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**FORM SE
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BY ELECTRONIC FILERS**



American Home Mortgage Securities LLC
Exact Name of Registrant as Specified in Charter

0001277605
Registrant CIK Number

Form 8-K, December 17, 2004 Series 2004-4

333-118302

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

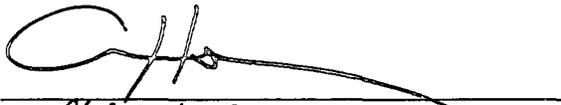
PROCESSED
DEC 30 2004
J THOMSON
FINANCIAL



SIGNATURE

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

AMERICAN HOME MORTGAGE SECURITIES LLC

A handwritten signature in black ink, appearing to read 'A Horn', written over a horizontal line.

By: _____

Name: *ALAN HORN*

Title: *EXECUTIVE VICE PRESIDENT*

Dated: December 21, 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>
99.1	Computational Materials	P*

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

American Home Mortgage Investment Trust 2004-4
Mortgage Backed Notes, Series 2004-4
Publicly Offered Note Computational Materials: Term Sheet



\$3,289,521,000

American Home Mortgage Investment Trust 2004-4
Mortgage Backed Notes, Series 2004-4

American Home Mortgage Securities, LLC
Depositor

American Home Mortgage Servicing, Inc.
Master Servicer/Servicer

Bear, Stearns & Co. Inc.
Lehman Brothers Inc.
Citigroup Global Markets Inc.
UBS Investment Bank
Underwriters

All Statistical Information based upon Information as of December 1, 2004.

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

December 16,

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

**American Home Mortgage Investment Trust 2004-4
Mortgage Backed Notes, Series 2004-4
Publicly Offered Note Computational Materials: Term Sheet**

COMPUTATIONAL MATERIALS DISCLAIMER

The attached tables and other statistical analyses (the "Computational Materials") are privileged and intended for use by the addressee only. These Computational Materials have been prepared by Bear, Stearns & Co. Inc. in reliance upon information furnished by the issuer of the securities and its affiliates. These Computational Materials are furnished to you solely by Bear, Stearns & Co. Inc. and not by the issuer of the securities. They may not be provided to any third party other than the addressee's legal, tax, financial and/or accounting advisors for the purposes of evaluating said material.

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

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

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

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

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

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American Home Mortgage Investment Trust 2004-4
Mortgage Backed Notes, Series 2004-4
Publicly Offered Note Computational Materials: Term Sheet

\$3,289,521,000

American Home Mortgage Securities, LLC
Mortgage Backed Notes, Series 2004-4

Class	Size (1)	Rating S&P/Mdys	Credit Enhance% (1)(2)	Note Interest Rate	Collateral	Note Type
Group 1-5 Offered Notes						
I-A-1	\$204,824,500	AAA/Aaa	20.95%	LIBOR (3)	MTA Neg Am ARMs	Group 1 Senior
I-A-2	\$36,145,500	AAA/Aaa	7.00%	LIBOR (3)	MTA Neg Am ARMs	Group 1 Senior Mezz.
II-A-1	\$497,673,900	AAA/Aaa	16.30%	LIBOR (4)	ARMs and 3/1 Hybrids (5)	Group 2 Senior
II-A-2	\$55,297,100	AAA/Aaa	7.00%	LIBOR (4)	ARMs and 3/1 Hybrids (5)	Group 2 Senior Mezz.
III-A	\$521,774,000	AAA/Aaa	7.00%	LIBOR (6)	ARMs and 3/1 Hybrid	Group 3 Senior
M-1	\$96,118,000	AA/Aa2	3.70%	LIBOR (10)	Groups 1-5	Crossed Mezz.
Group 6 Offered Notes						
VI-A-1	\$281,677,000	AAA/Aaa	24.50%	Fixed (9)	Fixed Rate	Group 6 Senior
VI-A-2	\$15,000,000	AAA/Aaa	24.50%	Fixed (9)	Fixed Rate	Group 6 Senior
VI-M-1	\$39,099,000	AA/Aa2	14.55%	LIBOR (11)	Fixed Rate	Group 6 Mezz.
VI-M-2	\$14,146,000	A/A2	10.95%	LIBOR (11)	Fixed Rate	Group 6 Mezz.
VI-M-3	\$9,824,000	A-/A3	8.45%	LIBOR (11)	Fixed Rate	Group 6 Mezz.
VI-B-1	\$9,824,000	BBB+/Baa1	5.95%	LIBOR (11)	Fixed Rate	Group 6 Sub.
VI-B-2	\$9,234,000	BBB/Baa2	3.60%	LIBOR (11)	Fixed Rate	Group 6 Sub.
VI-B-3	\$8,252,000	BBB-/Baa3	1.50%	LIBOR (11)	Fixed Rate	Group 6 Sub.
Non-Offered Securities						
IV-A	\$842,617,000	AAA/Aaa	7.00%	Fixed (7)	5/1 Hybrids (5)	Group 4 Senior
V-A	\$550,442,000	AAA/Aaa	7.00%	Fixed (8)	5/1 Hybrids	Group 5 Senior
M-2	\$71,360,000	A/NR	1.25%	LIBOR (10)	Groups 1-5	Crossed Mezz.
M-3	\$26,214,000	BBB/NR	0.35%	LIBOR (10)	Groups 1-5	Crossed Mezz.
N	Notional	Information Not Provided				NIM
Trust Cert	Notional	Information Not Provided				Trust Certificate

- Prepayment Pricing Speed Assumption is 25% CPR for the Group 1, Group 2, Group 3, Group 4 and Group 5.
- Prepayment Pricing Speed Assumption for Group 6 is: 6% CPR to 20% CPR in first 12 months and 20% CPR thereafter.
- Notes are subject to a variance of +/- 10%
- The Class I-A, Class II-A, Class III-A, Class M-1, Class M-2, Class M-3, Class VI-M-1, Class VI-M-2, Class VI-M-3, Class VI-B-1, Class VI-B-2 and Class VI-B-3 Notes will settle flat.
- The Class I-A, Class II-A, Class III-A, Class M-1, Class M-2, Class M-3, Class VI-M-1, Class VI-M-2, Class VI-M-3, Class VI-B-1, Class VI-B-2 and Class VI-B-3 Notes will accrue interest on an Actual/360 basis.
- The Trust will include a Group 7. No cash from Group 7 will be available to pay the Offered Notes. Excess Cashflow from Mortgage Loan Groups 1 through 6 will be available to some extent to pay the Group 7 Notes as described in this term sheet and further in the indenture.
- It is expected that the Mortgage Loan Seller, or its affiliates, will retain the Trust Certificates

- (1) The class sizes and related credit enhancement levels are subject to change based upon the final pool and rating agency evaluation of subordination, overcollateralization ("OC") and excess spread.
- (2) Credit enhancement for the Notes will be provided by a combination of subordination, OC and excess spread all as more fully described herein. The expected initial credit enhancement percentages are as provided above. The initial OC level and OC Target amount for the Group 1-5 Notes and the Group 6 Notes will equal 0.35% and 1.50%, respectively, of the Cut-Off Date unpaid principal balance of the related mortgage loans plus the related pre-funded amount. Excess spread will be applied to pay principal, resulting in a limited acceleration of the Notes, in order to maintain the OC level at the OC Target.

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

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- (3) The Note Interest Rate for the Class I-A-1 and Class I-A-2 Notes will be a floating rate based on the lesser of (i) One-Month LIBOR plus 0.34% and 0.40%, respectively, and (ii) a maximum note interest rate of 11.00% subject to the Net Rate Cap. The Net Rate Cap will equal the weighted average of the net rates on the Group 1 Mortgage Loans. On the first payment date after the first possible Optional Termination Date, the margin for the Class I-A-1 and Class I-A-2 Notes will increase to 2 times the original margin.
- (4) The Note Interest Rate for the Class II-A-1 and Class II-A-2 Notes will be a floating rate based on the lesser of (i) One-Month LIBOR plus 0.29% and 0.36%, respectively, and (ii) a maximum note interest rate of 11.00% subject to the Net Rate Cap. The Net Rate Cap will equal the weighted average of the net rates on the Group 2 Mortgage Loans. On the first payment date after the first possible Optional Termination Date, the margin for the Class II-A-1 and Class II-A-2 Notes will increase to 2 times the original margin.
- (5) The Group 2 and Group 4 mortgage loans are all conforming balance mortgage loans.
- (6) The Note Interest Rate for the Class III-A Notes will be a floating rate based on the lesser of (i) One-Month LIBOR plus 0.30% and (ii) a maximum note interest rate of 11.00% subject to the Net Rate Cap. The Net Rate Cap will equal the weighted average of the net rates on the Group 3 Mortgage Loans. On the first payment date after the first possible Optional Termination Date, the margin for the Class III-A Notes will increase to 2 times the original margin.
- (7) Up to and including the payment date in November 2009, the Note Interest Rate for the Class IV-A Notes will be a fixed rate equal to 4.390% subject to the Net Rate Cap. The Net Rate Cap will equal the weighted average of the net rates of the Group 4 Mortgage Loans. After the payment date in November 2009, the Class IV-A Notes will have a Note Interest Rate equal to the lesser of (i) 6-Month LIBOR (which is set every 6 months) plus 2.00%, (ii) 11.00% and (iii) the Net Rate Cap.
- (8) Up to and including the payment date in November 2009, the Note Interest Rate for the Class V-A Notes will be a fixed rate equal to 4.440% subject to the Net Rate Cap. The Net Rate Cap will equal the weighted average of the net rates of the Group 5 Mortgage Loans. After the payment date in November 2009, the Class V-A Notes will have a Note Interest Rate equal to the lesser of (i) 6-Month LIBOR (which is set every 6 months) plus 2.00%, (ii) 11.00% and (iii) the Net Rate Cap.
- (9) The Note Interest Rate for the Class VI-A-1 and VI-A-2 Notes will be a fixed rate based equal to 5.500% subject to the Net Rate Cap. The Net Rate Cap will equal the weighted average of the net rates on the Group 6 Mortgage Loans. On the first payment date after the earlier of (i) the payment date in December 2014 or (ii) the first possible Optional Termination Date, the Note Interest Rate for the Class VI-A-1 and Class VI-A-2 Notes will increase by 0.50%.
- (10) The Note Interest Rate for the Class M-1, Class M-2 and Class M-3 Notes will be a floating rate based on the lesser of (i) One-Month LIBOR plus 0.55%, 1.05% and 1.75%, respectively, and (ii) a maximum note interest rate of 11.00% each subject to the Net Rate Cap. The Net Rate Cap will equal the weighted average of the net rates on the Group 1, Group 2, Group 3, Group 4 and Group 5 Mortgage Loans weighted in proportion to the results of subtracting from the stated principal balance of each of the related mortgage loan groups the stated principal balance of the related senior notes (adjusted for an actual/360 basis). On the first payment date after the first possible Optional Termination Date, the margin for the Class M-1, Class M-2 and Class M-3 Notes will increase to 1.5 times the original margin.
- (11) The Note Interest Rate for the Class VI-M-1, Class VI-M-2, Class VI-M-3, Class VI-B-1, Class VI-B-2 and Class VI-B-3 Notes will be a floating rate based on the lesser of (i) One-Month LIBOR plus 0.55%, 0.98%, 1.10%, 1.67%, 1.80% and 2.75%, respectively, and (ii) a maximum note interest rate of 11.00% subject to the Net Rate Cap. The Net Rate Cap will equal the weighted average of the net rates on the Group 6 Mortgage Loans. On the first payment date after the first possible Optional Termination Date, the margin for the Class VI-M-1, Class VI-M-2, Class VI-M-3, Class VI-B-1, Class VI-B-2 and Class VI-B-3 Notes will increase to 1.5 times the original margin.

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Mortgage Backed Notes, Series 2004-4
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COLLATERAL DESCRIPTION

- Conventional, or in the case of 0.06% of the mortgage loans FHA/VA, one- to four-family, hybrid and adjustable-rate and fixed-rate mortgage loans secured by first liens on residential mortgage properties as briefly described in the table below and as more fully described in Exhibit VIII attached hereto.
- Approximately 49.38%, 100.00%, 0.00%, 100.00%, 0.00% and 84.34% of the mortgage loans in loan groups 1, 2, 3, 4, 5 and 6 respectively and 59.76% of the total mortgage loans have “conforming” balances. However, some of these loans may have been underwritten in accordance with underwriting standards which are primarily intended to provide single family “non-conforming” mortgage loans. A “non-conforming” mortgage loan means a mortgage loan which is ineligible for purchase by Fannie Mae or Freddie Mac due to either credit characteristics of the related mortgagor or documentation standards in connection with the underwriting of the related mortgage loan that do not meet the Fannie Mae or Freddie Mac underwriting guidelines for “A” credit borrowers. For a description of the underwriting standards under which the mortgage loans were originated, refer to the section titled “Mortgage Loan Origination – Underwriting Guidelines” in the prospectus supplement.
- The mortgage loans were originated by American Home. American Home Mortgage Investment Corp. and, together with its wholly-owned subsidiaries, collectively referred to as American Home, is primarily engaged in the business of originating and servicing residential mortgage loans.
- Approximately 7.86% of the mortgage loans have a loan-to-value ratio greater than 80%.
- Approximately 0.01% of the mortgage loans have an loan-to-value greater than 80% and do not have MI.
- As of the Cut-Off Date, none of the mortgage loans will be greater than 30-days delinquent.
- Approximately 68.57% of the mortgage loans provide for a period of interest only payments before they convert to fully amortizing.
- The information related to the mortgage loans described herein is preliminary and is meant to reflect information as of the Cut-off Date. It is expected that on or prior to the Closing Date, unscheduled principal payments will reduce the principal balance of the Mortgage Loans as of the Cut-off Date and may cause a decrease in the aggregate principal balance of the Mortgage Loans, as reflected herein, of up to 10%. Additional similar mortgage loans may be included. **Consequently, the initial principal balance of any of the Offered Notes by the Closing Date is subject to an increase or decrease of up to 10% from amounts shown herein.**

LOAN GROUP DESCRIPTION

- Group 1 – *MTA Neg Am ARMs.*
- Group 2 – *Conforming 3Yr. Hybrid, 2 Yr. Hybrid, 1-Yr, 6-Mo., and 1 Mo. LIBOR/CMT ARMs.*
- Group 3 – *Non Conforming 3Yr. Hybrid, 2 Yr. Hybrid, 1-Yr, 6-Mo., and 1 Mo. LIBOR ARMs.*
- Group 4 – *Conforming 5 Yr Hybrid ARMs.*
- Group 5 – *Non Conforming 5 Yr Hybrid ARMs.*
- Group 6 – *Fixed Rate Mortgages.*

