

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2005-05-02** | Period of Report: **2005-04-27**
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FILER

STRUCTURED ASSET SECURITIES CORP

CIK: **808851** | IRS No.: **742440858** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **333-82904** | Film No.: **05789900**
SIC: **6189** Asset-backed securities

Mailing Address

3 WORLD FINANCIAL CENTER
NEW YORK NY 10285

Business Address

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NEW YORK NY 10285
2125267000

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

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 2, 2005

STRUCTURED ASSET SECURITIES CORPORATION
(Exact name of registrant specified in Charter)

Delaware
(State or other
jurisdiction of
incorporation)

333-120575
(Commission
File Number)

74-2440850
(IRS Employer
Identification No.)

745 Seventh Avenue, 7th Floor
New York, New York
(Address of principal executive offices)

10019
Zip Code

Registrant's telephone, including area code: (212) 526-7000

No Change
(Former name and former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 8.01. Other Events.(1)

Attached as an exhibit are certain materials (the "Computational Materials") furnished to the Registrant by Lehman Brothers Inc. (the "Underwriter") in respect of Structured Adjustable Rate Mortgage Loan Trust

Mortgage Pass-Through Certificates, Series 2005-5 (the "Certificates"). The Certificates are being offered pursuant to a Prospectus Supplement which is dated April 27, 2005, and a Prospectus dated January 25, 2005 (together, the "Prospectus"), which will be filed with the Commission pursuant to Rule 424(b) under the Securities Act of 1933, as amended (the "Act"). The Certificates have been registered pursuant to the Act under a Registration Statement on Form S-3 (333-120575) (the "Registration Statement"). The Computational Materials are incorporated by reference in the Registration Statement.

The Computational Materials were prepared solely by the Underwriter, and the Registrant did not prepare or participate (other than providing the background information concerning the underlying pools of assets upon which the Computational Materials are based to the Underwriter) in the preparation of the Computational Materials.

Any statements or information contained in the Computational Materials shall be deemed to be modified or superseded for purposes of the Prospectus and the Registration Statement by statements or information contained in the Prospectus.

(1) Capitalized terms used but not otherwise defined herein shall have the same meanings ascribed to them in the Prospectus.

ITEM 9.01. Financial Statements; Pro Forma Information and Exhibits.

(a) Not applicable.

(b) Not applicable.

(c) Exhibits:

99.1 Computational Materials

99.2 Computational Materials

SIGNATURES

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

STRUCTURED ASSET SECURITIES CORPORATION

By: /s/ Michael C. Hitzman

Name: Michael C. Hitzmann
Title: Vice President

Date: May 2, 2005

EXHIBIT INDEX

Exhibit No. -----	Description -----	Page No. -----
99.1	Computational Materials	
99.2	Computational Material	

SARM 2005-5
\$501,027,000
TERM SHEET
AURORA LOAN SERVICES INC., MASTER SERVICER
JPMORGAN CHASE, TRUSTEE

<TABLE>
<CAPTION>

Class	Approximate Size (\$)	Initial Coupon (1)	WAL 10% Call (2)	Payment Window to 10% Call (2) (months)	Initial Credit Support (3)	Legal Final Maturity	Expected Ratings (4) S&P/Moody's
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
A	\$473,971,000	[1mL + 0.22%]	3.28	1-106	5.75%	Apr 2035	[AAA/Aaa]
A-IO1 (5)	(5)	0.05%	N/A	1-106	5.75%	Apr 2035	[AAA/Aaa]
A-IO2 (6)	(6)	1.55% (6)	N/A	1-39	5.75%	July 2008	[AAA/Aaa]
M1	\$11,023,000	[1mL + 0.45%]	5.70	37-106	3.55%	Apr 2035	[AA+/Aa2]
M2	\$8,768,000	[1mL + 0.65%]	5.70	37-106	1.80%	Apr 2035	[A+/A2]
M3	\$7,265,000	[1mL + 0.90%]	4.95	37-106	0.35%	Apr 2035	[BBB-/Baa3]

</TABLE>

- (1) Each Class of Certificates will accrue interest at a rate of 1 Month LIBOR plus a specified spread subject to the applicable Net Funds Cap. The spread on the Class M Certificates will increase to 1.5 times the stated spread for such class on each Distribution Date occurring after the date on which the 10% Optional Redemption Call may be exercised. One Month LIBOR for the first accrual period will be determined two business days prior to the Closing Date.
- (2) The weighted average lives and payment window to 10% Call assume: (i) prepayments occur at 20% CPR for mortgage loans originated by Wells Fargo and Countrywide and 25% CPR for the rest of the mortgage loans and (ii) bonds pay on the 25th of each month beginning in May 2005.
- (3) Initial Credit Support equals the sum of (i) percentage of bonds (as a product of the mortgage loan balance) subordinate to such Class and (ii) the O/C Target. The O/C Target is 0.35%. Initially there will be approximately \$0 of overcollateralization.
- (4) Ratings are subject to final rating agency approval.
- (5) The Class A-IO1 Certificates will be interest only certificates and will not be entitled to any distributions of principal. The Class A-IO1 Certificates will accrue interest on a notional balance equal to the beginning balance for the Class A Certificates for the Distribution Date at a rate equal to 0.05% per annum, however, to the extent that the Class A and Class A-IO1 Certificates, in the aggregate, are limited by the AAA Net Funds Cap, the Class A-IO1 Certificates will share pro rata with the Class A Certificates, any basis risk shortfall. The Class A-IO1 Certificates will be entitled to such Basis Risk Shortfalls, with interest thereon at their uncapped rate.
- (6) The Class A-IO2 Certificates will be interest only certificates and will not be entitled to any distributions of principal. The Class A-IO2 Certificates will accrue interest on a notional balance equal to the beginning balance of the mortgage loans for the Distribution Date. The Class A-IO2 Certificates will accrue interest at a rate equal to the lesser of (a) 1.55% per annum and (b) the excess, if any, of (i) the AAA Net Funds Cap less (ii) the Weighted Average Bond Coupon. After the 39th Distribution Date, the Class A-IO2 Certificates will no longer be entitled to distributions of any kind. The Class A-IO2 Certificates will not be offered hereby.

Investors are urged to read the final Prospectus Supplement and the related Prospectus, which will be filed with the Securities and Exchange Commission and may be accessed free of charge on the SEC's web site, www.sec.gov. A copy of the Prospectus Supplement and Prospectus will be provided by Lehman Brothers Inc. upon request. Alternatively, if the offering is not registered under the Securities Act, investors should read the final Offering Memorandum. (The Prospectus Supplement and Prospectus are referred to collectively, and the Offering Memorandum is referred to, as the "Offering Document"). The Offering Document contains important information about the offered securities that is not

contained in these materials. Information contained herein does not purport to be complete and is subject to the same qualifications and assumptions, and should be considered by investors only in the light of the same warnings, lack of assurances and representations and other precautionary matters, as disclosed in the Offering Document. [[Information regarding the underlying assets has been provided by the issuer of the securities or an affiliate thereof and has not been independently verified by Lehman Brothers Inc. or any affiliate.]] The analyses contained herein have been prepared on the basis of certain assumptions (including, in certain cases, assumptions specified by the recipient hereof) regarding payments, interest rates, losses and other matters, including, but not limited to, the assumptions described in the Offering Document. Lehman Brothers Inc., and any of its affiliates, make no 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. This information supersedes any prior versions hereof.

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LEHMAN BROTHERS

Terms of the Offering:

<TABLE>
<S> <C>
Cut-off Date: April 1, 2005

Statistical Cut-Off Date: April 1, 2005

Settlement Date: April 29, 2004

Distribution Date: 25th of each month, commencing in May 2005

Issuer: Structured Adjustable Rate Mortgage Loan Trust ("SARM")

Trustee: JPMorgan Chase

Master Servicer: Aurora Loan Services, Inc. ("ALS")

Certificates: "Senior Certificates": Class A, Class A-I01 and Class A-I02 Certificates
"Subordinate Certificates": Class M1, Class M2 and Class M3 Certificates
"Certificates": Senior and Subordinate Certificates

Master Servicer Fee: The Master Servicer will be paid a monthly fee (the "Master Servicing Fee") equal to the investment earnings derived from principal and interest collections received on the Mortgage Loans on deposit in the Collection Account, established by the Master Servicer, and invested in certain eligible investments prior to their remittance to the Trustee on the Deposit Date.

