

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K/A

Current report filing [amend]

Filing Date: **2004-08-12** | Period of Report: **2004-08-09**
SEC Accession No. **0001056404-04-002613**

([HTML Version](#) on secdatabase.com)

FILER

BEAR STEARNS ASSET BACKED CERTIFICATES SERIES 2003-2

CIK: **1250927** | State of Incorporation: **DE** | Fiscal Year End: **0630**
Type: **8-K/A** | Act: **34** | File No.: **333-91334-05** | Film No.: **04969717**
SIC: **6189** Asset-backed securities

Mailing Address
9062 OLD ANNAPOLIS RD
COLUMBIA MD 21045-1951

Business Address
9062 OLD ANNAPOLIS RD
COLUMBIA MD 21045-1951
4108842000

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D. C. 20549

Form 8-K/A

Current Report Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 25, 2004

BEAR STEARNS ASSET BACKED SECURITIES TRUST
Asset Backed Certificates, Series 2003-2 Trust
(Exact name of registrant as specified in its charter)

New York (governing law of Pooling and Servicing Agreement) (State or other jurisdiction of Incorporation)	333-91334-05 (Commission File Number)	54-2121830 54-2121828 54-2121829 IRS EIN
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c/o Wells Fargo Bank, N.A., 9062 Old Annapolis Road Columbia, MD (Address of principal executive offices)	21045 (Zip Code)
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Registrant's telephone number, including area code: (410) 884-2000

(Former name or former address, if changed since last report)

ITEM 5. Other Events

Subsequent to filing the 8-K relating to the payment date on May 25, 2004, a revision was made to the BEAR STEARNS ASSET BACKED SECURITIES TRUST, Asset Backed Certificates, Series 2003-2 which was not included in the original 8-K filed. The 8-K is being amended because the delinquency stratification table has been revised. This revision was not previously disclosed in a 1934 Act filing. The revised data has been and will continue to be available on the Wells Fargo Bank, as Securities Administrator, website at www.ctslink.com.

ITEM 7. Financial Statements and Exhibits

(c) Exhibits furnished in accordance with Item 601(a) of Regulation S-K

Exhibit Number	Description
EX-99.1	Amended monthly report distributed to holders of Asset Backed Certificates, Series 2003-2 Trust, relating to the May 25, 2004 distribution.

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.

BEAR STEARNS ASSET BACKED SECURITIES TRUST
Asset Backed Certificates, Series 2003-2 Trust

By: Wells Fargo Bank, N.A. as Securities Administrator
By: /s/ Beth Belfield as Assistant Vice President
By: Beth Belfield as Assistant Vice President

Date: 7/15/04

INDEX TO EXHIBITS

Exhibit Number Description
 EX-99.1 Amended monthly report distributed to holders of Asset
 Backed Certificates, Series 2003-2 Trust, relating to
 the May 25, 2004 distribution.

EX-99.1

<TABLE>
 <CAPTION>
 Bear Stearns Asset Backed Securities
 Asset Backed Certificates

Record Date: 4/30/04
 Distribution Date: 5/25/04

BSA Series: 2003-2

Contact: Customer Service - CTSLink
 Wells Fargo Bank, N.A.
 Securities Administration Services
 7485 New Horizon Way
 Frederick, MD 21703
 Telephone: (301) 815-6600
 Fax: (301) 815-6660

Certificateholder Distribution Summary

Class	CUSIP	Certificate Class Description	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution
<s>	<c>	<c>	<c>	<c>	<c>	<c>
A-1	07384YJN7	SEN	1.50000%	126,374,713.54	152,702.78	6,800,539.69
A-2	07384YJP2	SEN	1.55000%	137,927,782.78	172,218.16	6,851,610.60
A-3	07384YJQ0	SEN	1.85000%	28,579,000.00	42,590.65	0.00
A-IO	07384YJT4	IO	5.00000%	0.00	215,416.67	0.00
M-1	07384YJU1	MEZ	2.30000%	25,851,000.00	47,896.16	0.00
M-2	07384YJV9	MEZ	3.10000%	23,265,000.00	58,097.88	0.00
B	07384YJW7	SUB	4.60000%	20,680,000.00	76,630.89	0.00
B-IO	BSA032BIO	IO	0.00000%	0.00	1,441,869.59	0.00
R-1	BSA0302R1	RES	0.00000%	0.00	0.00	0.00
R-2	BSA0302R2	RES	0.00000%	0.00	0.00	0.00
R-3	BSA0302R3	RES	0.00000%	0.00	0.00	0.00
OC	BSA0302OC	OC	0.00000%	9,306,154.25	0.00	0.00
Totals				371,983,650.57	2,207,422.78	13,652,150.29

