

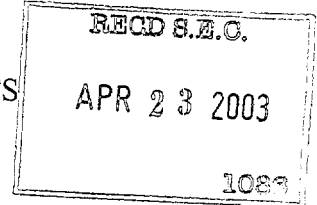
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C. 20549

OMB APPROVAL
OMB Number: 3235-0327
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FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS  
BY ELECTRONIC FILERS



Wells Fargo Asset Securities Corporation  
Exact name of registrant as specified in charter

0001011663  
Registrant CIK Number

8-K FOR 4-23-03  
Electronic report, schedule or registration statement  
of which the documents are a part (give period of report)

333-2209  
~~000088129~~  
SEC file number, if available

\_\_\_\_\_  
Name of Person Filing the Document (If other than the Registrant)

**PROCESSED**

APR 25 2003

SIGNATURES

THOMSON  
FINANCIAL

*Filings Made By the Registrant:*

The Registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Frederick, State of Maryland, \_\_\_\_\_, 2003.

Wells Fargo Asset Securities Corporation  
(Registrant)

By: Patrick Greene  
Name: Patrick Greene  
Title: Vice President

*Filings Made by Person Other Than the Registrant:*

After reasonable inquiry and to the best of my knowledge and belief, I certify on \_\_\_\_\_,  
\_\_\_\_\_, that the information set forth in this statement is true and complete.

By: \_\_\_\_\_  
(Name)  
\_\_\_\_\_  
(Title)

# BEAR STEARNS

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BEAR, STEARNS & CO. INC.  
MORTGAGE BACKED SECURITIES  
245 Park Avenue  
New York, N.Y. 10167  
(212) 272-2000

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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. The Information is provided solely by Bear Stearns, not as agent for any issuer, and although it may be based on data supplied to it by an issuer, the issuer has not participated in its preparation and makes no representations regarding its accuracy or completeness. 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. Any information herein regarding the collateral or the securities supersedes any prior information regarding the collateral or the securities and will be superseded by information regarding the collateral and/or the securities contained in the Offering Documents and any subsequent information regarding the collateral or the securities. Offering Documents contain data that is current as of their publication dates and after publication may no longer be complete or current and any subsequent information regarding the collateral or the securities. Contact your registered representative for Offering Documents, current Information or additional materials, including other models for performance analysis, which are likely to produce different results, and any further explanation regarding the Information.

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

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

Bear, Stearns & Co. Inc.  
klind

**KFMBS-0305**

KFMBS-0305 Class A1 0 SEN/PAC/FIX {Moody:Aaa Fitch:AAA } <P>  
Orig Bal 25,000,000 Fac 1.00000 Coup 4.250 Mat / / Wac-0.000(0.000) WAM- / (-22840)/ 0

**DIRECTED CASHFLOW FROM GROUP-G01**

Price/Yield View Fact Thru 09/9999; Hist Coupons; Clctn Rt 0%

Settle Date: 30-Apr-2003 Curve Type: Treas Act Curve Date: 22-Apr-2003 Tranche: A1 ( )

	100% PSA	300% PSA	400% PSA	prepay losses
Price	1.2800%	1.2800%	1.2800%	IM_LIB
	4.76	4.13	4.13	Avg. Life
	05/03	05/03	05/03	1st Prin
	12/12	02/12	02/12	Last Prin
100:5	4.18	4.17	4.17	Yield
	4.12	3.63	3.63	Duration
100:9	4.15	4.13	4.13	Yield
	4.12	3.64	3.64	Duration
100:13	4.12	4.10	4.10	Yield
	4.12	3.64	3.64	Duration
100:17	4.09	4.06	4.06	Yield
	4.12	3.64	3.64	Duration
100:21	4.06	4.03	4.03	Yield
	4.13	3.64	3.64	Duration
100:25	4.03	4.00	4.00	Yield
	4.13	3.65	3.65	Duration
100:29	4.00	3.96	3.96	Yield
	4.13	3.65	3.65	Duration

This information should be considered only after reading Bear Stearns' Statement Regarding Assumptions as to Securities, Pricing Estimates, and Other Information (the "Statement"), which should be attached. Do not use or rely on this information if you have not received and reviewed the Statement. You may obtain a copy of the Statement from your sales representative. The yield table or scenario analysis being provided is based on assumptions you provided and is not to be used as a Bear Stearns security evaluation or for pricing purposes.