Day Count: 30/360 for the Class A, Class A-I01 and Class A-I02 Certificates; Actual/360 for the Class M1, Class M2 and Class M3 Certificates

Accrual Period: The "Accrual Period" applicable to each class of Certificates, except the Class A-I01 and Class A-I02 Certificates, with respect to each Distribution Date will be the period beginning on the immediately preceding Distribution Date (or in the case of the first Distribution Date, the Closing Date for the Class M1, Class M2 and Class M3 Certificates, or April 25, 2005 in the case of the Class A Certificates) and ending on the day immediately preceding the related Distribution Date. The "Accrual Period" for the Class A-I01 and Class A-I02 Certificates will be the calendar month preceding the month of the Distribution Date.

Settlement: The Class A, Class A-I01 and Class A-I02 Certificates will settle with accrued interest. The Class M1, Class M2 and Class M3 Certificates will settle without accrued interest.

Delay Days: Zero Delay for the Class A, Class M1, Class M2 and Class M3 Certificates; 24 Day Delay for the Class A-I01 and Class A-I02 Certificates

Collection Period: The "Collection Period" with respect to any Distribution Date is the one month period beginning on the second day of the calendar month immediately preceding the month in which such Distribution Date occurs and ending on the first day of the month in which such Distribution Date occurs (i.e.: 2nd day of prior month through 1st day of month of such distribution).

Registration: All the Senior and Subordinate Certificates are book-entry form through DTC.

</TABLE>

Investors are urged to read the final Prospectus Supplement and the related Prospectus, which will be filed with the Securities and Exchange Commission and may be accessed free of charge on the SEC's web site, www.sec.gov. A copy of the Prospectus Supplement and Prospectus will be provided by Lehman Brothers Inc. upon request. Alternatively, if the offering is not registered under the Securities Act, investors should read the final Offering Memorandum. (The Prospectus Supplement and Prospectus are referred to collectively, and the Offering Memorandum is referred to, as the "Offering Document"). The Offering Document contains important information about the offered securities that is not contained in these materials. Information contained herein does not purport to be complete and is subject to the same qualifications and assumptions, and should be considered by investors only in the light of the same warnings, lack of assurances and representations and other precautionary matters, as disclosed in the Offering Document. [[Information regarding the underlying assets has been provided by the issuer of the securities or an affiliate thereof and has not been independently verified by Lehman Brothers Inc. or any affiliate.]] The analyses contained herein have been prepared on the basis of certain assumptions (including, in certain cases, assumptions specified by the recipient hereof) regarding payments, interest rates, losses and other matters, including, but not limited to, the assumptions described in the Offering Document. Lehman Brothers Inc., and any of its affiliates, make no 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. This information supersedes any prior versions hereof.

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LEHMAN BROTHERS

Terms of the Offering (cont.):

<TABLE>

<S>	<C>
Minimum Denomination:	Minimum \$25,000; increments \$1 in excess thereof for the Class A Certificates, \$100,000 with increments of \$1 in excess thereof for the Subordinate Certificates and \$1,000,000 with increments of \$1 for the A-IO1 Certificates.
Tax Status:	REMIC for Federal income tax purposes.
SMMEA Eligibility:	The Senior Certificates and the Class M1 Certificates will be SMMEA eligible.
ERISA Eligibility:	The Senior and Subordinate Certificates are expected to be ERISA eligible.

</TABLE>

Trigger Event:

- o A "Trigger Event" will be in effect with respect to any Distribution Date if either a Delinquency Event or a Cumulative Loss Trigger Event is in effect for such Distribution Date.
- o The "Delinquency Event" will be in effect with respect to any Distribution Date if the Rolling Three Month Delinquency Rate as of the last day of the immediately preceding month equals or exceeds [45%] of the Senior Enhancement Percentage for such Distribution Date.
- o The "Rolling Three Month Delinquency Rate" with respect to any Distribution Date will be the average of the Delinquency Rates for each of the three (or one and two, in the case of the first and second Distribution Dates) immediately preceding months.
- o The "Delinquency Rate" for any month will be, generally, the fraction, expressed as a percentage, the numerator of which is the aggregate outstanding principal balance of all Mortgage Loans 60 or more days delinquent (including all foreclosures, bankruptcies and REO Properties) as of the close of business on the last day of such month, and the denominator of which is the Pool Balance as of the close of business on the last day of such month.
- o A "Cumulative Loss Trigger Event" will have occurred with respect to any Distribution Date if the fraction, expressed as a percentage, obtained by dividing (x) the aggregate amount of cumulative Realized Losses incurred on the Mortgage Loans from the Cut-off Date through the last day of the related Collection Period by (y) the Cut-off

Date Principal Balance, exceeds the applicable percentages described below with respect to such Distribution Date:

Month	Distribution Date	Loss Percentage
37-48	May 2008 to April 2009	[1.00%]
49-60	May 2009 to April 2010	[1.25%]
61-72	May 2010 to April 2011	[1.50%]
73+	May 2011 and thereafter	[1.70%]

Targeted Percentages:

- o The classes should be paid down so that their balances conform to the following percentages of the ending collateral balance for each Distribution Date. For the Class A Certificates, the targeted balance is approximately 88.50% of the ending collateral balance. For the Class M1 Certificates, the balance of the Class A and Class M1 Certificates should be approximately 92.90% of the ending collateral balance. For the Class M2 Certificates, the balance of the Class A, Class M1 and Class M2 Certificates should be approximately 96.40% of the ending collateral balance. For the Class M3 Certificates, the balance of the Class A, Class M1, Class M2 and Class M3 Certificates should be approximately 99.30% of the ending collateral balance.

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LEHMAN BROTHERS

Terms of the Offering (cont):

Net Funds Cap:

- o The "AAA Net Funds Cap" with respect to each Distribution Date will be an annual rate equal to (a) a fraction, expressed as a percentage, the numerator of which is the product of (1) the interest remittance amount for such date and (2) 12, and the denominator of which is the balance of the mortgage loans for the immediately preceding Distribution Date. The AAA Net Funds Cap will be applicable for the Class A and Class A-IO1 Certificates.
- o The "Subordinate Net Funds Cap" with respect to each Distribution Date will be an annual rate equal to (a) a fraction, expressed as a percentage, the numerator of which is the product of (1) the interest remittance amount for such date and (2) 12, and the denominator of which is the balance of the mortgage loans for the immediately preceding Distribution Date, multiplied by (b) a

fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the Accrual Period related to such Distribution Date. The Subordinate Net Funds Cap will be applicable for the Class M1, Class M2 and Class M3 Certificates.

- o To the extent that the coupons on the Class A, Class A-IO1, Class M1, Class M2 and Class M3 Certificates are limited by their respective Net Funds Cap, that class will have a "Basis Risk Shortfall" and will be entitled to the amount. If such amounts are not paid back in the period in which they occur, interest will accrue on the balance of the Basis Risk Shortfall at the coupon for such class, calculated without respect to the applicable Net Funds Cap.

Weighted Average Bond Coupon:

- o The "Weighted Average Bond Coupon" with respect to each Distribution Date will be an annual rate equal to (a) the sum of (i) the product of the beginning balance of the Class A Certificates and the coupon on the Class A Certificates, (ii) the product of the beginning notional balance of the Class A-IO1 Certificates and the coupon on the Class A-IO1 Certificates, (iii) the product of the beginning balance of the Class M1 Certificates, the coupon on the Class M1 Certificates and the actual number of days in the Accrual Period related to such distribution date divided by 30, (iv) the product of the beginning balance of the Class M2 Certificates, the coupon on the Class M2 Certificates and the actual number of days in the Accrual Period related to such distribution date divided by 30 and (v) the product of the beginning balance of the Class M3 Certificates and the coupon on the Class M3 Certificates and the actual number of days in the Accrual Period related to such distribution date divided by 30, divided by (b) the beginning balance of the mortgage loans for such Distribution Date.