Loan Description	% of Pool	Gross WAC	Net WAC	WAM (mos.)	Gross Margin	Net Margin	Initial Cap	Period Cap	Max Rate	Mos to Roll
Group 1	8.90%	1.453%	1.142%	371	2.918%	2.607%	0.000%	0.000%	10.047%	1
Group 2	20.41%	5.386%	5.014%	359	3.703%	3.332%	2.361%	1.152%	11.110%	24
Group 3	19.26%	4.952%	4.702%	359	2.940%	2.690%	1.929%	1.233%	11.167%	21
Group 4	31.11%	5.731%	5.358%	359	3.101%	2.728%	4.994%	1.313%	10.734%	59
Group 5	20.32%	5.501%	5.251%	359	2.681%	2.431%	4.978%	1.680%	10.510%	59
Group 1-5 Totals:	100%	5.083%	4.765%	360	3.091%	2.773%	3.419%	1.222%	10.788%	39
Group 6 Totals:	100%	6.667%	6.313%	345						

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Mortgage Backed Notes, Series 2004-4
Publicly Offered Note Computational Materials: Term Sheet**

Summary of Terms:

Depositor:	American Home Mortgage Securities, LLC.
Master Servicer:	American Home Mortgage Servicing, Inc.
Underlying Servicer:	The mortgage loans are serviced by American Home Mortgage Servicing, Inc.
Underwriters:	Bear, Stearns & Co. Inc. (lead manager) and Lehman Brothers Inc., Citigroup Global Markets Inc., UBS Investment Bank (co-managers).
Custodian:	Deutsche Bank National Trust Company.
Indenture Trustee:	The Bank of New York.
Owner Trustee:	Wilmington Trust Company.
Rating Agencies:	Standard & Poor's and Moody's Investors Service.
Cut-off Date:	December 1, 2004.
Settlement Date:	December 21, 2004.
Payment Date:	25th day of each month (or the next business day), commencing January 2005.
Optional Clean-Up Call:	The holder of a majority percentage interest in the trust certificates may repurchase from the trust all of the mortgage loans at par plus accrued interest when the aggregate principal balance of the Mortgage Loans is reduced to 10% of the aggregate principal balance of the Mortgage Loans in Groups 1-6 as of the Cut-off Date. In addition, the holder of a majority percentage interest in the trust certificates may repurchase each of the Group 1-5 mortgage loans and Group 6 mortgage loans, separately, when each such group is reduced to 10% of the aggregate principal balance of such group as of the Cut-Off Date as provided for in the prospectus supplement.
Negative Amortization:	The Group 1 mortgage loans are subject to negative amortization. For any payment date, the Group 1 Principal Remittance Amount will be reduced by any negative amortization on such loans until reduced to zero. Any additional negative amortization in excess of the Group 1 Principal Remittance Amount will constitute an "Additional Negative Amortization Principal Amount."
Group 1, Group 2, Group 3, Group 4, Group 5 and Group 6 Prefunding Accounts:	On the Closing Date cash in the estimated amounts of approximately \$45,400,000; \$87,900,000; \$95,300,300; \$154,300,000; \$109,600,000 and \$58,400,000 will be deposited into the Group 1, Group 2, Group 3, Group 4, Group 5 and Group 6 Prefunding Accounts, respectively, but in no case more than 25% of the related total mortgage loan group, and thereafter used to purchase additional related mortgage loans during the period ending no later than March 31, 2005 (the "Pre-Funding Period"). Any balance remaining in the Pre-Funding Period will be distributed as principal to the related Class A Notes on the following Distribution Date.
Registration:	The Offered Notes will be available in book-entry form through DTC.

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Denominations:	The Offered Notes are issuable in minimum denominations of an original amount of \$25,000 and multiples of \$1 in excess thereof.								
Federal Tax Treatment:	The Offered Notes will be characterized as debt for federal income tax purposes.								
ERISA Considerations:	The Offered Notes generally may be purchased by, on behalf of, or with plan assets of, a Plan, if a prohibited transaction class exemption, based on the identity of the fiduciary making the decision to acquire such Offered Notes on behalf of the Plan or the source of funds for such acquisition, is applicable to the acquisition, holding and transfer of the Offered Notes.								
SMMEA Eligibility:	The Offered Notes, other than the Class VI-M-2, Class VI-M-3 and Class VI-B Notes, will be "mortgage related securities" for purposes of the Secondary Mortgage Market Enhancement Act of 1984.								
P&I Advances:	The Master Servicer will be obligated to advance, or cause to be advanced, cash advances with respect to delinquent payments of principal and interest on the mortgage loans to the extent that the master servicer reasonably believes that such cash advances can be repaid from future payments on the related mortgage loans. These cash advances are only intended to maintain a regular flow of scheduled interest and principal payments on the Notes and are not intended to guarantee or insure against losses.								
Net Mortgage Rate:	On any mortgage loan, the then applicable mortgage rate thereon minus the applicable Servicing Fee Rate.								
Accrual Period:	The "accrual period" for all of the Classes of Notes except the Class IV-A, Class V-A and VI-A Notes will be the period from and including the preceding payment date (or from the Settlement Date with respect to the first payment date) to and including the day prior to the current payment date. The "accrual period" for the Class IV-A, Class V-A and Class VI-A Notes will be the calendar month preceding the month in which the payment date occurs, beginning in January 2005. The trustee will calculate interest on the Class I-A, Class II-A, Class III-A, Class M-1, Class M-2, Class M-3, Class VI-M-1, Class VI-M-2, Class VI-M-3, Class VI-B-1, Class VI-B-2 and Class VI-B-3 Notes on an actual/360 basis. The trustee will calculate interest on the Class IV-A, Class V-A Notes and the Class VI-A Notes on a 30/360 basis.								
Credit Enhancement for the Group 1-5 Notes:	<p>Subordination (includes initial OC):</p> <p>Initially, 7.00% for the Group 1-5 Senior Notes, 3.70% for the Class M-1 Notes, 1.25% for the Class M-2 and 0.35% for the Class M-3 Notes.</p> <ul style="list-style-type: none">• Overcollateralization ("OC")<table><tr><td>Initial (% Orig.)</td><td>0.35%</td></tr><tr><td>OC Target (% Orig.)</td><td>0.35%</td></tr><tr><td>Stepdown (% Current)</td><td>None</td></tr><tr><td>OC Floor (% Orig.)</td><td>0.35%</td></tr></table>• Excess spread, which will initially be equal to approximately [xxx] bps per annum (before losses) as of the Cut-off Date, is expected to be available to cover	Initial (% Orig.)	0.35%	OC Target (% Orig.)	0.35%	Stepdown (% Current)	None	OC Floor (% Orig.)	0.35%
Initial (% Orig.)	0.35%								
OC Target (% Orig.)	0.35%								
Stepdown (% Current)	None								
OC Floor (% Orig.)	0.35%								

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losses on all the Group 1-5 Notes and to replenish OC as needed.

**Credit Enhancement for the
Group 6 Notes**

Subordination (includes initial OC):

Initially, 24.50% for the Class VI-A Notes, 14.55% for the Class VI-M-1 Notes, 10.95% for the Class VI-M-2, 8.45% for the Class VI-M-3 Notes, 5.95% for the Class VI-B-1 Notes, 3.60% for the Class VI-B-2 Notes and 1.50% for the Class VI-B-3 Notes.

• Overcollateralization (“OC”)

Initial (% Orig.) 1.50%

OC Target (% Orig.) 1.50%

Stepdown (% Current) None

OC Floor (% Orig.) 1.50%

• Excess spread, which will initially be equal to approximately [xxx] bps per annum (before losses) as of the Cut-off Date, is expected to be available to cover losses on the Group 6 Notes and to replenish OC as needed.

Available Funds

For any Payment date and with respect to each Loan Group will be an amount that generally includes (1) all previously undistributed principal and interest portions of scheduled payments, principal prepayments and the principal and interest portions of net liquidation proceeds, (2) any monthly advances and compensating interest payments made by the Master Servicer or Servicer for such Payment date in respect of the Mortgage Loans in the related Loan Group, (3) any amounts reimbursed by the Master Servicer in connection with losses on certain eligible investments and (4) under limited circumstances, certain prepayments allocated from the Available Funds of another Loan Group, net of (x) fees payable to, and amounts reimbursable to, the Master Servicer, the Servicer, the Securities Administrator, the Trustee and the Custodian and (y) investment earnings on amounts on deposit in the master servicer collection account and the Payment account.

Accrued Note Interest:

For any payment date and each class of Notes, interest accrued during the related accrual period at the then-applicable Note Interest Rate on the related note principal balance thereof immediately prior to such payment date, plus any Accrued Note Interest remaining unpaid from any prior payment date with interest thereon at the related Note Interest Rate.

Interest Carryforward Amount:

As of any Payment Date, generally equal to the sum of (i) the excess of (a) the Accrued Note Interest for such Class with respect to prior Payment Dates over (b) the amount actually distributed to such Class of Notes with respect to interest on or after such prior Payment Dates and (ii) interest thereon.

Principal Remittance Amount:

For any payment date and any loan group, the sum of (a) the principal portion of all scheduled monthly payments on the related mortgage loans on the related due date, (b) the principal portion of all proceeds of the repurchase of a mortgage loans in the related loan group and (c) the principal portion of all other unscheduled collections received during the preceding calendar month in respect of the related mortgage loans.

Group 1-5 Basic Principal

With respect to any payment date and loan groups 1-5, the lesser of (a) the excess of

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Distribution Amount:	(i) the related Available Funds for such payment date over (ii) the aggregate amount of Accrued Note Interest for the related Notes for such payment date and (b) the related aggregate Principal Remittance Amount.
Group 6 Basic Principal Distribution Amount:	With respect to any payment date and loan group 6, the lesser of (a) the excess of (i) the related Available Funds for such payment date over (ii) the aggregate amount of Accrued Note Interest for the related Notes for such payment date and (b) the related Principal Remittance Amount.
Group 1-5 Principal Distribution Amount:	For any payment date and loan groups 1-5, the sum of (a) the related Basic Principal Distribution Amount and (b) the related Overcollateralization Increase Amount.
Group 6 Principal Distribution Amount:	For any payment date and loan group 6, the sum of (a) the related Basic Principal Distribution Amount and (b) the related Overcollateralization Increase Amount.
Group 1-5 Net Monthly Excess Cashflow:	For any payment date, the excess of (x) the Group 1, Group 2, Group 3, Group 4 and Group 5 Available Funds for such payment date over (y) the sum for such payment date of (a) the aggregate amount of Accrued Note Interest for the Group 1, Group 2, Group 3, Group 4 and Group 5 Notes and (b) the aggregate Principal Remittance Amount used to make payments in respect of the principal to the Group 1, Group 2, Group 3, Group 4 and Group 5 Notes.
Group 6 Net Monthly Excess Cashflow:	For any payment date, the excess of (x) the Group 6 Available Funds for such payment date over (y) the sum for such payment date of (a) the aggregate amount of Accrued Note Interest for the Group 6 Notes and (b) the aggregate Principal Remittance Amount used to make payments in respect of the principal to the Group 6 Notes.
Group 1-5 Overcollateralization Increase Amount:	For any payment date, the lesser of (i) the Group 1-5 Net Monthly Excess Cashflow for such payment date and (ii) the excess, if any, of (a) the Group 1-5 Overcollateralization Target Amount over (b) the Group 1-5 Overcollateralization Amount on such payment date after taking into account payments to the Group 1-5 Notes of the aggregate Basic Principal Distribution Amount on such payment date.
Group 6 Overcollateralization Increase Amount:	For any payment date, the lesser of (i) the Group 6 Net Monthly Excess Cashflow for such payment date and (ii) the excess, if any, of (a) the Group 6 Overcollateralization Target Amount over (b) the Group 6 Overcollateralization Amount on such payment date after taking into account payments to the Group 6 Notes of the aggregate Basic Principal Distribution Amount on such payment date.
Group 1-5 Overcollateralization Amount:	For any payment date, the amount, if any, by which (i) the aggregate principal balance of the Group 1, Group 2, Group 3, Group 4 and Group 5 mortgage loans exceeds (ii) the aggregate note principal balance of the Group 1-5 Notes as of such payment date.
Group 6 Overcollateralization Amount:	For any payment date, the amount, if any, by which (i) the aggregate principal balance of the Group 6 mortgage loans exceeds (ii) the aggregate note principal balance of the Group 6 Notes as of such payment date.
Group 1-5 Overcollateralization Target Amount and Overcollateralization Floor:	0.35% of the Cut-off Date Balance of the Mortgage Loans plus the amount of any Additional Negative Amortization Principal Amount.
Group 6 Overcollateralization Target Amount and	1.50% of the Cut-off Date Balance of the Mortgage Loans.

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Overcollateralization Floor:

Basis Risk Shortfall

Carryforward Amount:

For any payment date for the Class I-A, Class II-A, Class III-A, Class IV-A, Class V-A, Class VI-A, Class M-1, Class M-2, Class M-3, Class VI-M-1, Class VI-M-2, Class VI-M-3, Class VI-B-1, Class VI-B-2 and Class VI-B-3 Notes, the sum of (i) if on such payment date the note interest rate for the related Notes is based on the related Net Rate Cap, the excess, if any, of (a) the Accrued Note Interest that would have been payable had the note interest rate for the related Notes been calculated at the (i) lesser of the LIBOR-based rate and the maximum rate with respect to the Class I-A, Class II-A, Class III-A, Class M-1, Class M-2, Class M-3, Class VI-M-1, Class VI-M-2, Class VI-M-3, Class VI-B-1, Class VI-B-2, Class VI-B-3 or in the case of the Class IV-A, Class V-A Notes after the note rate change date or (ii) such class's fixed-rate with respect to the Class IV-A and Class V-A before the note rate change date or Class VI-A Notes over (b) interest calculated at the Net Rate Cap plus (ii) any such amounts remaining unpaid from prior payment dates with interest thereon at the Note Interest Rate for such payment date to the extent previously unreimbursed by related Net Monthly Excess Cashflow.

Group 1-5 Extra Principal Distribution Amount:

With respect to any Payment Date, the lesser of (x) the Group 1-5 Net Monthly Excess Cashflow for such Payment Date and (y) the Group 1-5 Overcollateralization Increase Amount for such Distribution Date.

Group 6 Extra Principal Distribution Amount:

With respect to any Payment Date (a) on or prior to the earlier of (1) the Optional Termination Date and (2) the Payment Date in December 2014, the lesser of (x) the Group 6 Net Monthly Excess Cashflow for such Payment Date and (y) the Group 6 Overcollateralization Increase Amount for such Distribution Date; and (b) thereafter, the Group 6 Net Monthly Excess Cashflow for such Payment Date.