**KFMBS-0305**

KFMBS-0305 Class A4 0 SEN/PAC/FLT {Moody:Aaa Fitch:AAA } <P>  
 Orig Bal 74,692,675 Fac 1.00000 Coup 1.700 Mat / / Wac-0.000(0.000) WAM- / (-22840)/ 0  
 1.0000 x 1-mo LIBOR + 0.4000 Cap 8.5000 @ 8.1000 Floor 0.4000 @ 0.0000

**DIRECTED CASHFLOW FROM GROUP-G01**

Price/Yield View Fact Thru 09/99999; Hist Coupons; Cldn Rt 0%

Settle Date: 30-Apr-2003 Curve Type: Treas Act Curve Date: 22-Apr-2003 Tranche: A4 ( )

	100% PSA	300% PSA	400% PSA	prepay losses
Price	1.3000% 4.87 05/03 04/16	1.3000% 4.25 05/03 04/16	1.3000% 4.25 05/03 04/16	1M_LIB Avg. Life 1st Prin Last Prin
99:17+	1.81 4.57	1.82 4.02	1.82 4.02	Yield Duration
99:21+	1.78 4.58	1.79 4.02	1.79 4.02	Yield Duration
99:25+	1.75 4.58	1.76 4.02	1.76 4.02	Yield Duration
99:29+	1.72 4.58	1.73 4.02	1.73 4.02	Yield Duration
100: 1+	1.70 4.58	1.69 4.03	1.69 4.03	Yield Duration
100: 5+	1.67 4.59	1.66 4.03	1.66 4.03	Yield Duration
100: 9+	1.64 4.59	1.63 4.03	1.63 4.03	Yield Duration

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**KFMBS-0305**

KFMBS-0305 Class A6 0 SUPER/SEN/PAC/FIX {Moody:Aaa Fitch:AAA } <P>  
 Orig Bal 28,738,000 Fac 1.00000 Coup 5.350 Mat / / Wac- 0.000( 0.000) WAM- / (-22840)/ 0

**DIRECTED CASHFLOW FROM GROUP-G01**

Price/Yield View Fact Thru 09/9999; Hist Coupons; Cldn Rt 0%

Settle Date: 30-Apr-2003 Curve Type: Treas Act Curve Date: 22-Apr-2003 Tranche: A6 ( )

	100% PSA	300% PSA	400% PSA	prepay losses
Price	1.2800% 10.74 12/12 04/16	1.2800% 10.45 02/12 04/16	1.2800% 10.45 02/12 04/16	1M_LIB Avg. Life 1st Prin Last Prin
99: 3+	5.48 7.95	5.48 7.78	5.48 7.78	Yield Duration
99: 7+	5.46 7.95	5.46 7.78	5.46 7.78	Yield Duration
99: 11+	5.45 7.95	5.45 7.78	5.45 7.78	Yield Duration
99: 15+	5.43 7.95	5.43 7.79	5.43 7.79	Yield Duration
99: 19+	5.41 7.96	5.41 7.79	5.41 7.79	Yield Duration
99: 23+	5.40 7.96	5.40 7.79	5.40 7.79	Yield Duration
99: 27+	5.38 7.96	5.38 7.79	5.38 7.79	Yield Duration

This information should be considered only after reading Bear Stearns' Statement Regarding Assumptions as to Securities Pricing Estimates and Other Information ("the Statement"), which should be affixed. Do not use or rely on this information if you have not received and reviewed the Statement. You may obtain a copy of the Statement from your sales representative. The yield table or scenario analysis being provided is based on assumptions you provided and is not to be used as a Bear Stearns security evaluation or for pricing purposes.

