

**Supplement  
(To Prospectus Supplement dated July 17, 2003)**

**\$3,270,600,331**



**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2003-89**

This is a supplement to the prospectus supplement dated July 17, 2003.

Notwithstanding anything set forth in the prospectus supplement, the assumed maturity dates of the classes of certificates listed below are set forth opposite their respective class and group designations.

<u>Class</u>	<u>Group</u>	<u>Assumed Maturity Date (1)</u>
A6 .....	8	September 2023
A7 .....	8	May 2026
IA .....	8	May 2026
RS .....	(2)	January 2031
RB .....	(2)	January 2031

(1) However, we will **not** guarantee payment in full of the principal balances of these classes on their assumed maturity dates. We will guarantee payment in full of the principal balances of these classes on their final distribution dates occurring in December 2042.

(2) The RS and RB Classes relate to Group 8 only.

**Carefully consider the risk factors starting on page S-14 of the prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.**

The certificates, together with any interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any of its agencies or instrumentalities other than Fannie Mae.

The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

The date of this Supplement is September 3, 2003

**Prospectus Supplement**  
**(To REMIC Prospectus dated May 1, 2002)**

**\$3,270,600,331 (Approximate)**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates**  
**Fannie Mae REMIC Trust 2003-89**

**The Certificates**

We, the Federal National Mortgage Association ("Fannie Mae"), will issue the classes of certificates listed in the chart on this page.

**Payments to Certificateholders**

We will make monthly payments on the certificates. You, the investor, will receive

- interest accrued on the balance of your certificate (except in the case of the accrual classes), and
- principal to the extent available for payment on your class.

We may pay principal in amounts that vary from time to time. We may not pay principal to certain classes for long periods of time.

**The Fannie Mae Guaranty**

We will guarantee that required payments of principal and interest on the certificates are distributed to investors on time.

**The Trust and its Assets**

The trust will own

- Fannie Mae MBS,
- Fannie Mae Stripped MBS,
- underlying REMIC and RCR certificates backed directly or indirectly by Fannie Mae MBS, and
- a group of first lien, single-family, mortgage loans insured by the FHA or partially guaranteed by the VA, bearing fixed interest rates and having the characteristics described in this prospectus supplement.

The mortgage loans underlying the Fannie Mae MBS and the Fannie Mae Stripped MBS are first lien, single-family, fixed-rate loans.

**Carefully consider the risk factors starting on page S-14 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.**

You should read the REMIC prospectus as well as this prospectus supplement.

The certificates, together with interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any agency or instrumentality thereof other than Fannie Mae.

The certificates are exempt from registration under the Securities Act of 1933 and are "exempt securities" under the Securities Exchange Act of 1934.

Class	Group	Original Class Balance(1)	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
AF .....	1	\$ 55,532,714	SUP	(2)	FLT	31393TCS3	July 2032
AQ(3) .....	1	24,434,000	PAC	5.50%	FIX	31393TCT1	September 2033
AS .....	1	15,145,286	SUP	(2)	INV	31393TCU8	July 2032
AX(3) .....	1	26,802,000	PAC	5.50	FIX	31393TCV6	May 2033
AY(3) .....	1	90,000,000	PAC	4.50	FIX	31393TCW4	January 2033
BZ .....	1	100,000	SUP	5.50	FIX/Z	31393TCX2	September 2033
F .....	1	79,913,429	SUP/AD	(2)	FLT	31393TCY0	September 2033
IV(3) .....	1	16,363,636 (4)	NTL	5.50	FIX/IO	31393TCZ7	January 2033
PA .....	1	686,278,000	PAC	5.50	FIX	31393TDA1	September 2033
S .....	1	16,999,766	SUP/AD	(2)	INV	31393TDB9	September 2033
T .....	1	4,794,805	SUP/AD	(2)	INV	31393TDC7	September 2033
DC .....	2	83,427,000	PAC	5.00	FIX	31393TDD5	December 2032
DE .....	2	21,015,000	PAC	5.00	FIX	31393TDE3	September 2033
DF .....	2	98,502,750	SUP/AD	(2)	FLT	31393TDF0	September 2033
DI .....	2	15,744,550 (4)	NTL	5.00	FIX/IO	31393TDG8	September 2033
DL(3) .....	2	12,873,000	PAC	5.25	FIX	31393TDH6	September 2033
DN(3) .....	2	40,849,000	PAC	4.50	FIX	31393TDJ2	May 2033
DR .....	2	27,535,000	PAC	4.50	FIX	31393TDK9	August 2026
DS .....	2	21,446,735	SUP/AD	(2)	INV	31393TDL7	September 2033
DW .....	2	44,077,000	PAC	5.00	FIX	31393TDM5	March 2029
DX .....	2	30,070,000	PAC	3.50	FIX	31393TDN3	May 2015
DY .....	2	53,261,250	PAC	3.50	FIX	31393TDP8	May 2024
DZ .....	2	50,000	SUP	5.25	FIX/Z	31393TDQ6	September 2033
FX .....	2	55,505,750	PAC	(2)	FLT	31393TDR4	August 2026
IE(3) .....	2	6,127,350 (4)	NTL	5.00	FIX/IO	31393TDS2	May 2033
OD .....	2	5,969,864	SUP/AD	(5)	PO	31393TDT0	September 2033
SW .....	2	5,417,651	SUP/AD	(2)	INV	31393TDU7	September 2033
SX .....	2	55,505,750 (4)	NTL	(2)	INV/IO	31393TDV5	August 2026
FD .....	3	50,000,000	SC/PT	(2)	FLT	31393TDW3	March 2032
SD .....	3	8,333,333	SC/PT	(2)	INV	31393TDX1	March 2032
CA .....	4	301,245,000	PAC	4.50	FIX	31393TDY9	September 2018
CN .....	4	98,655,000	SUP/AD	4.50	FIX	31393TDZ6	September 2018
ZA .....	4	100,000	SUP	4.50	FIX/Z	31393TEA0	September 2018
AZ .....	5	100,000	SC/SUP	5.00	FIX/Z	31393TEB8	August 2033
FN(3) .....	5	25,752,451	SC/SUP	(2)	FLT	31393TEC6	August 2033
IP(3) .....	5	3,786,100 (4)	NTL	5.00	FIX/IO	31393TED4	August 2033
KS(3) .....	5	32,190,564	SC/SUP	(2)	INV	31393TEE2	August 2033
SY .....	5	2,830,158	SC/SUP/AD	(2)	INV	31393TEF9	August 2033
UF .....	5	56,603,165	SC/SUP/AD	(2)	FLT	31393TEG7	August 2033
US .....	5	19,811,108	SC/SUP/AD	(2)	INV	31393TEH5	August 2033
WT(3) .....	5	21,735,000	SC/PAC	5.00	FIX	31393TEJ1	August 2033
WP(3) .....	5	37,861,000	SC/PAC	4.50	FIX	31393TEK8	August 2033
FE .....	6	30,682,143	SUP/AD	(2)	FLT	31393TEL6	September 2033
LA .....	6	61,900,000	SUP	5.50	FIX	31393TEM4	October 2032
LB .....	6	20,038,000	PAC	5.50	FIX	31393TEN2	March 2033
LC .....	6	6,840,000	PAC	5.50	FIX	31393TEP7	June 2033
LD .....	6	5,016,000	PAC	5.50	FIX	31393TEQ5	August 2033
LE .....	6	3,030,000	PAC	5.50	FIX	31393TER3	September 2033
LG .....	6	2,167,000	PAC	5.50	FIX	31393TES1	September 2033
LH .....	6	4,000,000	TAC	5.50	FIX	31393TET9	October 2032
LJ .....	6	1,000,000	SUP	5.50	FIX	31393TEU6	October 2032
SE .....	6	7,140,571	SUP/AD	(2)	INV	31393TEV4	September 2033
SH .....	6	1,227,286	SUP/AD	(2)	INV	31393TEW2	September 2033
WZ .....	6	50,000	SUP	5.50	FIX/Z	31393TEX0	September 2033
YU .....	6	356,909,000	PAC	5.50	FIX	31393TEY8	September 2033

(table continued on next page)

If you own certificates of certain classes, you can exchange them for the corresponding RCR Certificates to be issued at the time of the exchange. The AR, AW, A, AU, DP, DU, DM, WE, WD, WC, XB, XD, XE, A6, A7 and IA Classes are the RCR classes, as further described in this prospectus supplement.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be August 29, 2003.

**Bear, Stearns & Co. Inc.**

July 17, 2003

<i>Class</i>	<i>Group</i>	<i>Original Class Balance (1)</i>	<i>Principal Type</i>	<i>Interest Rate</i>	<i>Interest Type</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
XA (3) . . .	7	\$300,000,000	SEQ	2.50%	FIX	31393TEZ5	November 2032
XC (3) . . .	7	18,133,000	SEQ/AD	6.00	FIX	31393TFA9	September 2014
XI (3) . . .	7	107,375,000 (4)	NTL	6.00	FIX/IO	31393TFB7	November 2032
XS . . . . .	7	162,300,000 (4)	NTL	(2)	INV/IO	31393TFC5	November 2032
XF . . . . .	7	162,300,000	SEQ	(2)	FLT	31393TFD3	November 2032
XZ (3) . . .	7	19,567,000	SEQ	6.00	FIX/Z	31393TFE1	September 2033
A1 . . . . .	8	10,150,968	SEQ	6.50	FIX	31393TFF8	(6)
A2 . . . . .	8	37,587,000	SEQ	2.08	FIX	31393TFG6	(6)
A3 (3) . . .	8	22,475,000	SEQ	3.65	FIX	31393TFH4	(6)
A4 (3) . . .	8	16,894,000	SEQ	4.75	FIX	31393TFJ0	(6)
A5 . . . . .	8	28,244,946	SEQ	5.75	FIX	31393TFK7	(6)
I2 (3) . . .	8	23,990,311 (4)	NTL	5.75	FIX/IO	31393TFL5	(6)
I3 (3) . . .	8	8,208,260 (4)	NTL	5.75	FIX/IO	31393TFM3	(6)
I4 (3) . . .	8	2,938,086 (4)	NTL	5.75	FIX/IO	31393TFN1	(6)
IO . . . . .	8	115,383,552 (4)	NTL	(7)	WAC/IO	31393TFP6	(6)
PO . . . . .	8	31,638	PT	(5)	PO	31393TFQ4	(6)
R . . . . .	(8)	0	NPR	0	NPR	31393TFR2	September 2033
RL . . . . .	(8)	0	NPR	0	NPR	31393TFS0	September 2033
RS . . . . .	(9)	0	NPR	0	NPR	31393TFT8	September 2033
RB . . . . .	(9)	0	NPR	0	NPR	31393TFU5	September 2033

(1) Approximate. May vary by plus or minus 5%.

(2) Based on LIBOR.

(3) Exchangeable classes.

(4) Notional balances. These classes are interest only classes.

(5) Principal only classes.

(6) The assumed maturity dates of the Group 8 Classes are as follows:

A1 Class . . . . .	January 2031
A2 Class . . . . .	March 2019
A3 Class . . . . .	September 2023
A4 Class . . . . .	May 2026
A5 Class . . . . .	January 2031
I2 Class . . . . .	March 2019
I3 Class . . . . .	September 2023
I4 Class . . . . .	May 2026
IO Class . . . . .	January 2031
PO Class . . . . .	January 2031

However, we will **not** guarantee payment in full of the principal balances of the Group 8 Classes on their assumed maturity dates. We will guarantee payment in full of the principal balances of the Group 8 Classes on their Final Distribution Dates occurring in December 2042.

(7) This class will bear interest as described in this prospectus supplement.

(8) The R and RL Classes relate to Groups 1, 2, 3, 4, 5, 6 and 7 only.

(9) The RS and RB Classes relate to Group 8 only.

## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
<b>AVAILABLE INFORMATION</b> .....	S- 5	<i>Notional Classes</i> .....	S-30
<b>REFERENCE SHEET</b> .....	S- 6	<i>The IO Class</i> .....	S-30
<b>ADDITIONAL RISK FACTORS</b> .....	S-14	<i>Floating Rate and Inverse Floating</i>	
<b>DESCRIPTION OF THE</b>		<i>Rate Classes</i> .....	S-31
<b>CERTIFICATES</b> .....	S-16	<b>CALCULATION OF LIBOR</b> .....	S-31
GENERAL .....	S-16	<b>DISTRIBUTIONS OF PRINCIPAL</b> .....	S-32
<i>Structure</i> .....	S-16	<i>Categories of Classes</i> .....	S-32
<i>Fannie Mae Guaranty</i> .....	S-17	<i>Principal Distribution Amounts</i> .....	S-33
<i>Characteristics of Certificates</i> .....	S-18	<i>Group 1 Principal Distribution</i>	
<i>Authorized Denominations</i> .....	S-18	<i>Amount</i> .....	S-33
<i>Distribution Date</i> .....	S-18	<i>Group 1 Cash Flow Distribution</i>	
<i>Record Date</i> .....	S-18	<i>Amount</i> .....	S-33
<i>Class Factors</i> .....	S-18	<i>BZ Accrual Amount and Remaining</i>	
<i>Optional Purchase of Remaining</i>		<i>Group 1 Cash Flow Distribution</i>	
<i>Group 8 Mortgage Loans</i> .....	S-19	<i>Amount</i> .....	S-34
<i>No Optional Termination by Fannie</i>		<i>Group 2 Principal Distribution</i>	
<i>Mae of Any REMIC</i> .....	S-19	<i>Amount</i> .....	S-34
<i>Voting the Group 3 SMBS and the</i>		<i>Group 2 Cash Flow Distribution</i>	
<i>Underlying REMIC Certificates</i> ....	S-19	<i>Amount</i> .....	S-34
COMBINATION AND RECOMBINATION .....	S-19	<i>DZ Accrual Amount and Remaining</i>	
<i>General</i> .....	S-19	<i>Group 2 Cash Flow Distribution</i>	
<i>Procedures</i> .....	S-19	<i>Amount</i> .....	S-34
<i>Additional Considerations</i> .....	S-20	<i>Group 3 Principal Distribution</i>	
BOOK-ENTRY PROCEDURES .....	S-20	<i>Amount</i> .....	S-35
<i>General</i> .....	S-20	<i>Group 4 Principal Distribution</i>	
<i>Method of Payment</i> .....	S-21	<i>Amount</i> .....	S-35
THE TRUST MBS .....	S-21	<i>Group 4 Cash Flow Distribution</i>	
THE GROUP 3 SMBS AND THE		<i>Amount</i> .....	S-35
UNDERLYING REMIC CERTIFICATES ..	S-22	<i>ZA Accrual Amount and Remaining</i>	
THE GROUP 8 MORTGAGE LOANS		<i>Group 4 Cash Flow Distribution</i>	
(FHA/VA LOANS) .....	S-22	<i>Amount</i> .....	S-35
<i>Fannie Mae Mortgage Purchase</i>		<i>Group 5 Principal Distribution</i>	
<i>Program</i> .....	S-27	<i>Amount</i> .....	S-36
<i>General</i> .....	S-27	<i>Group 5 Cash Flow Distribution</i>	
<i>Selling and Servicing Guides</i> .....	S-28	<i>Amount</i> .....	S-36
<i>Mortgage Loan Eligibility</i>		<i>AZ Accrual Amount and Remaining</i>	
<i>Standards—Government Insured</i>		<i>Group 5 Cash Flow Distribution</i>	
<i>Loans</i> .....	S-28	<i>Amount</i> .....	S-36
FINAL DATA STATEMENT .....	S-28	<i>Group 6 Principal Distribution</i>	
DISTRIBUTIONS OF INTEREST .....	S-29	<i>Amount</i> .....	S-36
<i>Categories of Classes</i> .....	S-29	<i>Group 6 Cash Flow Distribution</i>	
<i>General</i> .....	S-30	<i>Amount</i> .....	S-36
<i>Interest Accrual Periods</i> .....	S-30	<i>WZ Accrual Amount and Remaining</i>	
<i>Accrual Classes</i> .....	S-30	<i>Group 6 Cash Flow Distribution</i>	
		<i>Amount</i> .....	S-37

	<u>Page</u>		<u>Page</u>
<i>Group 7 Principal Distribution</i>		<b>CERTAIN ADDITIONAL FEDERAL</b>	
<i>Amount</i> .....	S-37	<b>INCOME TAX CONSEQUENCES</b> ...	S-64
<i>Group 7 Cash Flow Distribution</i>		REMIC ELECTIONS AND SPECIAL TAX	
<i>Amount</i> .....	S-37	ATTRIBUTES FOR THE GROUP 1, 2, 3,	
<i>XZ Accrual Amount and Remaining</i>		4, 5, 6 AND 7 CLASSES.....	S-65
<i>Group 7 Cash Flow Distribution</i>		TAXATION OF BENEFICIAL OWNERS OF	
<i>Amount</i> .....	S-37	REMIC 1 REGULAR CERTIFICATES ...	S-65
<i>Group 8 Principal Distribution</i>		TAXATION OF BENEFICIAL OWNERS OF	
<i>Amount</i> .....	S-37	THE R AND RL CERTIFICATES.....	S-66
<i>PO Principal Distribution Amount</i> ...	S-37	REMIC ELECTIONS AND SPECIAL TAX	
<i>Non-Discount Principal Distribution</i>		ATTRIBUTES FOR THE GROUP 8	
<i>Amount and Non-PO Principal</i>		CLASSES .....	S-66
<i>Distribution Amount</i> .....	S-38	TAXATION OF BENEFICIAL OWNERS OF	
CERTAIN DEFINITIONS RELATING TO		REMIC 2 REGULAR CERTIFICATES ....	S-67
PAYMENTS ON THE GROUP 8 CLASSES	S-38	<i>Treatment of Original Issue Discount</i>	S-67
STRUCTURING ASSUMPTIONS .....	S-39	<i>Definition of Original Issue Discount</i>	S-67
<i>Pricing Assumptions</i> .....	S-39	<i>Daily Portions of Original Issue</i>	
<i>Prepayment Assumptions</i> .....	S-40	<i>Discount</i> .....	S-68
<i>Structuring Ranges and Rate</i> .....	S-40	<i>Subsequent Holders' Treatment of</i>	
<i>Initial Effective Ranges</i> .....	S-41	<i>Original Issue Discount</i> .....	S-69
YIELD TABLES.....	S-42	<i>REMIC 2 Regular Certificates</i>	
<i>General</i> .....	S-42	<i>Purchased at a Premium</i> .....	S-69
<i>The Inverse Floating Rate Classes</i> .....	S-42	<i>REMIC 2 Regular Certificates</i>	
<i>The Fixed Rate Interest Only Classes</i>		<i>Purchased with Market Discount</i> ...	S-69
<i>and the IO Class</i> .....	S-45	<i>Special Election</i> .....	S-70
<i>The Principal Only Classes</i> .....	S-47	<i>Sales and Other Dispositions of</i>	
WEIGHTED AVERAGE LIVES OF THE		<i>REMIC 2 Regular Certificates</i> .....	S-70
CERTIFICATES .....	S-48	<i>Termination</i> .....	S-71
DECREMENT TABLES .....	S-49	TAXATION OF BENEFICIAL OWNERS OF	
CHARACTERISTICS OF THE R, RL, RS		THE RS AND RB CERTIFICATES .....	S-71
AND RB CLASSES .....	S-61	<i>Daily Portions</i> .....	S-71
<b>ADDITIONAL TRUST AGREEMENT</b>		<i>Taxable Income or Net Loss of Upper</i>	
<b>PROVISIONS RELATING TO THE</b>		<i>Tier REMIC 2 and Lower Tier</i>	
<b>GROUP 8 CLASSES</b> .....	S-62	<i>REMIC 2</i> .....	S-71
TRANSFER OF GROUP 8 MORTGAGE		<i>Basic Rules and Distributions for RS</i>	
LOANS TO THE TRUST.....	S-63	<i>and RB Certificates</i> .....	S-72
SERVICING THROUGH LENDERS.....	S-63	<i>Treatment of Excess Inclusions for RS</i>	
SERVICING COMPENSATION AND		<i>and RB Certificates</i> .....	S-72
PAYMENT OF CERTAIN EXPENSES BY		<i>Pass-Through of Servicing and</i>	
FANNIE MAE .....	S-63	<i>Guaranty Fees to Individuals</i> .....	S-73
COLLECTION AND OTHER SERVICING		<i>Sales and Other Dispositions of an RS</i>	
PROCEDURES .....	S-63	<i>or RB Certificate</i> .....	S-73
OPTIONAL REPURCHASE BY FANNIE MAE		<i>RS or RB Certificate Transferred to or</i>	
OF CERTAIN GROUP 8 MORTGAGE		<i>Held by Disqualified Organizations</i>	S-73
LOANS .....	S-64	<i>Other Transfers of an RS or</i>	
EARLY TERMINATION.....	S-64	<i>RB Certificate</i> .....	S-74
ADDITIONAL FANNIE MAE MATTERS .....	S-64		

	<u>Page</u>		<u>Page</u>
<i>Amounts Paid to a Transferee of an RS or RB Certificate</i> .....	S-74	TAXATION OF BENEFICIAL OWNERS OF RCR CERTIFICATES .....	S-76
<i>Termination</i> .....	S-74	<i>General</i> .....	S-76
TAXES ON UPPER TIER REMIC 2 AND LOWER TIER REMIC 2 .....	S-74	<i>Combination RCR Classes</i> .....	S-76
<i>Prohibited Transactions</i> .....	S-74	<i>Exchanges</i> .....	S-76
<i>Contributions to a REMIC after the Startup Day</i> .....	S-75	<b>PLAN OF DISTRIBUTION</b> .....	S-77
<i>Net Income from Foreclosure Property</i> .....	S-75	<i>General</i> .....	S-77
ADDITIONAL TAX CONSIDERATIONS FOR BENEFICIAL OWNERS OF REMIC 2 REGULAR CERTIFICATES AND REMIC 2 RESIDUAL CERTIFICATES ...	S-75	<i>Increase in Certificates</i> .....	S-77
<i>Reporting and Other Administrative Matters</i> .....	S-75	<b>LEGAL MATTERS</b> .....	S-77
<i>Backup Withholding</i> .....	S-75	<b>EXHIBIT A</b> .....	A- 1
<i>Foreign Investors in REMIC 2 Regular Certificates</i> .....	S-75	<b>EXHIBIT B</b> .....	A- 2
<i>Foreign Investors in RS and RB Certificates</i> .....	S-76	<b>SCHEDULE 1</b> .....	A- 3
		<b>PRINCIPAL BALANCE SCHEDULES</b> .....	B- 1



## AVAILABLE INFORMATION

You should purchase the certificates only if you have read and understood this prospectus supplement and the following documents (the “Disclosure Documents”):

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the “REMIC Prospectus”);
- if you are purchasing any Group 1, Group 2, Group 3, Group 4, Group 5, Group 6 or Group 7 Class or the R or RL Class, our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated April 1, 2003 (the “MBS Prospectus”);
- if you are purchasing any Group 3 Class or the R or RL Class, our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated May 1, 2002 (the “SMBS Prospectus”);
- if you are purchasing any Group 3 or Group 5 Class or the R or RL Class, the disclosure documents (the “Underlying Disclosure Documents”) relating to the Group 3 or Group 5 Underlying REMIC and RCR Certificates; and
- any Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that we file with the SEC during the period specified in the final paragraph of this page.