Class A-IO2 Interest:

- o The Class A-IO2 Certificates will accrue interest a rate equal to the lesser of (a) 1.55% per annum and (b) the excess, if any, of (i) the AAA Net Funds Cap less (ii) the Weighted Average Bond Coupon. The Class A-IO2 Certificates will be paid pro rata with the Class A Certificates at the beginning of the waterfall. However, to the extent that the coupon of the Class A-IO2 Certificates is limited by the excess, if any, of the Net Funds Cap over the Weighted Average Bond Coupon, the Class A-IO2 Certificates will not be entitled to reimbursement for such shortfall.
- o The Class A-IO2 Certificates will not forfeit interest payments to help cover Basis Risk Shortfalls on the Class A, Class A-IO1, Class M1, Class M2 and Class M3 Certificates.

Investors are urged to read the final Prospectus Supplement and the related Prospectus, which will be filed with the Securities and Exchange Commission and may be accessed free of charge on the SEC's web site, www.sec.gov. A copy of the Prospectus Supplement and Prospectus will be provided by Lehman Brothers Inc. upon request. Alternatively, if the offering is not registered under the Securities Act, investors should read the final Offering Memorandum. (The Prospectus Supplement and Prospectus are referred to collectively, and the Offering Memorandum is referred to, as the "Offering Document"). The Offering Document contains important information about the offered securities that is not contained in these materials. Information contained herein does not purport to be complete and is subject to the same qualifications and assumptions, and should be considered by investors only in the light of the same warnings, lack of assurances and representations and other precautionary matters, as disclosed in the Offering Document. [[Information regarding the underlying assets has been provided by the issuer of the securities or an affiliate thereof and has not been independently verified by Lehman Brothers Inc. or any affiliate.]] The analyses contained herein have been prepared on the basis of certain assumptions (including, in certain cases, assumptions specified by the recipient hereof) regarding payments, interest rates, losses and other matters, including, but not limited to, the assumptions described in the Offering Document. Lehman Brothers Inc., and any of its affiliates, make no 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. This information supersedes any prior versions hereof.

Terms of the Offering (cont):

Interest Waterfall:

On each Distribution Date, the interest remittance amount for such date will be distributed as follows:

- 1) To pay interest, pro rata, to the Class A, Class A-IO1 and Class A-IO2 Certificates;
- 2) To pay interest to the Class M1 Certificates;
- 3) To pay interest to the Class M2 Certificates;
- 4) To pay interest to the Class M3 Certificates;
- 5) All remaining amounts of interest will be used as excess interest for the following:
 - a. To build and maintain the overcollateralization amount;
 - b. To pay back Basis Risk Shortfalls;
 - c. To pay back previous writedown amounts on the Class M1, Class M2 and Class M3 Certificates;
 - d. To pay the Class X Certificate.

Investors are urged to read the final Prospectus Supplement and the related Prospectus, which will be filed with the Securities and Exchange Commission and may be accessed free of charge on the SEC's web site, www.sec.gov. A copy of the Prospectus Supplement and Prospectus will be provided by Lehman Brothers Inc. upon request. Alternatively, if the offering is not registered under the Securities Act, investors should read the final Offering Memorandum. (The Prospectus Supplement and Prospectus are referred to collectively, and the Offering Memorandum is referred to, as the "Offering Document"). The Offering Document contains important information about the offered securities that is not contained in these materials. Information contained herein does not purport to be complete and is subject to the same qualifications and assumptions, and should be considered by investors only in the light of the same warnings, lack of assurances and representations and other precautionary matters, as disclosed in the Offering Document. [[Information regarding the underlying assets has been provided by the issuer of the securities or an affiliate thereof and has not been independently verified by Lehman Brothers Inc. or any affiliate.]] The analyses contained herein have been prepared on the basis of certain assumptions (including, in certain cases, assumptions specified by the recipient hereof) regarding payments, interest rates, losses and other matters, including, but not limited to, the assumptions described in the Offering Document. Lehman Brothers Inc., and any of its affiliates, make no 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. This information supersedes any prior versions hereof.

 SARM 2005-5 -Collateral Summary

<TABLE>

<S>	<C>	<C>	<C>
Total Number of Loans	1,434	Occupancy Status	
Total Outstanding Loan Balance	\$501,027,141	Primary Home	85.05%
Average Loan Principal Balance	\$349,391	Investment	10.14%
Prepayment Penalty	20.59%	Second Home	4.81%
Weighted Average Coupon	4.705%		

Weighted Average Margin	2.231%		
Weighted Average Original Term (mo.)	360	Geographic Distribution	
Weighted Average Remaining Term (mo.)	357	(Other states account individually for less than	
Weighted Average Loan Age (mo.)	3	3% of the Cut-off Date principal balance.)	
Original LTV >80 and no MI (whole pool)	0.21%	CA	46.64%
Weighted Average Original LTV	72.41%	FL	6.92%
Non-Zero Weighted Average FICO	724	AZ	5.76%
		CO	4.56%
		NV	3.12%
		Lien Position	
		First	100.00%

</TABLE>

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LEHMAN BROTHERS

Collateral Characteristics

Collateral characteristics are listed below as of the Cut-Off Date

Scheduled Principal Balances

<TABLE>
<CAPTION>

(\$)	# of Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
<S>	<C>	<C>	<C>
0.01 - 50,000.00	4	\$143,126.85	0.03%
50,000.01 - 100,000.00	66	5,405,812.97	1.08
100,000.01 - 150,000.00	183	23,426,775.05	4.68
150,000.01 - 200,000.00	194	34,217,880.08	6.83
200,000.01 - 250,000.00	135	30,356,011.80	6.06
250,000.01 - 300,000.00	159	44,069,429.92	8.80

300,000.01 - 350,000.00	127	41,367,524.65	8.26
350,000.01 - 400,000.00	130	48,794,989.47	9.74
400,000.01 - 450,000.00	89	37,926,856.74	7.57
450,000.01 - 500,000.00	93	44,379,138.72	8.86
500,000.01 - 550,000.00	46	24,376,216.24	4.87
550,000.01 - 600,000.00	46	26,386,098.63	5.27
600,000.01 - 650,000.00	47	30,017,529.74	5.99
650,000.01 - 700,000.00	10	6,808,856.26	1.36
700,000.01 - 750,000.00	13	9,492,115.94	1.89
750,000.01 - 800,000.00	15	11,688,712.99	2.33
800,000.01 - 850,000.00	8	6,630,823.51	1.32
850,000.01 - 900,000.00	11	9,758,250.00	1.95
900,000.01 - 950,000.00	7	6,433,159.02	1.28
950,000.01 - 1,000,000.00	28	27,646,788.02	5.52
1,000,000.01 >=	23	31,701,044.70	6.33

Total:	1,434	\$501,027,141.30	100.00%

Min.: \$10,527
Max: \$2,000,000
Avg.: \$349,391

</TABLE>

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LEHMAN BROTHERS

Collateral Characteristics (continued)

Collateral characteristics are listed below as of the Cut-Off Date

<TABLE>
<CAPTION>

Mortgage Rates

(%)	# of Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
<S>	<C>	<C>	<C>
3.001 - 3.500	10	\$4,575,755.12	0.91%
3.501 - 4.000	149	56,538,822.41	11.28
4.001 - 4.500	405	140,500,306.98	28.04
4.501 - 5.000	457	156,121,506.35	31.16
5.001 - 5.500	378	130,049,309.43	25.96
5.501 - 6.000	33	12,728,767.46	2.54
6.001 - 6.500	1	334,580.00	0.07
7.501 - 8.000	1	178,093.55	0.04

Total:	1,434	\$501,027,141.30	100.00%
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Min.: 3.125%
 Max: 7.780%
 Weighted Avg.: 4.705%

</TABLE>

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LEHMAN BROTHERS

Collateral Characteristics (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Original Terms to Stated Maturity

(Months)	# of Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
241 - 300	1	\$185,716.00	0.04%
301 - 360	1,433	500,841,425.30	99.96
Total:	1,434	\$501,027,141.30	100.00%