**KFMBS-0305**

KFMBS-0305 Class A8 0 SEN/COMPANION/INV/FLT {Moody:Aaa Fitch:AAA } <P>  
 Orig Bal 44,139,539 Fac 1.00000 Coup 13.117 Mat / / Wac-0.000(0.000) WAM- / (-22840)/ 0  
 -2.7500 x 1-mo LIBOR + 16.6375 Cap 16.6375 @ 0.0000 Floor 0.0000 @ 6.0500

**DIRECTED CASHFLOW FROM GROUP-G01**

Price/Yield View Fact Thru 09/9999; Hist Coupons; Cletn Rt 0%  
 Settle Date: 30-Apr-2003 Curve Type: Treas Act Curve Date: 22-Apr-2003 Tranche: A8 ( )

	100% PSA	300% PSA	400% PSA	prepay losses
Price	1.2800%	1.2800%	1.2800%	1M_LIB
	18.13	5.05	2.44	Avg. Life
	11/13	05/03	05/03*	1st Prin
	05/31	06/20	04/16*	Last Prin
89:18	15.11	17.05	18.98	Yield
	5.93	2.67	1.77	Duration
89:22	15.09	17.00	18.90	Yield
	5.93	2.67	1.77	Duration
89:26	15.06	16.95	18.82	Yield
	5.94	2.67	1.77	Duration
89:30	15.04	16.90	18.74	Yield
	5.95	2.68	1.77	Duration
90: 2	15.02	16.85	18.67	Yield
	5.95	2.68	1.77	Duration
90: 6	14.99	16.80	18.59	Yield
	5.96	2.69	1.77	Duration
90:10	14.97	16.75	18.51	Yield
	5.97	2.69	1.78	Duration

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**KFMBS-0305**

KFMBS-0305 Class A8 ( ) SEN/COMPANION/INV/FLT {Moody:Aaa Fitch:AAA } <P>  
 Orig Bal 44,139,539 Fac 1.00000 Coup 13.117 Mat / / Wac-0.000(0.000) WAM- / (-22840)/ 0  
 -2.7500 x 1-mo LIBOR + 16.6375 Cap 16.6375 @ 0.0000 Floor 0.0000 @ 6.0500

**DIRECTED CASHFLOW FROM GROUP-G01**

Price/Yield View Fact Thru 09/9999; Hist Coupons; Clein Rt 0%

Settle Date: 30-Apr-2003 Curve Type: Treas Act Curve Date: 22-Apr-2003 Tranche: A8 ( )

	100% PSA	300% PSA	400% PSA	prepay losses
Price	1.2800%	1.2800%	1.2800%	1M_LIB
90:20	18.13	5.05	2.44	Avg. Life
90:24	11/13	05/03	05/03*	1st Prin
90:28	05/31	06/20	04/16*	Last Prin
91:0	14.91	16.62	18.32	Yield
91:4	5.98	2.70	1.78	Duration
91:8	14.89	16.57	18.24	Yield
91:12	5.99	2.70	1.78	Duration
	14.87	16.52	18.17	Yield
	5.99	2.71	1.78	Duration
	14.85	16.47	18.09	Yield
	6.00	2.71	1.78	Duration
	14.82	16.42	18.01	Yield
	6.01	2.71	1.79	Duration
	14.80	16.37	17.94	Yield
	6.01	2.72	1.79	Duration
	14.78	16.32	17.86	Yield
	6.02	2.72	1.79	Duration

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**KFMBS-0305**

KFMBS-0305 Class AA 0 SEN/COMPANION/FLT {Moody:Aaa Fitch:AAA } <P>  
 Orig Bal 141,383,733 Fac 1.00000 Coup 2.730 Mat / / Wac-0.000(0.000) WAM- / (-22840)/ 0  
 1.0000 x 1-mo LIBOR + 1.4500 Cap 7.5000 @ 6.0500 Floor 1.4500 @ 0.0000  
**DIRECTED CASHFLOW FROM GROUP-G01**