Group 1-5 Stepdown Date:

The later to occur of (x) the Payment Date occurring in December 2007 and (y) the first Payment Date on which the Credit Enhancement Percentage for the Group 1-5 Class A Certificates (calculated for this purpose only after taking into account distributions of principal on the related Mortgage Loans, but prior to any distribution of the Group 1-5 Principal Distribution Amounts to the holders of the Group 1-5 Notes then entitled to distributions of principal on such Payment Date) is greater than or equal to approximately 14.00%.

Group 1-5 Trigger Event:

A "Trigger Event," with respect to each Payment Date on or after the Stepdown Date, exists if the three-month rolling average of the percent equal to the sum of the aggregate Stated Principal Balances of the related mortgage loans that are 60 days or more delinquent or are in bankruptcy or foreclosure or are REO properties over the sum of the aggregate Stated Principal Balances of the related mortgage loans as of the last day of the related due period, equals or exceeds 50% of the aggregate amount of the Class M Notes plus the Overcollateralization Amount or if the Cumulative Loss Test has been violated.

Cumulative Loss Test:

The Cumulative Loss Test is violated on any Payment 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 Payment Date.

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<u>Payment Date:</u>	<u>Percentage</u>
January 2008 through December 2008:	1.75%
January 2008 and thereafter:	2.00%

Group 2 Sequential Trigger Event:

A Group 2 Sequential Trigger Event is in effect on any Payment Date if, before the 37th Payment Date 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 Stated Principal Balance of the Group 1-5 Mortgage Loans as of the Cut-off Date exceeds 1.75% or if, on or after the 37th Payment Date, a Group 1-5 Trigger Event is in effect.

Priority of Payments:

Payments on the Notes will be made on the 25th day of each month (or next business day) from Available Funds. Available Funds for each Loan Group will be distributed according to the following priority:

Available Funds:

On each Payment Date, payments on the Notes, to the extent of the Group I, Group II, Group III, Group IV and Group V Available Funds, will be made according to the following priority:

Group 1-5 Interest Payments

- 1) From each Available Funds, to the holders of the Class I-A, Class II-A, Class III-A, Class IV-A and Class V-A Notes, the related Accrued Note Interest and any related Unpaid Interest Shortfall;
- 2) From remaining Group I, Group II, Group III, Group IV and Group V Available Funds, to the holders of the Class M-1 Notes, the Accrued Note Interest for such class;
- 3) From remaining Group I, Group II, Group III, Group IV and Group V Available Funds, to the holders of the Class M-2 Notes, the Accrued Note Interest for such class;
- 4) From remaining Group I, Group II, Group III, Group IV and Group V Available Funds, to the holders of the Class M-3 Notes, the Accrued Note Interest for such class; and
- 5) as Group 1-5 Net Monthly Excess Cashflow as described below.

On each Payment Date, payments on the Notes, to the extent of the Group VI Available Funds, will be made according to the following priority:

Group 6 Interest Payments

- 1) From Available Funds, to the holders of the Class VI-A Notes, the related Accrued Note Interest and any related Unpaid Interest Shortfall;
- 2) From remaining Group VI Available Funds, to the holders of the Class VI-M-1 Notes, the Accrued Note Interest for such class;
- 3) From remaining Group VI Available Funds, to the holders of the Class VI-M-2 Notes, the Accrued Note Interest for such class;
- 4) From remaining Group VI Available Funds, to the holders of the Class VI-M-3 Notes, the Accrued Note Interest for such class;
- 5) From remaining Group VI Available Funds, to the holders of the Class VI-B-

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- 1) Notes, the Accrued Note Interest for such class;
- 6) From remaining Group VI Available Funds, to the holders of the Class VI-B-2 Notes, the Accrued Note Interest for such class;
- 7) From remaining Group VI Available Funds, to the holders of the Class VI-B-3 Notes, the Accrued Note Interest for such class; and
- 8) as Group 6 Net Monthly Excess Cashflow as described below.

Group 1-5 Principal Distributions:

Prior to the Group 1-5 Stepdown Date or on which a Group 1-5 Trigger Event is in effect:

- 1) From the Principal Distribution Amount for Loan Group 1, payments of principal to the holders of the Class I-A Notes, pro rata, until the Note Principal Balance of such class has been reduced to zero;
- 2) From the Principal Distribution Amount for Loan Group 2, payments of principal to the holders of the Class II-A-1 and Class II-A-2 Notes, pro rata, until the Note Principal Balance of such class has been reduced to zero (provided however, if a Group 2 Sequential Trigger Event, the Principal Distribution Amount for Loan Group 2 will be allocated first, to the Class II-A-1 until the Note Principal Balance has been reduced to zero, and then to the Class II-A-2 until the Note Principal Balance has been reduced to zero.);
- 3) From the Principal Distribution Amount for Loan Group 3, payments of principal to the holders of the Class III-A Notes until the Note Principal Balance of such class has been reduced to zero;
- 4) From the Principal Distribution Amount for Loan Group 4, payments of principal to the holders of the Class IV-A Notes until the Note Principal Balance of such class has been reduced to zero;
- 5) From the Principal Distribution Amount for Loan Group 5, payments of principal to the holders of the Class V-A Notes until the Note Principal Balance of such class has been reduced to zero;
- 6) To the holders of the Class M-1, Class M-2 and Class M-3 Notes, sequentially, from remaining principal collections derived from the Mortgage Loans, until the Note Principal Balance of such class has been reduced to zero;
- 7) as part of Group 1-5 Net Monthly Excess Cashflow as described below.

On or after the Group 1-5 Stepdown Date on which a Group 1-5 Trigger Event is not in effect:

- 1) From the Principal Distribution Amount for Loan Group 1, the Class I-A Principal Distribution Amount to the holders of the Class I-A Notes until the Note Principal Balance of such class has been reduced to zero;
- 2) From the Principal Distribution Amount for Loan Group 2, the Class II-A Principal Distribution Amount to the holders of the Class II-A-1 and Class II-A-2 Notes, pro rata, until the Note Principal Balance of such class has been reduced to zero;
- 3) From the Principal Distribution Amount for Loan Group 3, the Class III-A Principal Distribution Amount to the holders of the Class III-A Notes until

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- the Note Principal Balance of such class has been reduced to zero;
- 4) From the Principal Distribution Amount for Loan Group 4, the Class IV-A Principal Distribution Amount to the holders of the Class IV-A Notes until the Note Principal Balance of such class has been reduced to zero;
 - 5) From the Principal Distribution Amount for Loan Group 5, the Class V-A Principal Distribution Amount to the holders of the Class V-A Notes until the Note Principal Balance of such class has been reduced to zero;
 - 6) To the holders of the Class M-1 Notes, Class M-1 Principal Distribution Amount until the Note Principal Balance of such class has been reduced to zero;
 - 7) To the holders of the Class M-2 Notes, Class M-2 Principal Distribution Amount until the Note Principal Balance of such class has been reduced to zero;
 - 8) To the holders of the Class M-3 Notes, Class M-3 Principal Distribution Amount until the Note Principal Balance of such class has been reduced to zero; and
 - 9) as part of Group 1-5 Net Monthly Excess Cashflow as described below.

Group 6 Principal Distributions:

Principal on the Group VI Notes will be distributed to the extent of the related Principal Distribution Amount to the holders of Class VI-A, Class VI-M and Class VI-B Notes, pro rata, until the Note Principal Balance of each such class has been reduced to zero. Notwithstanding the foregoing, principal allocable to the Class VI-A will be allocated sequentially to the Class VI-A-1 and VI-A-2.

Group 1-5 Net Monthly Excess Cashflow:

On Each Distribution Date, Group 1-5 Net Monthly Excess Cashflow will be distributed as follows:

- (1.) Pro-rata (by principal received on loan group 1, loan group 2, loan group 3, loan group 4 and loan group 5, respectively.) as Extra Principal Distribution Amount to the holders of the Notes then entitled to receive distributions in respect of principal to replenish the Overcollateralization Target Amount;
- (2.) To the Class M-1 Notes, any Unpaid Interest Shortfalls Amount and any Allocated Realized Loss Amount, in that order, on the Class M-1 Notes;
- (3.) To the Class M-2 Notes, any Unpaid Interest Shortfalls and any Allocated Realized Loss Amount, in that order, on the Class M-2 Notes;
- (4.) To the Class M-3 Notes, any Unpaid Interest Shortfalls and any Allocated Realized Loss Amount, in that order, on the Class M-3 Notes;
- (5.) Concurrently, to the Class I-A, Class II-A, Class III-A, Class IV-A, and Class V-A Notes any Basis Risk Shortfall Carryforward Amount due to such classes, pro rata based on the amount of Basis Risk Shortfall Carryforward Amount due such classes; and then to the Class M-1, Class M-2 and Class M-3 Notes, in that order, any Basis Risk Shortfall Carryforward Amount for such notes;
- (6.) to the Group 6 Notes any crossable payments as provided in the indenture;
- (7.) to the Group 7 Notes any required crossable payments as provided in the indenture;
- (8.) To the holders of the Class N Notes as provided in the indenture; and

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(9.) To the holders of the Trust Certificates, as provided in the indenture and trust agreement.

Group 6 Net Monthly Excess Cashflow:

On Each Distribution Date, Group 6 Net Monthly Excess Cashflow will be distributed as follows:

- (1.) Pro-rata as Extra Principal Distribution Amount to the holders of the Group VI Notes then entitled to receive distributions in respect of principal to replenish the Overcollateralization Target Amount;
- (2.) To the holders of the Class VI-A Notes, then to holders of the Class VI-M-1, then to holders of the Class VI-M-2, then to holders of the Class VI-M-3, then to holders of the Class VI-B-1, then to holders of the Class VI-B-2 and then to holders of the Class VI-B-3 Notes, any Unpaid Interest Shortfalls for such classes of notes on such distribution date, to the extent not previously reimbursed;
- (3.) From remaining Group 6 Net Monthly Excess Cashflow, to the holders of the Class VI-M-1 Notes, any Allocated Realized Loss Amount;
- (4.) From remaining Group 6 Net Monthly Excess Cashflow, to the holders of the Class VI-M-2 Notes, any Allocated Realized Loss Amount;
- (5.) From remaining Group 6 Net Monthly Excess Cashflow, to the holders of the Class VI-M-3 Notes, any Allocated Realized Loss Amount;
- (6.) From remaining Group 6 Net Monthly Excess Cashflow, to the holders of the Class VI-B-1 Notes, any Allocated Realized Loss Amount;
- (7.) From remaining Group 6 Net Monthly Excess Cashflow, to the holders of the Class VI-B-2 Notes, any Allocated Realized Loss Amount;
- (8.) From remaining Group 6 Net Monthly Excess Cashflow, to the holders of the Class VI-B-3 Notes, any Allocated Realized Loss Amount;
- (9.) Concurrently, to the VI-A Notes any Basis Risk Shortfall Carryforward Amount due to such class; and then to the Class VI-M-1, Class VI-M-2, Class VI-M-3, Class VI-B-1, Class VI-B-2 and Class VI-B-3 Notes, in that order, any Basis Risk Shortfall Carryforward Amount for such notes;
- (10.) To the Group 1-5 Notes any crossable payments as provided in the indenture;
- (11.) To the Group 7 Notes any crossable payments as provided in the indenture;
- (12.) To the holders of the Class N Notes as provided in the indenture; and
- (13.) To the holders of the Trust Certificates, as provided in the indenture and trust agreement.

Group 1-5 Class A Principal Distribution Amount:

For any applicable Payment Date, an amount equal to the excess of (x) the aggregate Note Principal Balance of the classes of Class I-A, Class II-A, Class III-A, Class IV-A and Class V-A Notes (collectively, the "Group 1-5 Class A Notes") immediately prior to such Payment Date over (y) the lesser of (A) the product of (i) 86.00% and (ii) the aggregate stated principal balance of the related mortgage loans as of the last day of the related due period and (B) the aggregate stated principal balance of the related mortgage Loans as of the last day of the related due period minus the related OC Floor.

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Class I-A, Class II-A, Class III-A, Class IV-A and Class V-A Principal Distribution Amounts: For any applicable Payment Date, a pro rata portion of the Group 1-5 Class A Principal Distribution Amount based upon principal funds received on the related Mortgage Loans.

Class M-1 Principal Distribution Amount: For any applicable Payment Date, an amount equal to the lesser of (x) the remaining Principal Distribution Amount for that Payment Date after payment of the Group 1-5 Class A Principal Distribution Amount and (y) the excess, if any, of (A) the sum of (1) the aggregate Note Principal Balance of the Group 1-5 Class A Notes (after taking into account the payment of the Group 1-5 Class A Principal Distribution Amount and (2) the Note Principal Balance of the Class M-1 Notes immediately prior to such Payment Date, over (B) the lesser of (a) the product of (i) approximately 92.60% and (ii) the aggregate stated principal balance of the related mortgage Loans as of the last day of the related due period, and (b) the aggregate stated principal balance of the related mortgage loans as of the last day of the related due period minus the related OC Floor.

Class M-2 Principal Distribution Amount: For any applicable Payment Date, an amount equal to the lesser of (x) the remaining Group 1-5 Principal Distribution Amount for that Payment Date after payment of the Group 1-5 Class A Principal Distribution Amount and the Class M-1 Principal Distribution Amount and (y) the excess, if any, of (A) the sum of (1) the aggregate Note Principal Balance of the Group 1-5 Class A Notes (after taking into account the payment of the Group 1-5 Class A Principal Distribution Amount for such Payment Date), (2) the Note Principal Balance of the Class M-1 Notes (after taking into account the payment of the Class M-1 Principal Distribution Amount for such Payment Date) and (3) the Note Principal Balance of the Class M-2 Notes immediately prior to such Payment Date, over (B) the lesser of (a) the product of (i) approximately 97.50% and (ii) the aggregate stated principal balance of the related mortgage loans as of the last day of the related due period, and (b) the aggregate stated principal balance of the related mortgage loans as of the last day of the related due period minus the related OC Floor.

Class M-3 Principal Distribution Amount: For any applicable Payment Date, an amount equal to the lesser of (x) the remaining Group 1-5 Principal Distribution Amount for that Payment Date after payment of the Group 1-5 Class A Principal Distribution Amount, the Class M-1 Principal Distribution Amount and the Class M-2 Principal Distribution Amount and (y) the excess, if any, of (A) the sum of (1) the aggregate Note Principal Balance of the Group 1-5 Class A Notes (after taking into account the payment of the Group 1-5 Class A Principal Distribution Amount for such Payment Date), (2) the Note Principal Balance of the Class M-1 Notes (after taking into account the payment of the Class M-1 Principal Distribution Amount for such Payment Date), (3) the Note Principal Balance of the Class M-2 Notes (after taking into account the payment of the Class M-2 Principal Distribution Amount for such Payment Date) and (4) the Note Principal Balance of the Class M-3 Notes immediately prior to such Payment Date, over (B) the lesser of (a) the product of (i) approximately 99.30% and (ii) the aggregate stated principal balance of the related mortgage loans as of the last day of the related due period, and (b) the aggregate stated principal balance of the related mortgage loans as of the last day of the related due period minus the related OC Floor.