You can obtain copies of the Disclosure Documents by writing or calling us at:

Fannie Mae  
MBS Helpline  
3900 Wisconsin Avenue, N.W., Area 2H-3S  
Washington, D.C. 20016  
(telephone 1-800-237-8627 or 202-752-6547).

In addition, the Disclosure Documents, together with the class factors, are available on our corporate web site at [www.fanniemae.com](http://www.fanniemae.com).

You also can obtain copies of the Disclosure Documents, except the Underlying Disclosure Documents, by writing or calling the dealer at:

Bear, Stearns & Co. Inc.  
Prospectus Department  
One MetroTech Center North  
Brooklyn, New York 11201  
(telephone 347-643-1581).

In the first quarter of 2003, we began filing periodic reports with the SEC under the Securities Exchange Act of 1934. These filings will include Form 10-Ks, Form 10-Qs and Form 8-Ks. Our SEC filings are available at the SEC’s web site at [www.sec.gov](http://www.sec.gov). You may also read and copy any document we file with the SEC by visiting the SEC’s Public Reference Room at 450 Fifth Street, NW, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the operation of the Public Reference Room. We are providing the address of the SEC’s web site solely for the information of prospective investors. We do not intend the Internet address to be an active link.

Information contained in any Form 10-K, Form 10-Q and Form 8-K that we file with the SEC prior to the termination of the offering of the certificates is hereby incorporated by reference in this prospectus supplement. In cases where we “furnish” information to the SEC on Form 8-K, as provided under the Exchange Act, that information is not incorporated by reference in this prospectus supplement.

## REFERENCE SHEET

**This reference sheet is not a summary of the transaction and does not contain complete information about the certificates. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-5.**

### Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Class 318-PO1 SMBS Certificate
	Class 318-IO2 SMBS Certificate
	Class 2002-14-F REMIC Certificate
	Class 2002-14-SB REMIC Certificate
	Class 2002-14-SE RCR Certificate
4	Group 4 MBS
5	Class 2003-71-ZA REMIC Certificate
	Class 2003-71-ZD REMIC Certificate
	Class 2003-71-WC RCR Certificate
	Class 2003-71-WX RCR Certificate
6	Group 6 MBS
7	Group 7 MBS
8	Group 8 Mortgage Loans

### Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS (as of August 1, 2003)

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 MBS	\$1,000,000,000	360	358	1	5.88%
Group 2 MBS	\$ 500,000,000	360	358	1	5.75%
Group 4 MBS	\$ 400,000,000	180	179	1	5.05%
Group 6 MBS	\$ 500,000,000	360	358	1	5.88%
Group 7 MBS	\$ 500,000,000	360	351	9	6.50%

The actual remaining terms to maturity, weighted average loan ages and interest rates of most of the mortgage loans will differ from the weighted averages shown above, perhaps significantly.

### Characteristics of the Group 3 SMBS and the Group 3 and Group 5 Underlying REMIC and RCR Certificates

Exhibit A describes the Group 3 SMBS and the Underlying Group 3 and Group 5 REMIC and RCR Certificates, including certain information about the related mortgage loans. To learn more about the Group 3 SMBS and the Underlying Group 3 and Group 5 REMIC and RCR Certificates, you should obtain from us the current class factors and the disclosure documents relating to them as described on page S-5.

### Certain Characteristics of the Group 8 Mortgage Loans

Each of the Group 8 Mortgage Loans was originated in accordance with the underwriting guidelines of the FHA or VA. Each Group 8 Mortgage Loan was included in a Ginnie Mae pool and was subsequently repurchased after a delinquency was not cured for at least 90 days or, if the Group 8



Mortgage Loan was included in a Ginnie Mae Pool prior to January 1, 2003, after a period of four consecutive months during which the loan remained at least 30 days delinquent. The mortgage loans are now reperforming as and to the extent described in the section of this prospectus supplement entitled “Description of the Certificates—The Group 8 Mortgage Loans (FHA/VA Loans).”

The tables appearing in Exhibit B set forth certain summary information regarding the assumed characteristics of the Group 8 Mortgage Loans.

### **Class Factors**

The class factors are numbers that, when multiplied by the initial principal balance or notional balance of a certificate, can be used to calculate the current principal balance or notional balance of that certificate (after taking into account principal payments in the same month). We will publish the class factors for the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6 and Group 7 Classes on or shortly after the 11th day of each month, and for the Group 8 Classes on or shortly after the 23rd day of each month.

### **Settlement Date**

We expect to issue the certificates on August 29, 2003.

### **Distribution Dates**

We will make payments on the certificates on the 25th day of each calendar month, or on the next business day if the 25th day is not a business day.

### **Book-Entry and Physical Certificates**

We will issue the book-entry certificates through the U.S. Federal Reserve Banks and DTC, as applicable, which will electronically track ownership of the certificates and payments on them. We will issue physical certificates in registered, certificated form.

We will issue the classes of certificates in the following forms:

<u>Fed Book-Entry</u>	<u>DTC Book-Entry</u>	<u>Physical</u>
All Group 1, Group 2, Group 3, Group 4, Group 5, Group 6 and Group 7 Classes and the RCR Classes (other than the A6, A7 and IA Classes)	The Group 8 Classes and the A6, A7 and IA Classes	R, RL, RS and RB Classes

### **Exchanging Certificates Through Combination and Recombination**

If you own certain certificates, you will be able to exchange them for a proportionate interest in the related RCR certificates as shown on Schedule 1. We will issue the RCR certificates upon such exchange. You can exchange your certificates by notifying us and paying an exchange fee. We use the principal and interest of the certificates exchanged to pay principal and interest on the related RCR certificates. Schedule 1 lists all the available combinations of the certificates eligible for exchange and the related RCR certificates.

### **Interest Rates**

During each interest accrual period, the fixed rate classes will bear interest at the applicable annual interest rates listed on the cover of this prospectus supplement or on Schedule 1.

During each interest accrual period, the IO Class will bear interest at the applicable rate described in this prospectus supplement.

During the initial interest accrual period, the floating rate and inverse floating rate classes will bear interest at the initial interest rates listed below. During subsequent interest accrual periods, the floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate (1)
AF .....	2.60000%	7.00000%	1.50%	LIBOR + 150 basis points
AS .....	16.13333%	20.16667%	0.00%	$20.16667\% - (3.66667 \times \text{LIBOR})$
F .....	2.50000%	7.00000%	1.40%	LIBOR + 140 basis points
S .....	18.33333%	23.50427%	0.00%	$23.50427\% - (4.70085 \times \text{LIBOR})$
T .....	10.00000%	10.00000%	0.00%	$93.33333\% - (16.66667 \times \text{LIBOR})$
DF .....	2.50000%	7.00000%	1.45%	LIBOR + 145 basis points
DS .....	18.14196%	22.96451%	0.00%	$22.96451\% - (4.5929 \times \text{LIBOR})$
FX .....	1.45000%	7.50000%	0.35%	LIBOR + 35 basis points
SW .....	10.00000%	10.00000%	0.00%	$100.90909\% - (18.18182 \times \text{LIBOR})$
SX .....	6.05000%	7.15000%	0.00%	$7.15\% - \text{LIBOR}$
FD .....	1.48500%	7.00000%	0.45%	LIBOR + 45 basis points
SD .....	33.09000%	39.30000%	0.00%	$39.3\% - (6.0 \times \text{LIBOR})$
FN .....	2.50000%	7.50000%	1.40%	LIBOR + 140 basis points
KS .....	7.00000%	7.88000%	3.00%	$7.88\% - (0.8 \times \text{LIBOR})$
SY .....	10.00000%	10.00000%	0.00%	$110\% - (20.0 \times \text{LIBOR})$
UF .....	2.60000%	7.00000%	1.50%	LIBOR + 150 basis points
US .....	11.14286%	14.28571%	0.00%	$14.28571\% - (2.85714 \times \text{LIBOR})$
FE .....	2.65000%	7.00000%	1.60%	LIBOR + 160 basis points
SE .....	16.97266%	21.48438%	0.00%	$21.48438\% - (4.29688 \times \text{LIBOR})$
SH .....	10.00000%	10.00000%	0.00%	$135\% - (25.0 \times \text{LIBOR})$
XS .....	6.99000%	8.10000%	0.00%	$8.1\% - \text{LIBOR}$
XF .....	1.51000%	8.50000%	0.40%	LIBOR + 40 basis points

(1) We will establish LIBOR on the basis of the “BBA Method.”

We will apply interest payments from exchanged REMIC certificates to the corresponding RCR certificates, on a pro rata basis, following any exchange.

### Notional Classes

A notional class will not receive any principal. Its notional principal balance is the balance used to calculate accrued interest. The notional principal balances will equal the percentages of the outstand-

ing principal balances or notional principal specified below immediately before the related distribution date:

<u>Class</u>	
IV .....	18.18181818% of the AY Class
DI .....	5% of the DW, DC, DE, FX, DX, DY and DR Classes
IE .....	15% of the DN Class
SX .....	100% of the FX Class
IP .....	10% of the WP Class
XI .....	35.791666667% of the XA Class
XS .....	100% of the XF Class
I2 .....	63.8260869565% of the A2 Class
I3 .....	36.5217391304% of the A3 Class
I4 .....	17.3913043478% of the A4 Class
IO .....	100% of the Group 8 Mortgage Loans
IA .....	63.8260869565% of the A2 Class
	36.5217391304% of the A3 Class
	17.3913043478% of the A4 Class

## Distributions of Principal

### *Group 1 Principal Distribution Amount*

#### *Group 1 Cash Flow Distribution Amount*

1. To the PA Class to its Planned Balance.
2. To Aggregate Group I to its Planned Balance.
3. To the AF and AS Classes, pro rata, to zero.

#### *BZ Accrual Amount and Remaining Group 1 Cash Flow Distribution Amount*

1. To the F, T and S Classes, pro rata, to zero.
2. To the BZ Class to zero.
3. To Aggregate Group I to zero.
4. To the PA Class to zero.

For a description of Aggregate Group I, see “Description of the Certificates—Distributions of Principal—*Group 1 Principal Distribution Amount*” in this prospectus supplement.

### *Group 2 Principal Distribution Amount*

#### *Group 2 Cash Flow Distribution Amount*

1. To Aggregate Group II to its Planned Balance.
2. To Aggregate Group III to its Planned Balance.

#### *DZ Accrual Amount and Remaining Group 2 Cash Flow Distribution Amount*

1. To the OD, DF, SW and DS Classes, pro rata, to zero.
2. To the DZ Class to zero.
3. To Aggregate Group III to zero.

4. To Aggregate Group II to zero.

For a description of Aggregate Group II and Aggregate Group III, see “Description of the Certificates—Distributions of Principal—*Group 2 Principal Distribution Amount*” in this prospectus supplement.

*Group 3 Principal Distribution Amount*

To the FD and SD Classes, pro rata, to zero.

*Group 4 Principal Distribution Amount*

*Group 4 Cash Flow Distribution Amount*

To the CA Class to its Planned Balance.

*ZA Accrual Amount and Remaining Group 4 Cash Flow Distribution Amount*

1. To the CN and ZA Classes, in that order, to zero.
2. To the CA Class to zero.

*Group 5 Principal Distribution Amount*

*Group 5 Cash Flow Distribution Amount*

1. To Aggregate Group IV to its Planned Balance.
2. To the FN and KS Classes, pro rata, to zero.

*AZ Accrual Amount and Remaining Group 5 Cash Flow Distribution Amount*

1. To the UF, SY and US Classes, pro rata, to zero.
2. To the AZ Class to zero.
3. To Aggregate Group IV to zero.

For a description of Aggregate Group IV, see “Description of the Certificates—Distributions of Principal—*Group 5 Principal Distribution Amount*” in this prospectus supplement.

*Group 6 Principal Distribution Amount*

*Group 6 Cash Flow Distribution Amount*

1. To the YU Class to its Planned Balance.
2. To Aggregate Group V to its Planned Balance.
3. (a) 92.5261584454% of the remaining amount to the LA Class to zero, and  
(b) 7.4738415546% of such remaining amount as follows:  
*first*, to the LH Class to its Targeted Balance;  
*second*, to the LJ Class to zero; and  
*third*, to the LH Class to zero.

*WZ Accrual Amount and Remaining Group 6 Cash Flow Distribution Amount*

1. To the FE, SE and SH Classes, pro rata, to zero.
2. To the WZ Class to zero.

3. To Aggregate Group V to zero.

4. To the YU Class to zero.

For a description of Aggregate Group V, see “Description of the Certificates—Distribution of Principal—*Group 6 Principal Distribution Amount*” in this prospectus supplement.

*Group 7 Principal Distribution Amount*

*Group 7 Cash Flow Distribution Amount*

To the XA and XF Classes, pro rata, to zero.

*XZ Accrual Amount and Remaining Group 7 Cash Flow Distribution Amount*

To the XC and XZ Classes, in that order, to zero.

*Group 8 Principal Distribution Amount*

*PO Principal Distribution Amount*

To the PO Class to zero.

*Non-Discount Principal Distribution Amount and Non-PO Principal Distribution Amount*

(a) 8.7999996255% to the A1 Class to zero, and

(b) 91.2000003745% to the A2, A3, A4 and A5 Classes, in that order, to zero.

For a description of the PO Principal Distribution Amount, the Non-Discount Principal Distribution Amount and the Non-PO Principal Distribution Amount, see “Description of the Certificates—Certain Definitions Relating to Payments on the Group 8 Classes” in this prospectus supplement.

We will apply principal payments from exchanged REMIC certificates to the corresponding RCR certificates, on a pro rata basis, following any exchange.

**Weighted Average Lives (years) \***

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>133%</u>	<u>165%</u>	<u>200%</u>	<u>250%</u>	<u>330%</u>	<u>550%</u>
AF and AS .....	28.3	20.2	15.3	3.8	2.0	1.4	1.1	0.7
AQ .....	27.7	17.4	13.5	13.5	13.5	7.0	3.8	2.3
AX .....	27.3	15.9	8.0	8.0	8.0	5.6	3.5	2.2
AY, IV, AR and AW .....	24.1	9.0	2.3	2.3	2.3	2.2	1.9	1.4
BZ .....	30.0	29.8	29.8	29.8	29.6	4.8	2.9	1.8
F, S and T .....	29.4	25.9	23.5	20.1	11.5	3.4	2.3	1.5
PA .....	17.4	8.0	8.0	8.0	8.0	8.0	6.7	4.5
A .....	25.3	11.8	5.3	5.3	5.3	3.7	2.5	1.7
AU .....	27.5	16.6	10.6	10.6	10.6	6.3	3.7	2.2

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>120%</u>	<u>151%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
DC .....	22.5	11.0	11.0	11.0	11.0	11.0	8.5
DE .....	24.7	19.0	19.0	19.0	19.0	19.0	15.0
DF, DS, OD and SW .....	28.3	21.4	19.5	14.9	9.3	2.6	1.9
DI .....	16.4	7.2	7.2	7.2	7.2	7.2	5.9
DL .....	26.3	13.8	11.0	11.0	11.0	6.6	3.7
DN, IE, DP and DU .....	23.0	8.1	3.4	3.4	3.4	2.8	2.1
DR .....	17.4	6.0	6.0	6.0	6.0	6.0	5.0
DW .....	19.5	7.5	7.5	7.5	7.5	7.5	5.9
DX .....	5.2	1.9	1.9	1.9	1.9	1.9	1.9
DY .....	12.9	4.0	4.0	4.0	4.0	4.0	3.8
DZ .....	30.0	29.8	29.8	29.8	29.7	5.1	3.2
FX and SX .....	10.8	3.5	3.5	3.5	3.5	3.5	3.3
DM .....	23.8	9.5	5.2	5.2	5.2	3.7	2.5

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>340%</u>	<u>500%</u>	<u>700%</u>
FD and SD .....	19.4	10.3	4.2	2.8	1.9

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>400%</u>
CA .....	7.8	5.8	5.8	5.8	4.6
CN .....	12.0	9.2	7.4	2.1	1.3
ZA .....	15.0	14.9	14.9	6.1	2.5

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>125%</u>	<u>156%</u>	<u>245%</u>	<u>300%</u>	<u>550%</u>
AZ .....	29.9	29.8	29.8	8.2	3.9	2.0
FN, KS and WC .....	27.7	13.8	5.4	1.6	1.3	0.7
IP, WP and WE .....	22.5	1.5	1.5	1.5	1.5	1.2
SY, UF and US .....	29.1	22.9	19.6	4.2	2.9	1.6
WT .....	26.8	8.0	8.0	8.0	4.3	2.2
WD .....	24.0	3.8	3.8	3.8	2.5	1.6

<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>	<u>156%</u>	<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>550%</u>
FE, SE and SH .....	29.5	26.7	25.3	23.4	22.8	16.3	4.5	3.2	1.8
LA .....	28.2	19.8	16.4	10.2	8.9	3.0	2.0	1.6	1.0
LB .....	26.5	11.9	2.6	2.6	2.6	2.6	2.6	2.6	1.9
LC .....	26.9	14.0	5.5	5.5	5.5	5.5	5.5	4.1	2.2
LD .....	27.1	14.8	7.9	7.9	7.9	7.9	6.7	4.4	2.3
LE .....	27.2	15.3	10.2	10.2	10.2	10.2	7.3	4.6	2.3
LG .....	27.3	15.6	11.4	11.4	11.4	11.4	8.1	4.7	2.4
LH .....	28.1	19.0	15.4	8.4	8.5	3.4	2.3	1.9	1.1
LJ .....	28.9	23.1	20.5	17.3	10.8	1.3	0.9	0.7	0.4
WZ .....	30.0	29.8	29.8	29.8	29.8	29.7	6.2	3.9	2.1
YU .....	17.4	7.7	7.7	7.7	7.7	7.7	7.7	6.9	4.3



<u>Group 7 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
XA, XI, XS, XF, XD and XE .....	20.1	9.6	5.0	3.3	2.3	1.8
XC .....	6.1	6.1	6.1	6.0	5.0	4.0
XZ .....	29.6	26.7	18.8	13.0	8.9	6.6
XB .....	29.6	26.7	18.8	12.7	8.4	6.1

<u>Group 8 Classes</u>	<u>CPR Prepayment Assumption</u>				
	<u>0%</u>	<u>10%</u>	<u>18%</u>	<u>30%</u>	<u>40%</u>
A1 and IO .....	17.2	7.4	4.6	2.7	1.9
A2 and I2 .....	9.3	1.8	1.0	0.6	0.4
A3, I3 and A6 .....	18.0	5.2	3.0	1.7	1.2
A4, I4 and A7 .....	21.5	8.6	5.0	2.9	2.1
A5 .....	24.5	16.0	10.4	6.2	4.4
PO .....	17.3	7.4	4.6	2.7	1.9
IA .....	12.3	3.1	1.8	1.0	0.7

\* Determined as specified under “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement.

## ADDITIONAL RISK FACTORS

### General

*The rate of principal payments on the certificates will be affected by the rate of principal payments on the related underlying mortgage loans.* The rate at which you receive principal payments on the certificates will be sensitive to the rate of principal payments on the related underlying mortgage loans, including scheduled amortization payments or prepayments. Because borrowers generally may prepay their mortgage loans at any time without penalty, the rate of principal payments on the underlying mortgage loans is likely to vary over time. It is highly unlikely that the mortgage loans will prepay

- at any of the prepayment rates we assumed in this prospectus supplement, or
- at any constant prepayment rate until maturity.

*Payments on the Group 5 Classes also will be affected by the payment priorities governing the Group 5 Underlying REMIC and RCR Certificates.* If you invest in any Group 5 Class, the rate at which you receive principal payments also will be affected by the priority sequence governing principal payments on the Group 5 Underlying REMIC and RCR Certificates.