Min.: 300
 Max.: 360
 Weighted Avg.: 360

Remaining Terms to Stated Maturity

(Months)	# of Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
241 - 300	1	\$185,716.00	0.04%
301 - 360	1,433	500,841,425.30	99.96
Total:	1,434	\$501,027,141.30	100.00%

Min: 287
 Max: 360
 Weighted Avg.: 357

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LEHMAN BROTHERS

Collateral Characteristics (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Original Loan-to-Value Ratio

(%)	# of Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
10.01 - 20.00	2	\$208,000.00	0.04%
20.01 - 30.00	7	1,046,873.54	0.21
30.01 - 40.00	24	13,458,185.13	2.69
40.01 - 50.00	39	18,367,521.26	3.67
50.01 - 60.00	75	34,780,585.47	6.94
60.01 - 70.00	235	109,690,430.72	21.89
70.01 - 80.00	967	305,436,515.95	60.96
80.01 - 90.00	55	11,013,711.51	2.20
90.01 - 100.00	30	7,025,317.72	1.40
Total:	1,434	\$501,027,141.30	100.00%

Min.: 12.50%
 Max: 100.00%
 Weighted Avg: 72.41%

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LEHMAN BROTHERS

Collateral Characteristics (continued)

Collateral characteristics are listed below as of the Cut-Off Date

<TABLE>
<CAPTION>

FICO Score

	# of Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
<S>	<C>	<C>	<C>
N/A	1	\$225,757.33	0.05%
580 - 599	1	145,173.13	0.03
600 - 619	1	217,541.51	0.04
620 - 639	30	10,149,916.83	2.03
640 - 659	44	16,859,030.14	3.36
660 - 679	142	47,534,381.93	9.49
680 - 699	194	66,802,316.87	13.33
700 - 719	263	95,144,782.20	18.99
720 - 739	236	86,255,051.14	17.22
740 - 759	199	69,409,828.72	13.85
760 - 779	160	54,268,816.48	10.83
780 - 799	117	38,971,410.78	7.78
800 - 819	43	14,221,794.61	2.84
820 - 839	3	821,339.63	0.16
Total:	1,434	\$501,027,141.30	100.00%

Min.: 587
Max.: 837
Non-Zero Weighted Avg.: 724

</TABLE>

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LEHMAN BROTHERS

 Collateral Characteristics (continued)

Collateral characteristics are listed below as of the Cut-Off Date

<TABLE>
 <CAPTION>

Loan Purpose			
	# of Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
<S>	<C>	<C>	<C>
Purchase	816	\$283,237,234.54	56.53%
Cash Out Refinance	324	130,282,524.65	26.00
Rate/Term Refinance	294	87,507,382.11	17.47
Total:	1,434	\$501,027,141.30	100.00%

<CAPTION>

Property Type			
	# of Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
<S>	<C>	<C>	<C>
Single Family	814	\$295,865,287.62	59.05%
PUD	369	123,642,182.24	24.68
Condo	196	61,266,597.94	12.23
2-4 Family	55	20,253,073.50	4.04
Total:	1,434	\$501,027,141.30	100.00%

</TABLE>

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LEHMAN BROTHERS

Collateral Characteristics (continued)

Collateral characteristics are listed below as of the Cut-Off Date

<TABLE>
<CAPTION>

States - Top 10

	# of Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
<S>	<C>	<C>	<C>
California	509	\$233,658,105.46	46.64%
Florida	112	34,655,619.97	6.92
Arizona	104	28,844,444.99	5.76
Colorado	75	22,853,965.42	4.56
Nevada	49	15,648,460.57	3.12
Virginia	42	13,851,383.88	2.76
Maryland	36	13,026,851.11	2.60
Georgia	61	11,569,180.81	2.31
Massachusetts	26	11,395,784.27	2.27
Illinois	40	11,070,831.95	2.21
Other	380	104,452,512.87	20.85
Total:	1,434	\$501,027,141.30	100.00%

<CAPTION>

Index

	# of Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
<S>	<C>	<C>	<C>
1 Month Libor	2	\$1,172,000.00	0.23%
1 Year CMT	8	1,538,569.93	0.31
1 Year Libor	60	19,113,426.14	3.81
6 Month Libor	1,364	479,203,145.23	95.64
Total:	1,434	\$501,027,141.30	100.00%

</TABLE>

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 Collateral Characteristics (continued)

Collateral characteristics are listed below as of the Cut-Off Date

 Original Prepayment Penalty in Years

(Years)	# of Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
0.000	1,129	\$397,861,892.61	79.41%
0.333	11	3,956,543.26	0.79
0.417	1	234,300.00	0.05
0.500	28	11,200,570.38	2.24
0.583	8	3,081,100.00	0.61
0.667	8	3,739,699.67	0.75
1.000	5	3,694,424.23	0.74
2.000	3	3,278,500.00	0.65
2.500	1	175,000.00	0.03
3.000	232	71,694,866.78	14.31
3.500	1	157,748.81	0.03
5.000	7	1,952,495.56	0.39
Total:	1,434	\$501,027,141.30	100.00%

 Documentation Type

	# of Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
Full	510	\$156,316,975.32	31.20%
Limited	384	148,611,168.41	29.66
Reduced	208	80,306,137.92	16.03
No Documentation	95	38,173,031.01	7.62
Stated	95	34,465,999.35	6.88
Alternate	85	22,094,997.01	4.41
No Ratio	57	21,058,832.28	4.20
Total:	1,434	\$501,027,141.30	100.00%

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 Collateral Characteristics (continued)

Collateral characteristics are listed below as of the Cut-Off Date

 Gross Margin

(%)	# of Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
1.001 - 1.500	36	\$14,140,132.88	2.82%
1.501 - 2.000	293	112,440,253.72	22.44
2.001 - 2.500	908	311,041,514.48	62.08
2.501 - 3.000	187	58,294,024.91	11.63
3.001 - 3.500	8	3,743,121.76	0.75
3.501 - 4.000	1	1,190,000.00	0.24
4.501 - 5.000	1	178,093.55	0.04
Total:	1,434	\$501,027,141.30	100.00%

Min: 1.250%

Max: 5.000%

Weighted Avg: 2.231%

 Initial Periodic Rate Cap

(%)	# of Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
NA	444	\$149,030,627.23	29.75%
1.000	923	331,391,690.52	66.14
2.000	67	20,604,823.55	4.11
Total:	1,434	\$501,027,141.30	100.00%

Min: 1.000%

Max*: 9.000%

Weighted Avg*: 2.983%

*For the loans that do not have initial periodic rate caps, their initial periodic rate caps were calculated using the following formula: the loan's maximum rate - the loan's original gross mortgage rate.

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LEHMAN BROTHERS

Collateral Characteristics (continued)
-----Collateral characteristics are listed below as of the Cut-Off Date

Subsequent Periodic Cap

(%)	# of Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
NA	444	\$149,030,627.23	29.75%
1.000	924	331,569,784.07	66.18
2.000	66	20,426,730.00	4.08
Total:	1,434	\$501,027,141.30	100.00%

Min: 1.000%

Max*: 8.875%

Weighted Avg*: 2.968%

*For the loans that do not have subsequent periodic rate caps, their subsequent periodic rate caps were calculated using the following formula: the loan's maximum rate - the loan's current gross mortgage rate.