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- Realized Losses:** Any loss on a mortgage loan attributable to the mortgagor's failure to make any payment of principal or interest as required under the mortgage note.
- Allocation of Losses:** Any Realized Losses on the mortgage loans will be allocated on any payment date; first, to the related Net Monthly Excess Cashflow, by an increase in the related Overcollateralization Increase Amount for that payment date; second, in reduction of the Overcollateralization Amount, until reduced to zero. Following the reduction of the Overcollateralization Amount to zero, Realized Losses on the mortgage loans will generally be allocated to the related notes in reverse numerical order except in certain circumstances as more fully described in the prospectus supplement. The Indenture does not permit the allocation of Realized Losses to the Class I-A-1, Class II-A-1, Class III-A, Class IV-A, Class V-A and Class VI-A-1 Notes.
- Once Realized Losses have been allocated to any class of Class B, Class M Notes, or Senior Mezzanine Note such amounts with respect to such notes will no longer accrue interest; however, such amounts may be reinstated thereafter to the extent of funds available from Net Monthly Excess Cashflow.
- Allocated Realized Loss Amount:** With respect to the Notes and any Payment Date, an amount equal to the sum of any Realized Loss allocated to that class of Notes on that Payment Date and any Allocated Realized Loss Amount for that class remaining unpaid from the previous Payment Dates.
- Yield Maintenance Agreements:** **Group 1-5 Subordinate Notes Cap Agreements:**
- The issuer will benefit from a series of interest rate cap payments from the Yield Maintenance Provider pursuant to cap agreements purchased with respect to the Class M-1, Class M-2 and Class M-3 Notes. The Cap Agreements is intended to partially mitigate the interest rate risk that could result from the difference between the Formula Rate on the Notes and the Net WAC Cap Rate (the "Cap Agreements").
- On each Payment Date, payments under the Cap Agreements will be an amount equal to the product of (i) the excess of one-month LIBOR for such Distribution Date over the strike rate, (ii) the lesser of (a) the Certificate Principal Balance of the respective class for such Distribution Date and (b) the notional balance based on certain prepayment speeds for such class on such Distribution Date as set forth in Exhibit I, and (iii) the actual number of days in the corresponding accrual period divided by 360. It is anticipated that the Cap Agreements will include the following terms:
- Class M-1 Notional Balance: Strike Rate 4.64% Months 1-36; Strike Rate 5.64% Months 37-60
 - Class M-2 Notional Balance: Strike Rate 4.19% Months 1-36; Strike Rate 5.19% Months 37-60
 - Class M-3 Notional Balance: Strike Rate 3.49% Months 1-36; Strike Rate 4.49% Months 37-60
- See Exhibit I for a schedule of Certificate Notional Amount by month.

3/1 Hybrid Swap Agreements

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The issuer will benefit from a series of swap payments from the Yield Maintenance Provider pursuant to a swap agreement purchased with respect to the 3/1 Hybrid mortgage loans in group 2 and Group 3, respectively. The Swap Agreement is intended to partially mitigate the interest rate risk that could result from the difference between the Formula Rate on the Notes and the Net WAC Cap Rate due to the 3/1 Hybrids having an initial fixed rate period of three years. (the "Swap Agreements").

On each Payment Date, the Trust will be obligated to pay the Yield Maintenance Provider an interest rate equal to 3.71% based on a notional balance equal to the lesser to (i) the unpaid principal balance of the related 3/1 Hybrid mortgage loans and (ii) the related scheduled notional amount set forth in Exhibit II based on a 30/360 basis.

The Yield Maintenance Provider will then make monthly interest payments to the Trustee based on a floating rate equal to the then current level of One-Month LIBOR on the same notional balance on an actual/360 basis.

MTA Cap Agreement

The issuer will benefit from a series of interest rate cap payments from the Yield Maintenance Provider pursuant to cap agreements purchased with respect to the Group 1 Mortgage Loans. The Cap Agreements is intended to partially mitigate the interest rate risk that could result from the difference between the Formula Rate on the Notes and the Net WAC Cap Rate (the "MTA Cap Agreement").

On each Payment Date, payments under the MTA Cap Agreement will be an amount equal to the product of (i) the excess of the minimum of (1) the then current MTA and (2) 11.00% for such Payment Date over the strike rate, (ii) the lesser of (a) the Certificate Principal Balance of the respective class for such Distribution Date and (b) the notional balance based on certain prepayment speeds for such class on such Distribution Date as set forth in Exhibit III, and (iii) the actual number of days in the corresponding accrual period divided by 360.

See Exhibit III for a schedule of Notional Amounts and Strike Rates by month.

Yield Maintenance Provider: An entity rated AAA/Aaa by S&P and Moodys (which may include an affiliate of the Depositor and/or Underwriter)

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Exhibit I – Group 1-5 Subordinate Note Cap Terms

<u>Period</u>	<u>Class M-1 Cap</u>		<u>Class M-2 Cap</u>		<u>Class M-3 Cap</u>	
	<u>Notional Balance</u>	<u>Strike Rate</u>	<u>Notional Balance</u>	<u>Strike Rate</u>	<u>Notional Balance</u>	<u>Strike Rate</u>
25-Jan-05	77,980,223	4.64	71,360,000	4.19	26,214,000	3.49
25-Feb-05	77,980,223	4.64	71,360,000	4.19	26,214,000	3.49
25-Mar-05	77,980,223	4.64	71,360,000	4.19	26,214,000	3.49
25-Apr-05	77,980,223	4.64	71,360,000	4.19	26,214,000	3.49
25-May-05	77,980,223	4.64	71,360,000	4.19	26,214,000	3.49
25-Jun-05	77,980,223	4.64	71,360,000	4.19	26,214,000	3.49
25-Jul-05	77,980,223	4.64	71,360,000	4.19	26,214,000	3.49
25-Aug-05	77,980,223	4.64	71,360,000	4.19	26,214,000	3.49
25-Sep-05	77,980,223	4.64	71,360,000	4.19	26,214,000	3.49
25-Oct-05	77,980,223	4.64	71,360,000	4.19	26,214,000	3.49
25-Nov-05	77,980,223	4.64	71,360,000	4.19	26,214,000	3.49
25-Dec-05	77,980,223	4.64	71,360,000	4.19	26,214,000	3.49
25-Jan-06	77,980,223	4.64	71,360,000	4.19	26,214,000	3.49
25-Feb-06	77,980,223	4.64	71,360,000	4.19	26,214,000	3.49
25-Mar-06	77,980,223	4.64	71,360,000	4.19	26,214,000	3.49
25-Apr-06	77,980,223	4.64	71,360,000	4.19	26,214,000	3.49
25-May-06	77,980,223	4.64	71,360,000	4.19	26,214,000	3.49
25-Jun-06	77,980,223	4.64	71,360,000	4.19	26,214,000	3.49
25-Jul-06	77,980,223	4.64	71,360,000	4.19	26,214,000	3.49
25-Aug-06	77,980,223	4.64	71,360,000	4.19	26,214,000	3.49
25-Sep-06	77,980,223	4.64	71,360,000	4.19	26,214,000	3.49
25-Oct-06	77,980,223	4.64	71,360,000	4.19	26,214,000	3.49
25-Nov-06	77,980,223	4.64	71,360,000	4.19	26,214,000	3.49
25-Dec-06	77,980,223	4.64	71,360,000	4.19	26,214,000	3.49
25-Jan-07	77,980,223	4.64	71,360,000	4.19	26,214,000	3.49
25-Feb-07	77,980,223	4.64	71,360,000	4.19	26,214,000	3.49
25-Mar-07	77,980,223	4.64	71,360,000	4.19	26,214,000	3.49
25-Apr-07	77,980,223	4.64	71,360,000	4.19	26,214,000	3.49
25-May-07	77,980,223	4.64	71,360,000	4.19	26,214,000	3.49
25-Jun-07	77,980,223	4.64	71,360,000	4.19	26,214,000	3.49
25-Jul-07	77,980,223	4.64	71,360,000	4.19	26,214,000	3.49
25-Aug-07	77,980,223	4.64	71,360,000	4.19	26,214,000	3.49
25-Sep-07	77,980,223	4.64	71,360,000	4.19	26,214,000	3.49
25-Oct-07	77,980,223	4.64	71,360,000	4.19	26,214,000	3.49
25-Nov-07	0	5.64	68,445,838	5.19	26,214,000	4.49
25-Dec-07	0	5.64	68,445,838	5.19	26,214,000	4.49
25-Jan-08	0	5.64	68,445,838	5.19	25,983,376	4.49

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25-Feb-08	0	5.64	68,445,838	5.19	24,033,542	4.49
25-Mar-08	0	5.64	68,445,838	5.19	22,119,939	4.49
25-Apr-08	0	5.64	68,445,838	5.19	20,241,893	4.49
25-May-08	0	5.64	68,445,838	5.19	18,398,746	4.49
25-Jun-08	0	5.64	68,445,838	5.19	16,589,851	4.49
25-Jul-08	0	5.64	68,445,838	5.19	14,814,572	4.49
25-Aug-08	0	5.64	68,445,838	5.19	13,072,287	4.49
25-Sep-08	0	5.64	68,445,838	5.19	11,362,383	4.49
25-Oct-08	0	5.64	68,445,838	5.19	9,684,260	4.49
25-Nov-08	0	5.64	68,445,838	5.19	8,037,329	4.49
25-Dec-08	0	5.64	68,445,838	5.19	6,421,011	4.49
25-Jan-09	0	5.64	68,445,838	5.19	4,834,738	4.49
25-Feb-09	0	5.64	67,289,852	5.19	4,433,939	4.49
25-Mar-09	0	5.64	66,034,838	5.19	4,161,110	4.49
25-Apr-09	0	5.64	64,803,157	5.19	3,893,353	4.49
25-May-09	0	5.64	63,594,375	5.19	3,630,574	4.49
25-Jun-09	0	5.64	62,408,068	5.19	3,372,681	4.49
25-Jul-09	0	5.64	61,243,819	5.19	3,119,583	4.49
25-Aug-09	0	5.64	60,101,219	5.19	2,871,191	4.49
25-Sep-09	0	5.64	58,979,865	5.19	2,627,418	4.49
25-Oct-09	0	5.64	57,879,365	5.19	2,388,179	4.49

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Exhibit II – 3/1 Hybrid Swap Notional Amounts

<u>Period</u>	<u>Notional Amount Group 2 3/1s</u>	<u>Notional Amount Group 3 3/1s</u>
25-Jan-05	239,785,481	215,092,117
25-Feb-05	235,324,423	211,104,136
25-Mar-05	230,946,145	207,189,992
25-Apr-05	226,649,114	203,348,320
25-May-05	222,431,825	199,577,780
25-Jun-05	218,292,800	195,877,055
25-Jul-05	214,230,591	192,244,854
25-Aug-05	210,243,774	188,679,911
25-Sep-05	206,330,953	185,180,980
25-Oct-05	202,490,758	181,746,841
25-Nov-05	198,721,842	178,376,296
25-Dec-05	195,022,885	175,068,168
25-Jan-06	191,392,592	171,821,302
25-Feb-06	187,829,690	168,634,566
25-Mar-06	184,332,931	165,506,846
25-Apr-06	180,901,089	162,437,052
25-May-06	177,532,961	159,424,112
25-Jun-06	174,227,368	156,466,973
25-Jul-06	170,983,150	153,564,605
25-Aug-06	167,799,170	150,715,992
25-Sep-06	164,674,312	147,920,142
25-Oct-06	161,607,480	145,176,078
25-Nov-06	158,597,599	142,482,841
25-Dec-06	155,643,615	139,839,491
25-Jan-07	152,744,490	137,245,107
25-Feb-07	149,899,208	134,698,780
25-Mar-07	147,106,772	132,199,623
25-Apr-07	144,366,201	129,746,762
25-May-07	141,676,535	127,339,341
25-Jun-07	139,036,831	124,976,520
25-Jul-07	136,446,161	122,657,472
25-Aug-07	133,903,618	120,381,388
25-Sep-07	131,408,309	118,147,474
25-Oct-07	128,959,359	115,954,947
25-Nov-07	126,555,874	113,803,044

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Exhibit III – MTA Corridor Cap Terms