As described in the related underlying disclosure document, the Group 5 Underlying REMIC and RCR Certificates may be later in payment priority than certain other classes issued from the underlying trust. As a result, such other classes may receive principal before principal is paid on the Group 5 Underlying REMIC and RCR Certificates, possibly for long periods.

In addition, two of the Group 5 Underlying REMIC and RCR Certificates have principal balance schedules. As a result, these Group 5 Underlying REMIC and RCR Certificates may receive principal payments at rates faster or slower than would otherwise have been the case. In some cases, they may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at a rate faster or slower than the rate initially assumed. This prospectus supplement contains no information as to whether

- these Group 5 Underlying REMIC and RCR Certificates have adhered to their principal balance schedules,
- any related Support classes remain outstanding, or
- these Group 5 Underlying REMIC and RCR Certificates otherwise have performed as originally anticipated.

Furthermore, one of the Group 5 Underlying REMIC Certificates is a Support class. A Support class is entitled to receive principal payments on any distribution date only if scheduled payments have been made on other securities in the related underlying REMIC trust. Accordingly, a Support class may receive no principal payments for extended periods or may receive principal payments that vary widely from period to period.

You may obtain additional information about the Group 5 Underlying REMIC and RCR Certificates by reviewing their current class factors in light of other information available in the related disclosure document. You may obtain that document from us as described on page S-5.

*Yields may be lower than expected due to unexpected rate of principal payments.* The actual yield on your certificates probably will be lower than you expect:

- if you buy your certificates at a premium and principal payments are faster than you expect, or
- if you buy your certificates at a discount and principal payments are slower than you expect.

Furthermore, in the case of interest only certificates and certificates purchased at a premium, you could lose money on your investment if prepayments occur at a rapid rate.

**You must make your own decisions about the various applicable assumptions, including prepayment assumptions, when deciding whether to purchase the certificates.**

*Weighted average lives and yields on the certificates are affected by actual characteristics of the underlying mortgage loans.* We have assumed that the mortgage loans underlying the Trust MBS, the Group 3 SMBS, and the Group 3 and Group 5 Underlying REMIC and RCR Certificates, as well as the Group 8 Mortgage Loans, have certain characteristics. However, the actual mortgage loans probably will have different characteristics from those we assumed. As a result, your yields could be lower than you expect, even if the mortgage loans prepay at the indicated constant prepayment rates. In addition, slight differences between the assumed mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the related classes of certificates.

*Unpredictable timing of last payment affects yields on certificates.* The actual final payment of your class is likely to occur earlier, and could occur much earlier, than the final distribution date listed on the cover page of this prospectus supplement. If you assume that the actual final payment will occur on the final distribution date specified, your yield could be lower than you expect.

*Level of floating rate index affects yields on certain certificates.* The yield on any floating rate or inverse floating rate certificate will be affected by the level of its interest rate index. If the level of the index differs from the level you expect, then your actual yield may be lower than you expect.

*Delay classes have lower yields and market values.* Since certain classes do not receive interest immediately following each interest accrual period, these classes have lower yields and lower market values than they would if there were no such delay.

*Reinvestment of certificate payments may not achieve same yields as certificates.* The rate of principal payments of the certificates is uncertain. You may be unable to reinvest the payments on the certificates at the same yields provided by the certificates.

*Some investors may be unable to buy certain classes.* Investors whose investment activities are subject to legal investment laws and regulations, or to review by regulatory authorities, may be unable to buy certain certificates.

You should obtain legal advice to determine whether you may purchase the certificates.

*Uncertain market for the certificates could make them difficult to sell and cause their values to fluctuate.* We cannot be sure that a market for resale of the certificates will develop. Further, if a market develops, it may not continue or be sufficiently liquid to allow you to sell your certificates. Even if you are able to sell your certificates, the sale price may not be comparable to similar investments that have a developed market. Moreover, you may not be able to sell small or large amounts of certificates at prices comparable to those available to other investors. You should purchase certificates only if you understand and can tolerate the risk that the value of your certificates will vary over time and that your certificates may not be easily sold.

### **Additional Risk Factors Affecting the Group 8 Classes**

*The IO Class is especially sensitive to prepayments.* If you buy certificates of the IO Class and a disproportionately high rate of prepayments occurs on Group 8 Mortgage Loans with net mortgage rates above 5.816% relative to Group 8 Mortgage Loans with net mortgage rates below that rate, the yield on your certificates will decrease and may be lower than you expect.

*The rate of prepayment of the Group 8 Mortgage Loans will be affected by additional FHA and VA considerations.* In addition to the factors described above, the rate of prepayment of the Group 8 Mortgage Loans is likely to vary considerably from time to time as a result of the liquidation of foreclosed mortgage loans and the receipt of FHA insurance payments and VA guarantee payments, as well as because borrowers generally may prepay their loans at any time without penalty. Prepayment rates also may be influenced by changes in FHA or VA program guidelines. In addition, both the FHA and VA have historically permitted borrowers to sell a mortgaged property without requiring the buyer to assume the mortgage and, at times, without verifying the buyer's creditworthiness. In this manner, property sales by borrowers can affect the rate of prepayment.

*The weighted average lives of the Group 8 Classes may be extended if the servicer takes certain actions.* The servicer has the right under certain circumstances to recast the amortization schedule (based on a 30-year term) and/or extend the scheduled date of final payment on the Group 8 Mortgage Loans (but not beyond December 2042). To the extent that the servicer recasts the amortization schedule or extends the term of a Group 8 Mortgage Loan, the weighted average lives of the Group 8 Classes could be extended.

*Exercise of the optional clean-up call on the Group 8 Mortgage Loans will result in the payment in full of the Group 8 Classes.* If the servicer exercises its option to purchase the Group 8 Mortgage Loans, as described in this prospectus supplement, it would have the same effect as a prepayment in full of all the Group 8 Mortgage Loans.

*Repurchases of certain modified Group 8 Mortgage Loans will have the same effect as borrower prepayments.* Under the limited cir-

cumstances described in this prospectus supplement, we have the option to repurchase from the trust any Group 8 Mortgage Loan whose interest rate has been reduced. Any repurchase of Group 8 Mortgage Loans will have the same effect on the Group 8 Classes as borrower prepayments of those loans.

*The Group 8 Mortgage Loans have experienced significant delinquency rates.* Approximately 43.87% of the Group 8 Mortgage Loans were 60 or more days contractually delinquent as of the issue date.

*Concentration of mortgaged properties securing the Group 8 Mortgage Loans could affect delinquency rates.* As of the issue date, approximately 16.74%, 12.05% and 11.14% of the Group 8 Mortgage Loans are secured by mortgaged properties located in Michigan, California and Indiana, respectively. If the residential real estate markets in those states experience an overall decline in property values, the rate of loan delinquencies in those states probably will increase and may increase substantially.

## DESCRIPTION OF THE CERTIFICATES

The material under this heading summarizes certain features of the Certificates. You will find additional information about the Certificates in the other sections of this prospectus supplement, as well as in the additional Disclosure Documents and the Trust Agreement. If we use a capitalized term in this prospectus supplement without defining it, you will find the definition of that term in the applicable Disclosure Document or in the Trust Agreement.

### General

*Structure.* We will create the Fannie Mae Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of August 1, 2003 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement. We will issue the Combinable and Recombinable Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of the Issue Date (together with the trust agreement relating to the Trust Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will consist of

- five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 4 MBS,” “Group 6 MBS” and “Group 7 MBS” and, together, the “Trust MBS”),
- certain Fannie Mae Stripped Mortgage-Backed Securities (the “Group 3 SMBS”),
- certain previously issued REMIC and RCR certificates (the “Group 3 Underlying REMIC Certificates” and the “Group 5 Underlying REMIC Certificates” and, together, the “Underly-

ing REMIC Certificates”) evidencing beneficial ownership interests in the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”), and

- certain fixed-rate mortgage loans that are insured by the FHA or partially guaranteed by the VA and that, as a result of past delinquency, have been repurchased from Ginnie Mae pools (the “Group 8 Mortgage Loans”).

The assets of the Underlying REMIC Trusts represent direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates.

The Group 3 SMBS represent beneficial ownership interests in certain interest and principal distributions on certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS and the Fannie Mae Guaranteed Mortgage Pass-Through Certificates backing the Underlying REMIC Certificates, the “MBS”).

Each MBS represents a beneficial ownership interest in a pool of first lien, one- to four-family (“single-family”), fixed-rate residential mortgage loans having the characteristics described in this prospectus supplement.

The Trust will include “Lower Tier REMIC 1,” “Upper Tier REMIC 1,” “Lower Tier REMIC 2” and “Upper Tier REMIC 2” as “real estate mortgage investment conduits” (each, a “REMIC” under the Internal Revenue Code of 1986, as amended (the “Code”)).

The following chart contains information about the assets, the “regular interests” and the “residual interests” of each REMIC.

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC 1 . . . . .	The Trust MBS, Group 3 SMBS and the Underlying REMIC Certificates	Interests in Lower Tier REMIC 1 other than the RL Class (the “Lower Tier REMIC 1 Regular Interests”)	RL
Upper Tier REMIC 1 . . . . .	Lower Tier REMIC 1 Regular Interests	Group 1, 2, 3, 4, 5, 6 and 7 Classes	R
Lower Tier REMIC 2 . . . . .	Group 8 Mortgage Loans	Interests in Lower Tier REMIC 2 other than the RB Class (the “Lower Tier REMIC 2 Regular Interests”)	RB
Upper Tier REMIC 2	Lower Tier REMIC 2 Regular Interests	Group 8 Classes	RS

*Fannie Mae Guaranty.* We guarantee that we will distribute to Certificateholders:

- required installments of principal and interest on the Certificates on time, and
- the principal balance of each Class no later than its Final Distribution Date, whether or not we have received sufficient payments on the related Trust MBS, the Group 3 SMBS, the Underlying REMIC Certificates or the Group 8 Mortgage Loans, as applicable.

In addition, we guarantee that we will distribute to each holder of an MBS:

- scheduled installments of principal and interest on the underlying mortgage loans on time, whether or not the related borrowers pay us, and
- the full principal balance of any foreclosed mortgage loan, whether or not we recover it.



Our guaranty obligations with respect to the Underlying REMIC Certificates are described in the Underlying Disclosure Documents. **Our guarantees are not backed by the full faith and credit of the United States.** See “Description of Certificates—The Fannie Mae Guaranty” in the REMIC Prospectus, “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus, and “Description of the Certificates—General—*Fannie Mae Guaranty*” in the Underlying Disclosure Documents.

*Characteristics of Certificates.* We will issue the Certificates of the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6 and Group 7 Classes and the RCR Classes (other than the A6, A7 and IA Classes) in book-entry form on the book-entry system of the U.S. Federal Reserve Banks (the “Fed Book-Entry Certificates”). Entities whose names appear on the book-entry records of a Federal Reserve Bank as having had Fed Book-Entry Certificates deposited in their accounts are “Holders” or “Certificateholders.”

The Group 8 Classes and the A6, A7 and IA Classes will be represented by one or more certificates (the “DTC Certificates”) to be registered at all times in the name of the nominee of The Depository Trust Company (“DTC”), a New York-chartered limited purpose trust company, or any successor depository selected or approved by Fannie Mae. We refer to the nominee of DTC as the “Holder” or “Certificateholder” of the DTC Certificates. DTC will maintain the DTC Certificates through its book-entry facilities.

A Holder is not necessarily the beneficial owner of a Certificate. Beneficial owners ordinarily will hold Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations.

We will issue the R, RL, RS and RB Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of the R, RL, RS and RB Certificate is its registered owner. The R, RL, RS or RB Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. U.S. Bank National Association (“US Bank”) in Boston, Massachusetts will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of the R, RL, RS or RB Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the R, RL, RS and RB Classes” below.

The Holder of the R Class will receive the proceeds of any remaining assets of Upper Tier REMIC 1 and the Holder of the RL Class will receive the proceed of any remaining assets of Lower Tier REMIC 1; the Holder of the RS Class will receive the proceeds of any remaining assets of Upper Tier REMIC 2, and the Holder of the RB Class will receive the proceeds of any remaining assets of Lower Tier REMIC 2, in each case only by presenting and surrendering the related Certificate at the office of the Paying Agent. US Bank will be the initial Paying Agent.

*Authorized Denominations.* We will issue the Certificates, other than the R, RL, RS and RB Classes, in minimum denominations of \$1,000 and whole dollar increments. We will issue the R, RL, RS and RB Classes as single Certificates with no principal balances.

*Distribution Date.* We will make monthly payments on the Certificates on the 25th day of each month (or, if the 25th day is not a business day, on the first business day after the 25th). We refer to each such date as a “Distribution Date.” We will make the first payments to Certificateholders the month after we issue the Certificates.

*Record Date.* On each Distribution Date, we will make each monthly payment on the Certificates to Holders of record on the last day of the preceding month.

*Class Factors.* On or shortly after the 11th calendar day of each month in the case of the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6 and Group 7 Classes, and on or shortly after the 23rd calendar day of each month in the case of the Group 8 Classes, we will publish a factor (carried to eight decimal places) for each related Class of Certificates. When the factor is multiplied



by the original principal balance (or notional principal balance) of a Certificate of any Class, the product will equal the current principal balance (or notional principal balance) of that Certificate after taking into account payments on the Distribution Date in the same month (as well as any addition to principal in the case of the Accrual Classes).

*Optional Purchase of Remaining Group 8 Mortgage Loans.* The servicer may purchase from the Trust all the remaining Group 8 Mortgage Loans under the circumstances described in this prospectus supplement under “Additional Trust Agreement Provisions Relating to the Group 8 Classes—Termination.”

*No Optional Termination by Fannie Mae of Any REMIC.* We have no option to effect an early termination of any REMIC. Further, we will not repurchase the mortgage loans underlying any MBS in a “clean-up call.” See “Description of the Certificates—Termination” in the MBS Prospectus.

*Voting the Group 3 SMBS and the Underlying REMIC Certificates.* Holders of the Group 3 SMBS and the Underlying REMIC Certificates may be asked to vote on issues arising under the related trust indenture or trust agreement, as applicable. If so, the Trustee will vote the Group 3 SMBS or the applicable Underlying REMIC Certificates as instructed by Holders of Certificates of the Classes backed by the Group 3 SMBS or the related Underlying REMIC Certificates. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of the related Classes. In the absence of such instructions, the Trustee will vote in a manner consistent, in its sole judgment, with the best interests of Certificateholders.

## **Combination and Recombination**

*General.* You are permitted to exchange all or a portion of the AY, IV, AX, AQ, DN, IE, DL, WP, IP, WT, FN, KS, XC, XZ, XA, XI, A3, I3, A4, I4 and I2 Classes of REMIC Certificates for a proportionate interest in the related Combinable and Recombinable Certificates (“RCR Certificates”) in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

Holders of RCR Certificates will be the beneficial owners of a proportionate interest in the related REMIC Certificates and will receive a proportionate share of the distributions on the related REMIC Certificates.

The Classes of REMIC Certificates and RCR Certificates that are outstanding at any given time, and the outstanding principal balances (or notional principal balances) of these Classes, will depend upon any related distributions of principal, as well as any exchanges that occur. REMIC Certificates and RCR Certificates in any combination may only be exchanged in the proportions shown on Schedule 1.

*Procedures.* If a Certificateholder wishes to exchange Certificates, the Certificateholder must notify our Structured Transactions Department through one of our “REMIC Dealer Group” dealers in writing or by telefax no later than two business days before the proposed exchange date. The exchange date can be any business day other than the first or last business day of the month subject to our approval. The notice must include the outstanding principal balance of both the Certificates to be exchanged and the Certificates to be received, and the proposed exchange date. After receiving the Holder’s notice, we will telephone the dealer with delivery and wire payment instructions. Notice becomes irrevocable on the second business day before the proposed exchange date.

In connection with each exchange, the Holder must pay us a fee equal to 1/32 of 1% of the outstanding principal balance (exclusive of any notional principal balance) of the Certificates to be exchanged. In no event, however, will our fee be less than \$2,000.

We will make the first distribution on a REMIC Certificate or an RCR Certificate received in an exchange transaction on the Distribution Date in the following month. We will make that distribution to the Holder of record as of the close of business on the last day of the month of the exchange.

*Additional Considerations.* The characteristics of RCR Certificates will reflect the characteristics of the REMIC Certificates used to form those RCR Certificates. You should also consider a number of factors that will limit a Certificateholder's ability to exchange REMIC Certificates for RCR Certificates or vice versa:

- At the time of the proposed exchange, a Certificateholder must own Certificates of the related Class or Classes in the proportions necessary to make the desired exchange.
- A Certificateholder that does not own the Certificates may be unable to obtain the necessary REMIC Certificates or RCR Certificates.
- The Certificateholder of needed Certificates may refuse to sell them at a reasonable price (or any price) or may be unable to sell them.
- Certain Certificates may have been purchased and placed into other financial structures and thus be unavailable.
- Principal distributions will decrease the amounts available for exchange over time.
- Only the combinations listed on Schedule 1 are permitted.

## **Book-Entry Procedures**

*General.* The Fed Book-Entry Certificates will be issued and maintained only on the book-entry system of the Federal Reserve Banks. The Fed Book-Entry Certificates may be held of record only by entities eligible to maintain book-entry accounts with the Federal Reserve Banks. Beneficial owners ordinarily will hold Fed Book-Entry Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. A Holder that is not the beneficial owner of a Fed Book-Entry Certificate, and each other financial intermediary in the chain to the beneficial owner, will have to establish and maintain accounts for their respective customers. A beneficial owner's rights with respect to the Federal Reserve Banks and Fannie Mae may be exercised only through the Holder of such Certificate. Neither the Federal Reserve Banks nor Fannie Mae will have any direct obligation to a beneficial owner of a Fed Book-Entry Certificate that is not the Holder of that Certificate. The Federal Reserve Banks will act only upon the instructions of the Holder in recording transfers of a Fed Book-Entry Certificate. See "Description of Certificates—Denominations and Form" in the REMIC Prospectus.

The DTC Certificates will be registered at all times in the name of the nominee of DTC. Under its normal procedures DTC will record the amount of DTC Certificates held by each firm which participates in the book-entry system of DTC (each, a "DTC Participant"), whether held for its own account or on behalf of another person.

A "beneficial owner" or an "investor" is anyone who acquires a beneficial ownership interest in the DTC Certificates. As an investor, you will not receive a physical certificate. Instead, your interest will be recorded on the records of the brokerage firm, bank, thrift institution or other financial intermediary (a "financial intermediary") that maintains an account for you. In turn, the record ownership of the financial intermediary that holds your DTC Certificates will be recorded by DTC. If the intermediary is not a DTC Participant, the record ownership of the intermediary will be recorded by a DTC Participant acting on its behalf. Therefore, you must rely on these various arrangements to record your ownership of the DTC Certificates and to relay the payments to your account. You may transfer your beneficial ownership interest in the DTC Certificates only under the procedures of your financial intermediary and of DTC Participants. In general, ownership of DTC Certificates will be subject to the prevailing rules, regulations and procedures governing DTC and DTC Participants.

*Method of Payment.* Our fiscal agent for the Fed Book-Entry Certificates is the Federal Reserve Bank of New York. On each applicable Distribution Date, the Federal Reserve Banks will make payments on the Fed Book-Entry Certificates on our behalf by crediting Holders' accounts at the Federal Reserve Banks.

We will direct payments on the DTC Certificates to DTC in immediately available funds. In turn, DTC will credit the payments to the accounts of the appropriate DTC Participants, in accordance with DTC's procedures. These procedures currently provide for payments made in same-day funds to be settled through the New York Clearing House. DTC Participants and financial intermediaries will direct the payments to the investors in DTC Certificates that they represent.

## **The Trust MBS**

The following table contains certain information about the Trust MBS. The Trust MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1, Group 2, Group 6 and Group 7 MBS, and up to 15 years in the case of the Group 4 MBS. See "Mortgage Loan Pools" and "Yield Considerations, Maturity and Prepayment Assumptions" in the MBS Prospectus. We expect the characteristics of the Trust MBS and the related Mortgage Loans as of the Issue Date to be as follows:

### **Group 1 MBS**

Aggregate Unpaid Principal Balance .....	\$1,000,000,000
MBS Pass-Through Rate .....	5.50%
Range of WACs (annual percentages) .....	5.75% to 8.00%
Range of WAMs .....	241 months to 360 months
Approximate Weighted Average WAM .....	358 months
Approximate Weighted Average WALA (weighted average loan age) .....	1 month

### **Group 2 MBS**

Aggregate Unpaid Principal Balance .....	\$500,000,000
MBS Pass-Through Rate .....	5.25%
Range of WACs (annual percentages) .....	5.50% to 7.75%
Range of WAMs .....	241 months to 360 months
Approximate Weighted Average WAM .....	358 months
Approximate Weighted Average WALA .....	1 month

### **Group 4 MBS**

Aggregate Unpaid Principal Balance .....	\$400,000,000
MBS Pass-Through Rate .....	4.50%
Range of WACs (annual percentages) .....	4.75% to 7.00%
Range of WAMs .....	121 months to 180 months
Approximate Weighted Average WAM .....	179 months
Approximate Weighted Average WALA .....	1 month

**Group 6 MBS**

Aggregate Unpaid Principal Balance .....	\$500,000,000
MBS Pass-Through Rate .....	5.50%
Range of WACs (annual percentages) .....	5.75% to 8.00%
Range of WAMs .....	241 months to 360 months
Approximate Weighted Average WAM .....	358 months
Approximate Weighted Average WALA .....	1 month

**Group 7 MBS**

Aggregate Unpaid Principal Balance .....	\$500,000,000
MBS Pass-Through Rate .....	6.00%
Range of WACs (annual percentages) .....	6.25% to 8.50%
Range of WAMs .....	241 months to 360 months
Approximate Weighted Average WAM .....	351 months
Approximate Weighted Average WALA .....	9 months

**The Group 3 SMBS and the Underlying REMIC Certificates**

The general characteristics of the Group 3 SMBS are described in the SMBS Prospectus. The Group 3 SMBS provide that certain principal payments on the related MBS are passed through monthly. See Exhibit A for additional information about the Group 3 SMBS.

The Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those trusts evidence direct or indirect beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus. Distributions on the Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Documents. See Exhibit A for additional information about the Underlying REMIC Certificates.

Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

For further information about the Group 3 SMBS and the Underlying REMIC Certificates, telephone us at 1-800-237-8627 or 202-752-6547. There may have been material changes in facts and circumstances since the dates we prepared the Underlying REMIC Disclosure Documents. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in those documents may be limited.

**The Group 8 Mortgage Loans (FHA/VA Loans)**

We expect that the Trust will include approximately 1,354 Group 8 Mortgage Loans having aggregate principal balances of approximately \$115,383,552 as of the Issue Date. This aggregate amount may vary by plus or minus 5%. Fannie Mae and EMC Mortgage Corporation, as seller (the “Seller”) and servicer (in such capacity, together with its subservicers, the “Servicer”), will be parties to sale and servicing agreements dated as of the Issue Date (together, the “Sale and Servicing Agreement”).

The Group 8 Mortgage Loans are first lien, single-family, fully amortizing, fixed-rate mortgage loans.

All of the Group 8 Mortgage Loans are insured by the FHA or partially guaranteed by the VA. Each Group 8 Mortgage Loan is evidenced by a promissory note or similar evidence of indebtedness (a “Mortgage Note”) that is secured by a first mortgage or deed of trust on a single-family residential property. Each Mortgage Note requires the borrower to make monthly payments of principal and

interest. We refer to the property that secures repayment of a Group 8 Mortgage Loan as the “Mortgaged Property.”

The Group 8 Mortgage Loans generally have terms not more than 30 years in length, although the Servicer has the right under certain circumstances to extend their terms (but not beyond December 2042).

Each Group 8 Mortgage Loan provides that the obligor on the related Mortgage Note (the “borrower”) must make payments by a scheduled day of each month. This day is fixed at the time of origination. In addition, each Group 8 Mortgage Loan provides that the borrower must pay interest on the outstanding principal balance at the rate specified or described in the related Mortgage Note (the “Mortgage Interest Rate”). Interest is calculated on the basis of a 360-day year consisting of twelve 30-day months. If a borrower makes a payment earlier or later than the scheduled due date, the amortization schedule will not change, nor will the relative application of such payment to principal and interest.

Each of the Group 8 Mortgage Loans was originated in accordance with the underwriting guidelines of the FHA or VA, as the case may be, and was eligible to be included in a Ginnie Mae pool at the time of origination as permitted by Ginnie Mae’s rules. Each Group 8 Mortgage Loan was subsequently repurchased when the loan had a delinquency that was not cured for at least 90 days or, if the Group 8 Mortgage Loan was included in a Ginnie Mae pool prior to January 1, 2003, after a period of four consecutive months when the loan remained at least 30 days delinquent.

The information shown on Exhibit B summarizes certain assumed characteristics of the Group 8 Mortgage Loans as of the Issue Date. The information in Exhibit B is presented in aggregated form, on the basis of the characteristics specified, and does not reflect actual or assumed characteristics of any individual Group 8 Mortgage Loan. The information in Exhibit B does not give effect to prepayments received on the Group 8 Mortgage Loans on or after the Issue Date.

A Group 8 Mortgage Loan is “contractually delinquent” as of the Issue Date if delinquencies that occurred at any time during the term of the related loan have not been cured. As of the Issue Date, no Group 8 Mortgage Loan was more than 149 days contractually delinquent. Neither the Servicer nor Fannie Mae has the right to repurchase any Group 8 Mortgage Loan from Lower Tier REMIC 2 based upon the Issue Date contractual delinquency of that loan.

The following tables set forth certain information, as of the Issue Date, as to the Group 8 Mortgage Loans. References to “Aggregate Principal Balance Outstanding” mean the aggregate of the Stated Principal Balances of the Group 8 Mortgage Loans as of the Issue Date. References to “Percent of Loan Group 8” means a fraction, the numerator of which is the aggregate of the Stated Principal Balances of the Group 8 Mortgage Loans in the applicable category and the denominator of which is the aggregate of the Stated Principal Balances of all the Group 8 Mortgage Loans (in each case, as of the Issue Date), expressed as a percentage. The sum of the columns in the following tables may not equal the totals due to rounding.

### Contractual Delinquency

Contractual Delinquency (days)	Number of Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Loan Group 8	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)	Balance-Weighted # of Payments Last 3 Months	Balance-Weighted # of Payments Last 6 Months
Less than 30 .....	307	\$ 25,993,811	22.53%	7.573%	308	48	3.1	5.7
30- 59 .....	452	38,767,551	33.60	7.630	313	45	2.8	5.3
60- 89 .....	347	27,336,535	23.69	7.611	314	43	2.0	4.4
90-119 .....	229	21,792,592	18.89	7.578	323	35	1.7	4.0
120-149 .....	19	1,493,064	1.29	7.712	304	56	1.8	3.8
Total .....	<u>1,354</u>	<u>\$115,383,552</u>	<u>100.00%</u>					



### Number of Payments Made in Last 3 Months (1)

Number of Payments Made in Last 3 Months	Number of Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Loan Group 8	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)	Balance-Weighted # of Payments Last 3 Months	Balance-Weighted # of Payments Last 6 Months
1 .....	264	\$ 23,497,372	20.36%	7.541%	320	37	1.0	3.8
2 .....	460	37,553,808	32.55	7.695	312	44	2.0	5.0
3 or more .....	630	54,332,373	47.09	7.568	312	45	3.4	5.3
Total .....	<u>1,354</u>	<u>\$115,383,552</u>	<u>100.00%</u>					

(1) As of the Issue Date, the balance-weighted number of payments on the Group 8 Mortgage Loans (based on their Issue Date Principal Balances) made in the last three months is approximately 2.5 payments.

### Number of Payments Made in Last 6 Months (1)

Number of Payments Made in Last 6 Months	Number of Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Loan Group 8	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)	Balance-Weighted # of Payments Last 3 Months	Balance-Weighted # of Payments Last 6 Months
3 .....	235	\$ 20,072,744	17.40%	7.634%	316	40	1.5	3.0
4 .....	397	33,221,035	28.79	7.584	314	43	2.3	4.0
5 .....	322	27,204,837	23.58	7.557	313	43	2.7	5.0
6 or more .....	400	34,884,937	30.23	7.641	313	45	3.0	6.7
Total .....	<u>1,354</u>	<u>\$115,383,552</u>	<u>100.00%</u>					

(1) As of the Issue Date, the balance-weighted number of payments made on the Group 8 Mortgage Loans (based on their Issue Date Principal Balances) made in the last six months is approximately 4.9 payments.

### Issue Date Principal Balances (1)

Issue Date Mortgage Loan Principal Balances	Number of Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Loan Group 8	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)
\$ 1-\$50,000 .....	320	\$ 10,791,934	9.35%	8.376%	242	107
\$ 50,001-\$100,000 .....	603	44,732,486	38.77	7.659	310	48
\$100,001-\$150,000 .....	305	36,910,333	31.99	7.442	325	32
\$150,001-\$200,000 .....	94	15,851,905	13.74	7.372	336	24
\$200,001-\$250,000 .....	29	6,298,767	5.46	7.429	338	20
\$250,001-\$300,000 .....	3	798,127	0.69	7.512	338	22
Total .....	<u>1,354</u>	<u>\$115,383,552</u>	<u>100.00%</u>			

(1) As of the Issue Date, the average principal balance of the Group 8 Mortgage Loans is expected to be approximately \$85,216.



### Mortgage Interest Rates (1)

<u>Mortgage Interest Rates (%)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Principal Balance Outstanding</u>	<u>Percent of Loan Group 8</u>	<u>Weighted Average Mortgage Interest Rate</u>	<u>WAM (months)</u>	<u>Weighted Average Mortgage Loan Age (months)</u>
5.501- 6.000 .....	5	\$ 400,182	0.35%	5.971%	329	21
6.001- 6.500 .....	12	1,118,721	0.97	6.500	327	27
6.501- 7.000 .....	371	39,202,606	33.98	6.993	322	32
7.001- 7.500 .....	391	36,367,023	31.52	7.443	324	34
7.501- 8.000 .....	218	17,126,952	14.84	7.906	310	48
8.001- 8.500 .....	134	9,316,012	8.07	8.420	305	53
8.501- 9.000 .....	113	7,581,530	6.57	8.858	290	70
9.001- 9.500 .....	56	2,662,634	2.31	9.455	245	115
9.501-10.000 .....	28	917,654	0.80	9.978	200	156
10.001-10.500 .....	14	368,657	0.32	10.500	176	184
10.501-11.000 .....	6	167,327	0.15	11.000	175	185
11.001-11.500 .....	2	43,632	0.04	11.500	145	215
11.501-12.000 .....	4	110,622	0.10	12.000	123	237
Total .....	<u>1,354</u>	<u>\$115,383,552</u>	<u>100.00%</u>			

(1) As of the Issue Date, the weighted average Mortgage Interest Rate of the Group 8 Mortgage Loans is expected to be approximately 7.604%.

### Original Terms to Stated Maturity (1)

<u>Original Terms to Stated Maturity (months)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Principal Balance Outstanding</u>	<u>Percent of Loan Group 8</u>	<u>Weighted Average Mortgage Interest Rate</u>	<u>WAM (months)</u>	<u>Weighted Average Mortgage Loan Age (months)</u>
0-120 .....	2	\$ 37,221	0.03%	7.134%	53	67
121-180 .....	29	1,008,341	0.87	7.372	115	65
181-240 .....	11	882,973	0.77	7.258	204	36
241-300 .....	8	725,540	0.63	6.989	245	55
301-360 .....	<u>1,304</u>	<u>112,729,478</u>	<u>97.70</u>	7.613	317	43
Total .....	<u>1,354</u>	<u>\$115,383,552</u>	<u>100.00%</u>			

(1) As of the Issue Date, the weighted average original term to stated maturity of the Group 8 Mortgage Loans is expected to be approximately 357 months.

### Remaining Terms to Stated Maturity (1)

Remaining Terms to Stated Maturity (months)	Number of Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Loan Group 8	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)
60 or less .....	18	\$ 219,534	0.19%	7.852%	50	167
61-120 .....	24	584,166	0.51	8.851	91	152
121-180 .....	68	2,648,870	2.30	8.890	162	159
181-240 .....	113	5,904,589	5.12	8.310	219	121
241-300 .....	246	15,808,735	13.70	7.653	275	83
301-360 .....	885	90,217,657	78.19	7.502	333	27
Total .....	<u>1,354</u>	<u>\$115,383,552</u>	<u>100.00%</u>			

(1) As of the Issue Date, the weighted average remaining term to stated maturity of the Group 8 Mortgage Loans is expected to be approximately 314 months.

### Mortgage Loan Age (months) (1)

Mortgage Loan Ages (months)	Number of Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Loan Group 8	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)
0- 24 .....	446	\$ 49,575,077	42.97%	7.259%	339	18
25- 48 .....	333	32,397,535	28.08	7.904	327	32
49- 72 .....	215	16,661,721	14.44	7.381	297	57
73- 96 .....	69	4,297,246	3.72	7.779	269	87
97-120 .....	112	5,567,821	4.83	7.804	239	112
121-144 .....	62	3,054,758	2.65	8.216	221	131
145-168 .....	24	1,021,063	0.88	9.368	206	154
169-192 .....	44	1,408,239	1.22	9.514	176	182
193-216 .....	32	1,147,245	0.99	9.466	160	200
217-240 .....	1	33,650	0.03	12.000	120	240
241-264 .....	3	95,075	0.08	10.966	116	244
265-288 .....	2	38,617	0.03	10.376	75	285
289-312 .....	4	43,035	0.04	9.395	63	297
313-336 .....	6	40,655	0.04	8.500	37	323
337-360 .....	1	1,813	0.00	9.500	13	347
Total .....	<u>1,354</u>	<u>\$115,383,552</u>	<u>100.00%</u>			

(1) As of the Issue Date, the weighted average mortgage loan age of the Group 8 Mortgage Loans is expected to be approximately 43 months.

### Geographic Distribution of Mortgaged Properties

State	Number of Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Loan Group 8	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)	Balance-Weighted # of Payments Last 3 Months	Balance-Weighted # of Payments Last 6 Months
Michigan .....	278	\$ 19,317,666	16.74%	7.722%	313	45	2.5	5.0
Indiana .....	189	12,857,618	11.14	7.579	308	48	2.6	5.0
Oklahoma .....	148	7,770,662	6.73	7.73	281	74	2.4	4.7
Texas .....	117	8,166,004	7.08	7.664	298	59	2.3	4.6
Ohio .....	115	10,121,139	8.77	7.476	311	46	2.6	4.9
California .....	102	13,906,962	12.05	7.473	337	21	2.4	4.8
Illinois .....	57	5,762,973	4.99	8.164	323	37	2.4	5.1
Arizona .....	53	4,338,384	3.76	7.567	299	57	2.7	5.2
Maryland .....	42	4,586,276	3.97	7.656	301	57	2.5	4.9
Other (41 States) .....	253	28,555,868	24.75	7.477	323	34	2.4	4.9
Total .....	<u>1,354</u>	<u>\$115,383,552</u>	<u>100.00%</u>					

### Mortgage Loan Type

Mortgage Loan Type	Number of Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Loan Group 8	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)	Balance-Weighted # of Payments Last 3 Months	Balance-Weighted # of Payments Last 6 Months
FHA .....	1,111	\$ 96,645,011	83.76%	7.611%	318	40	2.5	4.9
VA .....	243	18,738,541	16.24	7.565	294	62	2.5	4.7
Total .....	<u>1,354</u>	<u>\$115,383,552</u>	<u>100.00%</u>					

### Bankruptcy Status

Bankruptcy Status	Number of Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Loan Group 8	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)	Balance-Weighted # of Payments Last 3 Months	Balance-Weighted # of Payments Last 6 Months
Other .....	1,325	\$112,884,350	97.83%	7.603%	314	43	2.5	4.9
Bankruptcy .....	29	2,499,202	2.17	7.643	321	39	2.0	4.2
Total .....	<u>1,354</u>	<u>\$115,383,552</u>	<u>100.00%</u>					

### Fannie Mae Mortgage Purchase Program

*General.* We summarize below certain aspects of our program for purchasing residential mortgage loans for inclusion in a given pool. We may grant exceptions to the requirements of the program for a particular transaction. In several instances, the characteristics of the Group 8 Mortgage Loans do not match the criteria described below. For more specific details regarding the Group 8 Mortgage Loans, see the preceding tables.

The mortgage loans we purchase must meet standards required by the law under which we were chartered, which we refer to as the Charter Act. These standards require that the mortgage loans be, in our judgment, of a quality, type and class consistent with the purchase standards imposed by private institutional mortgage investors. Consistent with those requirements, and with the purposes for which we were chartered, we establish eligibility criteria and policies for the mortgage loans we purchase, for the sellers from whom we purchase loans, and for the servicers who service our mortgage loans.

*Selling and Servicing Guides.* Our eligibility criteria and policies, summarized below, are set forth in our Selling and Servicing Guides and updates and amendments to these Guides. We amend our Guides and our eligibility criteria and policies from time to time. This means it is possible that not all the mortgage loans in a particular pool will be subject to the same eligibility standards. It also means that the standards described in the Guides may not be the same as the standards that applied when loans in a particular pool were originated. We may also waive or modify our eligibility and loan underwriting requirements or policies when we purchase mortgage loans.

#### *Mortgage Loan Eligibility Standards—Government Insured Loans*

Dollar Limitations. The Charter Act sets no maximum dollar limitations on the loans that we can purchase if the loans are FHA-insured or VA-guaranteed.

The maximum loan amount for FHA-insured single-family mortgage loans is established by statute. As of January 2003, the basic maximum loan amount for most FHA-insured single-family mortgage loans is \$154,896 for a one-unit dwelling, \$198,288 for a two-unit dwelling, \$239,664 for a three-unit dwelling, and \$297,810 for a four-unit dwelling. In high-cost areas, as designated by HUD/FHA, the maximum loan amount may be increased up to \$280,749 for a one-unit dwelling, \$359,397 for a two-unit dwelling, \$434,391 for a three-unit dwelling, and \$539,835 for a four-unit dwelling. In addition, the maximum loan amount for FHA-insured mortgages secured by property located in Alaska, Guam, Hawaii and the Virgin Islands may be adjusted up to 150% of HUD/FHA's high-cost area limits. We purchase FHA-insured mortgages up to the maximum original principal amount that the FHA will insure for the area in which the property is located.

The VA does not establish a maximum loan amount for VA-guaranteed loans secured by single-family one- to four-unit properties. We will purchase VA mortgages up to our current maximum original principal amount for conventional loans secured by similar one- to four-unit properties.

Loan-to-Value Ratios. The maximum loan-to-value ratio for FHA-insured and VA-guaranteed mortgage loans we purchase is the maximum established by the FHA or VA for the particular program under which the mortgage was insured or guaranteed.

Underwriting Guidelines. FHA-insured and VA-guaranteed mortgage loans that we purchase must be originated in accordance with the applicable requirements and underwriting standards of the agency providing the insurance or guaranty. Each FHA-insured or VA-guaranteed loan that we purchase must have in effect a valid mortgage insurance certificate or loan guaranty certificate. In the case of VA loans, the unguaranteed portion of the VA loan amount cannot be greater than 75% of the purchase price of the property or 75% of the VA's valuation estimate, whichever is less.

#### **Final Data Statement**

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal and notional principal balances of the Group 3 SMBS and the principal balances of the Underlying REMIC Certificates as of the Issue Date and, with respect to the Trust MBS, the pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the mortgage loans underlying the Trust MBS as of the Issue Date. The Final Data Statement also will include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the mortgage loans underlying each of the Trust MBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627 or 202-752-6547. The contents of the Final Data Statement and other data specific to the Certificates are available in electronic form by calling us at 1-800-752-6440 or 202-752-6000. In addition, the Final Data Statement is available on our corporate web site at [www.fanniemae.com](http://www.fanniemae.com).

## Distributions of Interest

### *Categories of Classes*

For the purpose of interest payments, the Classes will be categorized as follows:

<u>Interest Type*</u>	<u>Classes</u>
<b>Group 1 Classes</b>	
Fixed Rate	AQ, AX, AY, BZ, IV and PA
Floating Rate	AF and F
Inverse Floating Rate	AS, S and T
Accrual	BZ
Interest Only	IV
RCR**	A, AR, AU and AW
<b>Group 2 Classes</b>	
Fixed Rate	DC, DE, DI, DL, DN, DR, DW, DX, DY, DZ and IE
Floating Rate	DF and FX
Inverse Floating Rate	DS, SW and SX
Accrual	DZ
Interest Only	DI, IE and SX
Principal Only	OD
RCR**	DM, DP and DU
<b>Group 3 Classes</b>	
Floating Rate	FD
Inverse Floating Rate	SD
<b>Group 4 Classes</b>	
Fixed Rate	CA, CN and ZA
Accrual	ZA
<b>Group 5 Classes</b>	
Fixed Rate	AZ, IP, WT and WP
Floating Rate	FN and UF
Inverse Floating Rate	KS, SY and US
Accrual	AZ
Interest Only	IP
RCR**	WC, WD and WE
<b>Group 6 Classes</b>	
Fixed Rate	LA, LB, LC, LD, LE, LG, LH, LJ, WZ and YU
Floating Rate	FE
Inverse Floating Rate	SE and SH
Accrual	WZ
<b>Group 7 Classes</b>	
Fixed Rate	XA, XC, XI, and XZ
Floating Rate	XF
Inverse Floating Rate	XS
Accrual	XZ
Interest Only	XI and XS
RCR**	XB, XD and XE
<b>Group 8 Classes</b>	
Fixed Rate	A1, A2, A3, A4, A5, I2, I3, and I4
Weighted Average Coupon	IO
Interest Only	I2, I3, I4 and IO
Principal Only	PO
RCR**	A6, A7, and IA
<b>No Payment Residual</b>	R, RL, RS and RB

\* See "Description of Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus.

\*\* See "—Combination and Recombination" above and Schedule 1 for a further description of the RCR Classes.

*General.* We will pay interest on the Certificates at the applicable annual interest rates specified or described on the cover or otherwise described in this prospectus supplement. We calculate interest based on a 360-day year consisting of twelve 30-day months. We pay interest monthly (except in the case of the Accrual Classes) on each Distribution Date, beginning in the month after the Settlement Date specified in the Reference Sheet.

Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Classes) on a Distribution Date will consist of one month's interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Classes, see “—Accrual Classes” below.

We will apply interest payments on exchangeable REMIC Certificates to the corresponding RCR Certificates, on a pro rata basis, following any exchange.

*Interest Accrual Periods.* Interest to be paid on each Distribution Date will accrue on the Certificates during the applicable one-month periods set forth below (each, an “Interest Accrual Period”).