Maximum Rate

(%)	# of Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
8.501 - 9.000	1	\$383,706.58	0.08%
9.001 - 9.500	21	7,700,970.17	1.54
9.501 - 10.000	133	49,935,627.08	9.97
10.001 - 10.500	208	73,368,463.84	14.64
10.501 - 11.000	318	111,335,046.74	22.22
11.001 - 11.500	300	104,919,887.82	20.94
11.501 - 12.000	450	152,783,432.32	30.49
12.501 - 13.000	1	168,017.79	0.03
14.001 - 14.500	1	253,895.41	0.05
14.501 - 15.000	1	178,093.55	0.04
Total:	1,434	\$501,027,141.30	100.00%

Min: 8.750%

Max: 14.780%

Weighted Avg: 11.091%

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LEHMAN BROTHERS

 Collateral Characteristics (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Floor

(%)	# of Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
1.001 - 1.500	36	\$14,140,132.88	2.82%
1.501 - 2.000	284	109,690,773.58	21.89
2.001 - 2.500	907	310,007,177.65	61.87
2.501 - 3.000	197	62,077,841.88	12.39
3.001 - 3.500	8	3,743,121.76	0.75
3.501 - 4.000	1	1,190,000.00	0.24
4.501 - 5.000	1	178,093.55	0.04
Total:	1,434	\$501,027,141.30	100.00%

Min: 1.250%

Max: 5.000%

Weighted Avg: 2.236%

 Next Rate Adjustment

	# of Mortgage Loans	Principal Balance (\$)	% of Pool Principal Balance
May 2005	52	\$24,350,674.47	4.86%
June 2005	230	80,070,796.28	15.98
July 2005	423	143,008,405.12	28.54
August 2005	333	110,574,909.65	22.07
September 2005	265	98,339,504.45	19.63
October 2005	88	30,011,917.85	5.99
November 2005	38	13,786,802.22	2.75
December 2005	1	178,093.55	0.04
January 2006	3	569,841.38	0.11
February 2006	1	136,196.33	0.03
Total:	1,434	\$501,027,141.30	100.00%

 Transaction Contacts

MBS Trading and Structuring	Khalil Kanaan	(212) 526-8320
	David Rashty	(212) 526-8320
MBS Banking	Mike Hitzmann	(212) 526-5806
	Darius Houseal	(212) 526-9466
	Nick Stimola	(212) 526-0212

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SARM 2005-5
\$501,027,000
TERM SHEET
AURORA LOAN SERVICES INC., MASTER SERVICER
JPMORGAN CHASE, TRUSTEE

<TABLE>
<CAPTION>

CLASS	APPROXIMATE SIZE (\$)	INITIAL COUPON (1)	WAL 10% CALL (2)	PAYMENT WINDOW TO 10% CALL (2) (MONTHS)	INITIAL CREDIT SUPPORT (3)	LEGAL FINAL MATURITY	EXPECTED RATINGS (4) S&P/MOODY'S
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
A	\$473,971,000	[1mL + 0.22%]	3.28	1-106	5.75%	Apr 2035	[AAA/Aaa]
A-IO1 (5) (7)	(5)	0.05%	N/A	1-106	5.75%	Apr 2035	[AAA/Aaa]
A-IO2 (6) (7)	(6)	1.55% (6)	N/A	1-39	5.75%	July 2008	[AAA/Aaa]
M1	\$11,023,000	[1mL + 0.43%]	5.70	37-106	3.55%	Apr 2035	[AA+/Aa2]
M2	\$8,768,000	[1mL + 0.65%]	5.70	37-106	1.80%	Apr 2035	[A+/A2]
M3	\$7,265,000	[1mL + 0.90%]	4.95	37-106	0.35%	Apr 2035	[BBB-/Baa3]

</TABLE>

- (1) Each Class of Certificates will accrue interest at a rate of 1 Month LIBOR plus a specified spread subject to the applicable Net Funds Cap. The spread on the Class M Certificates will increase to 1.5 times the stated spread for such class on each Distribution Date occurring after the date on which the 10% Optional Redemption Call may be exercised. One Month LIBOR for the first accrual period will be determined two business days prior to the Closing Date.
- (2) The weighted average lives and payment window to 10% Call assume: (i) prepayments occur at 20% CPR for mortgage loans originated by Wells Fargo and Countrywide and 25% CPR for the rest of the mortgage loans and (ii) bonds pay on the 25th of each month beginning in May 2005.
- (3) Initial Credit Support equals the sum of (i) percentage of bonds (as a product of the mortgage loan balance) subordinate to such Class and (ii) the O/C Target. The O/C Target is 0.35%. Initially there will be approximately \$0 of overcollateralization.
- (4) Ratings are subject to final rating agency approval.
- (5) The Class A-IO1 Certificates will be interest only certificates and will not be entitled to any distributions of principal. The Class A-IO1 Certificates will accrue interest on a notional balance equal to the beginning balance for the Class A Certificates for the Distribution Date at a rate equal to 0.05% per annum, however, to the extent that the Class A and Class A-IO1 Certificates, in the aggregate, are limited by the AAA Net Funds Cap, the Class A-IO1 Certificates will share pro rata with the Class A Certificates, any basis risk shortfall. The Class A-IO1 Certificates will be entitled to such Basis Risk Shortfalls, with interest thereon at their uncapped rate.
- (6) The Class A-IO2 Certificates will be interest only certificates and will not be entitled to any distributions of principal. The Class A-IO2 Certificates will accrue interest on a notional balance equal to the beginning balance of the mortgage loans for the Distribution Date. The Class A-IO2 Certificates will accrue interest at a rate equal to the lesser of (a) 1.55% per annum and (b) the excess, if any, of (i) the AAA Net Funds Cap less (ii) the Weighted Average Bond Coupon. After the 39th Distribution Date, the Class A-IO2 Certificates will no longer be entitled to distributions of any kind. The Class A-IO2 Certificates will not be offered.
- (7) These classes are not offered hereby.

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LEHMAN BROTHERS

TERMS OF THE OFFERING:

Cut-off Date: April 1, 2005

Statistical Cut-Off Date: April 1, 2005

Settlement Date: April 29, 2004

Distribution Date: 25th of each month, commencing in May 2005

Issuer: Structured Adjustable Rate Mortgage Loan Trust ("SARM")

Trustee: JPMorgan Chase

Master Servicer: Aurora Loan Services, Inc. ("ALS")

Certificates: "Senior Certificates": Class A, Class A-I01 and Class A-I02 Certificates

"Subordinate Certificates": Class M1, Class M2 and Class M3 Certificates

"Certificates": Senior and Subordinate Certificates

Master Servicer Fee: The Master Servicer will be paid a monthly fee (the "Master Servicing Fee") equal to the investment earnings derived from principal and interest collections received on the Mortgage Loans on deposit in the Collection Account, established by the Master Servicer, and invested in certain eligible investments prior to their remittance to the Trustee on the Deposit Date.

Day Count: 30/360 for the Class A, Class A-I01 and Class A-I02 Certificates; Actual/360 for the Class M1, Class M2 and Class M3 Certificates

Accrual Period: The "Accrual Period" applicable to each class of Certificates, except the Class A-I01 and Class A-I02 Certificates, with respect to each Distribution Date will be the period beginning on the immediately preceding Distribution Date (or in the case of the first Distribution Date, the Closing Date for the Class M1, Class M2 and Class M3 Certificates, or April 25, 2005 in the case of the Class A Certificates) and ending on the day immediately preceding the related Distribution Date. The "Accrual Period" for the Class A-I01 and Class A-I02 Certificates will be the calendar month preceding the month of the Distribution Date.

Settlement: The Class A, Class A-I01 and Class A-I02 Certificates will settle with accrued interest. The Class M1, Class M2 and Class M3 Certificates will settle without accrued interest.

Delay Days: Zero Delay for the Class A, Class M1, Class M2 and Class M3 Certificates; 24 Day Delay for the Class A-I01 and Class A-I02 Certificates

Collection Period: The "Collection Period" with respect to any

Distribution Date is the one month period beginning on the second day of the calendar month immediately preceding the month in which such Distribution Date occurs and ending on the first day of the month in which such Distribution Date occurs (i.e.: 2nd day of prior month through 1st day of month of such distribution).

Registration: All the Senior and Subordinate Certificates are book-entry form through DTC.

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LEHMAN BROTHERS

TERMS OF THE OFFERING (CONT.):

Minimum Denomination: Minimum \$25,000; increments \$1 in excess thereof for the Class A Certificates, \$100,000 with increments of \$1 in excess thereof for the Subordinate Certificates and \$1,000,000 with increments of \$1 for the A-IOI Certificates.

Tax Status: REMIC for Federal income tax purposes.

SMMEA Eligibility: The Senior Certificates and the Class M1 Certificates will be SMMEA eligible.

ERISA Eligibility: The Senior and Subordinate Certificates are expected to be ERISA eligible.