**Price/Yield View** Fact Thru 09/9999; Hist Coupons; Cldn Rt 0%

Settle Date: 30-Apr-2003 Curve Type: Treas Act Curve Date: 22-Apr-2003 Tranche: AA ( )

	100% PSA	300% PSA	400% PSA	prepay losses
Price	1.2800%	1.2800%	1.2800%	IM_LIB
	18.13	5.05	2.44	Avg. Life
	11/13	05/03	05/03*	1st Prin
	05/31	06/20	04/16*	Last Prin
99:15+	2.77	2.82	2.89	Yield
	13.92	4.43	2.30	Duration
99:19+	2.76	2.79	2.84	Yield
	13.93	4.43	2.30	Duration
99:23+	2.75	2.76	2.78	Yield
	13.93	4.44	2.30	Duration
99:27+	2.74	2.74	2.73	Yield
	13.93	4.44	2.31	Duration
99:31+	2.73	2.71	2.67	Yield
	13.94	4.45	2.31	Duration
100: 3+	2.72	2.68	2.62	Yield
	13.94	4.45	2.31	Duration
100: 7+	2.72	2.65	2.57	Yield
	13.95	4.46	2.31	Duration

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**KFMBS-0305**

**KFMBS-0305 Class AA 0** SEN/COMPANION/FLT {Moody:Aaa Fitch:AAA } <P>  
**Orig Bal 141,383,733** Fac 1.00000 Coup 2.730 Mat / / Wac- 0.000( 0.000) WAM- / (-22840)/ 0  
**1.0000 x 1-mo LIBOR + 1.4500** Cap 7.5000 @ 6.0500 Floor 1.4500 @ 0.0000

**DIRECTED CASHFLOW FROM GROUP-G01**

**Price/Yield View** Fact Thru 09/9999; Hist Coupons; Cicln Rt 0%

**Settle Date:** 30-Apr-2003 **Curve Type:** Treas Act **Curve Date:** 22-Apr-2003 **Tranche:** AA ( )

	100% PSA	300% PSA	400% PSA	prepay losses
Price	1.2800%	1.2800%	1.2800%	1M_LIB
	18.13	5.05	2.44	Avg. Life
	11/13	05/03	05/03*	1st Prin
	05/31	06/20	04/16*	Last Prin
99:16	2.77	2.82	2.88	Yield
	13.92	4.43	2.30	Duration
99:20	2.76	2.79	2.83	Yield
	13.93	4.43	2.30	Duration
99:24	2.75	2.76	2.78	Yield
	13.93	4.44	2.30	Duration
99:28	2.74	2.73	2.72	Yield
	13.94	4.44	2.31	Duration
100: 0	2.73	2.70	2.67	Yield
	13.94	4.45	2.31	Duration
100: 4	2.72	2.68	2.61	Yield
	13.94	4.45	2.31	Duration
100: 8	2.71	2.65	2.56	Yield
	13.95	4.46	2.31	Duration

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Bear, Stearns & Co. Inc.  
klind

**KFMBS-0305**

KFMBS-0305 Class AA ( ) SEN/COMPANION/FLT {Moody:Aaa Fitch:AAA } <P>  
Orig Bal 141,383,733 Fac 1.00000 Coup 2.730 Mat / / Wac- 0.000(0.000) WAM- / (-22840)/ 0  
1.0000 x 1-mo LIBOR + 1.4500 Cap 7.5000 @ 6.0500 Floor 1.4500 @ 0.0000