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Fixed Rate and Weighted Average Coupon Classes and the AF, AS, F, S, T, DF, DS, SW, FN, KS, SY, UF, US, FE, SE and SH Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
The FX, SX, FD, SD, XF and XS Classes	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

See “Additional Risk Factors—*Delay classes have lower yields and market values*” in this prospectus supplement.

The Dealer will treat the OD and PO Classes as Delay Classes, for the sole purpose of facilitating trading.

*Accrual Classes.* The BZ, DZ, ZA, AZ, WZ and XZ Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on the Accrual Classes will be added as principal to their respective principal balances on each Distribution Date. We will pay principal on the Accrual Classes as described under “—Distributions of Principal” below.

*Notional Classes.* The Notional Classes will not have principal balances. During each Interest Accrual Period, the Notional Classes will bear interest on their notional principal balances at their applicable interest rates. The notional principal balances of the Notional Classes will be calculated as specified under “Reference Sheet—Notional Classes” in this prospectus supplement.

We use the notional principal balance of a Notional Class to determine interest payments on that Class. Although a Notional Class will not have a principal balance and will not be entitled to any principal payments, we will publish a class factor for each Notional Class. References in this prospectus supplement to the principal balances of the Certificates generally shall refer also to the notional principal balances of the Notional Classes.

*The IO Class.* During the initial Interest Accrual Period, we expect the IO Class to bear interest at the approximate annual rate of 1.17266%. During each subsequent Interest Accrual Period, the IO Class will bear interest at an annual rate equal to the *product* of:



- the *excess* of the weighted average of the Net Mortgage Rates of the Group 8 Mortgage Loans with Net Mortgage Rates above 5.816% (weighted on the basis of their Stated Principal Balances as of the beginning of that period) *over* 5.816%

*multiplied by*

- a fraction, the numerator of which is the aggregate Stated Principal Balance (as of the beginning of that period) of the Group 8 Mortgage Loans with Net Mortgage Rates above 5.816% and the denominator of which is the aggregate Stated Principal Balance (as of the beginning of that period) of all the Group 8 Mortgage Loans.

A disproportionately high rate of prepayments of Group 8 Mortgage Loans with Net Mortgage Rates above 5.816% relative to Group 8 Mortgage Loans with Net Mortgage Rates below that rate will have the effect of reducing the rate at which interest accrues on the IO Class during each related Interest Accrual Period.

As of the Issue Date, the Mortgage Interest Rates of the Group 8 Mortgage Loans ranged from 5.900% to 12.000%, with a weighted average of 7.604%, weighted on the basis of their Stated Principal Balances as of the Issue Date. As of the Issue Date, the combined servicing and guaranty fee rates for the Group 8 Mortgage Loans ranged from 0.590% to 0.650%.

Our determination of the interest rate for the IO Class for the related Interest Accrual Period will be final and binding in the absence of manifest error. You may obtain that interest rate by telephoning us at 1-800-237-8627 or 202-752-6547.

*Floating Rate and Inverse Floating Rate Classes.* During each Interest Accrual Period, the Floating Rate and Inverse Floating Rate Classes will bear interest at rates determined as described under “Reference Sheet—Interest Rates” in this prospectus supplement.

Changes in the specified interest rate index (the “Index”) will affect the yields with respect to the related Classes. These changes may not correspond to changes in mortgage interest rates. Lower mortgage interest rates could occur while an increase in the level of the Index occurs. Similarly, higher mortgage interest rates could occur while a decrease in the level of the Index occurs.

Our establishment of each Index value and our determination of the interest rate for each applicable Class for the related Interest Accrual Period will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627 or 202-752-6547.

## **Calculation of LIBOR**

On each Index Determination Date, we will calculate LIBOR for the related Interest Accrual Period. We will calculate LIBOR on the basis of the “BBA Method”, as described in the REMIC Prospectus under “Description of Certificates—Indexes for Floating Rate Classes and Inverse Floating Rate Classes—*LIBOR*.”

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 1.100% in the case of the AF, AS, F, S, T, FX, SX, FN, KS, SY, UF and US Classes; 1.050% in the case of the DF, DS, SW, FE, SE and SH Classes; 1.035% in the case of the FD and SD Classes; and 1.110% in the case of the XF and XS Classes.

## Distributions of Principal

### *Categories of Classes*

For the purpose of principal payments, the Classes fall into the following categories:

<u>Principal Type*</u>	<u>Classes</u>
<b>Group 1 Classes</b>	
PAC	AQ, AX, AY, and PA
Support	AF, AS, BZ, F, S and T
Accretion Directed	F, S and T
Notional	IV
RCR**	AR, AW, A and AU
<b>Group 2 Classes</b>	
PAC	DC, DE, DL, DN, DR, DW, DX, DY and FX
Support	DF, DS, DZ, OD and SW
Accretion Directed	DF, DS, OD and SW
Notional	DI, IE and SX
RCR**	DP, DU and DM
<b>Group 3 Classes</b>	
Structured Collateral/Pass-Through	FD and SD
<b>Group 4 Classes</b>	
PAC	CA
Support	CN and ZA
Accretion Directed	CN
<b>Group 5 Classes</b>	
Structured Collateral/PAC	WT and WP
Structured Collateral/Support	AZ, FN, KS, SY, UF and US
Accretion Directed	SY, UF and US
Notional	IP
RCR**	WE, WD and WC
<b>Group 6 Classes</b>	
PAC	LB, LC, LD, LE, LG and YU
TAC	LH
Support	FE, LA, LJ, SE, SH and WZ
Accretion Directed	FE, SE and SH
<b>Group 7 Classes</b>	
Sequential Pay	XA, XC, XF and XZ
Accretion Directed	XC
Notional	XI and XS
RCR**	XB, XD and XE
<b>Group 8 Classes</b>	
Pass-Through	PO
Sequential Pay	A1, A2, A3, A4, and A5
Notional	I2, I3, I4 and IO
RCR**	A6, A7 and IA
<b>No Payment Residual</b>	R, RL, RS and RB

\* See "Description of Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus.

\*\* See "—Combination and Recombination" above and Schedule 1 for a further description of the RCR Classes.

### *Principal Distribution Amounts*

On the Distribution Date in each month, we will pay principal on the Certificates in an aggregate amount equal to the sum of

- the principal then paid on the Group 1 MBS (the “Group 1 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the BZ Class (the “BZ Accrual Amount”) and, together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 MBS (the “Group 2 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the DZ Class (the “DZ Accrual Amount”) and, together with the Group 2 Cash Flow Distribution Amount, the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 SMBS and the Group 3 Underlying REMIC Certificates (the “Group 3 Principal Distribution Amount”),
- the principal then paid on the Group 4 MBS (the “Group 4 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the ZA Class (the “ZA Accrual Amount”) and, together with the Group 4 Cash Flow Distribution Amount, the “Group 4 Principal Distribution Amount”),
- the principal then paid on the Group 5 Underlying REMIC Certificates (the “Group 5 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the AZ Class (the “AZ Accrual Amount”) and, together with the Group 5 Cash Flow Distribution Amount, the “Group 5 Principal Distribution Amount”),
- the principal then paid on the Group 6 MBS (the “Group 6 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the WZ Class (the “WZ Accrual Amount”) and, together with the Group 6 Cash Flow Distribution Amount, the “Group 6 Principal Distribution Amount”),
- the principal then paid on the Group 7 MBS (the “Group 7 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the XZ Class (the “XZ Accrual Amount”) and, together with the Group 7 Cash Flow Distribution Amount, the “Group 7 Principal Distribution Amount”), and
- an aggregate amount (the “Group 8 Principal Distribution Amount”) equal to the sum of the PO Principal Distribution Amount, the Non-Discount Principal Distribution Amount and the Non-PO Principal Distribution Amount (each as defined under “—Certain Definitions Relating to Payments on the Group 8 Classes” below).

We will include principal prepayments (including net liquidation proceeds) on the Group 8 Mortgage Loans in amounts paid as principal of the Group 8 Classes, as long as the Servicer provides us information about these principal prepayments in time for the published class factors to reflect these payments. See “Reference Sheet—Class Factors” in this prospectus supplement. If we do not receive the information on time, we will pay those principal prepayments on the next Distribution Date.

### *Group 1 Principal Distribution Amount*

#### *Group 1 Cash Flow Distribution Amount*

On each Distribution Date, we will pay the Group 1 Cash Flow Distribution Amount as principal of the Group 1 Classes specified below in the following priority:

- (i) to the PA Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; } PAC Class

(ii) to Aggregate Group I (described below), until the Aggregate I Balance (described below) is reduced to its Planned Balance for that Distribution Date; and

} PAC Group

(iii) concurrently, to the AF and AS Classes, pro rata (or 78.5714281672% and 21.4285718328%, respectively), until their principal balances are reduced to zero.

} Support Classes

*BZ Accrual Amount and Remaining Group 1 Cash Flow Distribution Amount*

On each Distribution Date, we will pay the BZ Accrual Amount, together with the Group 1 Cash Flow Distribution Amount remaining after the payments specified above under “—*Group 1 Cash Flow Distribution Amount*,” as principal of the Group 1 Classes in the following priority:

(i) concurrently, to the F, T and S Classes, pro rata (or 78.5714289928%, 4.7142850120% and 16.7142859952%, respectively), until their principal balances are reduced to zero;

} Support Classes

(ii) to the BZ Class, until its principal balance is reduced to zero;

(iii) to Aggregate Group I, without regard to its Planned Balance and until the Aggregate I Balance is reduced to zero; and

} PAC Group

(iv) to the PA Class, without regard to its Planned Balance and until its principal balance is reduced to zero.

} PAC Class

“Aggregate Group I” consists of the AY, AX and AQ Classes. On such Distribution Date, we will apply payments of principal of Aggregate Group I, sequentially, to the AY, AX and AQ Classes, in that order, until their principal balances are reduced to zero.

The “Aggregate I Balance” is equal to the aggregate of the principal balances of the Classes included in Aggregate Group I.

*Group 2 Principal Distribution Amount*

*Group 2 Cash Flow Distribution Amount*

On each Distribution Date, we will pay the Group 2 Cash Flow Distribution Amount as principal of the Group 2 Classes specified below in the following priority:

(i) to Aggregate Group II (described below), until the Aggregate II Balance (described below) is reduced to its Planned Balance for that Distribution Date; and

} PAC Groups

(ii) to Aggregate Group III (described below), until the Aggregate III Balance (described below) is reduced to its Planned Balance for that Distribution Date.

*DZ Accrual Amount and Remaining Group 2 Cash Flow Distribution Amount*

On each Distribution Date, we will pay the DZ Accrual Amount, together with the Group 2 Cash Flow Distribution Amount remaining after the payments specified above under “—*Group 2 Cash Flow Distribution Amount*,” as principal of the Group 2 Classes in the following priority:

(i) concurrently, to the OD, DF, SW and DS Classes, pro rata (or 4.5454548223%, 75.0000000000%, 4.1249998097% and 16.3295453680%, respectively), until their principal balances are reduced to zero;

} Support Classes

(ii) to the DZ Class, until its principal balance is reduced to zero;

(iii) to Aggregate Group III without regard to its Planned Balance and until the Aggregate III Balance is reduced to zero; and	} PAC Groups
(iv) to Aggregate Group II, without regard to its Planned Balance and until the Aggregate II Balance is reduced to zero.	

“Aggregate Group II” consists of the DX, FX, DY, DR, DW, DC and DE Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II as follows:

*first*, concurrently, to the DX and FX Classes in the proportions of 62.5% and 37.5%, respectively, until the principal balance of the DX Class is reduced to zero;

*second*, concurrently, to the DY and FX Classes in the proportions of 62.5% and 37.5%, respectively, until the principal balance of the DY Class is reduced to zero;

*third*, concurrently, to the DR and FX Classes, in the proportions of 83.3333333333% and 16.6666666667%, respectively, until their principal balances are reduced to zero; and

*fourth*, sequentially, to the DW, DC and DE Classes, in that order, until their principal balances are reduced to zero.

The “Aggregate II Balance” is equal to the aggregate of the principal balances of the Classes included in Aggregate Group II.

“Aggregate Group III” consists of the DN and DL Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group III, sequentially, to the DN and DL Classes, in that order, until their principal balances are reduced to zero.

The ‘Aggregate III Balance’ is equal to the aggregate of the principal balances of the Classes included in Aggregate Group III.

*Group 3 Principal Distribution Amount*

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount, concurrently, as principal of the FD and SD Classes, pro rata (or 85.7142862041% and 14.2857137959%, respectively), until their principal balances are reduced to zero.	} Structured Collateral / Pass-Through Classes

*Group 4 Principal Distribution Amount*

*Group 4 Cash Flow Distribution Amount*

On each Distribution Date, we will pay the Group 4 Cash Flow Distribution Amount as principal of the CA Class, until its principal balance is reduced to its Planned Balance for that Distribution Date.	} PAC Class

*ZA Accrual Amount and Remaining Group 4 Cash Flow Distribution Amount*

On each Distribution Date, we will pay the ZA Accrual Amount, together with the Group 4 Cash Flow Distribution Amount remaining after the payment specified above under “—*Group 4 Cash Flow Distribution Amount*,” as principal of the Group 4 Classes in the following priority:

- |  |                   |
|--|-------------------|
| (i) sequentially, to the CN and ZA Classes, in that order, until their principal balances are reduced to zero; and | } Support Classes |
|  |                   |
| (ii) to the CA Class, without regard to the Planned Balance and until its principal balance is reduced to zero.    | } PAC Class       |
|  |                   |

*Group 5 Principal Distribution Amount*

*Group 5 Cash Flow Distribution Amount*

On each Distribution Date, we will pay the Group 5 Cash Flow Distribution Amount as principal of the Group 5 Classes specified below in the following priority:

- (i) to Aggregate Group IV (described below), until the Aggregate IV Balance (described below) is reduced to its Planned Balance for that Distribution Date; and
- (ii) concurrently, to the FN and KS Classes, pro rata (or 44.4444442527% and 55.5555557473% respectively), until their principal balances are reduced to zero.

} Structured  
Collateral/  
PAC Group  
  
} Structured  
Collateral/  
Support  
Classes

*AZ Accrual Amount and Remaining Group 5 Cash Flow Distribution Amount*

On each Distribution Date, we will pay the AZ Accrual Amount, together with the Group 5 Cash Flow Distribution Amount remaining after the payments specified above under “—Group 5 Cash Flow Distribution Amount,” as principal of the Group 5 Classes in the following priority:

- (i) concurrently, to the UF, SY and US Classes, pro rata (or 71.4285714286%, 3.5714282559% and 25.0000003155%, respectively), until their principal balances are reduced to zero;
- (ii) to the AZ Class, until its principal balance is reduced to zero; and
- (iii) to Aggregate Group IV, without regard to its Planned Balance and until the Aggregate IV Balance is reduced to zero.

} Structured  
Collateral/  
Support  
Classes  
  
} Structured  
Collateral/  
PAC Group

“Aggregate Group IV” consists of the WP and WT Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group IV, sequentially, to the WP and WT Classes, in that order, until their principal balances are reduced to zero.

The “Aggregate IV Balance” is equal to the aggregate of the principal balances of the Classes included in Aggregate Group IV.

*Group 6 Principal Distribution Amount*

*Group 6 Cash Flow Distribution Amount*

On each Distribution Date, we will pay the Group 6 Cash Flow Distribution Amount as principal of the Group 6 Classes specified below in the following priority:

- (i) to the YU Class, until its principal balance is reduced to its Planned Balance for that Distribution Date;
- (ii) to Aggregate Group V (described below), until the Aggregate V Balance (described below) is reduced to its Planned Balance for that Distribution Date; and
- (iii) (a) 92.5261584454% of the remaining amount to the LA Class, until its principal balance is reduced to zero, and
- (b) 7.4738415546% of such remaining amount as follows:
  - first*, to the LH Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date;

} PAC  
Class  
  
} PAC  
Group  
  
} Support  
Class  
  
} TAC  
Class



second, to the LJ Class, until its principal balance is reduced to zero; and

third, to the LH Class, without regard to its Targeted Balance and until its principal balance is reduced to zero.

} Support Class  
} TAC Class

*WZ Accrual Amount and Remaining Group 6 Cash Flow Distribution Amount*

On each Distribution Date, we will pay the WZ Accrual Amount, together with the Group 6 Cash Flow Distribution Amount remaining after the payments specified above under “—Group 6 Cash Flow Distribution Amount,” as principal of the Group 6 Classes in the following priority:

- (i) concurrently, to the FE, SE and SH Classes, pro rata (or 78.5714289373%, 18.2857131882% and 3.1428578745%, respectively), until their principal balances are reduced to zero;
  - (ii) to the WZ Class, until its principal balance is reduced to zero;
  - (iii) to Aggregate Group V, without regard to its Planned Balance and until the Aggregate V Balance is reduced to zero; and
  - (iv) to the YU Class, without regard to its Planned Balance and until its principal balance is reduced to zero.
- } Support Classes  
} PAC Group  
} PAC Class

“Aggregate Group V” consists of the LB, LC, LD, LE and LG Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group V, sequentially, to the LB, LC, LD, LE and LG Classes, in that order, until their principal balances are reduced to zero.

The “Aggregate V Balance” is equal to the aggregate of the principal balances of the Classes included in Aggregate Group V.

*Group 7 Principal Distribution Amount*

*Group 7 Cash Flow Distribution Amount*

On each Distribution Date, we will pay the Group 7 Cash Flow Distribution Amount, concurrently, as principal of the XA and XF Classes, pro rata (or 64.8929266710% and 35.1070733290%, respectively), until their principal balances are reduced to zero.

} Sequential Pay Classes

*XZ Accrual Amount and Remaining Group 7 Cash Flow Distribution Amount*

On each Distribution Date, we will pay the XZ Accrual Amount, together with the Group 7 Cash Flow Distribution Amount remaining after the payment specified above under “—Group 7 Cash Flow Distribution Amount,” sequentially, as principal of the XC and XZ Classes, in that order, until their principal balances are reduced to zero.

} Sequential Pay Classes

*Group 8 Principal Distribution Amount*

*PO Principal Distribution Amount*

On each Distribution Date, we will pay the PO Principal Distribution Amount as principal of the PO Class, until its principal balance is reduced to zero.

} Pass-Through Class

*Non-Discount Principal Distribution Amount and Non-PO Principal Distribution Amount*

On each Distribution Date we will pay the sum of the Non-Discount Principal Distribution Amount and the Non-PO Principal Distribution Amount as principal of the Group 8 Classes specified below as follows:

Sequential  
Pay  
Classes

(a) 8.7999996255% to the A1 Class, until its principal balance is reduced to zero, and

(b) 91.2000003745%, sequentially, to the A2, A3, A4 and A5 Classes, in that order, until their principal balances are reduced to zero.

For definitions of the terms “PO Principal Distribution Amount,” “Non-Discount Principal Distribution Amount” and “Non-PO Principal Distribution Amount,” see “—Certain Definitions Relating to Payments on the Group 8 Classes” below.

We will apply principal payments on exchangeable REMIC Certificates to the corresponding RCR Certificates, on a pro rata basis, following any exchange.

**Certain Definitions Relating to Payments on the Group 8 Classes**

Discount Loans. Group 8 Mortgage Loans having Net Mortgage Rates lower than 5.816%.

Due Date. For any Distribution Date, the first day of the calendar month in which that Distribution Date occurs.

Due Period. For any Distribution Date, the period beginning on the second day of the month immediately preceding the month in which that Distribution Date occurs and ending on the first day of the month in which that Distribution Date occurs.

Liquidated Loan. A defaulted Group 8 Mortgage Loan with respect to which the Servicer has concluded that the full amount finally recoverable on account of that loan has been received, whether or not this amount is equal to the principal balance of that loan.

Net Mortgage Rate. For any Group 8 Mortgage Loan the applicable Mortgage Interest Rate *minus* the sum of (i) the Servicing Fee Rate and (ii) the applicable rate at which the guaranty fee is calculated.

Non-Discount Loans. Group 8 Mortgage Loans that are not Discount Loans.

Non-Discount Principal Distribution Amount. For any Distribution Date, the aggregate of the following amounts for all Non-Discount Loans without duplication:

- the monthly payment of principal due on each Non-Discount Loan during the related Due Period, *plus*
- the Stated Principal Balance of each Non-Discount Loan that is purchased by Fannie Mae or the Servicer during the related Due Period, *plus*
- the Stated Principal Balance of each Non-Discount Loan that was reported as having become a Liquidated Loan during the related Due Period, *plus*
- any partial or full prepayment of each Non-Discount Loan that was reported as received by the Servicer during the related Due Period.

The related subservicer may apply the foregoing amounts in respect of unscheduled principal received during the calendar month immediately preceding the Distribution Date rather than during the related Due Period.

Non-PO Percentage. For any Discount Loan, the related Net Mortgage Rate *divided by* 5.816%, expressed as a percentage.

Non-PO Principal Distribution Amount. For any Distribution Date, the aggregate of the following amounts for all Discount Loans, without duplication:

- the Non-PO Percentage of the monthly payment of principal due on each Discount Loan during the related Due Period, *plus*
- the Non-PO Percentage of the Stated Principal Balance of each Discount Loan that is purchased by Fannie Mae or the Servicer during the related Due Period, *plus*
- the Non-PO Percentage of the Stated Principal Balance of each Discount Loan that was reported as having become a Liquidated Loan during the related Due Period, *plus*
- the Non-PO Percentage of any partial or full prepayment of each Discount Loan that was reported as received by the Servicer during the related Due Period.

The related subservicer may apply the foregoing amounts in respect of unscheduled principal received during the calendar month immediately preceding the Distribution Date rather than during the related Due Period.