TRIGGER EVENT:

- o A "Trigger Event" will be in effect with respect to any Distribution Date if either a Delinquency Event or a Cumulative Loss Trigger Event is in effect for such Distribution Date.
- o The "Delinquency Event" will be in effect with respect to any Distribution Date if the Rolling Three Month Delinquency Rate as of the last day of the immediately preceding month equals or exceeds [45%] of the Senior Enhancement Percentage for such Distribution Date.
- o The "Rolling Three Month Delinquency Rate" with respect to any Distribution Date will be the average of the Delinquency Rates for each of the three (or one and two, in the case of the first and second Distribution Dates) immediately preceding months.
- o The "Delinquency Rate" for any month will be, generally, the fraction, expressed as a percentage, the numerator of which is the aggregate outstanding principal balance of all Mortgage Loans 60 or more days delinquent (including all foreclosures, bankruptcies and REO Properties) as of the close of business on the last day of such month, and the denominator of which is the Pool Balance as of the close of business on the last day of such month.
- o A "Cumulative Loss Trigger Event" will have occurred with respect to any Distribution Date if the fraction, expressed as a percentage,

obtained by dividing (x) the aggregate amount of cumulative Realized Losses incurred on the Mortgage Loans from the Cut-off Date through the last day of the related Collection Period by (y) the Cut-off Date Principal Balance, exceeds the applicable percentages described below with respect to such Distribution Date:

Month	Distribution Date	Loss Percentage
37-48	May 2008 to April 2009	[1.00%]
49-60	May 2009 to April 2010	[1.25%]
61-72	May 2010 to April 2011	[1.50%]
73+	May 2011 and thereafter	[1.70%]

TARGETED PERCENTAGES:

- o The classes should be paid down so that their balances conform to the following percentages of the ending collateral balance for each Distribution Date. For the Class A Certificates, the targeted balance is approximately 88.50% of the ending collateral balance. For the Class M1 Certificates, the balance of the Class A and Class M1 Certificates should be approximately 92.90% of the ending collateral balance. For the Class M2 Certificates, the balance of the Class A, Class M1 and Class M2 Certificates should be approximately 96.40% of the ending collateral balance. For the Class M3 Certificates, the balance of the Class A, Class M1, Class M2 and Class M3 Certificates should be approximately 99.30% of the ending collateral balance.

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LEHMAN BROTHERS

TERMS OF THE OFFERING (CONT):

NET FUNDS CAP:

- o The "AAA Net Funds Cap" with respect to each Distribution Date will be an annual rate equal to (a) a fraction, expressed as a percentage, the numerator of which is the product of (1) the interest remittance amount for such date and (2) 12, and the denominator of which is the balance of the mortgage loans for the immediately preceding Distribution Date. The AAA Net Funds Cap will be applicable for the Class A and Class A-IO1 Certificates.
- o The "Subordinate Net Funds Cap" with respect to each Distribution Date will be an annual rate equal to (a) a fraction, expressed as a percentage, the numerator of which is the product of (1) the interest remittance amount for such date and (2) 12, and the denominator of which is the balance of the mortgage loans for the immediately preceding Distribution Date, multiplied by (b) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the Accrual Period related to such Distribution Date. The Subordinate Net Funds Cap will be applicable for the Class M1, Class M2 and Class M3 Certificates.
- o To the extent that the coupons on the Class A, Class A-IO1, Class M1, Class M2 and Class M3 Certificates are limited by their respective Net Funds Cap, that class will have a "Basis Risk Shortfall" and will be

entitled to the amount. If such amounts are not paid back in the period in which they occur, interest will accrue on the balance of the Basis Risk Shortfall at the coupon for such class, calculated without respect to the applicable Net Funds Cap.

WEIGHTED AVERAGE BOND COUPON:

- o The "Weighted Average Bond Coupon" with respect to each Distribution Date will be an annual rate equal to (a) the sum of (i) the product of the beginning balance of the Class A Certificates and the coupon on the Class A Certificates, (ii) the product of the beginning notional balance of the Class A-IO1 Certificates and the coupon on the Class A-IO1 Certificates, (iii) the product of the beginning balance of the Class M1 Certificates, the coupon on the Class M1 Certificates and the actual number of days in the Accrual Period related to such distribution date divided by 30, (iv) the product of the beginning balance of the Class M2 Certificates, the coupon on the Class M2 Certificates and the actual number of days in the Accrual Period related to such distribution date divided by 30 and (v) the product of the beginning balance of the Class M3 Certificates and the coupon on the Class M3 Certificates and the actual number of days in the Accrual Period related to such distribution date divided by 30, divided by (b) the beginning balance of the mortgage loans for such Distribution Date.

CLASS A-IO2 INTEREST:

- o The Class A-IO2 Certificates will accrue interest a rate equal to the lesser of (a) 1.55% per annum and (b) the excess, if any, of (i) the AAA Net Funds Cap less (ii) the Weighted Average Bond Coupon. The Class A-IO2 Certificates will be paid pro rata with the Class A Certificates at the beginning of the waterfall. However, to the extent that the coupon of the Class A-IO2 Certificates is limited by the excess, if any, of the Net Funds Cap over the Weighted Average Bond Coupon, the Class A-IO2 Certificates will not be entitled to reimbursement for such shortfall.
- o THE CLASS A-IO2 CERTIFICATES WILL NOT FORFEIT INTEREST PAYMENTS TO HELP COVER BASIS RISK SHORTFALLS ON THE CLASS A, CLASS A-IO1, CLASS M1, CLASS M2 AND CLASS M3 CERTIFICATES.

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LEHMAN BROTHERS

TERMS OF THE OFFERING (CONT):

INTEREST WATERFALL:

On each Distribution Date, the interest remittance amount for such date will be distributed as follows:

- 1) To pay interest, pro rata, to the Class A, Class A-IO1 and Class A-IO2 Certificates;
- 2) To pay interest to the Class M1 Certificates;

- 3) To pay interest to the Class M2 Certificates;
- 4) To pay interest to the Class M3 Certificates;
- 5) All remaining amounts of interest will be used as excess interest for the following:
 - a. To build and maintain the overcollateralization amount;
 - b. To pay back Basis Risk Shortfalls;
 - c. To pay back previous writedown amounts on the Class M1, Class M2 and Class M3 Certificates;
 - d. To pay the Class X Certificate.

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LEHMAN BROTHERS

SARM 2005-5 -COLLATERAL SUMMARY

TOTAL NUMBER OF LOANS		1,434
TOTAL OUTSTANDING LOAN BALANCE	\$	501,027,141
AVERAGE LOAN PRINCIPAL BALANCE	\$	349,391
PREPAYMENT PENALTY		20.59%
WEIGHTED AVERAGE COUPON		4.705%
WEIGHTED AVERAGE MARGIN		2.231%
WEIGHTED AVERAGE ORIGINAL TERM (MO.)		360
WEIGHTED AVERAGE REMAINING TERM (MO.)		357
WEIGHTED AVERAGE LOAN AGE (MO.)		3
ORIGINAL LTV >80 AND NO MI (WHOLE POOL)		0.21%
WEIGHTED AVERAGE ORIGINAL LTV		72.41%
NON-ZERO WEIGHTED AVERAGE FICO		724

OCCUPANCY STATUS

Primary Home	85.05%
Investment	10.14%
Second Home	4.81%

GEOGRAPHIC DISTRIBUTION

(Other states account individually for less than 3% of the Cut-off Date principal balance.)

