: Prepay:A150 ACPR
G:BS1104-HE3CL-G8B	: Prepay:A150 ACPR
For other tranches	:Prepay:P150 ACPR Call:10%

Scenario Details For: Scenario0

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G01	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G03	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G04	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G06	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G07	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G09	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G2A	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G2B	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G5A	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G5B	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G8A	.00% CPR		.00000	90.00000
G:BS1104-HE3CL-G8B	.00% CPR		.00000	90.00000

Scenario Details For: Scenario1

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A50 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A50 ACPR		.00000	90.00000

Scenario Details For: Scenario2

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A75 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A75 ACPR		.00000	90.00000

Scenario Details For: Scenario3

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P100 ACPR		.00000	90.00000

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 the Statement. You may obtain a copy of the Statement from your sales representative. The yield table or scenario analysis being provided is based on assumptions you provided and is not to be used as a Bear, Stearns security evaluation or for pricing purposes.

BS1104-HE3CL

Sensitivity

Settle Date: 11/30/2004 US Treasury Curve Date: 11/2/2004

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
G:BS1104-HE3CL-G2A	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A100 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A100 ACPR		.00000	90.00000

Scenario Details For: Scenario4

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A125 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A125 ACPR		.00000	90.00000

Scenario Details For: Scenario5

Pool/Group	Prepay	Loss	DELINQUENCY	PP COLLECTION
Default	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G01	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G03	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G04	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G06	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G07	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G09	P150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2A	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G2B	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5A	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G5B	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8A	A150 ACPR		.00000	90.00000
G:BS1104-HE3CL-G8B	A150 ACPR		.00000	90.00000

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 the Statement. You may obtain a copy of the Statement from your sales representative. The yield table or scenario analysis being provided is based on assumptions you provided and is not to be used as a Bear Stearns security evaluation or for pricing purposes.