**DIRECTED CASHFLOW FROM GROUP-G01**

**Price/Yield View** Fact Thru 09/99999; Hist Coupons; Cletin Rt 0%

**Settle Date:** 30-Apr-2003 **Curve Type:** Treas Act **Curve Date:** 22-Apr-2003 **Tranche:** AA ( )

	100% PSA	300% PSA	400% PSA	prepay losses
Price	1.2800%	1.2800%	1.2800%	IM_LIB
	18.13	5.05	2.44	Avg. Life
	11/13	05/03	05/03*	1st Prin
	05/31	06/20	04/16*	Last Prin
99:20	2.76	2.79	2.83	Yield
	13.93	4.43	2.30	Duration
99:24	2.75	2.76	2.78	Yield
	13.93	4.44	2.30	Duration
99:28	2.74	2.73	2.72	Yield
	13.94	4.44	2.31	Duration
100: 0	2.73	2.70	2.67	Yield
	13.94	4.45	2.31	Duration
100: 4	2.72	2.68	2.61	Yield
	13.94	4.45	2.31	Duration
100: 8	2.71	2.65	2.56	Yield
	13.95	4.46	2.31	Duration
100:12	2.71	2.62	2.51	Yield
	13.95	4.46	2.31	Duration

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**KFMBS-0305**

KFMBS-0305 Class AA 0 SEN/COMPANION/FLT {Moody:Aaa Fitch:AAA } <P>  
 Orig Bal 141,383,733 Fac 1.00000 Coup 2.730 Mat / / Wac-0.000(0.000) WAM- / (-22840)/ 0  
 1.0000 x 1-mo LIBOR + 1.4500 Cap 7.5000 @ 6.0500 Floor 1.4500 @ 0.0000

**DIRECTED CASHFLOW FROM GROUP-G01**

**Price/Yield View** Fact Thru 09/9999; Hist Coupons; Cldm Rt 0%

Settle Date: 30-Apr-2003 Curve Type: Treas Act Curve Date: 22-Apr-2003 Tranche: AA ( )

	100% PSA	300% PSA	400% PSA	prepay losses
Price	1.2800% 18.13 11/13 05/31	1.2800% 5.05 05/03 06/20	1.2800% 2.44 05/03* 04/16*	1M_LIB Avg. Life 1st Prin Last Prin
99:15	2.77 13.92	2.82 4.43	2.90 2.30	Yield Duration
99:19	2.76 13.93	2.80 4.43	2.84 2.30	Yield Duration
99:23	2.75 13.93	2.77 4.44	2.79 2.30	Yield Duration
99:27	2.74 13.93	2.74 4.44	2.73 2.31	Yield Duration
99:31	2.73 13.94	2.71 4.45	2.68 2.31	Yield Duration
100: 3	2.73 13.94	2.68 4.45	2.63 2.31	Yield Duration
100: 7	2.72 13.95	2.66 4.46	2.57 2.31	Yield Duration

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Bear, Stearns & Co. Inc.  
klnd

**KFMBS-0305**

KFMBS-0305 Class AA 0 SEN/COMPANION/FLT {Moody:Aaa Fitch:AAA } <P>  
Orig Bal 141,383,733 Fac 1.00000 Coup 2.730 Mat / / Wac-0.000(0.000) WAM- / (-22840)/ 0  
1.0000 x 1-mo LIBOR + 1.4500 Cap 7.5000 @ 6.0500 Floor 1.4500 @ 0.0000

**DIRECTED CASHFLOW FROM GROUP-G01**

**Price/Yield View** Fact Thru 09/9999; Hist Coupons; Cletn Rt 0%

**Settle Date:** 30-Apr-2003 **Curve Type:**

Treas Act Curve Date: 22-Apr-2003 Tranche: AA ( )