CA	46.64%
FL	6.92%
AZ	5.76%
CO	4.56%
NV	3.12%

LIEN POSITION

First	100.00%
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LEHMAN BROTHERS

COLLATERAL CHARACTERISTICS

Collateral characteristics are listed below as of the Cut-Off Date

SCHEDULED PRINCIPAL BALANCES

<TABLE>
<CAPTION>

(\$)	# OF MORTGAGE LOANS	PRINCIPAL BALANCE (\$)	% OF POOL PRINCIPAL BALANCE
<S>	<C>	<C>	<C>
0.01 - 50,000.00	4	\$ 143,126.85	0.03%
50,000.01 - 100,000.00	66	5,405,812.97	1.08
100,000.01 - 150,000.00	183	23,426,775.05	4.68
150,000.01 - 200,000.00	194	34,217,880.08	6.83
200,000.01 - 250,000.00	135	30,356,011.80	6.06
250,000.01 - 300,000.00	159	44,069,429.92	8.80
300,000.01 - 350,000.00	127	41,367,524.65	8.26
350,000.01 - 400,000.00	130	48,794,989.47	9.74
400,000.01 - 450,000.00	89	37,926,856.74	7.57
450,000.01 - 500,000.00	93	44,379,138.72	8.86
500,000.01 - 550,000.00	46	24,376,216.24	4.87
550,000.01 - 600,000.00	46	26,386,098.63	5.27
600,000.01 - 650,000.00	47	30,017,529.74	5.99
650,000.01 - 700,000.00	10	6,808,856.26	1.36
700,000.01 - 750,000.00	13	9,492,115.94	1.89
750,000.01 - 800,000.00	15	11,688,712.99	2.33
800,000.01 - 850,000.00	8	6,630,823.51	1.32
850,000.01 - 900,000.00	11	9,758,250.00	1.95
900,000.01 - 950,000.00	7	6,433,159.02	1.28
950,000.01 - 1,000,000.00	28	27,646,788.02	5.52
1,000,000.01 >=	23	31,701,044.70	6.33
TOTAL:	1,434	\$ 501,027,141.30	100.00%

</TABLE>

Min.: \$10,527
Max: \$2,000,000
Avg.: \$349,391

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LEHMAN BROTHERS

COLLATERAL CHARACTERISTICS (CONTINUED)

Collateral characteristics are listed below as of the Cut-Off Date

MORTGAGE RATES

<TABLE>
<CAPTION>

(%)	# OF MORTGAGE LOANS	PRINCIPAL BALANCE (\$)	% OF POOL PRINCIPAL BALANCE
<S>	<C>	<C>	<C>
3.001 - 3.500	10	\$ 4,575,755.12	0.91%
3.501 - 4.000	149	56,538,822.41	11.28
4.001 - 4.500	405	140,500,306.98	28.04
4.501 - 5.000	457	156,121,506.35	31.16
5.001 - 5.500	378	130,049,309.43	25.96
5.501 - 6.000	33	12,728,767.46	2.54
6.001 - 6.500	1	334,580.00	0.07
7.501 - 8.000	1	178,093.55	0.04
TOTAL:	1,434	\$ 501,027,141.30	100.00%

</TABLE>

Min.: 3.125%
Max: 7.780%
Weighted Avg.: 4.705%

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LEHMAN BROTHERS

COLLATERAL CHARACTERISTICS (CONTINUED)

Collateral characteristics are listed below as of the Cut-Off Date

ORIGINAL TERMS TO STATED MATURITY

<TABLE>
<CAPTION>

(MONTHS)	# OF MORTGAGE LOANS	PRINCIPAL BALANCE (\$)	% OF POOL PRINCIPAL BALANCE
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<S>	<C>	<C>	<C>
241 - 300	1	\$ 185,716.00	0.04%
301 - 360	1,433	500,841,425.30	99.96

TOTAL:	1,434	\$ 501,027,141.30	100.00%

</TABLE>

Min.: 300
Max.: 360
Weighted Avg.: 360

REMAINING TERMS TO STATED MATURITY

(MONTHS)	# OF MORTGAGE LOANS	PRINCIPAL BALANCE (\$)	% OF POOL PRINCIPAL BALANCE
<S>	<C>	<C>	<C>
241 - 300	1	\$ 185,716.00	0.04%
301 - 360	1,433	500,841,425.30	99.96

TOTAL:	1,434	\$ 501,027,141.30	100.00%

</TABLE>

Min: 287
Max: 360
Weighted Avg.: 357

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LEHMAN BROTHERS

COLLATERAL CHARACTERISTICS (CONTINUED)

Collateral characteristics are listed below as of the Cut-Off Date

ORIGINAL LOAN-TO-VALUE RATIO

(%)	# OF MORTGAGE LOANS	PRINCIPAL BALANCE (\$)	% OF POOL PRINCIPAL BALANCE
<S>	<C>	<C>	<C>
10.01 - 20.00	2	\$ 208,000.00	0.04%
20.01 - 30.00	7	1,046,873.54	0.21
30.01 - 40.00	24	13,458,185.13	2.69
40.01 - 50.00	39	18,367,521.26	3.67
50.01 - 60.00	75	34,780,585.47	6.94
60.01 - 70.00	235	109,690,430.72	21.89
70.01 - 80.00	967	305,436,515.95	60.96
80.01 - 90.00	55	11,013,711.51	2.20
90.01 - 100.00	30	7,025,317.72	1.40

TOTAL:	1,434	\$	501,027,141.30	100.00%
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</TABLE>

Min.: 12.50%
 Max: 100.00%
 Weighted Avg: 72.41%

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LEHMAN BROTHERS

COLLATERAL CHARACTERISTICS (CONTINUED)

Collateral characteristics are listed below as of the Cut-Off Date

FICO SCORE

<TABLE>

<CAPTION>

	# OF MORTGAGE LOANS	PRINCIPAL BALANCE (\$)	% OF POOL PRINCIPAL BALANCE
<S>	<C>	<C>	<C>
N/A	1	\$ 225,757.33	0.05%
580 - 599	1	145,173.13	0.03
600 - 619	1	217,541.51	0.04
620 - 639	30	10,149,916.83	2.03
640 - 659	44	16,859,030.14	3.36
660 - 679	142	47,534,381.93	9.49
680 - 699	194	66,802,316.87	13.33
700 - 719	263	95,144,782.20	18.99
720 - 739	236	86,255,051.14	17.22
740 - 759	199	69,409,828.72	13.85
760 - 779	160	54,268,816.48	10.83
780 - 799	117	38,971,410.78	7.78
800 - 819	43	14,221,794.61	2.84
820 - 839	3	821,339.63	0.16
TOTAL:	1,434	\$ 501,027,141.30	100.00%

</TABLE>

Min.: 587
 Max.: 837
 Non-Zero Weighted Avg.: 724

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LEHMAN BROTHERS

COLLATERAL CHARACTERISTICS (CONTINUED)

Collateral characteristics are listed below as of the Cut-Off Date

LOAN PURPOSE

<TABLE>
<CAPTION>

	# OF MORTGAGE LOANS	PRINCIPAL BALANCE (\$)	% OF POOL PRINCIPAL BALANCE
<S>	<C>	<C>	<C>
Purchase	816	\$ 283,237,234.54	56.53%
Cash Out Refinance	324	130,282,524.65	26.00
Rate/Term Refinance	294	87,507,382.11	17.47
TOTAL:	1,434	\$ 501,027,141.30	100.00%

</TABLE>

PROPERTY TYPE

<TABLE>
<CAPTION>

	# OF MORTGAGE LOANS	PRINCIPAL BALANCE (\$)	% OF POOL PRINCIPAL BALANCE
<S>	<C>	<C>	<C>
Single Family	814	\$ 295,865,287.62	59.05%
PUD	369	123,642,182.24	24.68
Condo	196	61,266,597.94	12.23
2-4 Family	55	20,253,073.50	4.04
TOTAL:	1,434	\$ 501,027,141.30	100.00%

</TABLE>

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COLLATERAL CHARACTERISTICS (CONTINUED)

Collateral characteristics are listed below as of the Cut-Off Date

STATES - TOP 10

<TABLE>

<CAPTION>

	# OF MORTGAGE LOANS	PRINCIPAL BALANCE (\$)	% OF POOL PRINCIPAL BALANCE
<S>	<C>	<C>	<C>
California	509	\$ 233,658,105.46	46.64%
Florida	112	34,655,619.97	6.92
Arizona	104	28,844,444.99	5.76
Colorado	75	22,853,965.42	4.56
Nevada	49	15,648,460.57	3.12
Virginia	42	13,851,383.88	2.76
Maryland	36	13,026,851.11	2.60
Georgia	61	11,569,180.81	2.31
Massachusetts	26	11,395,784.27	2.27
Illinois	40	11,070,831.95	2.21
Other	380	104,452,512.87	20.85
TOTAL:	1,434	\$ 501,027,141.30	100.00%