<u>Period</u>	<u>MTA Cap Notional Amount</u>	<u>Strike Rate</u>	<u>Period</u>	<u>MTA Cap Notional Amount</u>	<u>Strike Rate</u>	<u>Period</u>	<u>MTA Cap Notional Amount</u>	<u>Strike Rate</u>
25-Jan-05	252,428,247	8.99	25-Jan-08	127,456,758	9.42	25-Jan-11	55,097,537	9.42
25-Feb-05	247,592,310	10.30	25-Feb-08	125,045,428	10.07	25-Feb-11	53,753,984	10.43
25-Mar-05	242,918,325	9.31	25-Mar-08	122,681,788	9.42	25-Mar-11	52,442,853	9.42
25-Apr-05	238,336,613	9.62	25-Apr-08	120,364,854	9.74	25-Apr-11	51,163,367	9.74
25-May-05	233,845,272	9.37	25-May-08	118,093,664	9.42	25-May-11	49,914,766	9.42
25-Jun-05	229,453,837	9.68	25-Jun-08	115,867,276	9.74	25-Jun-11	48,696,312	9.74
25-Jul-05	225,148,630	9.37	25-Jul-08	113,684,769	9.42	25-Jul-11	47,507,279	9.42
25-Aug-05	220,927,887	9.37	25-Aug-08	111,545,240	9.42	25-Aug-11	46,346,964	9.42
25-Sep-05	216,789,877	9.68	25-Sep-08	109,447,807	9.74	25-Sep-11	45,214,676	9.74
25-Oct-05	212,732,908	9.37	25-Oct-08	106,934,862	9.42	25-Oct-11	44,109,744	9.42
25-Nov-05	208,755,323	9.70	25-Nov-08	104,367,871	9.74	25-Nov-11	43,031,512	9.74
25-Dec-05	204,834,647	9.42	25-Dec-08	101,860,507	9.42	25-Dec-11	41,979,012	9.42
25-Jan-06	200,973,022	9.42	25-Jan-09	99,408,610	9.42	25-Jan-12	40,951,803	9.42
25-Feb-06	197,187,506	10.43	25-Feb-09	97,015,397	10.43	25-Feb-12	39,949,435	10.07
25-Mar-06	193,476,533	9.42	25-Mar-09	94,669,557	9.42	25-Mar-12	38,971,312	9.42
25-Apr-06	189,838,573	9.74	25-Apr-09	92,376,114	9.74	25-Apr-12	38,016,853	9.74
25-May-06	186,272,127	9.42	25-May-09	90,137,788	9.42	25-May-12	37,085,489	9.42
25-Jun-06	182,775,729	9.74	25-Jun-09	87,951,716	9.74	25-Jun-12	36,176,665	9.74
25-Jul-06	179,347,943	9.42	25-Jul-09	85,818,217	9.42	25-Jul-12	35,289,840	9.42
25-Aug-06	175,987,364	9.42	25-Aug-09	83,736,034	9.42	25-Aug-12	34,424,486	9.42
25-Sep-06	172,692,618	9.74	25-Sep-09	81,703,938	9.74	25-Sep-12	33,580,087	9.74
25-Oct-06	169,462,359	9.42	25-Oct-09	79,720,733	9.42	25-Oct-12	32,756,139	9.42
25-Nov-06	166,295,269	9.74	25-Nov-09	77,785,247	9.74	25-Nov-12	31,952,151	9.74
25-Dec-06	163,170,268	9.42	25-Dec-09	75,895,837	9.42	25-Dec-12	31,167,380	9.42
25-Jan-07	160,087,523	9.42	25-Jan-10	74,051,671	9.42	25-Jan-13	30,401,505	9.42
25-Feb-07	157,065,665	10.43	25-Feb-10	72,251,908	10.43	25-Feb-13	29,654,201	10.43
25-Mar-07	154,103,438	9.42	25-Mar-10	70,495,486	9.42	25-Mar-13	28,925,021	9.42
25-Apr-07	151,199,616	9.74	25-Apr-10	68,781,367	9.74	25-Apr-13	28,213,528	9.74
25-May-07	148,352,998	9.42	25-May-10	67,108,539	9.42	25-May-13	27,519,297	9.42
25-Jun-07	145,562,409	9.74	25-Jun-10	65,476,011	9.74	25-Jun-13	26,841,913	9.74
25-Jul-07	142,826,697	9.42	25-Jul-10	63,882,821	9.42	25-Jul-13	26,180,971	9.42
25-Aug-07	140,144,739	9.42	25-Aug-10	62,328,024	9.42			
25-Sep-07	137,515,430	9.74	25-Sep-10	60,810,702	9.74			
25-Oct-07	134,937,694	9.42	25-Oct-10	59,329,957	9.42			
25-Nov-07	132,410,475	9.74	25-Nov-10	57,884,913	9.74			
25-Dec-07	129,916,783	9.42	25-Dec-10	56,884,913	9.74			

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

December 16, 2004

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American Home Mortgage Investment Trust 2004-4
Mortgage Backed Notes, Series 2004-4
Publicly Offered Note Computational Materials: Term Sheet

Bear, Stearns & Co. Inc. ARM Whole Loan Desk (212) 272-4976
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American Home Mortgage Investment Trust 2004-4
Mortgage Backed Notes, Series 2004-4
Publicly Offered Note Computational Materials: Term Sheet

Exhibit IV – Group 1-5 Available Funds Cap Schedule

<u>Payment</u>	<u>Class I-A</u>	<u>Class II-A</u>	<u>Class III-A</u>	<u>Class M-1</u>
<u>Date</u>	<u>Effective</u> <u>Coupon</u>	<u>Effective</u> <u>Coupon</u>	<u>Effective</u> <u>Coupon</u>	<u>Effective</u> <u>Coupon</u>
25-Jan-05	2.72	2.69	2.69	2.99
25-Feb-05	11.00	9.87	9.68	11.00
25-Mar-05	11.00	11.00	11.00	11.00
25-Apr-05	11.00	10.98	11.00	11.00
25-May-05	11.00	11.00	11.00	11.00
25-Jun-05	11.00	11.00	11.00	11.00
25-Jul-05	11.00	11.00	11.00	11.00
25-Aug-05	11.00	11.00	11.00	11.00
25-Sep-05	11.00	11.00	11.00	11.00
25-Oct-05	11.00	11.00	11.00	11.00
25-Nov-05	11.00	11.00	11.00	11.00
25-Dec-05	11.00	11.00	11.00	11.00
25-Jan-06	11.00	11.00	11.00	11.00
25-Feb-06	11.00	11.00	11.00	11.00
25-Mar-06	11.00	11.00	11.00	11.00
25-Apr-06	11.00	11.00	11.00	11.00
25-May-06	11.00	11.00	11.00	11.00
25-Jun-06	11.00	11.00	11.00	11.00
25-Jul-06	11.00	11.00	11.00	11.00
25-Aug-06	11.00	11.00	11.00	11.00
25-Sep-06	11.00	11.00	11.00	11.00
25-Oct-06	11.00	11.00	11.00	11.00
25-Nov-06	11.00	11.00	11.00	11.00
25-Dec-06	11.00	11.00	11.00	11.00
25-Jan-07	11.00	11.00	11.00	11.00
25-Feb-07	11.00	11.00	11.00	11.00
25-Mar-07	11.00	11.00	11.00	11.00
25-Apr-07	11.00	11.00	11.00	11.00
25-May-07	11.00	11.00	11.00	11.00
25-Jun-07	11.00	11.00	11.00	11.00
25-Jul-07	11.00	11.00	11.00	11.00
25-Aug-07	11.00	11.00	11.00	11.00
25-Sep-07	11.00	11.00	11.00	11.00
25-Oct-07	11.00	11.00	11.00	11.00
25-Nov-07	11.00	11.00	11.00	11.00
25-Dec-07	11.00	10.69	10.68	11.00

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

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Publicly Offered Note Computational Materials: Term Sheet

25-Jan-08	11.00	10.44	10.46	11.00
25-Feb-08	11.00	10.45	10.46	11.00
25-Mar-08	11.00	11.00	11.00	11.00
25-Apr-08	11.00	10.50	10.51	11.00
25-May-08	11.00	10.94	10.94	11.00
25-Jun-08	11.00	10.76	10.70	11.00
25-Jul-08	11.00	11.00	11.00	11.00
25-Aug-08	11.00	10.73	10.70	11.00
25-Sep-08	11.00	10.70	10.68	11.00
25-Oct-08	11.00	11.00	11.00	11.00
25-Nov-08	11.00	10.67	10.64	11.00
25-Dec-08	11.00	11.00	11.00	11.00
25-Jan-09	11.00	11.00	11.00	11.00
25-Feb-09	11.00	11.00	11.00	11.00
25-Mar-09	11.00	11.00	11.00	11.00
25-Apr-09	11.00	11.00	11.00	11.00
25-May-09	11.00	11.00	11.00	11.00
25-Jun-09	11.00	11.00	11.00	11.00
25-Jul-09	11.00	11.00	11.00	11.00
25-Aug-09	11.00	11.00	11.00	11.00
25-Sep-09	11.00	11.00	11.00	11.00
25-Oct-09	11.00	11.00	11.00	11.00
25-Nov-09	11.00	11.00	11.00	11.00
25-Dec-09	11.00	11.00	11.00	11.00
25-Jan-10	11.00	10.99	10.99	11.00
25-Feb-10	11.00	10.99	10.99	11.00
25-Mar-10	11.00	11.00	11.00	11.00
25-Apr-10	11.00	10.99	10.99	11.00
25-May-10	11.00	11.00	11.00	11.00
25-Jun-10	11.00	10.99	11.00	11.00
25-Jul-10	11.00	11.00	11.00	11.00
25-Aug-10	11.00	10.99	11.00	11.00
25-Sep-10	11.00	10.99	11.00	11.00
25-Oct-10	11.00	11.00	11.00	11.00
25-Nov-10	11.00	10.99	11.00	11.00
25-Dec-10	11.00	11.00	11.00	11.00
25-Jan-11	11.00	10.99	11.00	11.00
25-Feb-11	11.00	10.99	11.00	11.00
25-Mar-11	11.00	11.00	11.00	11.00
25-Apr-11	11.00	11.00	11.00	11.00
25-May-11	11.00	11.00	11.00	11.00

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Mortgage Backed Notes, Series 2004-4
Publicly Offered Note Computational Materials: Term Sheet

25-Jun-11	11.00	11.00	11.00	11.00
25-Jul-11	11.00	11.00	11.00	11.00
25-Aug-11	11.00	11.00	11.00	11.00
25-Sep-11	11.00	11.00	11.00	11.00
25-Oct-11	11.00	11.00	11.00	11.00
25-Nov-11	11.00	11.00	11.00	11.00
25-Dec-11	11.00	11.00	11.00	11.00
25-Jan-12	11.00	11.00	11.00	11.00
25-Feb-12	11.00	11.00	11.00	11.00
25-Mar-12	11.00	11.00	11.00	11.00
25-Apr-12	11.00	11.00	11.00	11.00
25-May-12	11.00	11.00	11.00	11.00
25-Jun-12	11.00	11.00	11.00	11.00
25-Jul-12	11.00	11.00	11.00	11.00
25-Aug-12	11.00	11.00	11.00	11.00
25-Sep-12	11.00	11.00	11.00	11.00
25-Oct-12	11.00	11.00	11.00	11.00
25-Nov-12	11.00	11.00	11.00	11.00
25-Dec-12	11.00	11.00	11.00	11.00
25-Jan-13	11.00	11.00	11.00	11.00

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Exhibit V – Group 6 Net Monthly Excess Cashflow Schedule

<u>Payment</u>	<u>Excess</u>	<u>Payment</u>	<u>Excess</u>	<u>Payment</u>	<u>Excess</u>	<u>Payment</u>	<u>Excess</u>
<u>Date</u>	<u>Basis Points</u>						
25-Jan-05	146	25-Jul-07	140	25-Jan-10	148	25-Jul-12	170
25-Feb-05	133	25-Aug-07	138	25-Feb-10	149	25-Aug-12	168
25-Mar-05	141	25-Sep-07	138	25-Mar-10	157	25-Sep-12	169
25-Apr-05	133	25-Oct-07	141	25-Apr-10	150	25-Oct-12	172
25-May-05	136	25-Nov-07	139	25-May-10	153	25-Nov-12	171
25-Jun-05	133	25-Dec-07	142	25-Jun-10	151	25-Dec-12	174
25-Jul-05	136	25-Jan-08	139	25-Jul-10	154	25-Jan-13	173
25-Aug-05	133	25-Feb-08	140	25-Aug-10	152	25-Feb-13	174
25-Sep-05	133	25-Mar-08	145	25-Sep-10	152	25-Mar-13	182
25-Oct-05	136	25-Apr-08	140	25-Oct-10	155	25-Apr-13	176
25-Nov-05	134	25-May-08	143	25-Nov-10	153	25-May-13	179
25-Dec-05	136	25-Jun-08	141	25-Dec-10	156	25-Jun-13	178
25-Jan-06	134	25-Jul-08	144	25-Jan-11	154	25-Jul-13	181
25-Feb-06	134	25-Aug-08	141	25-Feb-11	155	25-Aug-13	180
25-Mar-06	142	25-Sep-08	142	25-Mar-11	163	25-Sep-13	181
25-Apr-06	134	25-Oct-08	145	25-Apr-11	156	25-Oct-13	185
25-May-06	137	25-Nov-08	143	25-May-11	159	25-Nov-13	184
25-Jun-06	135	25-Dec-08	145	25-Jun-11	157	25-Dec-13	187
25-Jul-06	138	25-Jan-09	143	25-Jul-11	161	25-Jan-14	186
25-Aug-06	135	25-Feb-09	144	25-Aug-11	159	25-Feb-14	187
25-Sep-06	135	25-Mar-09	152	25-Sep-11	160	25-Mar-14	196
25-Oct-06	138	25-Apr-09	144	25-Oct-11	163	25-Apr-14	190
25-Nov-06	136	25-May-09	147	25-Nov-11	161	25-May-14	194
25-Dec-06	139	25-Jun-09	145	25-Dec-11	164	25-Jun-14	193
25-Jan-07	136	25-Jul-09	148	25-Jan-12	162	25-Jul-14	197
25-Feb-07	137	25-Aug-09	146	25-Feb-12	163	25-Aug-14	196
25-Mar-07	145	25-Sep-09	146	25-Mar-12	169	25-Sep-14	197
25-Apr-07	137	25-Oct-09	149	25-Apr-12	165	25-Oct-14	201
25-May-07	140	25-Nov-09	147	25-May-12	168	25-Nov-14	200
25-Jun-07	138	25-Dec-09	150	25-Jun-12	166		

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Exhibit VI – Group 6 Subordinate Cap Schedule

Note:

The Subordinate Cap is calculated by taking, a) interest funds available to pay monthly interest to the Class VI-A, Class VI-M and Class VI-B Notes less interest due to the Class VI-A Notes divided by b) the aggregate principal balance of the Class VI-M and Class VI-B Notes. The result is expressed as a percentage which takes into consideration the actual number of days elapsed for each accrual period. Below is a table showing the Subordinate Cap for specified distribution dates assuming the Group 6 Prepayment Pricing Speed Assumption.