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Certificateholder Distribution Summary (continued)

Class	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
<s>	<c>	<c>	<c>	<c>
A-1	0.00	119,574,173.85	6,953,242.47	0.00
A-2	0.00	131,076,172.18	7,023,828.76	0.00
A-3	0.00	28,579,000.00	42,590.65	0.00
A-IO	0.00	0.00	215,416.67	0.00
M-1	0.00	25,851,000.00	47,896.16	0.00
M-2	0.00	23,265,000.00	58,097.88	0.00
B	0.00	20,680,000.00	76,630.89	0.00
B-IO	0.00	0.00	1,441,869.59	0.00
R-1	0.00	0.00	0.00	0.00
R-2	0.00	0.00	0.00	0.00
R-3	0.00	0.00	0.00	0.00

OC	0.00	9,306,154.25	0.00	0.00
Totals	0.00	358,331,500.28	15,859,573.07	0.00

<FN>

All distributions required by the Pooling and Servicing Agreement have been calculated by the Certificate Administrator on behalf of the Trustee.

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss (1)
<s>	<c>	<c>	<c>	<c>	<c>	<c>
A-1	200,005,000.00	126,374,713.54	0.00	6,800,539.69	0.00	0.00
A-2	218,628,000.00	137,927,782.78	0.00	6,851,610.60	0.00	0.00
A-3	28,579,000.00	28,579,000.00	0.00	0.00	0.00	0.00
A-IO	0.00	0.00	0.00	0.00	0.00	0.00
M-1	25,851,000.00	25,851,000.00	0.00	0.00	0.00	0.00
M-2	23,265,000.00	23,265,000.00	0.00	0.00	0.00	0.00
B	20,680,000.00	20,680,000.00	0.00	0.00	0.00	0.00
B-IO	0.00	0.00	0.00	0.00	0.00	0.00
R-1	50.00	0.00	0.00	0.00	0.00	0.00
R-2	50.00	0.00	0.00	0.00	0.00	0.00
R-3	50.00	0.00	0.00	0.00	0.00	0.00
OC	569.35	9,306,154.25	0.00	0.00	0.00	0.00
Totals	517,008,719.35	371,983,650.57	0.00	13,652,150.29	0.00	0.00

<FN>

(1) Amount Does Not Include Excess Special Hazard, Bankruptcy, or Fraud Losses Unless Otherwise Disclosed. Please Refer to the Prospectus Supplement for a Full Description.

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Principal Distribution Statement (continued)

Class	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
<s>	<c>	<c>	<c>	<c>
A-1	6,800,539.69	119,574,173.85	0.59785592	6,800,539.69
A-2	6,851,610.60	131,076,172.18	0.59953973	6,851,610.60
A-3	0.00	28,579,000.00	1.00000000	0.00
A-IO	0.00	0.00	0.00000000	0.00
M-1	0.00	25,851,000.00	1.00000000	0.00
M-2	0.00	23,265,000.00	1.00000000	0.00
B	0.00	20,680,000.00	1.00000000	0.00
B-IO	0.00	0.00	0.00000000	0.00
R-1	0.00	0.00	0.00000000	0.00
R-2	0.00	0.00	0.00000000	0.00
R-3	0.00	0.00	0.00000000	0.00
OC	0.00	9,306,154.25	16,345.22569597	0.00
Totals	13,652,150.29	358,331,500.28	0.69308599	13,652,150.29

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Principal Distribution Factors Statement

Class (2)	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion
<s>	<c>	<c>	<c>	<c>	<c>
A-1	200,005,000.00	631.85777126	0.00000000	34.00184840	0.00000000
A-2	218,628,000.00	630.87885715	0.00000000	31.33912674	0.00000000
A-3	28,579,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
A-IO	0.00	0.00000000	0.00000000	0.00000000	0.00000000
M-1	25,851,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
M-2	23,265,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
B	20,680,000.00	1000.00000000	0.00000000	0.00000000	0.00000000

B-IO	0.00	0.00000000	0.00000000	0.00000000	0.00000000
R-1	50.00	0.00000000	0.00000000	0.00000000	0.00000000
R-2	50.00	0.00000000	0.00000000	0.00000000	0.00000000
R-3	50.00	0.00000000	0.00000000	0.00000000	0.00000000
OC	569.35	16345225.69596910	0.00000000	0.00000000	0.00000000

All Classes are per \$1,000 denomination.