	100% PSA	300% PSA	400% PSA	prepay losses
Price	1.2800%	1.2800%	1.2800%	IM_LIB
	18.13	5.05	2.44	Avg. Life
	11/13	05/03	05/03*	1st Prin
	05/31	06/20	04/16*	Last Prin
99:16+	2.77	2.81	2.88	Yield
	13.92	4.43	2.30	Duration
99:20+	2.76	2.79	2.82	Yield
	13.93	4.43	2.30	Duration
99:24+	2.75	2.76	2.77	Yield
	13.93	4.44	2.31	Duration
99:28+	2.74	2.73	2.71	Yield
	13.94	4.45	2.31	Duration
100: 0+	2.73	2.70	2.66	Yield
	13.94	4.45	2.31	Duration
100: 4+	2.72	2.67	2.61	Yield
	13.95	4.46	2.31	Duration
100: 8+	2.71	2.65	2.55	Yield
	13.95	4.46	2.31	Duration

This information should be considered only after reading Bear Stearns' Statement Regarding Assumptions as to Securities Pricing Estimates and Other Information ("the Statement"), which should be attached. Do not use or rely on this information if you have not received and reviewed the Statement. You may obtain a copy of the Statement from your sales representative. The yield table or scenario analysis being provided is based on assumptions you provided and is not to be used as a Bear Stearns security evaluation or for pricing purposes.

**KFMBS-0305**

KFMBS-0305 Class AB0 SEN/COMPANION/INV/FLT {Moody:Aaa Fitch:AAA } <P>  
 Orig Bal 1,000,000 Fac 1.00000 Coup 19.080 Mat / / Wac- 0.000(0.000) WAM- / (-22840)/ 0  
 -20.0000 x 1-mo LIBOR + 121.0000 Cap 11.0000 @ 5.5000 Floor 0.0000 @ 6.0500  
**DIRECTED CASHFLOW FROM GROUP-G01**

**Price/Yield View** Fact Thru 09/9999; Hist Coupons; Cldtn Rt 0%

Settle Date: 30-Apr-2003 Curve Type: Treas Act Curve Date: 22-Apr-2003 Tranche: AB ( )

	100% PSA	300% PSA	400% PSA	prepay losses
Price	1.2800% 18.13 11/13 05/31	1.2800% 5.05 05/03 06/20	1.2800% 2.44 05/03* 04/16*	1M_LIB Avg. Life 1st Prin Last Prin
96:20	11.62 7.19	12.11 3.10	12.63 1.93	Yield Duration
96:24	11.61 7.20	12.06 3.10	12.56 1.93	Yield Duration
96:28	11.59 7.20	12.02 3.11	12.50 1.93	Yield Duration
97: 0	11.57 7.21	11.98 3.11	12.43 1.93	Yield Duration
97: 4	11.55 7.21	11.94 3.12	12.36 1.94	Yield Duration
97: 8	11.53 7.22	11.90 3.12	12.30 1.94	Yield Duration
97:12	11.52 7.23	11.86 3.12	12.23 1.94	Yield Duration

This information should be considered only after reading Bear Stearns' Statement Regarding Assumptions as to Securities Pricing Estimates and Other Information ("the Statement"), which should be attached. Do not use or rely on this information if you have not received and reviewed the Statement. You may obtain a copy of the Statement from your sales representative. The yield table or scenario analysis being provided is based on assumptions you provided and is not to be used as a Bear Stearns security evaluation or for pricing purposes.

**KFMBS-0305**

KFMBS-0305 Class AC 0 SEN/RETAIL <P>  
Orig Bal 14,000,000 Fac 1.00000 Coup 5.450 Mat / / Wac-0.000(0.000) WAM- / (-22840)/ 0

**DIRECTED CASHFLOW FROM GROUP-G01**

Price/Yield View Fact Thru 09/9999; Hist Coupons; Cldn Rt 0%

Settle Date: 30-Apr-2003 Curve Type: Treas Act Curve Date: 22-Apr-2003 Tranche: AC ( )