<u>Payment</u>	<u>Subordinate</u>	<u>Payment</u>	<u>Subordinate</u>	<u>Payment</u>	<u>Subordinate</u>	<u>Payment</u>	<u>Subordinate</u>
<u>Date</u>	<u>Cap</u>	<u>Date</u>	<u>Cap</u>	<u>Date</u>	<u>Cap</u>	<u>Date</u>	<u>Cap</u>
25-Jan-05	9.39	25-Jul-07	9.68	25-Jan-10	10.27	25-Jul-12	11.44
25-Feb-05	9.40	25-Aug-07	9.69	25-Feb-10	10.30	25-Aug-12	11.50
25-Mar-05	9.40	25-Sep-07	9.71	25-Mar-10	10.33	25-Sep-12	11.55
25-Apr-05	9.40	25-Oct-07	9.72	25-Apr-10	10.36	25-Oct-12	11.61
25-May-05	9.41	25-Nov-07	9.74	25-May-10	10.39	25-Nov-12	11.67
25-Jun-05	9.41	25-Dec-07	9.75	25-Jun-10	10.42	25-Dec-12	11.73
25-Jul-05	9.42	25-Jan-08	9.77	25-Jul-10	10.45	25-Jan-13	11.80
25-Aug-05	9.43	25-Feb-08	9.79	25-Aug-10	10.48	25-Feb-13	11.86
25-Sep-05	9.43	25-Mar-08	9.80	25-Sep-10	10.51	25-Mar-13	11.93
25-Oct-05	9.44	25-Apr-08	9.82	25-Oct-10	10.54	25-Apr-13	11.99
25-Nov-05	9.45	25-May-08	9.84	25-Nov-10	10.58	25-May-13	12.06
25-Dec-05	9.46	25-Jun-08	9.85	25-Dec-10	10.61	25-Jun-13	12.13
25-Jan-06	9.47	25-Jul-08	9.87	25-Jan-11	10.65	25-Jul-13	12.21
25-Feb-06	9.48	25-Aug-08	9.89	25-Feb-11	10.68	25-Aug-13	12.28
25-Mar-06	9.49	25-Sep-08	9.91	25-Mar-11	10.72	25-Sep-13	12.36
25-Apr-06	9.50	25-Oct-08	9.93	25-Apr-11	10.76	25-Oct-13	12.44
25-May-06	9.51	25-Nov-08	9.95	25-May-11	10.79	25-Nov-13	12.52
25-Jun-06	9.52	25-Dec-08	9.97	25-Jun-11	10.83	25-Dec-13	12.60
25-Jul-06	9.53	25-Jan-09	9.99	25-Jul-11	10.87	25-Jan-14	12.69
25-Aug-06	9.54	25-Feb-09	10.01	25-Aug-11	10.92	25-Feb-14	12.78
25-Sep-06	9.55	25-Mar-09	10.03	25-Sep-11	10.96	25-Mar-14	12.87
25-Oct-06	9.56	25-Apr-09	10.05	25-Oct-11	11.00	25-Apr-14	12.96
25-Nov-06	9.58	25-May-09	10.08	25-Nov-11	11.05	25-May-14	13.06
25-Dec-06	9.59	25-Jun-09	10.10	25-Dec-11	11.09	25-Jun-14	13.16
25-Jan-07	9.60	25-Jul-09	10.12	25-Jan-12	11.14	25-Jul-14	13.26
25-Feb-07	9.61	25-Aug-09	10.15	25-Feb-12	11.19	25-Aug-14	13.36
25-Mar-07	9.63	25-Sep-09	10.17	25-Mar-12	11.23	25-Sep-14	13.47
25-Apr-07	9.64	25-Oct-09	10.19	25-Apr-12	11.28	25-Oct-14	13.58
25-May-07	9.65	25-Nov-09	10.22	25-May-12	11.34	25-Nov-14	13.69
25-Jun-07	9.67	25-Dec-09	10.25	25-Jun-12	11.39		

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American Home Mortgage Investment Trust 2004-4
Mortgage Backed Notes, Series 2004-4
Publicly Offered Note Computational Materials: Term Sheet

Exhibit VII - Price/Yield Tables for Class I-A, Class II-A and Class III-A

Assumptions:

10% CPR 15% CPR 25% CPR 30% CPR 35% CPR 45% CPR 55% CPR

Class I-A Run to 10% Optional Termination

Price: 100.000

Yield (%)	2.77	2.77	2.77	2.77	2.77	2.77	2.77
WAL (yrs)	7.35	5.11	3.01	2.44	2.01	1.42	1.05
Start Date	1/25/2005	1/25/2005	1/25/2005	1/25/2005	1/25/2005	1/25/2005	1/25/2005
End Date	11/25/2022	11/25/2017	10/25/2012	5/25/2011	4/25/2010	11/25/2008	11/25/2007

Class II-A Run to 10% Optional Termination

Price: 100.000

Yield (%)	2.74	2.74	2.74	2.74	2.74	2.74	2.74
WAL (yrs)	7.21	5.02	2.97	2.41	1.99	1.41	1.04
Start Date	1/25/2005	1/25/2005	1/25/2005	1/25/2005	1/25/2005	1/25/2005	1/25/2005
End Date	11/25/2022	11/25/2017	10/25/2012	5/25/2011	4/25/2010	11/25/2008	11/25/2007

Class III-A Run to 10% Optional Termination

Price: 100.000

Yield (%)	2.74	2.74	2.74	2.74	2.74	2.74	2.74
WAL (yrs)	7.24	5.04	2.98	2.42	2.00	1.41	1.05
Start Date	1/25/2005	1/25/2005	1/25/2005	1/25/2005	1/25/2005	1/25/2005	1/25/2005
End Date	11/25/2022	11/25/2017	10/25/2012	5/25/2011	4/25/2010	11/25/2008	11/25/2007

Class I-A Run to Maturity

Price: 100.000

Yield	2.79	2.79	2.80	2.80	2.80	2.80	2.79
WAL (yrs)	7.79	5.53	3.30	2.68	2.21	1.57	1.11
Start Date	1/25/2005	1/25/2005	1/25/2005	1/25/2005	1/25/2005	1/25/2005	1/25/2005
End Date	12/25/2033	4/25/2031	2/25/2023	1/25/2020	8/25/2017	4/25/2014	1/25/2012

Class II-A Run to Maturity

Price: 100.000

Yield (%)	2.76	2.76	2.76	2.77	2.77	2.77	2.76
WAL (yrs)	7.63	5.42	3.24	2.63	2.18	1.55	1.10
Start Date	1/25/2005	1/25/2005	1/25/2005	1/25/2005	1/25/2005	1/25/2005	1/25/2005
End Date	11/25/2033	1/25/2031	1/25/2023	12/25/2019	8/25/2017	4/25/2014	12/25/2011

Class III-A Run to Maturity

Price: 100.000

Yield (%)	2.75	2.76	2.76	2.77	2.77	2.77	2.76
WAL (yrs)	7.65	5.44	3.25	2.64	2.19	1.55	1.11
Start Date	1/25/2005	1/25/2005	1/25/2005	1/25/2005	1/25/2005	1/25/2005	1/25/2005
End Date	12/25/2033	3/25/2031	2/25/2023	1/25/2020	9/25/2017	4/25/2014	1/25/2012

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American Home Mortgage Investment Trust 2004-4
Mortgage Backed Notes, Series 2004-4
Publicly Offered Note Computational Materials: Term Sheet

Exhibit VIII – Collateral Summary

Original Principal Balances for the Mortgage Loans (1)

Range of Original Mortgage Loan Principal Balances (\$)	Percent of Aggregate Principal Balance Outstanding of the Group I Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group II Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group III Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group IV Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group I, II, III, IV, & V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group VI Mortgage Loans
0.00 – 100,000.00	6.30%	4.91%	0.00%	5.68%	0.00%	3.35%	14.21%
100,000.01 – 200,000.00	20.61	35.92	0.00	37.36	0.00	20.94	39.27
200,000.01 – 300,000.00	16.02	42.19	0.00	42.19	0.00	23.35	23.55
300,000.01 – 350,000.00	9.30	14.89	4.88	13.69	4.84	10.09	7.23
350,000.01 – 400,000.00	5.74	1.25	16.22	0.64	16.75	7.43	4.75
400,000.01 – 450,000.00	5.15	0.74	14.55	0.45	13.37	6.21	2.06
450,000.01 – 500,000.00	4.90	0.00	14.53	0.00	14.35	6.09	1.96
500,000.01 – 550,000.00	3.66	0.10	7.47	0.00	8.63	3.50	1.26
550,000.01 – 600,000.00	2.15	0.00	6.78	0.00	9.11	3.31	1.36
600,000.01 – 650,000.00	2.92	0.00	6.74	0.00	9.86	3.52	1.09
650,000.01 – 700,000.00	1.25	0.00	2.05	0.00	2.56	1.01	0.20
700,000.01 – 800,000.00	1.76	0.00	4.55	0.00	5.04	2.03	1.10
800,000.01 – 900,000.00	2.80	0.00	3.53	0.00	2.81	1.49	0.51
900,000.01 – 1,000,000.00	4.04	0.00	6.69	0.00	6.08	2.86	1.45
1,000,000.01 – 1,100,000.00	1.49	0.00	0.24	0.00	0.22	0.22	0.00
1,100,000.01 – 1,200,000.00	1.09	0.00	0.99	0.00	1.45	0.57	0.00
1,200,000.01 – 1,300,000.00	1.20	0.00	0.26	0.00	0.52	0.26	0.00
1,300,000.01 – 1,400,000.00	0.64	0.00	1.18	0.00	0.57	0.40	0.00
1,400,000.01 – 1,500,000.00	0.70	0.00	3.45	0.00	0.31	0.79	0.00
1,500,000.01 – 1,600,000.00	2.24	0.00	0.00	0.00	0.65	0.33	0.00
1,600,000.01 – 1,700,000.00	0.00	0.00	1.09	0.00	0.35	0.28	0.00
1,700,000.01 – 1,800,000.00	0.00	0.00	1.14	0.00	0.37	0.29	0.00
1,800,000.01 – 1,900,000.00	0.00	0.00	0.79	0.00	0.00	0.15	0.00
1,900,000.01 – 2,000,000.00	1.85	0.00	0.86	0.00	0.41	0.41	0.00
2,200,000.01 – 2,300,000.00	1.05	0.00	0.00	0.00	0.46	0.18	0.00
2,400,000.01 – 2,500,000.00	0.00	0.00	0.00	0.00	0.52	0.10	0.00
2,700,000.01 – 2,800,000.00	1.31	0.00	0.00	0.00	0.00	0.12	0.00
2,900,000.01 – 3,000,000.00	0.00	0.00	0.64	0.00	0.00	0.12	0.00
3,000,000.01 – 3,100,000.00	0.00	0.00	0.67	0.00	0.00	0.13	0.00
3,300,000.01 – 3,400,000.00	0.00	0.00	0.71	0.00	0.00	0.14	0.00
3,500,000.01+	1.84	0.00	0.00	0.00	0.76	0.31	0.00
Total:	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

(1) As of the Date of Origination, the average principal balance of the Mortgage Loans was approximately \$247,788; \$190,370; \$539,078; \$184,429; \$522,379; \$257,815; and \$159,253 respectively.

**American Home Mortgage Investment Trust 2004-4
Mortgage Backed Notes, Series 2004-4
Publicly Offered Note Computational Materials: Term Sheet**

Current Principal Balances for the Mortgage Loans (1)

Range of Current Mortgage Loan Principal Balances (\$)	Percent of Aggregate Principal Balance Outstanding of the Group I Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group II Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group III Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group IV Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group I, II, III, IV, & V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group VI Mortgage Loans
0.00 - 100,000.00	6.31%	4.95%	0.02%	5.69%	0.00%	3.36%	14.21%
100,000.01 - 200,000.00	20.60	35.94	0.00	37.38	0.00	20.96	39.27
200,000.01 - 300,000.00	16.02	42.15	0.00	42.15	0.05	23.34	23.55
300,000.01 - 350,000.00	9.30	14.87	4.88	13.69	4.90	10.10	7.23
350,000.01 - 400,000.00	5.74	1.25	16.20	0.64	16.86	7.45	4.75
400,000.01 - 450,000.00	5.15	0.74	14.63	0.45	13.15	6.18	2.06
450,000.01 - 500,000.00	4.90	0.00	14.55	0.00	14.35	6.09	1.96
500,000.01 - 550,000.00	3.91	0.10	7.47	0.00	8.63	3.52	1.26
550,000.01 - 600,000.00	1.89	0.00	6.68	0.00	9.11	3.27	1.53
600,000.01 - 650,000.00	2.92	0.00	6.74	0.00	9.86	3.52	0.93
650,000.01 - 700,000.00	1.25	0.00	2.05	0.00	2.71	1.04	0.20
700,000.01 - 800,000.00	1.76	0.00	4.55	0.00	4.89	2.01	1.10
800,000.01 - 900,000.00	2.80	0.00	3.53	0.00	2.81	1.49	0.51
900,000.01 - 1,000,000.00	4.04	0.00	6.69	0.00	6.08	2.86	1.45
1,000,000.01 - 1,100,000.00	1.49	0.00	0.24	0.00	0.22	0.22	0.00
1,100,000.01 - 1,200,000.00	1.09	0.00	0.99	0.00	1.45	0.57	0.00
1,200,000.01 - 1,300,000.00	1.20	0.00	0.26	0.00	0.52	0.26	0.00
1,300,000.01 - 1,400,000.00	0.64	0.00	1.18	0.00	0.57	0.40	0.00
1,400,000.01 - 1,500,000.00	0.70	0.00	3.45	0.00	0.31	0.79	0.00
1,500,000.01 - 1,600,000.00	2.24	0.00	0.00	0.00	0.65	0.33	0.00
1,600,000.01 - 1,700,000.00	0.00	0.00	1.09	0.00	0.35	0.28	0.00
1,700,000.01 - 1,800,000.00	0.00	0.00	1.14	0.00	0.37	0.29	0.00
1,800,000.01 - 1,900,000.00	0.00	0.00	0.79	0.00	0.00	0.15	0.00
1,900,000.01 - 2,000,000.00	1.85	0.00	0.86	0.00	0.41	0.41	0.00
2,200,000.01 - 2,300,000.00	1.05	0.00	0.00	0.00	0.46	0.18	0.00
2,400,000.01 - 2,500,000.00	0.00	0.00	0.00	0.00	0.52	0.10	0.00
2,700,000.01 - 2,800,000.00	1.31	0.00	0.00	0.00	0.00	0.12	0.00
2,900,000.01 - 3,000,000.00	0.00	0.00	0.64	0.00	0.00	0.12	0.00
3,000,000.01 - 3,100,000.00	0.00	0.00	0.67	0.00	0.00	0.13	0.00
3,300,000.01 - 3,400,000.00	0.00	0.00	0.71	0.00	0.00	0.14	0.00
3,500,000.01+	1.84	0.00	0.00	0.00	0.76	0.31	0.00
Total:	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

(1) As of the Cut-off Date, the average principal balance of the Mortgage Loans was approximately \$247,347; \$190,128; \$538,436; \$184,295; \$521,940; \$257,546; and \$159,083 respectively.