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Principal Distribution Factors Statement (continued)

Class	Realized Loss (3)	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
<s>	<c>	<c>	<c>	<c>	<c>
A-1	0.00000000	34.00184840	597.85592285	0.59785592	34.00184840
A-2	0.00000000	31.33912674	599.53973041	0.59953973	31.33912674
A-3	0.00000000	0.00000000	1,000.00000000	1.00000000	0.00000000
A-IO	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
M-1	0.00000000	0.00000000	1,000.00000000	1.00000000	0.00000000
M-2	0.00000000	0.00000000	1,000.00000000	1.00000000	0.00000000
B	0.00000000	0.00000000	1,000.00000000	1.00000000	0.00000000
B-IO	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
R-1	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
R-2	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
R-3	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
OC	0.00000000	0.00000000	16,345,225.69596910	16345.22569597	0.00000000

<FN>
(3) Amount Does Not Include Excess Special Hazard, Bankruptcy, or Fraud Losses Unless Otherwise Disclosed.
Please Refer to the Prospectus Supplement for a Full Description.

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Interest Distribution Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall	Current Interest Shortfall
<s>	<c>	<c>	<c>	<c>	<c>	<c>
A-1	200,005,000.00	1.50000%	126,374,713.54	152,702.78	0.00	0.00
A-2	218,628,000.00	1.55000%	137,927,782.78	172,218.16	0.00	0.00
A-3	28,579,000.00	1.85000%	28,579,000.00	42,590.65	0.00	0.00
A-IO	0.00	5.00000%	51,700,000.00	215,416.67	0.00	0.00
M-1	25,851,000.00	2.30000%	25,851,000.00	47,896.16	0.00	0.00
M-2	23,265,000.00	3.10000%	23,265,000.00	58,097.88	0.00	0.00
B	20,680,000.00	4.60000%	20,680,000.00	76,630.89	0.00	0.00
B-IO	0.00	0.00000%	371,983,650.57	0.00	0.00	0.00
R-1	50.00	0.00000%	0.00	0.00	0.00	0.00
R-2	50.00	0.00000%	0.00	0.00	0.00	0.00
R-3	50.00	0.00000%	0.00	0.00	0.00	0.00
OC	569.35	0.00000%	9,306,154.25	0.00	0.00	0.00
Totals	517,008,719.35			765,553.19	0.00	0.00

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Interest Distribution Statement (continued)

Class	Non-Supported Interest Shortfall	Realized Losses (4)	Total Interest Distribution	Remaining Unpaid Interest Shortfall	Ending Certificate/Notional Balance
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<s>	<c>	<c>	<c>	<c>	<c>	<c>
A-1	0.00	0.00	152,702.78	0.00	119,574,173.85	
A-2	0.00	0.00	172,218.16	0.00	131,076,172.18	
A-3	0.00	0.00	42,590.65	0.00	28,579,000.00	
A-IO	0.00	0.00	215,416.67	0.00	51,700,000.00	
M-1	0.00	0.00	47,896.16	0.00	25,851,000.00	
M-2	0.00	0.00	58,097.88	0.00	23,265,000.00	
B	0.00	0.00	76,630.89	0.00	20,680,000.00	
B-IO	0.00	0.00	1,441,869.59	0.00	358,331,500.28	
R-1	0.00	0.00	0.00	0.00	0.00	
R-2	0.00	0.00	0.00	0.00	0.00	
R-3	0.00	0.00	0.00	0.00	0.00	
OC	0.00	0.00	0.00	0.00	9,306,154.25	
Totals	0.00	0.00	2,207,422.78	0.00		

<FN>
(4) Amount Does Not Include Excess Special Hazard, Bankruptcy, or Fraud Losses Unless Otherwise Disclosed.
Please Refer to the Prospectus Supplement for a Full Description.