PO Percentage. For any Discount Loan, 5.816% *minus* the related Net Mortgage Rate, *divided by* 5.816%, expressed as a percentage.

PO Principal Distribution Amount. For any Distribution Date, the aggregate of the following amounts for all Discount Loans, without duplication:

- the PO Percentage of the monthly payment of principal due on each Discount Loan during the related Due Period, *plus*
- the PO Percentage of the Stated Principal Balance of each Discount Loan that is purchased by Fannie Mae or the Servicer during the related Due Period, *plus*
- the PO Percentage of the Stated Principal Balance of each Discount Loan that was reported as having become a Liquidated Loan during the related Due Period, *plus*
- the PO Percentage of any partial or full principal prepayment of each Discount Loan that was reported as received by the Servicer during the related Due Period.

The related subservicer may apply the foregoing amounts in respect of unscheduled principal received during the calendar month immediately preceding the Distribution Date rather than during the related Due Period.

Servicing Fee Rate. The percentage identified for each Group 8 Mortgage Loan on the Mortgage Loan Schedule.

Stated Principal Balance. The unpaid principal balance of a Group 8 Mortgage Loan (or the scheduled unpaid principal balance thereof, in the case of Group 8 Mortgage Loans, as applicable, that are delinquent) as of the Issue Date reduced by all amounts representing principal received or advanced by the Servicer and previously paid to Certificateholders with respect to that loan.

## **Structuring Assumptions**

*Pricing Assumptions.* Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 3 SMBS and the Underlying REMIC Certificates, the priority sequence

affecting principal payments on the Group 5 Underlying REMIC Certificates and the following assumptions (collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS”;
- the Group 8 Mortgage Loans have the respective assumed characteristics set forth in Exhibit B and payments on all Group 8 Mortgage Loans are due and received on the first day of each month;
- the Group 8 Classes have the following assumed Original Class Balances:

A1 .....	\$ 10,150,968
A2 .....	37,587,000
A3 .....	22,475,000
A4 .....	16,894,000
A5 .....	28,244,946
I2 .....	23,990,311*
I3 .....	8,208,260*
I4 .....	2,938,086*
IO .....	115,383,552*
PO.....	31,638

\* Notional principal balance.

- the Mortgage Loans prepay at the constant percentages of PSA or CPR specified in the related table;
- the settlement date for the sale of the Certificates is August 29, 2003;
- each Distribution Date occurs on the 25th day of a month; and
- the Servicer does not exercise its option to purchase the Group 8 Mortgage Loans.

*Prepayment Assumptions.* Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model.

The model used in this prospectus supplement with respect to the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6 and Group 7 Classes is The Bond Market Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA is to assume a specified rate of prepayment each month of the then-outstanding principal balance of a pool of new mortgage loans computed as described under “Description of Certificates—Prepayment Models” in the REMIC Prospectus.

The model used in this prospectus supplement with respect to the Group 8 Classes is the constant prepayment rate model (“CPR”) which represents the annual rate of prepayments relative to the then outstanding principal balance of a pool of new mortgage loans. Thus, “0% CPR” means no prepayments, “15% CPR” means an annual prepayment rate of 15%, and so forth.

It is highly unlikely that prepayments will occur at any *constant* PSA or CPR rate, as applicable, or at any other *constant* rate.

*Structuring Ranges and Rate.* The Principal Balance Schedules are found beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules have been prepared on the basis of

the Pricing Assumptions and the assumption that the related Mortgage Loans will prepay at a constant PSA rate within the applicable Structuring Ranges or at the applicable rate set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Groups (1) and Classes</u>	<u>Structuring Ranges and Rate</u>
Planned Balances	Aggregate Group I	Between 133% and 200% PSA
Planned Balances	PA	Between 100% and 250% PSA
Planned Balances	Aggregate Group II	Between 100% and 300% PSA
Planned Balances	Aggregate Group III	Between 120% and 200% PSA
Planned Balances	CA	Between 100% and 250% PSA
Planned Balances	Aggregate Group IV	Between 125% and 245% PSA
Planned Balances	Aggregate Group V	Between 125% and 200% PSA
Targeted Balances	LH	150% PSA
Planned Balances	YU	Between 100% and 250% PSA

(1) The Structuring Ranges for the Aggregate Groups are associated with the related Aggregate Balances but not with the individual balances of the related Classes.

**We cannot assure you that the balance of any Group or Class listed above will conform on any Distribution Date to the specified balance in the Principal Balance Schedules. As a result, we cannot assure you that payments of principal of any Group or Class listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedules.** We will distribute any excess of principal payments over the amount needed to reduce a Group or Class to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Group or Class to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. In addition, even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Range, principal distributions may be insufficient to reduce the applicable Groups and Classes to their scheduled balances if the prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the related Mortgage Loans, which may include recently originated Mortgage Loans, the Groups and Classes specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Range or at the applicable rate specified above.

*Initial Effective Ranges.* The Effective Range for a Group or Class is the range of prepayment rates (measured by *constant* PSA rates) which would reduce that Group or Class to its scheduled balance on each Distribution Date. The Initial Effective Ranges shown in the table below are based upon the assumed characteristics of the related Mortgage Loans specified in the Pricing Assumptions.

<u>Groups and Classes</u>	<u>Initial Effective Ranges</u>
Aggregate Group I	Between 133% and 200% PSA
PA	Between 100% and 250% PSA
Aggregate Group II	Between 100% and 300% PSA
Aggregate Group III	Between 120% and 200% PSA
CA	Between 100% and 250% PSA
Aggregate Group IV	Between 125% and 245% PSA
Aggregate Group V	Between 125% and 200% PSA
YU	Between 100% and 250% PSA

The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics are likely to differ from the Initial Effective Ranges. As a result, the applicable Groups and Classes might not be reduced to their scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Ranges. This is so particularly if the rate were at the lower or higher end of those ranges. In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Groups and Classes to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective

Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time. The stability in principal payment of the PAC Groups and Classes will be supported in part by the related TAC and Support Classes. When the related TAC and Support Classes are retired, the PAC Groups and Classes, if still outstanding, may no longer have Effective Ranges and will be more sensitive to prepayments.

## Yield Tables

*General.* The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA or CPR, as applicable. We calculated the yields set forth in the tables by

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Classes, would cause the discounted present values of the assumed streams of cash flows to equal the assumed aggregate purchase prices of those Classes, and
- converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations in the interest rates at which you could reinvest distributions on the Certificates. Accordingly, these calculations do not illustrate the return on any investment in the Certificates when reinvestment rates are taken into account.

We cannot assure you that

- the pre-tax yields on the applicable Certificates will correspond to any of the pre-tax yields shown here or
- the aggregate purchase prices of the applicable Certificates will be as assumed.

In addition, because some of the mortgage loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal payments on the Certificates are likely to differ from those assumed. This would be the case even if all Mortgage Loans prepay at the indicated constant percentages of PSA or CPR, as applicable. Moreover, it is unlikely that

- all of the Mortgage Loans will prepay at a constant PSA or CPR rate, as applicable, until maturity, or
- all of the Mortgage Loans will prepay at the same rate.

***The Inverse Floating Rate Classes.* The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable table below, it is possible that investors in the SX, SD and XS Classes would lose money on their initial investments under certain Index and prepayment scenarios.**

Changes in the Index may not correspond to changes in prevailing mortgage interest rates. It is possible that lower prevailing mortgage interest rates, which might be expected to result in faster prepayments, could occur while the level of the Index increased.

The information shown in the yield tables has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under “Reference Sheet—Interest Rates” in this prospectus



supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and

- the aggregate purchase prices of those Classes (expressed in each case as a percentage of their original principal balance) are as follows:

<u>Class</u>	<u>Price</u>
AS .....	100.0000%
S .....	97.5000%
T .....	99.7500%
DS .....	95.0000%
SW .....	97.0000%
SX .....	12.1250%
SD .....	122.5000%
KS .....	91.3750%
SY .....	96.2500%
US .....	75.0000%
SE .....	83.0000%
SH .....	94.3750%
XS .....	11.5625%

**Sensitivity of the AS Class to Prepayments and LIBOR  
(Pre-Tax Yields to Maturity)**

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>133%</u>	<u>165%</u>	<u>200%</u>	<u>250%</u>	<u>330%</u>	<u>550%</u>
0.10% .....	20.3%	20.3%	20.3%	20.0%	19.7%	19.5%	19.1%	18.4%
1.10% .....	16.5%	16.5%	16.5%	16.3%	16.0%	15.8%	15.5%	15.0%
3.10% .....	8.9%	8.9%	8.9%	8.8%	8.6%	8.5%	8.4%	8.1%
5.10% .....	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.4%
5.50% .....	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%

**Sensitivity of the S Class to Prepayments and LIBOR  
(Pre-Tax Yields to Maturity)**

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>133%</u>	<u>165%</u>	<u>200%</u>	<u>250%</u>	<u>330%</u>	<u>550%</u>
0.10% .....	24.4%	24.4%	24.4%	24.4%	24.5%	24.6%	24.8%	25.0%
1.10% .....	19.3%	19.3%	19.3%	19.3%	19.4%	19.6%	19.8%	20.1%
3.10% .....	9.3%	9.3%	9.3%	9.3%	9.4%	9.8%	10.1%	10.6%
5.00% .....	0.1%	0.1%	0.1%	0.1%	0.2%	0.8%	1.2%	1.8%

**Sensitivity of the T Class to Prepayments and LIBOR  
(Pre-Tax Yields to Maturity)**

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>133%</u>	<u>165%</u>	<u>200%</u>	<u>250%</u>	<u>330%</u>	<u>550%</u>
5.00% .....	10.2%	10.2%	10.2%	10.2%	10.1%	10.1%	10.0%	9.9%
5.30% .....	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
5.60% .....	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.2%

**Sensitivity of the DS Class to Prepayments and LIBOR  
(Pre-Tax Yields to Maturity)**

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>151%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.05% .....	24.7%	24.7%	24.8%	24.9%	25.2%	25.9%	26.5%
1.05% .....	19.6%	19.6%	19.6%	19.8%	20.1%	21.0%	21.6%
3.05% .....	9.6%	9.6%	9.7%	9.8%	10.1%	11.2%	11.9%
5.00% .....	0.2%	0.2%	0.3%	0.4%	0.6%	2.0%	2.8%

**Sensitivity of the SW Class to Prepayments and LIBOR  
(Pre-Tax Yields to Maturity)**

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>151%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
5.000% .....	10.5%	10.5%	10.5%	10.6%	10.7%	11.3%	11.7%
5.275% .....	5.2%	5.3%	5.3%	5.3%	5.5%	6.2%	6.6%
5.550% .....	0.1%	0.1%	0.2%	0.2%	0.3%	1.2%	1.7%

**Sensitivity of the SX Class to Prepayments and LIBOR  
(Pre-Tax Yields to Maturity)**

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>151%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.10% .....	53.5%	45.4%	45.4%	45.4%	45.4%	45.4%	44.0%
1.10% .....	42.5%	33.5%	33.5%	33.5%	33.5%	33.5%	31.7%
3.10% .....	20.0%	8.7%	8.7%	8.7%	8.7%	8.7%	5.9%
5.10% .....	(5.4)%	(20.4)%	(20.4)%	(20.4)%	(20.4)%	(20.4)%	(25.0)%
7.15% .....	*	*	*	*	*	*	*

\* The pre-tax yield to maturity would be less than (99.9)%.

**Sensitivity of the SD Class to Prepayments and LIBOR  
(Pre-Tax Yields to Maturity)**

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>340%</u>	<u>500%</u>	<u>700%</u>
0.035% .....	33.0%	32.4%	29.1%	26.7%	23.4%
1.035% .....	27.6%	27.0%	23.9%	21.5%	18.3%
3.035% .....	17.0%	16.5%	13.5%	11.4%	8.3%
5.035% .....	6.6%	6.1%	3.5%	1.4%	(1.4)%
6.550% .....	(1.3)%	(1.7)%	(4.0)%	(5.9)%	(8.6)%

**Sensitivity of the KS Class to Prepayments and LIBOR  
(Pre-Tax Yields to Maturity)**

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>125%</u>	<u>156%</u>	<u>245%</u>	<u>300%</u>	<u>550%</u>
0.10% .....	8.8%	9.0%	10.1%	14.0%	15.4%	20.5%
1.10% .....	7.9%	8.1%	9.2%	13.2%	14.6%	19.6%
3.10% .....	6.1%	6.4%	7.5%	11.5%	12.9%	18.0%
5.10% .....	4.4%	4.7%	5.8%	9.8%	11.3%	16.4%
6.10% .....	3.6%	3.8%	4.9%	9.0%	10.4%	15.6%

**Sensitivity of the SY Class to Prepayments and LIBOR  
(Pre-Tax Yields to Maturity)**

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>125%</u>	<u>156%</u>	<u>245%</u>	<u>300%</u>	<u>550%</u>
5.00% .....	10.6%	10.6%	10.6%	11.2%	11.5%	12.4%
5.25% .....	5.3%	5.3%	5.3%	6.0%	6.4%	7.4%
5.50% .....	0.1%	0.2%	0.2%	0.9%	1.4%	2.4%

**Sensitivity of the US Class to Prepayments and LIBOR  
(Pre-Tax Yields to Maturity)**

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>125%</u>	<u>156%</u>	<u>245%</u>	<u>300%</u>	<u>550%</u>
0.10% .....	19.2%	19.3%	19.4%	24.4%	27.6%	36.0%
1.10% .....	15.3%	15.4%	15.5%	20.7%	23.9%	32.4%
3.10% .....	7.7%	7.9%	8.1%	13.6%	16.9%	25.3%
5.00% .....	1.1%	1.3%	1.5%	7.0%	10.3%	18.7%

**Sensitivity of the SE Class to Prepayments and LIBOR  
(Pre-Tax Yields to Maturity)**

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>	<u>156%</u>	<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>550%</u>
0.05% .....	26.6%	26.6%	26.6%	26.6%	26.6%	26.8%	29.0%	30.6%	35.1%
1.05% .....	21.1%	21.1%	21.1%	21.1%	21.1%	21.4%	23.8%	25.4%	30.0%
3.05% .....	10.4%	10.4%	10.4%	10.5%	10.5%	10.9%	13.7%	15.4%	20.0%
5.00% .....	0.7%	0.7%	0.7%	0.8%	0.8%	1.2%	4.2%	5.9%	10.6%

**Sensitivity of the SH Class to Prepayments and LIBOR  
(Pre-Tax Yields to Maturity)**

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>	<u>156%</u>	<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>550%</u>
5.00% .....	10.8%	10.8%	10.8%	10.8%	10.8%	10.9%	11.7%	12.2%	13.5%
5.20% .....	5.4%	5.4%	5.4%	5.5%	5.5%	5.6%	6.4%	7.0%	8.3%
5.40% .....	0.2%	0.2%	0.2%	0.3%	0.3%	0.4%	1.3%	1.8%	3.3%

**Sensitivity of the XS Class to Prepayments and LIBOR  
(Pre-Tax Yields to Maturity)**

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
0.11% .....	74.3%	71.1%	61.1%	50.4%	34.8%	17.9%
1.11% .....	63.6%	60.4%	50.4%	39.5%	23.5%	6.2%
3.11% .....	42.9%	39.7%	29.3%	17.7%	0.6%	(17.7)%
5.11% .....	22.8%	19.5%	8.2%	(4.9)%	(24.2)%	(44.0)%
7.11% .....	1.7%	(2.1)%	(16.6)%	(33.6)%	(57.1)%	(79.6)%
8.10% .....	*	*	*	*	*	*

\* The pre-tax yield to maturity would be less than (99.9)%.

*The Fixed Rate Interest Only Classes and the IO Class.* The yields to investors in the Fixed Rate Interest Only Classes and the IO Class will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans

generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on the Fixed Rate Interest Only Classes and the IO Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rates:

<u>Class</u>	<u>0% Yield Prepayment Rate</u>
IV .....	284% PSA
DI .....	592% PSA
IE .....	361% PSA
IP .....	119% PSA
XI .....	425% PSA
I2 .....	27% CPR
I3 .....	42% CPR
I4 .....	67% CPR
IO .....	27% CPR
IA .....	38% CPR

For any of the Fixed Rate Interest Only Classes and the IO Class, if the actual prepayment rate of the related Mortgage Loans were to exceed the level specified for as little as one month while equaling such level for the remaining months, the investors in the related Class would lose money on their initial investments.

The information shown in the yield tables has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of the Fixed Rate Interest Only Classes and the IO Class (expressed in each case as a percentage of the original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
IV .....	11.12500%
DI .....	21.37500%
IE .....	11.37500%
IP .....	8.28125%
XI .....	18.43750%
I2 .....	3.45000%
I3 .....	6.31250%
I4 .....	5.25000%
IO .....	3.50000%
IA .....	4.27000%

\* The prices do not include accrued interest. Accrued interest has been added to the prices in calculating the yields set forth in the tables below.

#### Sensitivity of the IV Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>133%</u>	<u>165%</u>	<u>200%</u>	<u>250%</u>	<u>330%</u>	<u>550%</u>
Pre-Tax Yields to Maturity . . . .	42.6%	38.2%	4.6%	4.6%	4.6%	4.1%	(7.1)%	(35.6)%

#### Sensitivity of the DI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>151%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Pre-Tax Yields to Maturity ....	16.7%	12.2%	12.2%	12.2%	12.2%	12.2%	8.8%

### Sensitivity of the IE Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>151%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Pre-Tax Yields to Maturity . . . .	37.3%	32.8%	14.3%	14.3%	14.3%	9.2%	(5.7)%

### Sensitivity of the IP Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>125%</u>	<u>156%</u>	<u>245%</u>	<u>300%</u>	<u>550%</u>
Pre-Tax Yields to Maturity . . . .	46.3%	(12.7)%	(12.7)%	(12.7)%	(12.7)%	(35.2)%

### Sensitivity of the XI Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
Pre-Tax Yields to Maturity . . . .	29.0%	25.7%	14.8%	2.3%	(16.2)%	(35.5)%

### Sensitivity of the I2 Class to Prepayments

	CPR Prepayment Assumption				
	<u>3%</u>	<u>10%</u>	<u>18%</u>	<u>30%</u>	<u>40%</u>
Pre-Tax Yields to Maturity . . . .	182.3%	137.1%	72.9%	(26.8)%	(95.5)%

### Sensitivity of the I3 Class to Prepayments

	CPR Prepayment Assumption				
	<u>3%</u>	<u>10%</u>	<u>18%</u>	<u>30%</u>	<u>40%</u>
Pre-Tax Yields to Maturity . . . .	102.7%	100.6%	88.5%	51.5%	9.0%

### Sensitivity of the I4 Class to Prepayments

	CPR Prepayment Assumption				
	<u>3%</u>	<u>10%</u>	<u>18%</u>	<u>30%</u>	<u>40%</u>
Pre-Tax Yields to Maturity . . . .	126.3%	126.3%	124.9%	114.9%	96.6%

### Sensitivity of the IO Class to Prepayments

	CPR Prepayment Assumption				
	<u>3%</u>	<u>10%</u>	<u>18%</u>	<u>30%</u>	<u>40%</u>
Pre-Tax Yields to Maturity . . . .	29.7%	21.5%	11.6%	(4.1)%	(18.3)%

### Sensitivity of the IA Class to Prepayments

	CPR Prepayment Assumption				
	<u>3%</u>	<u>10%</u>	<u>18%</u>	<u>30%</u>	<u>40%</u>
Pre-Tax Yields to Maturity . . . .	146.0%	120.5%	87.9%	34.7%	(11.5)%

*The Principal Only Classes.* The Principal Only Classes will not bear interest. As indicated in the tables below, a low rate of principal payments (including prepayments) on the related Mortgage Loans will have a negative effect on the yields to investors in the Principal Only Classes.

The information shown in the yield tables has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of the Principal Only Classes (expressed in each case as a percentage of the original principal balance) are as follows:

<u>Class</u>	<u>Price</u>
OD .....	63.375%
PO .....	60.000%

#### **Sensitivity of the OD Class to Prepayments**

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>151%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Pre-Tax Yields to Maturity . . .	1.8%	2.2%	2.4%	3.3%	6.1%	19.4%	26.8%

#### **Sensitivity of the PO Class to Prepayments**

	<u>CPR Prepayment Assumption</u>				
	<u>3%</u>	<u>10%</u>	<u>18%</u>	<u>30%</u>	<u>40%</u>
Pre-Tax Yields to Maturity . . .	4.5%	8.7%	14.8%	26.0%	37.3%

#### **Weighted Average Lives of the Certificates**

The weighted average life of a Certificate is determined by

- (a) multiplying the amount of the reduction, if any, of the principal balance of the Certificate from one Distribution Date to the next Distribution Date by the number of years from the Settlement Date to the second such Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the reductions in principal balance of the Certificate referred to in clause (a).

For a description of the factors which may influence the weighted average life of a Certificate, see “Description of Certificates—Weighted Average Life and Final Distribution Date” in the REMIC Prospectus.

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the related mortgage loans increases. However, the weighted average lives will depend upon a variety of other factors, including

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Group 1, Group 2, Group 4, Group 5, Group 6, Group 7 and Group 8 Classes,
- in the case of the Group 1, Group 2, Group 4, Group 5 and Group 6 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules, and
- in the case of the Group 5 Classes, the priority sequence affecting principal payments on the Group 5 Underlying REMIC Certificates.

See “—Distributions of Principal” above.