	100% PSA	300% PSA	400% PSA	prepay losses
Price	1.2800%	1.2800%	1.2800%	1M_LIB
	24.84	18.83	15.07	Avg. Life
	05/06	05/06	05/06	1st Prin
	03/33	03/33	03/33	Last Prin
95:30	5.81	5.85	5.90	Yield
	12.54	11.03	9.70	Duration
96:2	5.80	5.84	5.88	Yield
	12.55	11.03	9.71	Duration
96:6	5.79	5.83	5.87	Yield
	12.56	11.04	9.71	Duration
96:10	5.78	5.82	5.86	Yield
	12.57	11.05	9.72	Duration
96:14	5.77	5.80	5.84	Yield
	12.58	11.05	9.72	Duration
96:18	5.76	5.79	5.83	Yield
	12.59	11.06	9.73	Duration
96:22	5.75	5.78	5.82	Yield
	12.60	11.07	9.73	Duration

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**KFMBS-0305**

**KFMBS-0305 Class AD 0 SEN/COMPANION/INV/FLT {Moody:Aaa Fitch:AAA } <P>**  
**Orig Bal 4,000,000 Fac 1.00000 Coup 19.080 Mat / / Wac-0.000(0.000) WAM- / (-22840)/ 0**  
**-5.0000 x 1-mo LIBOR + 27.5000 Cap 27.5000 @ 0.0000 Floor 0.0000 @ 5.5000**

**DIRECTED CASHFLOW FROM GROUP-G01**

**Price/Yield View** Fact Thru 09/9999; Hist Coupons; Cicln Rt 0%

**Settle Date:** 30-Apr-2003 **Curve Type:** Treas Act **Curve Date:** 22-Apr-2003 **Tranche:** AD ( )

	100% PSA	300% PSA	400% PSA	prepay losses
Price	1.2800%	1.2800%	1.2800%	IM_LIB
	18.13	5.05	2.44	Avg. Life
	11/13	05/03	05/03*	1st Prin
	05/31	06/20	04/16*	Last Prin
96:20	22.53	22.91	23.27	Yield
	4.10	2.26	1.61	Duration
96:24	22.50	22.86	23.19	Yield
	4.11	2.27	1.61	Duration
96:28	22.47	22.80	23.11	Yield
	4.11	2.27	1.61	Duration
97: 0	22.43	22.75	23.03	Yield
	4.12	2.27	1.61	Duration
97: 4	22.40	22.69	22.96	Yield
	4.12	2.28	1.62	Duration
97: 8	22.37	22.64	22.88	Yield
	4.13	2.28	1.62	Duration
97:12	22.34	22.58	22.80	Yield
	4.13	2.28	1.62	Duration

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**KFMBS-0305**

**KFMBS-0305 Class PO 0 PRINCIPAL/ONLY <P>**  
**Orig Bal 171,168 Fac 1.00000 Coup 0.000 Mat / / Wac-0.000(0.000) WAM- / (-22840)/ 0**  
**DIRECTED CASHFLOW FROM GROUP-G01**

**Price/Yield View** Fact Thru 09/9999; Hist Coupons; Clctn Rt 0%

**Settle Date:** 30-Apr-2003 **Curve Type:**

**Treas Act** **Curve Date:** 22-Apr-2003 **Tranche:** PO ( )

	100% PSA	300% PSA	400% PSA	prepay losses
<b>Price</b>	1.2800% 11.20 05/03 03/33	1.2800% 5.63 05/03 03/33	1.2800% 4.50 05/03 03/33	1M_LIB Avg. Life 1st Prin Last Prin
78:20	2.29 9.81	4.66 4.75	5.81 3.82	Yield Duration
78:24	2.28 9.81	4.62 4.76	5.77 3.82	Yield Duration
78:28	2.26 9.82	4.59 4.76	5.73 3.82	Yield Duration
79: 0	2.24 9.83	4.56 4.77	5.69 3.83	Yield Duration
79: 4	2.23 9.84	4.52 4.77	5.65 3.83	Yield Duration
79: 8	2.21 9.85	4.49 4.78	5.60 3.84	Yield Duration
79:12	2.20 9.86	4.46 4.78	5.56 3.84	Yield Duration

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