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Interest Distribution Factors Statement

Class (5)	Original Face Amount	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall	Current Interest Shortfall
<s>	<c>	<c>	<c>	<c>	<c>	<c>
A-1	200,005,000.00	1.50000%	631.85777126	0.76349481	0.00000000	0.00000000
A-2	218,628,000.00	1.55000%	630.87885715	0.78772234	0.00000000	0.00000000
A-3	28,579,000.00	1.85000%	1000.00000000	1.49027783	0.00000000	0.00000000
A-IO	0.00	5.00000%	1000.00000000	4.16666673	0.00000000	0.00000000
M-1	25,851,000.00	2.30000%	1000.00000000	1.85277784	0.00000000	0.00000000
M-2	23,265,000.00	3.10000%	1000.00000000	2.49722244	0.00000000	0.00000000
B	20,680,000.00	4.60000%	1000.00000000	3.70555561	0.00000000	0.00000000
B-IO	0.00	0.00000%	719.49223402	0.00000000	0.00000000	0.00000000
R-1	50.00	0.00000%	0.00000000	0.00000000	0.00000000	0.00000000
R-2	50.00	0.00000%	0.00000000	0.00000000	0.00000000	0.00000000
R-3	50.00	0.00000%	0.00000000	0.00000000	0.00000000	0.00000000
OC	569.35	0.00000%	16345225.69596910	0.00000000	0.00000000	0.00000000

All Classes are per \$1,000 denomination.

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Interest Distribution Factors Statement (continued)

Class	Non-Supported Interest Shortfall	Realized Losses (6)	Total Interest Distribution	Remaining Unpaid Interest Shortfall	Ending Certificate/ Notional Balance
<s>	<c>	<c>	<c>	<c>	<c>
A-1	0.00000000	0.00000000	0.76349481	0.00000000	597.85592285
A-2	0.00000000	0.00000000	0.78772234	0.00000000	599.53973041
A-3	0.00000000	0.00000000	1.49027783	0.00000000	1000.00000000
A-IO	0.00000000	0.00000000	4.16666673	0.00000000	1000.00000000
M-1	0.00000000	0.00000000	1.85277784	0.00000000	1000.00000000
M-2	0.00000000	0.00000000	2.49722244	0.00000000	1000.00000000
B	0.00000000	0.00000000	3.70555561	0.00000000	1000.00000000
B-IO	0.00000000	0.00000000	2.78886981	0.00000000	693.08619145
R-1	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
R-2	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
R-3	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
OC	0.00000000	0.00000000	0.00000000	0.00000000	16345225.69596910

<FN>
(6) Amount Does Not Include Excess Special Hazard, Bankruptcy, or Fraud Losses Unless Otherwise Disclosed. Please Refer to the Prospectus Supplement for a Full Description.

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CERTIFICATEHOLDER ACCOUNT STATEMENT
CERTIFICATE ACCOUNT

<s>	<c>	
Beginning Balance		0.00
Deposits		
Payments of Interest and Principal	16,042,584.62	
Liquidations, Insurance Proceeds, Reserve Funds	0.00	
Proceeds from Repurchased Loans	0.00	
Other Amounts (Servicer Advances)	420,739.97	
Realized Loss (Gains, Subsequent Expenses & Recoveries)	(43,320.38)	
Prepayment Penalties	0.00	
Total Deposits	16,420,004.21	
Withdrawals		
Reimbursement for Servicer Advances	417,356.48	
Payment of Service Fee	143,074.66	
Payment of Interest and Principal	15,859,573.07	
Total Withdrawals (Pool Distribution Amount)	16,420,004.21	
Ending Balance		0.00

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PREPAYMENT/CURTAILMENT INTEREST SHORTFALL

<s>	<c>	
Total Prepayment/Curtailment Interest Shortfall		0.00
Servicing Fee Support		0.00
Non-Supported Prepayment/Curtailment Interest Shortfall		0.00

</TABLE>

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SERVICING FEES

<s>	<c>	
Gross Servicing Fee	139,974.80	
Master Servicing Fee	3,099.86	
Supported Prepayment/Curtailment Interest Shortfall	0.00	
Net Servicing Fee	143,074.66	

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OTHER ACCOUNTS

Account Type	Beginning Balance	Current Withdrawals	Current Deposits	Ending Balance
<s>	<c>	<c>	<c>	
Financial Guaranty Reserve Fund	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00

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LOAN STATUS STRATIFICATION/CREDIT ENHANCEMENT STATEMENT
DELINQUENCY STATUS