The effect of these factors may differ as to various Classes and the effects on any Class may vary at different times during the life of that Class. Accordingly, we can give no assurance as to the weighted average life of any Class. Further, to the extent the prices of the Certificates represent discounts or premiums to their original principal balances, variability in the weighted average lives of those Classes of Certificates could result in variability in the related yields to maturity. For an example of how the weighted average lives of the Classes may be affected at various constant prepayment rates, see the Decrement Tables below.

### **Decrement Tables**

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA or CPR rates and the corresponding weighted average lives of those Classes. The tables have been prepared on the basis of the Pricing Assumptions. However, in the case of the information set forth for each Group 1, Group 2, Group 3, Group 4, Group 5, Group 6 and Group 7 Class under 0% PSA, we assumed that the underlying Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	8.00%
Group 2 MBS	360 months	360 months	7.75%
Group 3 SMBS	360 months	340 months	8.50%
Group 3 Underlying REMIC Certificates	360 months	340 months	8.50%
Group 4 MBS	180 months	180 months	7.00%
Group 5 Underlying REMIC Certificates	360 months	359 months	7.50%
Group 6 MBS	360 months	360 months	8.00%
Group 7 MBS	360 months	360 months	8.50%

It is unlikely

- that all of the underlying Mortgage Loans will have the interest rates, WALAs or remaining terms to maturity assumed or
- that the underlying Mortgage Loans will prepay at any constant PSA or CPR level, as applicable.

In addition, the diverse remaining terms to maturity of the mortgage loans could produce slower or faster principal distributions than indicated in the tables at the specified constant PSA or CPR rate, as applicable. This is the case even if the dispersion of weighted average remaining terms to maturity and the weighted average WALAs of the mortgage loans are identical to the dispersion specified in the Pricing Assumptions.

### Percent of Original Principal Balances Outstanding

Date	AF and AS Classes								AQ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	133%	165%	200%	250%	330%	550%	0%	100%	133%	165%	200%	250%	330%	550%
Initial Percent.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004.....	100	100	100	93	86	75	58	12	100	100	100	100	100	100	100	100
August 2005.....	100	100	100	77	52	16	0	0	100	100	100	100	100	100	100	100
August 2006.....	100	100	100	56	9	0	0	0	100	100	100	100	100	100	100	0
August 2007.....	100	100	100	39	0	0	0	0	100	100	100	100	100	100	4	0
August 2008.....	100	100	100	26	0	0	0	0	100	100	100	100	100	100	0	0
August 2009.....	100	100	100	17	0	0	0	0	100	100	100	100	100	100	0	0
August 2010.....	100	100	100	10	0	0	0	0	100	100	100	100	100	43	0	0
August 2011.....	100	100	100	6	0	0	0	0	100	100	100	100	100	8	0	0
August 2012.....	100	100	100	4	0	0	0	0	100	100	100	100	100	*	0	0
August 2013.....	100	100	98	2	0	0	0	0	100	100	100	100	100	*	0	0
August 2014.....	100	100	94	0	0	0	0	0	100	100	100	100	100	*	0	0
August 2015.....	100	100	87	0	0	0	0	0	100	100	82	82	82	*	0	0
August 2016.....	100	100	79	0	0	0	0	0	100	100	60	60	60	*	0	0
August 2017.....	100	100	70	0	0	0	0	0	100	100	39	39	39	*	0	0
August 2018.....	100	100	59	0	0	0	0	0	100	100	17	17	17	*	0	0
August 2019.....	100	100	47	0	0	0	0	0	100	100	0	0	0	*	0	0
August 2020.....	100	100	29	0	0	0	0	0	100	76	0	0	0	*	0	0
August 2021.....	100	100	11	0	0	0	0	0	100	7	0	0	0	*	0	0
August 2022.....	100	78	0	0	0	0	0	0	100	0	0	0	0	*	0	0
August 2023.....	100	54	0	0	0	0	0	0	100	0	0	0	0	*	0	0
August 2024.....	100	31	0	0	0	0	0	0	100	0	0	0	0	*	0	0
August 2025.....	100	8	0	0	0	0	0	0	100	0	0	0	0	*	0	0
August 2026.....	100	0	0	0	0	0	0	0	100	0	0	0	0	*	0	0
August 2027.....	100	0	0	0	0	0	0	0	100	0	0	0	0	*	0	0
August 2028.....	100	0	0	0	0	0	0	0	100	0	0	0	0	*	0	0
August 2029.....	100	0	0	0	0	0	0	0	100	0	0	0	0	*	0	0
August 2030.....	100	0	0	0	0	0	0	0	100	0	0	0	0	*	0	0
August 2031.....	83	0	0	0	0	0	0	0	0	0	0	0	0	*	0	0
August 2032.....	0	0	0	0	0	0	0	0	0	0	0	0	0	*	0	0
August 2033.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**.....	28.3	20.2	15.3	3.8	2.0	1.4	1.1	0.7	27.7	17.4	13.5	13.5	13.5	7.0	3.8	2.3

\* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.

\*\* Determined as specified under “—Weighted Average Lives of the Certificates” above.

Date	AX Class								AY, IV†, AR and AW Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	133%	165%	200%	250%	330%	550%	0%	100%	133%	165%	200%	250%	330%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	100	100	100	100	91	69	64	64	64	64	64	64
August 2005	100	100	100	100	100	100	100	100	91	69	51	51	51	51	51	15
August 2006	100	100	100	100	100	100	100	0	91	69	33	33	33	33	23	0
August 2007	100	100	100	100	100	100	0	0	91	69	18	18	18	18	0	0
August 2008	100	100	100	100	100	100	0	0	91	69	6	6	6	1	0	0
August 2009	100	100	86	86	86	8	0	0	91	69	0	0	0	0	0	0
August 2010	100	100	62	62	62	0	0	0	91	69	0	0	0	0	0	0
August 2011	100	100	44	44	44	0	0	0	91	69	0	0	0	0	0	0
August 2012	100	100	32	32	32	0	0	0	91	69	0	0	0	0	0	0
August 2013	100	100	18	18	18	0	0	0	91	66	0	0	0	0	0	0
August 2014	100	100	2	2	2	0	0	0	91	58	0	0	0	0	0	0
August 2015	100	100	0	0	0	0	0	0	91	47	0	0	0	0	0	0
August 2016	100	100	0	0	0	0	0	0	91	33	0	0	0	0	0	0
August 2017	100	100	0	0	0	0	0	0	91	18	0	0	0	0	0	0
August 2018	100	100	0	0	0	0	0	0	91	*	0	0	0	0	0	0
August 2019	100	41	0	0	0	0	0	0	91	0	0	0	0	0	0	0
August 2020	100	0	0	0	0	0	0	0	91	0	0	0	0	0	0	0
August 2021	100	0	0	0	0	0	0	0	91	0	0	0	0	0	0	0
August 2022	100	0	0	0	0	0	0	0	91	0	0	0	0	0	0	0
August 2023	100	0	0	0	0	0	0	0	91	0	0	0	0	0	0	0
August 2024	100	0	0	0	0	0	0	0	91	0	0	0	0	0	0	0
August 2025	100	0	0	0	0	0	0	0	91	0	0	0	0	0	0	0
August 2026	100	0	0	0	0	0	0	0	91	0	0	0	0	0	0	0
August 2027	100	0	0	0	0	0	0	0	91	0	0	0	0	0	0	0
August 2028	100	0	0	0	0	0	0	0	91	0	0	0	0	0	0	0
August 2029	100	0	0	0	0	0	0	0	81	0	0	0	0	0	0	0
August 2030	100	0	0	0	0	0	0	0	9	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.3	15.9	8.0	8.0	8.0	5.6	3.5	2.2	24.1	9.0	2.3	2.3	2.3	2.2	1.9	1.4

Date	BZ Class								F, S and T Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	133%	165%	200%	250%	330%	550%	0%	100%	133%	165%	200%	250%	330%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	106	106	106	106	106	106	106	106	100	100	100	100	100	100	100	100
August 2005	112	112	112	112	112	112	112	0	100	100	100	100	100	100	72	0
August 2006	118	118	118	118	118	118	0	0	100	100	100	100	100	61	0	0
August 2007	125	125	125	125	125	125	0	0	100	100	100	100	83	23	0	0
August 2008	132	132	132	132	132	0	0	0	100	100	100	100	65	0	0	0
August 2009	139	139	139	139	139	0	0	0	100	100	100	100	53	0	0	0
August 2010	147	147	147	147	147	0	0	0	100	100	100	100	46	0	0	0
August 2011	155	155	155	155	155	0	0	0	100	100	100	100	42	0	0	0
August 2012	164	164	164	164	164	0	0	0	100	100	100	100	41	0	0	0
August 2013	173	173	173	173	173	0	0	0	100	100	100	100	41	0	0	0
August 2014	183	183	183	183	183	0	0	0	100	100	100	99	41	0	0	0
August 2015	193	193	193	193	193	0	0	0	100	100	100	97	41	0	0	0
August 2016	204	204	204	204	204	0	0	0	100	100	100	93	40	0	0	0
August 2017	216	216	216	216	216	0	0	0	100	100	100	90	40	0	0	0
August 2018	228	228	228	228	228	0	0	0	100	100	100	86	40	0	0	0
August 2019	241	241	241	241	241	0	0	0	100	100	100	81	40	0	0	0
August 2020	254	254	254	254	254	0	0	0	100	100	100	72	35	0	0	0
August 2021	269	269	269	269	269	0	0	0	100	100	100	64	30	0	0	0
August 2022	284	284	284	284	284	0	0	0	100	100	96	56	26	0	0	0
August 2023	300	300	300	300	300	0	0	0	100	100	84	48	22	0	0	0
August 2024	317	317	317	317	317	0	0	0	100	100	73	41	19	0	0	0
August 2025	334	334	334	334	334	0	0	0	100	100	62	35	15	0	0	0
August 2026	353	353	353	353	353	0	0	0	100	90	52	29	12	0	0	0
August 2027	373	373	373	373	373	0	0	0	100	75	43	23	10	0	0	0
August 2028	394	394	394	394	394	0	0	0	100	61	34	18	7	0	0	0
August 2029	417	417	417	417	417	0	0	0	100	47	26	13	5	0	0	0
August 2030	440	440	440	440	440	0	0	0	100	34	18	9	4	0	0	0
August 2031	465	465	465	465	465	0	0	0	100	21	11	5	2	0	0	0
August 2032	491	491	491	491	491	0	0	0	82	9	5	2	1	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	30.0	29.8	29.8	29.8	29.6	4.8	2.9	1.8	29.4	25.9	23.5	20.1	11.5	3.4	2.3	1.5

\* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.

\*\* Determined as specified under “—Weighted Average Lives of the Certificates” above.

† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Date	PA Class								A Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	133%	165%	200%	250%	330%	550%	0%	100%	133%	165%	200%	250%	330%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	100	100	100	100	94	81	77	77	77	77	77	77
August 2005	99	93	93	93	93	93	93	93	94	81	68	68	68	68	68	46
August 2006	97	83	83	83	83	83	83	68	94	81	57	57	57	57	51	0
August 2007	96	74	74	74	74	74	74	45	94	81	48	48	48	48	1	0
August 2008	94	65	65	65	65	65	58	30	94	81	40	40	40	37	0	0
August 2009	92	57	57	57	57	57	46	20	94	81	34	34	34	19	0	0
August 2010	90	49	49	49	49	49	36	13	94	81	29	29	29	7	0	0
August 2011	88	42	42	42	42	42	28	8	94	81	26	26	26	1	0	0
August 2012	86	35	35	35	35	35	22	5	94	80	23	23	23	*	0	0
August 2013	83	29	29	29	29	29	17	4	94	78	21	21	21	*	0	0
August 2014	81	24	24	24	24	24	13	2	94	73	18	18	18	*	0	0
August 2015	78	20	20	20	20	20	10	2	94	66	14	14	14	*	0	0
August 2016	75	16	16	16	16	16	8	1	94	57	10	10	10	*	0	0
August 2017	71	13	13	13	13	13	6	1	94	47	7	7	7	*	0	0
August 2018	67	11	11	11	11	11	5	*	94	37	3	3	3	*	0	0
August 2019	63	9	9	9	9	9	4	*	94	25	0	0	0	*	0	0
August 2020	59	7	7	7	7	7	3	*	94	13	0	0	0	*	0	0
August 2021	54	6	6	6	6	6	2	*	94	1	0	0	0	*	0	0
August 2022	49	5	5	5	5	5	2	*	94	0	0	0	0	*	0	0
August 2023	44	4	4	4	4	4	1	*	94	0	0	0	0	*	0	0
August 2024	38	3	3	3	3	3	1	*	94	0	0	0	0	*	0	0
August 2025	31	2	2	2	2	2	1	*	94	0	0	0	0	*	0	0
August 2026	24	2	2	2	2	2	*	*	94	0	0	0	0	*	0	0
August 2027	16	1	1	1	1	1	*	*	94	0	0	0	0	*	0	0
August 2028	8	1	1	1	1	1	*	*	94	0	0	0	0	*	0	0
August 2029	1	1	1	1	1	1	*	*	88	0	0	0	0	*	0	0
August 2030	*	*	*	*	*	*	*	*	42	0	0	0	0	*	0	0
August 2031	*	*	*	*	*	*	*	*	0	0	0	0	0	*	0	0
August 2032	*	*	*	*	*	*	*	*	0	0	0	0	0	*	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.4	8.0	8.0	8.0	8.0	8.0	6.7	4.5	25.3	11.8	5.3	5.3	5.3	3.7	2.5	1.7

Date	AU Class								DC Class						
	PSA Prepayment Assumption								PSA Prepayment Assumption						
	0%	100%	133%	165%	200%	250%	330%	550%	0%	100%	120%	151%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2006	100	100	100	100	100	100	100	0	100	100	100	100	100	100	100
August 2007	100	100	100	100	100	100	2	0	100	100	100	100	100	100	100
August 2008	100	100	100	100	100	100	0	0	100	100	100	100	100	100	100
August 2009	100	100	93	93	93	52	0	0	100	100	100	100	100	100	100
August 2010	100	100	80	80	80	20	0	0	100	100	100	100	100	100	83
August 2011	100	100	71	71	71	4	0	0	100	100	100	100	100	100	55
August 2012	100	100	64	64	64	*	0	0	100	83	83	83	83	83	35
August 2013	100	100	57	57	57	*	0	0	100	61	61	61	61	61	19
August 2014	100	100	49	49	49	*	0	0	100	43	43	43	43	43	7
August 2015	100	100	39	39	39	*	0	0	100	29	29	29	29	29	0
August 2016	100	100	29	29	29	*	0	0	100	18	18	18	18	18	0
August 2017	100	100	18	18	18	*	0	0	100	9	9	9	9	9	0
August 2018	100	100	8	8	8	*	0	0	100	2	2	2	2	2	0
August 2019	100	69	0	0	0	*	0	0	100	0	0	0	0	0	0
August 2020	100	36	0	0	0	*	0	0	100	0	0	0	0	0	0
August 2021	100	3	0	0	0	*	0	0	100	0	0	0	0	0	0
August 2022	100	0	0	0	0	*	0	0	100	0	0	0	0	0	0
August 2023	100	0	0	0	0	*	0	0	100	0	0	0	0	0	0
August 2024	100	0	0	0	0	*	0	0	91	0	0	0	0	0	0
August 2025	100	0	0	0	0	*	0	0	64	0	0	0	0	0	0
August 2026	100	0	0	0	0	*	0	0	35	0	0	0	0	0	0
August 2027	100	0	0	0	0	*	0	0	4	0	0	0	0	0	0
August 2028	100	0	0	0	0	*	0	0	0	0	0	0	0	0	0
August 2029	100	0	0	0	0	*	0	0	0	0	0	0	0	0	0
August 2030	100	0	0	0	0	*	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.5	16.6	10.6	10.6	10.6	6.3	3.7	2.2	22.5	11.0	11.0	11.0	11.0	11.0	8.5

\* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.

\*\* Determined as specified under “—Weighted Average Lives of the Certificates” above.

Date	DE Class							DF, DS, OD and SW Classes							DI† Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	120%	151%	200%	300%	400%	0%	100%	120%	151%	200%	300%	400%	0%	100%	120%	151%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	100	100	100	100	100	100	98	95	90	84	100	99	99	99	99	99	99
August 2005	100	100	100	100	100	100	100	100	100	100	94	84	65	47	98	91	91	91	91	91	91
August 2006	100	100	100	100	100	100	100	100	100	100	88	71	36	4	97	81	81	81	81	81	81
August 2007	100	100	100	100	100	100	100	100	100	100	84	60	15	0	95	71	71	71	71	71	69
August 2008	100	100	100	100	100	100	100	100	100	100	80	51	*	0	93	61	61	61	61	61	52
August 2009	100	100	100	100	100	100	100	100	100	100	78	45	0	0	91	52	52	52	52	52	39
August 2010	100	100	100	100	100	100	100	100	100	100	76	42	0	0	89	44	44	44	44	44	29
August 2011	100	100	100	100	100	100	100	100	100	100	74	39	0	0	86	36	36	36	36	36	21
August 2012	100	100	100	100	100	100	100	100	100	100	74	39	0	0	84	29	29	29	29	29	16
August 2013	100	100	100	100	100	100	100	100	100	100	73	39	0	0	81	23	23	23	23	23	12
August 2014	100	100	100	100	100	100	100	100	100	100	98	72	39	0	0	78	18	18	18	18	9
August 2015	100	100	100	100	100	100	96	100	100	96	70	39	0	0	75	14	14	14	14	14	6
August 2016	100	100	100	100	100	100	70	100	100	91	66	36	0	0	71	11	11	11	11	11	5
August 2017	100	100	100	100	100	100	51	100	100	84	60	32	0	0	67	9	9	9	9	9	3
August 2018	100	100	100	100	100	100	38	100	96	77	54	28	0	0	63	7	7	7	7	7	3
August 2019	100	84	84	84	84	84	27	100	88	70	49	25	0	0	59	6	6	6	6	6	2
August 2020	100	65	65	65	65	65	20	100	80	63	43	21	0	0	54	4	4	4	4	4	1
August 2021	100	51	51	51	51	51	14	100	72	57	38	18	0	0	49	3	3	3	3	3	1
August 2022	100	39	39	39	39	39	10	100	65	50	33	16	0	0	43	3	3	3	3	3	1
August 2023	100	30	30	30	30	30	7	100	57	44	29	13	0	0	37	2	2	2	2	2	*
August 2024	100	23	23	23	23	23	5	100	50	38	24	11	0	0	31	2	2	2	2	2	*
August 2025	100	17	17	17	17	17	3	100	43	33	20	9	0	0	24	1	1	1	1	1	*
August 2026	100	12	12	12	12	12	2	100	37	27	17	7	0	0	16	1	1	1	1	1	*
August 2027	100	9	9	9	9	9	2	100	31	22	14	6	0	0	8	1	1	1	1	1	*
August 2028	6	6	6	6	6	6	1	100	25	18	11	4	0	0	*	*	*	*	*	*	*
August 2029	4	4	4	4	4	4	1	100	19	14	8	3	0	0	*	*	*	*	*	*	*
August 2030	3	3	3	3	3	3	*	87	14	10	5	2	0	0	*	*	*	*	*	*	*
August 2031	1	1	1	1	1	1	*	60	8	6	3	1	0	0	*	*	*	*	*	*	*
August 2032	1	1	1	1	1	1	*	31	4	2	1	*	0	0	*	*	*	*	*	*	*
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.7	19.0	19.0	19.0	19.0	19.0	15.0	28.3	21.4	19.5	14.9	9.3	2.6	1.9	16.4	7.2	7.2	7.2	7.2	7.2	5.9

Date	DL Class							DN, IE†, DP and DU Classes							DR Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	120%	151%	200%	300%	400%	0%	100%	120%	151%	200%	300%	400%	0%	100%	120%	151%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	100	100	100	90	70	66	66	66	66	66	100	100	100	100	100	100	100
August 2005	100	100	100	100	100	100	100	90	70	57	57	57	57	57	100	100	100	100	100	100	100
August 2006	100	100	100	100	100	100	100	90	70	45	45	45	45	45	100	100	100	100	100	100	100
August 2007	100	100	100	100	100	100	0	90	70	35	35	35	35	0	100	100	100	100	100	100	100
August 2008	100	100	100	100	100	100	0	90	70	27	27	27	27	0	100	100	100	100	100	100	43
August 2009	100	100	100	100	100	82	0	90	70	20	20	20	0	0	100	46	46	46	46	46	0
August 2010	100	100	100	100	100	22	0	90	70	15	15	15	0	0	100	0	0	0	0	0	0
August 2011	100	100	100	100	100	*	0	90	70	11	11	11	0	0	100	0	0	0	0	0	0
August 2012	100	100	100	100	100	*	0	90	67	6	6	6	0	0	100	0	0	0	0	0	0
August 2013	100	100	86	86	86	*	0	90	58	0	0	0	0	0	100	0	0	0	0	0	0
August 2014	100	100	49	49	49	*	0	90	43	0	0	0	0	0	100	0	0	0	0	0	0
August 2015	100	100	10	10	10	*	0	90	24	0	0	0	0	0	100	0	0	0	0	0	0
August 2016	100	100	0	0	0	*	0	90	3	0	0	0	0	0	100	0	0	0	0	0	0
August 2017	100	34	0	0	0	*	0	90	0	0	0	0	0	0	100	0	0	0	0	0	0
August 2018	100	0	0	0	0	*	0	90	0	0	0	0	0	0	100	0	0	0	0	0	0
August 2019	100	0	0	0	0	*	0	90	0	0	0	0	0	0	100	0	0	0	0	0	0
August 2020	100	0	0	0	0	*	0	90	0	0	0	0	0	0	66	0	0	0	0	0	0
August 2021	100	0	0	0	0	*	0	90	0	0	0	0	0	0	17	0	0	0	0	0	0
August 2022	100	0	0	0	0	*	0	90	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2023	100	0	0	0	0	*	0	90	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2024	100	0	0	0	0	*	0	90	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2025	100	0	0	0	0	*	0	90	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2026	100	0	0	0	0	*	0	90	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2027	100	0	0	0	0	*	0	90	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2028	100	0	0	0	0	*	0	79	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2029	100	0	0	0	0	*	0	6	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.3	13.8	11.0	11.0	11.0	6.6	3.7	23.0	8.1	3.4	3.4	3.4	2.8	2.1	17.4	6.0	6.0	6.0	6.0	6.0	5.0

\* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.