</TABLE>

INDEX

<TABLE>

<CAPTION>

	# OF MORTGAGE LOANS	PRINCIPAL BALANCE (\$)	% OF POOL PRINCIPAL BALANCE
<S>	<C>	<C>	<C>
1 Month Libor	2	\$ 1,172,000.00	0.23%
1 Year CMT	8	1,538,569.93	0.31
1 Year Libor	60	19,113,426.14	3.81
6 Month Libor	1,364	479,203,145.23	95.64
TOTAL:	1,434	\$ 501,027,141.30	100.00%

</TABLE>

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COLLATERAL CHARACTERISTICS (CONTINUED)

Collateral characteristics are listed below as of the Cut-Off Date

ORIGINAL PREPAYMENT PENALTY IN YEARS

<TABLE>
<CAPTION>

(YEARS)	# OF MORTGAGE LOANS	PRINCIPAL BALANCE (\$)	% OF POOL PRINCIPAL BALANCE
<S>	<C>	<C>	<C>
0.000	1,129	\$ 397,861,892.61	79.41%
0.333	11	3,956,543.26	0.79
0.417	1	234,300.00	0.05
0.500	28	11,200,570.38	2.24
0.583	8	3,081,100.00	0.61
0.667	8	3,739,699.67	0.75
1.000	5	3,694,424.23	0.74
2.000	3	3,278,500.00	0.65
2.500	1	175,000.00	0.03
3.000	232	71,694,866.78	14.31
3.500	1	157,748.81	0.03
5.000	7	1,952,495.56	0.39
TOTAL:	1,434	\$ 501,027,141.30	100.00%

</TABLE>

DOCUMENTATION TYPE

<TABLE>
<CAPTION>

	# OF MORTGAGE LOANS	PRINCIPAL BALANCE (\$)	% OF POOL PRINCIPAL BALANCE
<S>	<C>	<C>	<C>
Full	510	\$ 156,316,975.32	31.20%
Limited	384	148,611,168.41	29.66
Reduced	208	80,306,137.92	16.03
No Documentation	95	38,173,031.01	7.62
Stated	95	34,465,999.35	6.88
Alternate	85	22,094,997.01	4.41
No Ratio	57	21,058,832.28	4.20
TOTAL:	1,434	\$ 501,027,141.30	100.00%

</TABLE>

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LEHMAN BROTHERS

COLLATERAL CHARACTERISTICS (CONTINUED)

Collateral characteristics are listed below as of the Cut-Off Date

GROSS MARGIN

<TABLE>
<CAPTION>

# OF MORTGAGE	% OF POOL
---------------	-----------

(%)	LOANS	PRINCIPAL BALANCE (\$)	PRINCIPAL BALANCE
<S>	<C>	<C>	<C>
1.001 - 1.500	36	\$ 14,140,132.88	2.82%
1.501 - 2.000	293	112,440,253.72	22.44
2.001 - 2.500	908	311,041,514.48	62.08
2.501 - 3.000	187	58,294,024.91	11.63
3.001 - 3.500	8	3,743,121.76	0.75
3.501 - 4.000	1	1,190,000.00	0.24
4.501 - 5.000	1	178,093.55	0.04
TOTAL:	1,434	\$ 501,027,141.30	100.00%

</TABLE>

Min: 1.250%
Max: 5.000%
Weighted Avg: 2.231%

INITIAL PERIODIC RATE CAP

(%)	# OF MORTGAGE LOANS	PRINCIPAL BALANCE (\$)	% OF POOL PRINCIPAL BALANCE
<S>	<C>	<C>	<C>
NA	444	\$ 149,030,627.23	29.75%
1.000	923	331,391,690.52	66.14
2.000	67	20,604,823.55	4.11
TOTAL:	1,434	\$ 501,027,141.30	100.00%

</TABLE>

Min: 1.000%
Max*: 9.000%
Weighted Avg*: 2.983%

*For the loans that do not have initial periodic rate caps, their initial periodic rate caps were calculated using the following formula: the loan's maximum rate - the loan's original gross mortgage rate.

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LEHMAN BROTHERS

COLLATERAL CHARACTERISTICS (CONTINUED)

Collateral characteristics are listed below as of the Cut-Off Date

SUBSEQUENT PERIODIC CAP

(%)	# OF MORTGAGE LOANS	PRINCIPAL BALANCE (\$)	% OF POOL PRINCIPAL BALANCE
<S>	<C>	<C>	<C>

<CAPTION>

<S>	<C>	<C>	<C>
NA	444	\$	149,030,627.23
1.000	924		331,569,784.07
2.000	66		20,426,730.00

TOTAL:	1,434	\$	501,027,141.30

</TABLE>

Min: 1.000%

Max*: 8.875%

Weighted Avg*: 2.968%

*For the loans that do not have subsequent periodic rate caps, their subsequent periodic rate caps were calculated using the following formula: the loan's maximum rate - the loan's current gross mortgage rate.

MAXIMUM RATE

<TABLE> <CAPTION>		# OF MORTGAGE LOANS		% OF POOL PRINCIPAL BALANCE	
(%)			PRINCIPAL BALANCE (\$)		

<S>	<C>	<C>		<C>	
8.501 - 9.000	1	\$	383,706.58	0.08%	
9.001 - 9.500	21		7,700,970.17	1.54	
9.501 - 10.000	133		49,935,627.08	9.97	
10.001 - 10.500	208		73,368,463.84	14.64	
10.501 - 11.000	318		111,335,046.74	22.22	
11.001 - 11.500	300		104,919,887.82	20.94	
11.501 - 12.000	450		152,783,432.32	30.49	
12.501 - 13.000	1		168,017.79	0.03	
14.001 - 14.500	1		253,895.41	0.05	
14.501 - 15.000	1		178,093.55	0.04	

TOTAL:	1,434	\$	501,027,141.30	100.00%	

</TABLE>

Min: 8.750%

Max: 14.780%

Weighted Avg: 11.091%

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LEHMAN BROTHERS

COLLATERAL CHARACTERISTICS (CONTINUED)

Collateral characteristics are listed below as of the Cut-Off Date

FLOOR

<TABLE> <CAPTION>		# OF MORTGAGE LOANS		% OF POOL PRINCIPAL BALANCE	
(%)			PRINCIPAL BALANCE (\$)		

<S>	<C>	<C>	<C>
1.001 - 1.500	36	\$	14,140,132.88
1.501 - 2.000	284		109,690,773.58
2.001 - 2.500	907		310,007,177.65
2.501 - 3.000	197		62,077,841.88
3.001 - 3.500	8		3,743,121.76
3.501 - 4.000	1		1,190,000.00
4.501 - 5.000	1		178,093.55
TOTAL:	1,434	\$	501,027,141.30

</TABLE>

Min: 1.250%
Max: 5.000%
Weighted Avg: 2.236%

NEXT RATE ADJUSTMENT

<TABLE>
<CAPTION>

	# OF MORTGAGE LOANS	PRINCIPAL BALANCE (\$)	% OF POOL PRINCIPAL BALANCE
<S>	<C>	<C>	<C>
May 2005	52	\$ 24,350,674.47	4.86%
June 2005	230	80,070,796.28	15.98
July 2005	423	143,008,405.12	28.54
August 2005	333	110,574,909.65	22.07
September 2005	265	98,339,504.45	19.63
October 2005	88	30,011,917.85	5.99
November 2005	38	13,786,802.22	2.75
December 2005	1	178,093.55	0.04
January 2006	3	569,841.38	0.11
February 2006	1	136,196.33	0.03
TOTAL:	1,434	\$ 501,027,141.30	100.00%

</TABLE>

TRANSACTION CONTACTS

MBS TRADING AND STRUCTURING	Khalil Kanaan	(212)526-8320
	David Rashty	(212)526-8320
MBS BANKING	Mike Hitzmann	(212)526-5806
	Darius Houseal	(212)526-9466
	Nick Stimola	(212)526-0212

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