DELINQUENT	BANKRUPTCY	FORECLOSURE	REO	Total
<s>	<c>	<c>	<c>	<c>

	No of Loans Principal Balance	No of Loans Principal Balance	No of Loans Principal Balance	No of Loans Principal Balance	No of Loans Principal Balance
0-29 Days		133 9,863,037.88	0 0.00	0 0.00	133 9,863,037.88
30 Days	150 12,706,238.71	14 1,006,607.46	3 217,970.05	0 0.00	167 13,930,816.22
60 Days	67 8,229,782.88	15 916,318.34	4 915,848.92	0 0.00	86 10,061,950.14
90 Days	25 1,772,617.24	4 526,920.71	17 1,898,059.72	0 0.00	46 4,197,597.67
120 Days	10 829,204.11	5 399,549.90	38 3,231,405.07	0 0.00	53 4,460,159.08
150 Days	4 595,572.24	12 905,222.88	24 4,651,235.83	1 55,178.02	41 6,207,208.97
180+ Days	12 625,808.82	46 4,015,673.35	71 8,317,275.67	17 1,495,204.63	146 14,453,962.47
Totals	268 24,759,224.00	229 17,633,330.52	157 19,231,795.26	18 1,550,382.65	672 63,174,732.43

	No of Loans Principal Balance	No of Loans Principal Balance	No of Loans Principal Balance	No of Loans Principal Balance	No of Loans Principal Balance
0-29 Days		3.608247% 2.746049%	0.000000% 0.000000%	0.000000% 0.000000%	3.608247% 2.746049%
30 Days	4.069452% 3.537648%	0.379816% 0.280258%	0.081389% 0.060687%	0.000000% 0.000000%	4.530657% 3.878593%
60 Days	1.817689% 2.291321%	0.406945% 0.255120%	0.108519% 0.254989%	0.000000% 0.000000%	2.333152% 2.801430%
90 Days	0.678242% 0.493529%	0.108519% 0.146704%	0.461205% 0.528454%	0.000000% 0.000000%	1.247965% 1.168688%
120 Days	0.271297% 0.230866%	0.135648% 0.111242%	1.030928% 0.899682%	0.000000% 0.000000%	1.437873% 1.241790%
150 Days	0.108519% 0.165818%	0.325556% 0.252031%	0.651112% 1.294989%	0.027130% 0.015363%	1.112317% 1.728200%
180+ Days	0.325556% 0.174237%	1.247965% 1.118037%	1.926207% 2.315681%	0.461205% 0.416292%	3.960933% 4.024246%
Totals	7.270754% 6.893419%	6.212697% 4.909440%	4.259360% 5.354482%	0.488334% 0.431655%	18.231145% 17.588996%

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Delinquency Status By Groups

<CAPTION>

	DELINQUENT <C> No of Loans Principal Balance	BANKRUPTCY <C> No of Loans Principal Balance	FORECLOSURE <C> No of Loans Principal Balance	REO <C> No of Loans Principal Balance	Total <C> No of Loans Principal Balance
0-29 Days		9 770,185.55	0 0.00	0 0.00	9 770,185.55
30 Days	12 1,456,629.38	1 84,647.54	1 68,959.78	0 0.00	14 1,610,236.70
60 Days	3 887,763.40	1 155,861.52	0 0.00	0 0.00	4 1,043,624.92
90 Days	1 207,307.75	0 0.00	4 558,920.08	0 0.00	5 766,227.83
120 Days	2 152,429.46	0 0.00	2 204,441.07	0 0.00	4 356,870.53
150 Days	0 0.00	1 76,938.21	6 429,180.86	0 0.00	7 506,119.07
180 Days	0 0.00	8 785,879.10	8 669,298.56	1 70,085.91	17 1,525,263.57

Totals	18 2,704,129.99	20 1,873,511.92	21 1,930,800.35	1 70,085.91	60 6,578,528.17
0-29 Days		2.586207% 1.584233%	0.000000% 0.000000%	0.000000% 0.000000%	2.586207% 1.584233%
30 Days	3.448276% 2.996214%	0.287356% 0.174116%	0.287356% 0.141847%	0.000000% 0.000000%	4.022989% 3.312177%
60 Days	0.862069% 1.826085%	0.287356% 0.320599%	0.000000% 0.000000%	0.000000% 0.000000%	1.149425% 2.146685%
90 Days	0.287356% 0.426422%	0.000000% 0.000000%	1.149425% 1.149671%	0.000000% 0.000000%	1.436782% 1.576093%
120 Days	0.574713% 0.313540%	0.000000% 0.000000%	0.574713% 0.420525%	0.000000% 0.000000%	1.149425% 0.734065%
150 Days	0.000000% 0.000000%	0.287356% 0.158258%	1.724138% 0.882804%	0.000000% 0.000000%	2.011494% 1.041062%
180 Days	0.000000% 0.000000%	2.298851% 1.616514%	2.298851% 1.376714%	0.287356% 0.144163%	4.885057% 3.137391%
Totals	5.172414% 5.562261%	5.747126% 3.853721%	6.034483% 3.971560%	0.287356% 0.144163%	17.241379% 13.531705%