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American Home Mortgage Investment Trust 2004-4
Mortgage Backed Notes, Series 2004-4
Publicly Offered Note Computational Materials: Term Sheet

Mortgage Rates for the Mortgage Loans (1)

Range of Mortgage Rates (%)	Percent of Aggregate Principal Balance Outstanding of the Group I Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group II Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group III Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group IV Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group I, II, III, IV, & V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group VI Mortgage Loans
1.000 - 1.249	48.13%	0.00%	0.00%	0.00%	0.00%	4.25%	0.00%
1.250 - 1.499	23.16	0.00	0.00	0.00	0.00	2.05	0.00
1.500 - 1.749	9.87	0.00	0.00	0.00	0.00	0.87	0.00
1.750 - 1.999	5.72	0.00	0.00	0.00	0.00	0.51	0.00
2.000 - 2.249	2.65	0.00	0.00	0.00	0.00	0.23	0.00
2.250 - 2.499	0.50	0.00	0.10	0.00	0.00	0.06	0.00
2.500 - 2.749	3.83	0.96	2.04	0.00	0.00	0.93	0.00
2.750 - 2.999	0.70	2.21	4.65	0.00	0.00	1.42	0.00
3.000 - 3.249	1.59	2.52	2.81	0.00	0.00	1.21	0.00
3.250 - 3.499	0.42	1.69	0.80	0.00	0.00	0.54	0.00
3.500 - 3.749	0.30	2.06	1.77	0.04	0.00	0.81	0.00
3.750 - 3.999	0.61	1.24	2.93	0.00	0.00	0.88	0.00
4.000 - 4.249	0.00	2.52	5.67	0.04	0.19	1.67	0.00
4.250 - 4.499	1.30	3.87	7.49	0.29	1.07	2.67	0.00
4.500 - 4.749	0.00	6.87	10.24	2.92	5.58	5.43	0.06
4.750 - 4.999	0.99	12.90	14.35	6.50	15.54	10.67	0.00
5.000 - 5.249	0.00	7.72	11.07	11.67	21.74	11.70	0.04
5.250 - 5.499	0.10	5.93	5.80	17.41	15.47	10.86	0.87
5.500 - 5.749	0.00	6.79	6.62	17.68	10.36	10.25	1.36
5.750 - 5.999	0.13	7.97	5.71	11.77	5.69	7.57	6.76
6.000 - 6.249	0.00	5.59	2.52	6.15	3.72	4.31	8.80
6.250 - 6.499	0.00	7.56	3.58	6.13	5.79	5.33	16.08
6.500 - 6.749	0.00	7.89	3.25	7.16	5.01	5.50	18.91
6.750 - 6.999	0.00	8.13	4.82	6.18	5.37	5.62	20.48
7.000 - 7.249	0.00	3.25	1.49	3.42	1.93	2.41	8.67
7.250 - 7.499	0.00	0.93	0.96	0.93	0.67	0.80	9.53
7.500 - 7.749	0.00	1.14	0.82	0.94	0.53	0.79	4.42
7.750 - 7.999	0.00	0.11	0.26	0.76	1.36	0.58	2.26
8.000 - 8.249	0.00	0.03	0.16	0.00	0.00	0.04	0.89
8.250 - 8.499	0.00	0.06	0.09	0.00	0.00	0.03	0.42
8.500 - 8.749	0.00	0.01	0.00	0.00	0.00	0.00	0.42
8.750 - 8.999	0.00	0.04	0.00	0.01	0.00	0.01	0.01
9.000 - 9.249	0.00	0.00	0.00	0.00	0.00	0.00	0.03
10.500 - 10.749	0.00	0.03	0.00	0.00	0.00	0.01	0.00
Total:	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

(1) As of the Cut-off Date, the weighted average mortgage rate of the Mortgage Loans was approximately 1.453%; 5.386%; 4.952%; 5.731%; 5.501%; 5.085%; and 6.667% respectively.

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American Home Mortgage Investment Trust 2004-4
Mortgage Backed Notes, Series 2004-4
Publicly Offered Note Computational Materials: Term Sheet

Original Loan-to-Value Ratios for Mortgage Loans (1)

Range of Original Loan-To-Value Ratios (%)	Percent of Aggregate Principal Balance Outstanding of the Group I Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group II Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group III Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group IV Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group I, II, III, IV, & V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group VI Mortgage Loans
0.00 – 30.00	0.05%	0.13%	0.77%	0.33%	0.18%	0.32%	0.44%
30.01 – 40.00	0.54	0.31	0.50	0.30	0.46	0.39	1.07
40.01 – 50.00	3.02	0.88	1.43	1.31	1.59	1.45	2.49
50.01 – 55.00	0.99	0.76	1.73	1.13	1.43	1.21	1.51
55.01 – 60.00	3.10	1.63	3.25	1.97	3.94	2.64	3.01
60.01 – 65.00	10.41	2.44	6.30	3.15	4.97	4.61	4.22
65.01 – 70.00	13.19	17.85	21.39	20.68	14.97	18.43	9.63
70.01 – 75.00	25.07	6.96	12.55	6.88	15.82	11.38	6.50
75.01 – 80.00	34.92	55.29	47.59	56.82	54.55	52.34	58.71
80.01 – 85.00	0.43	0.92	0.67	0.50	0.10	0.54	1.13
85.01 – 90.00	5.54	6.12	2.71	3.50	1.10	3.60	5.78
90.01 – 95.00	1.92	6.58	1.10	3.37	0.88	2.98	5.19
95.01 – 100.00	0.80	0.12	0.00	0.06	0.00	0.12	0.34
Total:	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

(1) As of the Cut-off Date, the weighted average original Loan-to-Value Ratio of the Mortgage Loans was approximately 73.98%; 77.73%; 73.93%; 76.13%; 74.45%; 75.52%; and 76.37% respectively.

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

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American Home Mortgage Investment Trust 2004-4
Mortgage Backed Notes, Series 2004-4
Publicly Offered Note Computational Materials: Term Sheet

Geographic Distribution of the Mortgaged Properties for the Mortgage Loans

Geographic Area	Percent of Aggregate Principal Balance Outstanding of the Group I Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group II Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group III Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group IV Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group I, II, III, IV, & V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group VI Mortgage Loans
Alabama.....	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%
Alaska.....	0.00	0.04	0.00	0.02	0.00	0.01	0.10
Arizona.....	0.77	5.83	3.10	7.48	4.76	5.16	6.11
Arkansas.....	0.00	0.00	0.00	0.08	0.00	0.02	0.08
California.....	17.05	20.87	36.66	19.30	36.35	26.17	10.08
Colorado.....	0.29	3.03	1.59	4.64	1.52	2.71	1.34
Connecticut.....	0.31	0.23	0.38	0.13	0.25	0.24	0.28
Delaware.....	4.68	0.39	1.25	0.17	0.21	0.83	0.22
District of Columbia.....	0.64	0.60	0.45	0.65	1.55	0.78	0.84
Florida.....	5.83	5.12	2.33	4.37	3.22	4.04	6.53
Georgia.....	1.21	1.88	0.62	2.12	0.89	1.46	1.49
Hawaii.....	0.00	0.07	0.00	0.09	0.00	0.04	0.09
Idaho.....	0.66	0.38	0.14	0.66	0.10	0.39	0.62
Illinois.....	4.68	16.06	16.03	13.00	13.54	13.60	13.21
Indiana.....	1.41	0.44	0.53	0.36	0.87	0.60	0.85
Iowa.....	0.00	0.18	0.11	0.29	0.00	0.15	0.17
Kansas.....	0.02	0.35	0.28	0.16	0.26	0.23	0.79
Kentucky.....	1.51	0.41	0.00	0.64	0.50	0.52	0.14
Louisiana.....	0.00	0.09	0.09	0.22	0.00	0.10	0.70
Maine.....	0.00	0.12	0.00	0.07	0.00	0.05	0.31
Maryland.....	6.36	6.05	5.83	7.22	6.15	6.42	6.03
Massachusetts.....	0.56	1.75	1.64	2.38	2.41	1.95	2.20
Michigan.....	7.22	2.87	2.25	1.45	0.17	2.16	1.76
Minnesota.....	0.14	0.16	0.08	0.33	0.00	0.16	0.08
Mississippi.....	0.00	0.03	0.00	0.00	0.00	0.01	0.18
Missouri.....	0.60	0.76	0.32	0.63	0.44	0.56	1.37
Montana.....	0.85	0.20	0.09	0.12	0.26	0.23	0.25
Nebraska.....	0.00	0.12	0.00	0.02	0.00	0.03	0.00
Nevada.....	0.67	6.83	5.04	5.12	4.32	4.91	2.43
New Hampshire.....	0.00	0.43	0.00	0.42	0.07	0.24	0.40
New Jersey.....	3.66	1.59	1.99	1.41	2.72	2.02	3.62
New Mexico.....	0.00	0.22	0.00	0.32	0.00	0.14	0.35
New York.....	0.75	1.94	3.63	1.41	4.77	2.56	6.90
North Carolina.....	10.88	3.34	1.37	2.83	1.15	3.03	4.80
North Dakota.....	0.00	0.00	0.00	0.00	0.00	0.00	0.02
Ohio.....	7.27	2.34	1.43	1.45	0.25	1.91	1.61
Oklahoma.....	0.00	0.01	0.00	0.04	0.21	0.06	0.33
Oregon.....	1.46	2.31	0.70	4.33	1.20	2.33	3.65
Pennsylvania.....	6.41	1.26	1.46	1.28	0.66	1.64	2.51
Rhode Island.....	0.51	0.11	0.18	0.27	0.25	0.24	0.36
South Carolina.....	3.24	1.63	1.89	1.71	0.62	1.65	2.74
South Dakota.....	0.00	0.00	0.00	0.11	0.00	0.03	0.03
Tennessee.....	0.10	0.40	0.00	0.57	0.35	0.34	0.62
Texas.....	0.29	1.25	1.60	1.33	1.44	1.29	7.25
Utah.....	0.05	0.73	0.59	1.73	0.44	0.90	1.00
Vermont.....	0.00	0.05	0.00	0.04	0.10	0.04	0.05
Virginia.....	9.78	5.96	5.65	5.93	6.50	6.34	3.81
Washington.....	0.00	1.19	0.69	2.74	1.32	1.50	1.23
West Virginia.....	0.00	0.05	0.00	0.09	0.07	0.05	0.03
Wisconsin.....	0.11	0.34	0.00	0.23	0.13	0.18	0.34
Wyoming.....	0.00	0.00	0.00	0.03	0.00	0.01	0.02
Total:	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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**American Home Mortgage Investment Trust 2004-4
Mortgage Backed Notes, Series 2004-4
Publicly Offered Note Computational Materials: Term Sheet**

Mortgagors' FICO Credit Scores for the Mortgage Loans (1)

Range of FICO Credit Scores	Percent of Aggregate Principal Balance Outstanding of the Group I Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group II Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group III Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group IV Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group I, II, III, IV, & V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group VI Mortgage Loans
0 - 0	0.24%	0.12%	0.11%	0.11%	0.20%	0.14%	0.31%
1 - 499	0.00	0.00	0.00	0.02	0.00	0.01	0.05
500 - 549	0.00	0.00	0.00	0.03	0.00	0.01	0.20
550 - 574	0.22	0.02	0.00	0.00	0.08	0.04	0.12
575 - 599	2.26	0.06	0.00	0.18	0.13	0.29	1.84
600 - 619	1.56	0.46	0.69	0.31	0.10	0.48	6.31
620 - 639	8.68	8.97	6.02	6.05	5.17	6.71	18.09
640 - 659	10.40	9.15	7.53	7.70	6.30	7.93	17.28
660 - 679	16.91	16.76	13.56	14.30	13.08	14.66	15.15
680 - 699	14.94	14.76	15.23	16.72	14.10	15.34	13.74
700 - 719	9.18	15.28	15.42	15.32	16.22	14.97	8.59
720 - 739	11.55	10.69	12.70	13.90	14.37	12.88	7.93
740 - 759	8.69	9.11	13.88	10.68	11.68	10.99	4.76
760 - 779	9.86	8.03	9.13	8.89	10.87	9.24	3.53
780 - 799	4.32	5.56	4.37	4.77	7.21	5.30	1.85
800 - 819	1.17	1.03	1.35	1.04	0.49	1.00	0.26
820 - 839	0.03	0.00	0.00	0.00	0.00	0.00	0.00
Total:	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

(1) As of the Cut-off Date, the weighted average FICO Credit Score of the Mortgage Loans was approximately 698; 702; 709; 707; 713; 707; and 674 respectively.

Types of Mortgaged Properties for the Mortgage Loans

Property Type	Percent of Aggregate Principal Balance Outstanding of the Group I Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group II Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group III Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group IV Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group I, II, III, IV, & V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group VI Mortgage Loans
Two-to Four-Family Residence	5.92%	7.17%	4.34%	7.16%	3.22%	5.72%	11.48%
Co-op	0.05	0.13	0.30	0.13	0.07	0.15	0.00
Condominium	10.83	11.91	6.62	12.48	8.72	10.34	3.10
PUD	20.47	24.80	26.30	25.76	27.50	25.54	17.71
Single Family Residence	62.72	55.99	62.44	54.47	60.49	58.25	67.70
Total:	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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American Home Mortgage Investment Trust 2004-4
Mortgage Backed Notes, Series 2004-4
Publicly Offered Note Computational Materials: Term Sheet

Occupancy Types for the Mortgage Loans

Occupancy Types	Percent of Aggregate Principal Balance Outstanding of the Group I Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group II Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group III Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group IV Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group I, II, III, IV, & V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group VI Mortgage Loans
Investment.....	18.52%	18.41%	7.86%	18.75%	4.56%	13.73%	18.82%
Primary.....	73.83	78.16	88.32	77.47	90.73	82.02	79.57
Second Home.....	7.65	3.44	3.82	3.78	4.71	4.24	1.61
Total:	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Loan Purpose of the Mortgage Loans

Loan Purpose	Percent of Aggregate Principal Balance Outstanding of the Group I Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group II Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group III Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group IV Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group I, II, III, IV, & V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group VI Mortgage Loans
Refinance (Cash Out)	46.28%	23.51%	31.21%	25.09%	32.42%	29.27%	42.35%
Purchase.....	39.40	64.59	56.32	63.50	50.74	57.67	45.69
Refinance (Rate/Term)	14.32	11.90	12.46	11.41	16.84	13.06	11.95
Total:	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Documentation Programs of the Mortgage Loans

Type of Program	Percent of Aggregate Principal Balance Outstanding of the Group I Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group II Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group III Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group IV Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group I, II, III, IV, & V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group VI Mortgage Loans
Income & Employment Verified / Assets Verified.....	39.39%	37.45%	40.92%	44.11%	56.19%	44.09%	20.40%
Income & Employment Verified/Assets Not Verified	0.00	0.30	0.00	0.28	0.08	0.17	0.63
No Employment or Income Verification / Assets Not Verified	0.00	20.64	11.85	18.45	9.57	14.24	32.39
No Employment or Income Verification / Assets Verified	0.00	7.76	7.38	6.51	3.31	5.73	5.88
Verbal Verification of Employment / Assets Not Verified.....	20.87	6.75	5.40	5.04	3.43	6.54	10.58
Verbal Verification of Employment / Assets Verified.....	39.73	27.11	34.45	25.62	27.41	29.23	30.12
Total:	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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American Home Mortgage Investment Trust 2004-4
Mortgage Backed Notes, Series 2004-4
Publicly Offered Note Computational Materials: Term Sheet

Original Term to Maturity for the Mortgage Loans (1)

Original Term to Maturity	Percent of Aggregate Principal Balance Outstanding of the Group I Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group II Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group III Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group IV Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group I, II, III, IV, & V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group VI Mortgage Loans
180	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.00%
360	90.11	100.00	100.00	100.00	99.91	99.11	92.00
480	9.89	0.00	0.00	0.00	0.09	0.89	0.00
Total:	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

(1) As of the Cut-off Date, the weighted average original stated term to maturity of the Mortgage Loans was approximately 372 months; 360 months; 360 months; 360 months; 360 months; 361 months; and 346 months respectively.