<caption>

<s> Group 2	DELINQUENT <C> No of Loans Principal Balance	BANKRUPTCY <C> No of Loans Principal Balance	FORECLOSURE <C> No of Loans Principal Balance	REO <C> No of Loans Principal Balance	Total <C> No of Loans Principal Balance
0-29 Days		31 3,759,901.60	0 0.00	0 0.00	31 3,759,901.60
30 Days	39 4,072,631.26	5 561,758.02	1 65,792.95	0 0.00	45 4,700,182.23
60 Days	28 4,495,730.85	2 220,358.12	0 0.00	0 0.00	30 4,716,088.97
90 Days	5 382,584.61	2 410,175.55	6 847,706.47	0 0.00	13 1,640,466.63
120 Days	0 0.00	1 80,908.81	13 1,521,955.86	0 0.00	14 1,602,864.67
150 Days	2 362,453.25	4 577,733.84	8 3,129,917.02	1 55,178.02	15 4,125,282.13
180 Days	1 148,721.92	17 1,938,286.72	33 5,009,633.83	7 793,432.00	58 7,890,074.47
Totals	75 9,462,121.89	62 7,549,122.66	61 10,575,006.13	8 848,610.02	206 28,434,860.70
0-29 Days		3.686088% 3.508292%	0.000000% 0.000000%	0.000000% 0.000000%	3.686088% 3.508292%
30 Days	4.637337% 3.800094%	0.594530% 0.524166%	0.118906% 0.061390%	0.000000% 0.000000%	5.350773% 4.385650%
60 Days	3.329370% 4.194880%	0.237812% 0.205612%	0.000000% 0.000000%	0.000000% 0.000000%	3.567182% 4.400492%
90 Days	0.594530% 0.356982%	0.237812% 0.382727%	0.713436% 0.790979%	0.000000% 0.000000%	1.545779% 1.530688%
120 Days	0.000000% 0.000000%	0.118906% 0.075494%	1.545779% 1.420108%	0.000000% 0.000000%	1.664685% 1.495602%
150 Days	0.237812% 0.338198%	0.475624% 0.539072%	0.951249% 2.920465%	0.118906% 0.051486%	1.783591% 3.849221%
180 Days	0.118906% 0.138770%	2.021403% 1.808578%	3.923900% 4.674393%	0.832342% 0.740336%	6.896552% 7.362077%

Totals	8.917955%	7.372176%	7.253270%	0.951249%	24.494649%
	8.828924%	7.043941%	9.867335%	0.791822%	26.532022%

<caption>

<s> Group 3	DELINQUENT <C> No of Loans Principal Balance	BANKRUPTCY <C> No of Loans Principal Balance	FORECLOSURE <C> No of Loans Principal Balance	REO <C> No of Loans Principal Balance	Total <C> No of Loans Principal Balance
0-29 Days		67 3,909,096.15	0 0.00	0 0.00	67 3,909,096.15
30 Days	87 6,621,853.35	6 250,568.85	1 83,217.32	0 0.00	94 6,955,639.52
60 Days	31 2,679,416.03	11 511,515.46	4 915,848.92	0 0.00	46 4,106,780.41
90 Days	15 910,249.11	1 7,145.57	7 491,433.17	0 0.00	23 1,408,827.85
120 Days	7 646,469.30	3 297,599.34	20 1,336,061.62	0 0.00	30 2,280,130.26
150 Days	2 233,118.99	6 201,874.83	8 968,961.02	0 0.00	16 1,403,954.84
180 Days	9 347,016.58	19 1,180,148.87	25 2,407,862.56	8 607,642.55	61 4,542,670.56
Totals	151 11,438,123.36	113 6,357,949.07	65 6,203,384.61	8 607,642.55	337 24,607,099.59

0-29 Days		3.022102% 2.059279%	0.000000% 0.000000%	0.000000% 0.000000%	3.022102% 2.059279%
30 Days	3.924222% 3.488337%	0.270636% 0.131998%	0.045106% 0.043838%	0.000000% 0.000000%	4.239964% 3.664173%
60 Days	1.398286% 1.411494%	0.496166% 0.269462%	0.180424% 0.482462%	0.000000% 0.000000%	2.074876% 2.163418%
90 Days	0.676590% 0.479512%	0.045106% 0.003764%	0.315742% 0.258883%	0.000000% 0.000000%	1.037438% 0.742159%
120 Days	0.315742% 0.340555%	0.135318% 0.156773%	0.902120% 0.703826%	0.000000% 0.000000%	1.353180% 1.201154%
150 Days	0.090212% 0.122805%	0.270636% 0.106346%	0.360848% 0.510441%	0.000000% 0.000000%	0.721696% 0.739592%
180 Days	0.405954% 0.182805%	0.857014% 0.621693%	1.127650% 1.268442%	0.360848% 0.320101%	2.751466% 2.393041%
Totals	6.811006% 6.025508%	5.096978% 3.349314%	2.931890% 3.267891%	0.360848% 0.320101%	15.200722% 12.962814%

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<s> Group 4	DELINQUENT <C> No of Loans Principal Balance	BANKRUPTCY <C> No of Loans Principal Balance	FORECLOSURE <C> No of Loans Principal Balance	REO <C> No of Loans Principal Balance	Total <C> No of Loans Principal Balance
0-29 Days		26 1,423,854.58	0 0.00	0 0.00	26 1,423,854.58
30 Days	12 555,124.72	2 109,633.05	0 0.00	0 0.00	14 664,757.77
60 Days	5 166,872.60	1 28,583.24	0 0.00	0 0.00	6 195,455.84
90 Days	4 272,475.77	1 109,599.59	0 0.00	0 0.00	5 382,075.36
120 Days	1 30,305.35	1 21,041.75	3 168,946.52	0 0.00	5 220,293.62
150 Days	0	1	2	0	3

	0.00	48,676.00	123,176.93	0.00	171,852.93
180 Days	2	2	5	1	10
	130,070.32	111,358.66	230,480.72	24,044.17	495,953.87
Totals	24	34	10	1	69
	1,154,848.76	1,852,746.87	522,604.17	24,044.17	3,554,243.97

0-29 Days		9.285714%	0.000000%	0.000000%	9.285714%
		10.503496%	0.000000%	0.000000%	10.503496%
30 Days	4.285714%	0.714286%	0.000000%	0.000000%	5.000000%
	4.095046%	0.808742%	0.000000%	0.000000%	4.903788%
60 Days	1.785714%	0.357143%	0.000000%	0.000000%	2.142857%
	1.230986%	0.210853%	0.000000%	0.000000%	1.441839%
90 Days	1.428571%	0.357143%	0.000000%	0.000000%	1.785714%
	2.010000%	0.808495%	0.000000%	0.000000%	2.818495%
120 Days	0.357143%	0.357143%	1.071429%	0.000000%	1.785714%
	0.223557%	0.155221%	1.246285%	0.000000%	1.625063%
150 Days	0.000000%	0.357143%	0.714286%	0.000000%	1.071429%
	0.000000%	0.359073%	0.908652%	0.000000%	1.267725%
180 Days	0.714286%	0.714286%	1.785714%	0.357143%	3.571429%
	0.959503%	0.821471%	1.700211%	0.177369%	3.658555%
Totals	8.571429%	12.142857%	3.571429%	0.357143%	24.642857%
	8.519093%	13.667351%	3.855149%	0.177369%	26.218961%

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OTHER INFORMATION

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Current Period Class A Insufficient Funds		0.00
Principal Balance of Contaminated Properties		0.00
Periodic Advance		420,739.97

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COLLATERAL STATEMENT

<S>	<C>
Collateral Description	Fixed & Mixed ARM
Weighted Average Gross Coupon	7.731847%
Weighted Average Net Coupon	7.280295%
Weighted Average Pass-Through Rate	7.270295%
Weighted Average Maturity (Stepdown Calculation)	293
Beginning Scheduled Collateral Loan Count	3,792
Number Of Loans Paid In Full	106
Ending Scheduled Collateral Loan Count	3,686
Beginning Scheduled Collateral Balance	371,983,650.57
Ending Scheduled Collateral Balance	358,331,500.28
Ending Actual Collateral Balance at 30-Apr-2004	359,171,904.80
Monthly P & I Constant	2,978,994.90
Special Servicing Fee	0.00
Prepayment Penalties	0.00
Realized Loss Amount	43,320.38
Cumulative Realized Loss	334,695.21
Ending Scheduled Balance for Premium Loans	358,331,500.28
Scheduled Principal	582,227.73
Unscheduled Principal	13,069,922.56
Required Overcollateralization Amount	0.00