Remaining Terms to Stated Maturity for the Mortgage Loans (1)

Range of Remaining Terms to Maturity	Percent of Aggregate Principal Balance Outstanding of the Group I Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group II Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group III Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group IV Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group I, II, III, IV, & V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group VI Mortgage Loans
120 – 179	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.04%
180 – 239	0.00	0.00	0.00	0.00	0.00	0.00	2.96
300 – 359	46.48	58.12	57.14	53.31	51.77	54.14	55.08
360+	53.52	41.88	42.86	46.69	48.23	45.86	36.92
Total:	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

(1) As of the Cut-off Date, the weighted average remaining stated term to maturity of the Mortgage Loans was approximately 371 months; 359 months; 359 months; 359 months; 359 months; 360 months; and 345 months respectively.

Index for the Mortgage Loans

Index	Percent of Aggregate Principal Balance Outstanding of the Group I Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group II Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group III Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group IV Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group I, II, III, IV, & V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group VI Mortgage Loans
1 Mo LIBOR	0.00%	10.01%	18.68%	0.00%	0.00%	5.69%	0.00%
1 YR CMT	0.00	0.16	0.00	0.05	0.23	0.09	0.00
1 YR LIBOR	0.00	26.99	44.05	31.23	67.77	37.33	0.00
6 Mo LIBOR	0.00	62.84	37.27	68.72	32.00	48.05	0.00
FIXED	0.00	0.00	0.00	0.00	0.00	0.00	100.00
1 Mo MTA	100.00	0.00	0.00	0.00	0.00	8.83	0.00
Total:	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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American Home Mortgage Investment Trust 2004-4
Mortgage Backed Notes, Series 2004-4
Publicly Offered Note Computational Materials: Term Sheet

Months to Roll for the Mortgage Loans (1)

Range of Months to Roll	Percent of Aggregate Principal Balance Outstanding of the Group I Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group II Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group III Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group IV Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group I, II, III, IV, & V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group VI Mortgage Loans
0 - 3	97.42%	9.68%	17.79%	0.00%	0.00%	14.05%	100.00%
4 - 6	1.36	2.73	3.49	0.00	0.00	1.36	0.00
7 - 9	0.00	0.04	0.00	0.00	0.00	0.01	0.00
10 - 12	1.22	9.36	17.31	0.00	0.00	5.40	0.00
13 - 15	0.00	0.79	1.15	0.00	0.00	0.39	0.00
16 - 18	0.00	0.05	0.00	0.02	0.13	0.04	0.00
19 - 21	0.00	0.11	0.18	0.00	0.00	0.06	0.00
22 - 24	0.00	35.70	21.03	0.00	0.00	11.52	0.00
25 - 27	0.00	1.28	0.84	0.00	0.00	0.43	0.00
28 - 30	0.00	0.03	0.00	0.00	0.00	0.01	0.00
31 - 33	0.00	0.28	0.19	0.00	0.00	0.10	0.00
34 - 36	0.00	37.50	37.04	0.02	0.00	14.99	0.00
37 - 39	0.00	2.45	0.97	0.00	0.00	0.70	0.00
46 - 48	0.00	0.00	0.00	0.00	0.09	0.02	0.00
49 - 51	0.00	0.00	0.00	0.03	0.00	0.01	0.00
52 - 54	0.00	0.00	0.00	0.10	0.00	0.03	0.00
55 - 57	0.00	0.00	0.00	0.28	0.00	0.09	0.00
58 - 60	0.00	0.00	0.00	94.27	94.74	48.16	0.00
61 - 63	0.00	0.00	0.00	5.26	4.79	2.59	0.00
79 - 81	0.00	0.00	0.00	0.03	0.17	0.04	0.00
103 - 105	0.00	0.00	0.00	0.00	0.08	0.02	0.00
Total:	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

(1) As of the Cut-off Date, the weighted average months to roll of the Mortgage Loans was approximately 1 month; 24 months; 21 months; 59 months; 59 months; 40 months; and 0 months respectively.

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2004

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**American Home Mortgage Investment Trust 2004-4
Mortgage Backed Notes, Series 2004-4
Publicly Offered Note Computational Materials: Term Sheet**

Maximum Mortgage Rates of the Mortgage Loans (1)

Range of Maximum Mortgage Rates	Percent of Aggregate Principal Balance Outstanding of the Group I Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group II Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group III Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group IV Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group I, II, III, IV, & V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group VI Mortgage Loans
0.000 – 4.750	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
8.251 – 8.500	0.00	0.00	0.00	0.04	0.00	0.01	0.00
8.501 – 8.750	0.00	0.04	0.00	0.00	0.00	0.01	0.00
8.751 – 9.000	0.00	0.44	0.18	0.01	0.19	0.17	0.00
9.001 – 9.250	0.00	0.66	0.29	0.09	0.30	0.28	0.00
9.251 – 9.500	0.00	0.72	0.71	1.16	2.98	1.24	0.00
9.501 – 9.750	0.00	1.55	0.84	4.27	8.59	3.52	0.00
9.751 – 10.000	78.08	4.06	1.64	9.75	22.54	15.58	0.00
10.001 – 10.250	0.00	4.20	3.91	14.16	17.09	9.44	0.00
10.251 – 10.500	17.38	9.71	10.08	20.51	14.41	14.75	0.00
10.501 – 10.750	4.53	12.40	13.20	12.93	5.24	10.60	0.00
10.751 – 11.000	0.00	17.91	22.53	8.87	5.56	11.95	0.00
11.001 – 11.250	0.00	9.63	9.32	6.28	4.52	6.66	0.00
11.251 – 11.500	0.00	9.35	5.49	6.48	5.90	6.20	0.00
11.501 – 11.750	0.00	7.13	4.72	6.40	5.52	5.49	0.00
11.751 – 12.000	0.00	18.21	24.56	5.03	3.89	10.88	0.00
12.001 – 12.250	0.00	1.80	0.73	2.04	1.30	1.41	0.00
12.251 – 12.500	0.00	1.72	1.22	1.00	0.56	1.02	0.00
12.501 – 12.750	0.00	0.15	0.09	0.92	1.28	0.59	0.00
12.751 – 13.000	0.00	0.15	0.42	0.03	0.15	0.15	0.00
13.001 – 13.250	0.00	0.09	0.09	0.01	0.00	0.04	0.00
13.251 – 13.500	0.00	0.01	0.00	0.00	0.00	0.00	0.00
13.501 – 13.750	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13.751+	0.00	0.06	0.00	0.00	0.00	0.01	0.00
Total:	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

(1) As of the Cut-off Date, the weighted average Maximum Mortgage Rate of the Mortgage Loans was approximately 10.047%; 11.110%; 11.167%; 10.734%; 10.510%; 10.791%; and 0.000% respectively.

Initial Periodic Rate Cap of the Mortgage Loans (1)

Initial Periodic Rate Caps	Percent of Aggregate Principal Balance Outstanding of the Group I Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group II Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group III Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group IV Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group I, II, III, IV, & V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group VI Mortgage Loans
0.000	100.00%	11.80%	20.87%	0.00%	0.00%	15.32%	100.00%
1.000	0.00	0.77	0.41	0.00	0.00	0.24	0.00
2.000	0.00	26.99	44.05	0.00	0.09	14.15	0.00
3.000	0.00	60.45	34.53	0.31	0.97	19.59	0.00
5.000	0.00	0.00	0.00	99.69	98.93	50.68	0.00
6.000	0.00	0.00	0.14	0.00	0.00	0.03	0.00
Total:	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

(1) As of the Cut-off Date, the weighted average Initial Periodic Rate Cap of the Mortgage Loans was approximately 0.000%; 2.361%; 1.929%; 4.994%; 4.978%; 3.409%; and 0.000% respectively.

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American Home Mortgage Investment Trust 2004-4
Mortgage Backed Notes, Series 2004-4
Publicly Offered Note Computational Materials: Term Sheet

Subsequent Periodic Rate Cap of the Mortgage Loans (1)

Subsequent Periodic Rate Caps	Percent of Aggregate Principal Balance Outstanding of the Group I Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group II Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group III Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group IV Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group I, II, III, IV, & V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group VI Mortgage Loans
0.000	100.00%	11.80%	20.87%	0.00%	0.00%	15.32%	100.00%
1.000	0.00	61.21	34.94	68.72	32.00	47.26	0.00
2.000	0.00	26.99	44.18	31.28	68.00	37.42	0.00
Total:	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

(1) As of the Cut-off Date, the weighted average subsequent Periodic Rate Cap of the Mortgage Loans was approximately 0.000%; 1.152%; 1.233%; 1.313%; 1.680%; 1.221%; and 0.000% respectively.

Gross Margins of the Mortgage Loans (1)

Range of Gross Margins	Percent of Aggregate Principal Balance Outstanding of the Group I Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group II Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group III Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group IV Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group I, II, III, IV, & V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group VI Mortgage Loans
0.000 – 1.500	0.00%	0.05%	0.00%	0.00%	0.00%	0.01%	100.00%
1.501 – 1.750	0.00	0.32	1.50	0.00	0.00	0.36	0.00
1.751 – 2.000	0.00	2.20	2.32	0.00	0.00	0.91	0.00
2.001 – 2.250	1.50	34.89	57.33	62.83	82.08	54.34	0.00
2.251 – 2.500	15.52	4.51	5.01	6.55	0.82	5.48	0.00
2.501 – 2.750	14.05	1.94	4.70	0.14	1.14	2.82	0.00
2.751 – 3.000	36.09	1.79	2.01	0.00	0.00	3.95	0.00
3.001 – 3.250	14.87	1.27	1.57	0.14	0.32	1.99	0.00
3.251 – 3.500	11.13	0.79	0.88	0.01	0.16	1.35	0.00
3.501 – 3.750	5.12	0.69	1.51	0.07	0.26	0.96	0.00
3.751 – 4.000	1.37	1.55	1.08	0.07	0.19	0.71	0.00
4.001 – 4.250	0.22	0.35	0.96	0.00	0.00	0.28	0.00
4.251 – 4.500	0.12	0.10	0.09	0.04	0.00	0.06	0.00
4.501 – 4.750	0.00	0.12	0.42	0.03	0.00	0.12	0.00
4.751 – 5.000	0.01	49.17	20.53	30.07	15.01	26.58	0.00
5.001+	0.00	0.25	0.09	0.06	0.00	0.09	0.00
Total:	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

(1) As of the Cut-off Date, the weighted average gross margin of the Mortgage Loans was approximately 2.918%; 3.703%; 2.940%; 3.101%; 2.681%; 3.096%; and 0.000% respectively.

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American Home Mortgage Investment Trust 2004-4
Mortgage Backed Notes, Series 2004-4
Publicly Offered Note Computational Materials: Term Sheet

Prepayment Penalties of the Mortgage Loans

Type of Prepayment Penalty	Percent of Aggregate Principal Balance Outstanding of the Group I Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group II Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group III Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group IV Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group I, II, III, IV, & V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group VI Mortgage Loans
None.....	52.98%	100.00%	100.00%	100.00%	100.00%	95.85%	100.00%
1 Year Prepay.....	47.02	0.00	0.00	0.00	0.00	4.15	0.00
Total:	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Loan Programs of the Mortgage Loans

Type of Program	Percent of Aggregate Principal Balance Outstanding of the Group I Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group II Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group III Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group IV Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group I, II, III, IV, & V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group VI Mortgage Loans
1 Mo LIBOR.....	0.00%	0.41%	0.18%	0.00%	0.00%	0.12%	0.00%
1 Mo LIBOR IO.....	0.00	9.60	18.50	0.00	0.00	5.57	0.00
1 Mo MTA.....	93.67	0.00	0.00	0.00	0.00	8.27	0.00
1/1 LIBOR.....	0.00	2.12	1.54	0.00	0.00	0.74	0.00
1/1 LIBOR IO.....	0.00	8.07	16.92	0.00	0.00	4.95	0.00
10/1 LIBOR.....	0.00	0.00	0.00	0.00	0.08	0.02	0.00
12 Mo MTA.....	1.22	0.00	0.00	0.00	0.00	0.11	0.00
2/6 LIBOR.....	0.00	9.70	4.30	0.00	0.00	2.86	0.00
2/6 LIBOR IO.....	0.00	27.37	17.61	0.00	0.00	9.12	0.00
3 Mo MTA.....	4.00	0.00	0.00	0.00	0.00	0.35	0.00
3/1 CMT.....	0.00	0.16	0.00	0.00	0.00	0.03	0.00
3/1 LIBOR.....	0.00	1.26	2.88	0.00	0.00	0.82	0.00
3/1 LIBOR IO.....	0.00	15.54	22.70	0.00	0.00	7.62	0.00
3/6 LIBOR.....	0.00	5.84	0.85	0.00	0.00	1.39	0.00
3/6 LIBOR IO.....	0.00	17.53	11.91	0.00	0.00	5.96	0.00
5/1 CMT.....	0.00	0.00	0.00	0.02	0.23	0.05	0.00
5/1 LIBOR.....	0.00	0.00	0.00	2.80	13.33	3.53	0.00
5/1 LIBOR IO.....	0.00	0.00	0.00	28.43	54.20	19.63	0.00
5/6 LIBOR.....	0.00	0.00	0.00	13.42	4.90	5.14	0.00
5/6 LIBOR IO.....	0.00	0.00	0.00	55.30	27.11	22.58	0.00
6 Mo LIBOR.....	0.00	0.24	0.09	0.00	0.00	0.07	0.00
6 Mo LIBOR IO.....	0.00	2.15	2.51	0.00	0.00	0.93	0.00
6 Mo MTA.....	1.12	0.00	0.00	0.00	0.00	0.10	0.00
7/1 CMT.....	0.00	0.00	0.00	0.03	0.00	0.01	0.00
7/1 LIBOR IO.....	0.00	0.00	0.00	0.00	0.17	0.03	0.00
FIXED.....	0.00	0.00	0.00	0.00	0.00	0.00	84.29
FIXED IO.....	0.00	0.00	0.00	0.00	0.00	0.00	15.71
Total:	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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American Home Mortgage Investment Trust 2004-4
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Interest Only Terms of the Mortgage Loans

Interest Only Terms	Percent of Aggregate Principal Balance Outstanding of the Group I Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group II Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group III Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group IV Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group I, II, III, IV, & V Mortgage Loans	Percent of Aggregate Principal Balance Outstanding of the Group VI Mortgage Loans
No IO	100.00%	22.07%	10.03%	16.27%	18.53%	24.13%	84.29%
10 Years	0.00	6.87	17.99	0.00	0.00	4.90	0.00
3 Years	0.00	15.54	22.70	0.00	0.00	7.62	0.00
4 Years	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5 Years	0.00	55.53	49.29	83.73	81.31	63.32	15.71
7 Years	0.00	0.00	0.00	0.00	0.17	0.03	0.00
Total:	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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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.

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