Overcollateralized Increase Amount	43,320.38
Overcollateralized reduction Amount	0.00
Specified O/C Amount	9,306,154.25
Overcollateralized Amount	9,306,154.25
Overcollateralized Deficiency Amount	0.00
Base Overcollateralized Amount	0.00
Extra principal distribution Amount	43,320.38
Excess Cash Amount	1,485,189.97

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Group Level Collateral Statement

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Group	Group 1	Group 2	Group 3
Collateral Description	Mixed Fixed	Mixed ARM	Mixed Fixed
Weighted Average Coupon Rate	6.890133	7.060698	8.227525
Weighted Average Net Rate	6.501096	6.604429	7.766227
Weighted Average Maturity	308	312	280
Beginning Loan Count	357	869	2,279
Loans Paid In Full	9	28	62
Ending Loan Count	348	841	2,217
Beginning Scheduled Balance	49,821,301.81	112,372,061.33	195,846,140.41
Ending scheduled Balance	48,524,538.59	106,889,864.02	189,400,150.71
Record Date	04/30/2004	04/30/2004	04/30/2004
Principal And Interest Constant	360,731.40	812,056.36	1,675,579.39
Scheduled Principal	74,668.57	150,868.74	332,805.21
Unscheduled Principal	1,222,094.65	5,331,328.57	6,113,184.49
Scheduled Interest	286,062.83	661,187.62	1,342,774.18
Servicing Fees	16,151.93	42,726.54	75,286.27
Master Servicing Fees	415.17	936.45	1,632.04
Trustee Fee	0.00	0.00	0.00
FRY Amount	0.00	0.00	0.00
Special Hazard Fee	0.00	0.00	0.00
Other Fee	0.00	0.00	0.00
Pool Insurance Fee	0.00	0.00	0.00
Spread Fee 1	0.00	0.00	0.00
Spread Fee 2	0.00	0.00	0.00
Spread Fee 3	0.00	0.00	0.00
Net Interest	269,495.73	617,524.63	1,265,855.87
Realized Loss Amount	0.00	0.00	43,320.38
Cumulative Realized Loss	58,253.88	0.00	276,441.33
Percentage of Cumulative Losses	0.0829	0.0000	0.1027
Prepayment Penalties	0.00	0.00	0.00
Special Servicing Fee	0.00	0.00	0.00
Pass-Through Rate	6.491096	6.594429	7.756226

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Group Level Collateral Statement

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Group	Group 4	Total
Collateral Description	Mixed ARM	Fixed & Mixed ARM
Weighted Average Coupon Rate	9.186008	7.731847
Weighted Average Net Rate	8.686008	7.280295
Weighted Average Maturity	255	293
Beginning Loan Count	287	3,792
Loans Paid In Full	7	106
Ending Loan Count	280	3,686
Beginning Scheduled Balance	13,944,147.02	371,983,650.57
Ending scheduled Balance	13,516,946.96	358,331,500.28
Record Date	04/30/2004	04/30/2004
Principal And Interest Constant	130,627.75	2,978,994.90
Scheduled Principal	23,885.21	582,227.73
Unscheduled Principal	403,314.85	13,069,922.56
Scheduled Interest	106,742.54	2,396,767.17
Servicing Fees	5,810.06	139,974.80
Master Servicing Fees	116.20	3,099.86
Trustee Fee	0.00	0.00
FRY Amount	0.00	0.00
Special Hazard Fee	0.00	0.00
Other Fee	0.00	0.00
Pool Insurance Fee	0.00	0.00
Spread Fee 1	0.00	0.00
Spread Fee 2	0.00	0.00
Spread Fee 3	0.00	0.00
Net Interest	100,816.28	2,253,692.51
Realized Loss Amount	0.00	43,320.38

Cumulative Realized Loss	0.00	334,695.21
Percentage of Cumulative Losses	0.0000	0.0647
Prepayment Penalties	0.00	0.00
Special Servicing Fee	0.00	0.00
Pass-Through Rate	8.676008	7.270295

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