\*\* Determined as specified under “—Weighted Average Lives of the Certificates” above.

† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Date	DW Class							DX Class							DY Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	120%	151%	200%	300%	400%	0%	100%	120%	151%	200%	300%	400%	0%	100%	120%	151%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	100	100	100	99	97	97	97	97	97	97	100	100	100	100	100	100	100
August 2005	100	100	100	100	100	100	100	89	44	44	44	44	44	44	100	100	100	100	100	100	100
August 2006	100	100	100	100	100	100	100	79	0	0	0	0	0	0	100	85	85	85	85	85	85
August 2007	100	100	100	100	100	100	100	67	0	0	0	0	0	0	100	48	48	48	48	48	42
August 2008	100	100	100	100	100	100	100	55	0	0	0	0	0	0	100	12	12	12	12	12	0
August 2009	100	100	100	100	100	100	38	41	0	0	0	0	0	0	100	0	0	0	0	0	0
August 2010	100	74	74	74	74	74	0	27	0	0	0	0	0	0	100	0	0	0	0	0	0
August 2011	100	18	18	18	18	18	0	11	0	0	0	0	0	0	100	0	0	0	0	0	0
August 2012	100	0	0	0	0	0	0	0	0	0	0	0	0	0	97	0	0	0	0	0	0
August 2013	100	0	0	0	0	0	0	0	0	0	0	0	0	0	86	0	0	0	0	0	0
August 2014	100	0	0	0	0	0	0	0	0	0	0	0	0	0	75	0	0	0	0	0	0
August 2015	100	0	0	0	0	0	0	0	0	0	0	0	0	0	63	0	0	0	0	0	0
August 2016	100	0	0	0	0	0	0	0	0	0	0	0	0	0	50	0	0	0	0	0	0
August 2017	100	0	0	0	0	0	0	0	0	0	0	0	0	0	36	0	0	0	0	0	0
August 2018	100	0	0	0	0	0	0	0	0	0	0	0	0	0	21	0	0	0	0	0	0
August 2019	100	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0
August 2020	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2021	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2022	73	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2023	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.5	7.5	7.5	7.5	7.5	7.5	5.9	5.2	1.9	1.9	1.9	1.9	1.9	1.9	12.9	4.0	4.0	4.0	4.0	4.0	3.8

Date	DZ Class							FX and SX+ Classes							DM Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	120%	151%	200%	300%	400%	0%	100%	120%	151%	200%	300%	400%	0%	100%	120%	151%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	105	105	105	105	105	105	105	100	99	99	99	99	99	99	93	77	74	74	74	74	74
August 2005	111	111	111	111	111	111	111	97	82	82	82	82	82	82	93	77	68	68	68	68	68
August 2006	117	117	117	117	117	117	117	93	59	59	59	59	59	59	93	77	58	58	58	58	58
August 2007	123	123	123	123	123	123	0	89	37	37	37	37	37	34	93	77	51	51	51	51	0
August 2008	130	130	130	130	130	130	0	85	17	17	17	17	17	4	93	77	44	44	44	44	0
August 2009	137	137	137	137	137	0	0	81	5	5	5	5	5	0	93	77	39	39	39	20	0
August 2010	144	144	144	144	144	0	0	76	0	0	0	0	0	0	93	77	35	35	35	5	0
August 2011	152	152	152	152	152	0	0	71	0	0	0	0	0	0	93	77	32	32	32	*	0
August 2012	160	160	160	160	160	0	0	66	0	0	0	0	0	0	93	75	28	28	28	*	0
August 2013	169	169	169	169	169	0	0	60	0	0	0	0	0	0	93	68	21	21	21	*	0
August 2014	178	178	178	178	178	0	0	53	0	0	0	0	0	0	93	56	12	12	12	*	0
August 2015	188	188	188	188	188	0	0	46	0	0	0	0	0	0	93	42	2	2	2	*	0
August 2016	198	198	198	198	198	0	0	39	0	0	0	0	0	0	93	26	0	0	0	*	0
August 2017	208	208	208	208	208	0	0	31	0	0	0	0	0	0	93	8	0	0	0	*	0
August 2018	219	219	219	219	219	0	0	22	0	0	0	0	0	0	93	0	0	0	0	*	0
August 2019	231	231	231	231	231	0	0	13	0	0	0	0	0	0	93	0	0	0	0	*	0
August 2020	244	244	244	244	244	0	0	7	0	0	0	0	0	0	93	0	0	0	0	*	0
August 2021	257	257	257	257	257	0	0	2	0	0	0	0	0	0	93	0	0	0	0	*	0
August 2022	271	271	271	271	271	0	0	0	0	0	0	0	0	0	93	0	0	0	0	*	0
August 2023	285	285	285	285	285	0	0	0	0	0	0	0	0	0	93	0	0	0	0	*	0
August 2024	300	300	300	300	300	0	0	0	0	0	0	0	0	0	93	0	0	0	0	*	0
August 2025	317	317	317	317	317	0	0	0	0	0	0	0	0	0	93	0	0	0	0	*	0
August 2026	334	334	334	334	334	0	0	0	0	0	0	0	0	0	93	0	0	0	0	*	0
August 2027	352	352	352	352	352	0	0	0	0	0	0	0	0	0	93	0	0	0	0	*	0
August 2028	370	370	370	370	370	0	0	0	0	0	0	0	0	0	84	0	0	0	0	*	0
August 2029	390	390	390	390	390	0	0	0	0	0	0	0	0	0	28	0	0	0	0	*	0
August 2030	411	411	411	411	411	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	0
August 2031	434	434	434	434	434	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	0
August 2032	457	457	457	457	457	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	30.0	29.8	29.8	29.8	29.7	5.1	3.2	10.8	3.5	3.5	3.5	3.5	3.5	3.3	23.8	9.5	5.2	5.2	5.2	3.7	2.5

\* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.

\*\* Determined as specified under “—Weighted Average Lives of the Certificates” above.

† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.



Date	FD and SD Classes					CA Class					CN Class					ZA Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	340%	500%	700%	0%	100%	131%	250%	400%	0%	100%	131%	250%	400%	0%	100%	131%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	99	93	81	72	61	99	99	99	99	99	87	79	77	70	62	105	105	105	105	105
August 2005	98	87	63	50	35	94	88	88	88	88	87	79	73	50	23	109	109	109	109	109
August 2006	97	80	50	34	20	88	75	75	75	69	87	79	68	27	0	114	114	114	114	0
August 2007	96	74	39	24	11	81	63	63	63	49	87	79	64	12	0	120	120	120	120	0
August 2008	95	68	30	16	7	74	52	52	52	35	87	79	61	3	0	125	125	125	125	0
August 2009	93	63	24	11	4	67	41	41	41	24	87	79	60	0	0	131	131	131	76	0
August 2010	92	58	18	8	2	59	32	32	32	17	87	78	58	0	0	137	137	137	1	0
August 2011	90	53	14	5	1	51	24	24	24	11	87	73	54	0	0	143	143	143	1	0
August 2012	89	49	11	4	1	42	18	18	18	8	87	66	49	0	0	150	150	150	1	0
August 2013	87	45	9	2	*	32	13	13	13	5	87	57	41	0	0	157	157	157	1	0
August 2014	85	41	7	2	*	21	9	9	9	3	87	47	33	0	0	164	164	164	1	0
August 2015	82	37	5	1	*	10	6	6	6	2	87	35	25	0	0	171	171	171	1	0
August 2016	80	33	4	1	*	3	3	3	3	1	71	23	16	0	0	179	179	179	1	0
August 2017	77	30	3	1	*	1	1	1	1	*	38	11	8	0	0	188	188	188	1	0
August 2018	74	27	2	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2019	71	24	2	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2020	68	21	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2021	64	19	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2022	60	16	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2023	56	14	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2024	51	12	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2025	46	10	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2026	40	8	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2027	34	6	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2028	27	4	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2029	20	3	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2030	12	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2031	3	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.4	10.3	4.2	2.8	1.9	7.8	5.8	5.8	5.8	4.6	12.0	9.2	7.4	2.1	1.3	15.0	14.9	14.9	6.1	2.5

Date	AZ Class						FN, KS and WC Classes						IP†, WP and WE Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	125%	156%	245%	300%	550%	0%	125%	156%	245%	300%	550%	0%	125%	156%	245%	300%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	105	105	105	105	105	105	100	100	94	78	68	22	86	48	48	48	48	48
August 2005	110	110	110	110	110	0	100	100	82	30	0	0	86	33	33	33	33	27
August 2006	116	116	116	116	116	0	100	100	66	0	0	0	86	13	13	13	13	0
August 2007	122	122	122	122	0	0	100	100	53	0	0	0	86	0	0	0	0	0
August 2008	128	128	128	128	0	0	100	100	43	0	0	0	86	0	0	0	0	0
August 2009	135	135	135	135	0	0	100	100	36	0	0	0	86	0	0	0	0	0
August 2010	142	142	142	142	0	0	100	100	31	0	0	0	86	0	0	0	0	0
August 2011	149	149	149	124	0	0	100	100	28	0	0	0	86	0	0	0	0	0
August 2012	157	157	157	1	0	0	100	99	25	0	0	0	86	0	0	0	0	0
August 2013	165	165	165	1	0	0	100	94	19	0	0	0	86	0	0	0	0	0
August 2014	173	173	173	1	0	0	100	86	12	0	0	0	86	0	0	0	0	0
August 2015	182	182	182	1	0	0	100	75	3	0	0	0	86	0	0	0	0	0
August 2016	191	191	191	1	0	0	100	63	0	0	0	0	86	0	0	0	0	0
August 2017	201	201	201	1	0	0	100	49	0	0	0	0	86	0	0	0	0	0
August 2018	211	211	211	1	0	0	100	35	0	0	0	0	86	0	0	0	0	0
August 2019	222	222	222	1	0	0	100	21	0	0	0	0	86	0	0	0	0	0
August 2020	234	234	234	1	0	0	100	6	0	0	0	0	86	0	0	0	0	0
August 2021	246	246	246	1	0	0	100	0	0	0	0	0	86	0	0	0	0	0
August 2022	258	258	258	1	0	0	100	0	0	0	0	0	86	0	0	0	0	0
August 2023	271	271	271	1	0	0	100	0	0	0	0	0	86	0	0	0	0	0
August 2024	285	285	285	1	0	0	100	0	0	0	0	0	86	0	0	0	0	0
August 2025	300	300	300	1	0	0	100	0	0	0	0	0	86	0	0	0	0	0
August 2026	315	315	315	1	0	0	100	0	0	0	0	0	86	0	0	0	0	0
August 2027	331	331	331	1	0	0	100	0	0	0	0	0	86	0	0	0	0	0
August 2028	348	348	348	1	0	0	100	0	0	0	0	0	86	0	0	0	0	0
August 2029	366	366	366	1	0	0	100	0	0	0	0	0	51	0	0	0	0	0
August 2030	385	385	385	1	0	0	100	0	0	0	0	0	0	0	0	0	0	0
August 2031	404	404	404	1	0	0	25	0	0	0	0	0	0	0	0	0	0	0
August 2032	425	425	425	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.9	29.8	29.8	8.2	3.9	2.0	27.7	13.8	5.4	1.6	1.3	0.7	22.5	1.5	1.5	1.5	1.5	1.2

\* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.

\*\* Determined as specified under “—Weighted Average Lives of the Certificates” above.

† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Date	SY, UF and US Classes						WT Class						WD Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	125%	156%	245%	300%	550%	0%	125%	156%	245%	300%	550%	0%	125%	156%	245%	300%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	100	100	100	100	100	100	100	100	91	67	67	67	67	67
August 2005	100	100	100	100	98	0	100	100	100	100	100	100	91	57	57	57	57	53
August 2006	100	100	100	79	39	0	100	100	100	100	100	0	91	45	45	45	45	0
August 2007	100	100	100	48	0	0	100	93	93	93	82	0	91	34	34	34	30	0
August 2008	100	100	100	26	0	0	100	69	69	69	0	0	91	25	25	25	0	0
August 2009	100	100	100	11	0	0	100	50	50	50	0	0	91	18	18	18	0	0
August 2010	100	100	100	3	0	0	100	36	36	36	0	0	91	13	13	13	0	0
August 2011	100	100	100	0	0	0	100	26	26	26	0	0	91	9	9	9	0	0
August 2012	100	100	100	0	0	0	100	21	21	21	0	0	91	8	8	8	0	0
August 2013	100	100	100	0	0	0	100	20	20	20	0	0	91	7	7	7	0	0
August 2014	100	100	100	0	0	0	100	18	18	18	0	0	91	7	7	7	0	0
August 2015	100	100	100	0	0	0	100	16	16	16	0	0	91	6	6	6	0	0
August 2016	100	100	95	0	0	0	100	15	15	15	0	0	91	5	5	5	0	0
August 2017	100	100	88	0	0	0	100	13	13	13	0	0	91	5	5	5	0	0
August 2018	100	100	80	0	0	0	100	12	12	12	0	0	91	4	4	4	0	0
August 2019	100	100	72	0	0	0	100	10	10	10	0	0	91	4	4	4	0	0
August 2020	100	100	65	0	0	0	100	9	9	9	0	0	91	3	3	3	0	0
August 2021	100	94	57	0	0	0	100	8	8	8	0	0	91	3	3	3	0	0
August 2022	100	84	50	0	0	0	100	6	6	6	0	0	91	2	2	2	0	0
August 2023	100	74	44	0	0	0	100	5	5	5	0	0	91	2	2	2	0	0
August 2024	100	64	37	0	0	0	100	4	4	4	0	0	91	2	2	2	0	0
August 2025	100	55	31	0	0	0	100	4	4	4	0	0	91	1	1	1	0	0
August 2026	100	46	26	0	0	0	100	3	3	3	0	0	91	1	1	1	0	0
August 2027	100	38	21	0	0	0	100	2	2	2	0	0	91	1	1	1	0	0
August 2028	100	30	16	0	0	0	100	2	2	2	0	0	91	1	1	1	0	0
August 2029	100	23	12	0	0	0	100	1	1	1	0	0	69	1	1	1	0	0
August 2030	100	16	8	0	0	0	3	1	1	1	0	0	1	*	*	*	0	0
August 2031	100	10	5	0	0	0	1	1	1	1	0	0	*	*	*	*	0	0
August 2032	58	4	2	0	0	0	*	*	*	*	0	0	*	*	*	*	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.1	22.9	19.6	4.2	2.9	1.6	26.8	8.0	8.0	8.0	4.3	2.2	24.0	3.8	3.8	3.8	2.5	1.6

Date	FE, SE and SH Classes										LA Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	125%	150%	156%	200%	250%	300%	550%		0%	100%	125%	150%	156%	200%	250%	300%	550%	
Initial Percent	100	100	100	100	100	100	100	100	100		100	100	100	100	100	100	100	100	100	
August 2004	100	100	100	100	100	100	100	100	100		100	100	100	97	97	92	86	80	52	
August 2005	100	100	100	100	100	100	100	100	4		100	100	100	90	88	71	53	34	0	
August 2006	100	100	100	100	100	100	100	100	62	0	100	100	100	82	77	46	11	0	0	
August 2007	100	100	100	100	100	100	100	66	0	0	100	100	100	74	68	26	0	0	0	
August 2008	100	100	100	100	100	100	100	28	0	0	100	100	100	69	61	11	0	0	0	
August 2009	100	100	100	100	100	100	100	4	0	0	100	100	100	65	56	*	0	0	0	
August 2010	100	100	100	100	100	88	0	0	0		100	100	100	62	53	0	0	0	0	
August 2011	100	100	100	100	100	82	0	0	0		100	100	100	60	50	0	0	0	0	
August 2012	100	100	100	100	100	80	0	0	0		100	100	100	58	49	0	0	0	0	
August 2013	100	100	100	100	100	80	0	0	0		100	100	99	57	48	0	0	0	0	
August 2014	100	100	100	100	100	80	0	0	0		100	100	97	55	46	0	0	0	0	
August 2015	100	100	100	100	100	78	0	0	0		100	100	92	52	43	0	0	0	0	
August 2016	100	100	100	100	100	72	0	0	0		100	100	84	44	36	0	0	0	0	
August 2017	100	100	100	100	100	65	0	0	0		100	100	74	36	28	0	0	0	0	
August 2018	100	100	100	100	100	58	0	0	0		100	100	65	28	21	0	0	0	0	
August 2019	100	100	100	100	100	52	0	0	0		100	97	54	20	13	0	0	0	0	
August 2020	100	100	100	100	100	45	0	0	0		100	84	44	12	6	0	0	0	0	
August 2021	100	100	100	100	97	39	0	0	0		100	72	34	5	0	0	0	0	0	
August 2022	100	100	100	95	86	34	0	0	0		100	59	24	0	0	0	0	0	0	
August 2023	100	100	100	83	74	29	0	0	0		100	46	14	0	0	0	0	0	0	
August 2024	100	100	100	71	64	24	0	0	0		100	34	5	0	0	0	0	0	0	
August 2025	100	100	93	60	54	20	0	0	0		100	22	0	0	0	0	0	0	0	
August 2026	100	100	78	50	45	16	0	0	0		100	10	0	0	0	0	0	0	0	
August 2027	100	98	64	41	36	13	0	0	0		100	0	0	0	0	0	0	0	0	
August 2028	100	79	51	32	28	10	0	0	0		100	0	0	0	0	0	0	0	0	
August 2029	100	61	39	24	21	7	0	0	0		100	0	0	0	0	0	0	0	0	
August 2030	100	44	27	17	15	5	0	0	0		100	0	0	0	0	0	0	0	0	
August 2031	100	27	17	10	9	2	0	0	0		62	0	0	0	0	0	0	0	0	
August 2032	99	12	7	4	3	1	0	0	0		4	0	0	0	0	0	0	0	0	
August 2033	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	29.5	26.7	25.3	23.4	22.8	16.3	4.5	3.2	1.8	28.2	19.8	16.4	10.2	8.9	3.0	2.0	1.6	1.0		

\* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.

\*\* Determined as specified under “—Weighted Average Lives of the Certificates” above.

Date	LB Class										LC Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	125%	150%	156%	200%	250%	300%	550%	0%	100%	125%	150%	156%	200%	250%	300%	550%	0%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	100	100	91	91	91	91	91	91	91	100	100	100	100	100	100	100	100	100	100	100
August 2005	100	100	68	68	68	68	68	68	68	100	100	100	100	100	100	100	100	100	100	100
August 2006	100	100	38	38	38	38	38	38	0	100	100	100	100	100	100	100	100	100	0	0
August 2007	100	100	12	12	12	12	12	0	0	100	100	100	100	100	100	100	100	95	0	0
August 2008	100	100	0	0	0	0	0	0	0	100	100	73	73	73	73	73	0	0	0	0
August 2009	100	100	0	0	0	0	0	0	0	100	100	23	23	23	23	23	0	0	0	0
August 2010	100	100	0	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0	0	0
August 2011	100	100	0	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0	0	0
August 2012	100	100	0	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0	0	0
August 2013	100	92	0	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0	0	0
August 2014	100	75	0	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0	0	0
August 2015	100	50	0	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0	0	0
August 2016	100	19	0	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0	0	0
August 2017	100	0	0	0	0	0	0	0	0	100	52	0	0	0	0	0	0	0	0	0
August 2018	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
August 2019	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
August 2020	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
August 2021	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
August 2022	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
August 2023	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
August 2024	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
August 2025	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
August 2026	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
August 2027	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
August 2028	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
August 2029	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.5	11.9	2.6	2.6	2.6	2.6	2.6	2.6	1.9	26.9	14.0	5.5	5.5	5.5	5.5	5.5	4.1	2.2		

Date	LD Class										LE Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	125%	150%	156%	200%	250%	300%	550%	0%	100%	125%	150%	156%	200%	250%	300%	550%	0%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2006	100	100	100	100	100	100	100	100	0	100	100	100	100	100	100	100	100	100	0	0
August 2007	100	100	100	100	100	100	100	100	0	100	100	100	100	100	100	100	100	100	0	0
August 2008	100	100	100	100	100	100	100	0	0	100	100	100	100	100	100	100	0	0	0	0
August 2009	100	100	100	100	100	100	100	0	0	100	100	100	100	100	100	100	100	0	0	0
August 2010	100	100	80	80	80	80	*	0	0	100	100	100	100	100	100	100	0	0	0	0
August 2011	100	100	42	42	42	42	0	0	0	100	100	100	100	100	100	0	0	0	0	0
August 2012	100	100	15	15	15	15	0	0	0	100	100	100	100	100	100	0	0	0	0	0
August 2013	100	100	0	0	0	0	0	0	0	100	100	66	66	66	66	0	0	0	0	0
August 2014	100	100	0	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0	0	0
August 2015	100	100	0	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0	0	0
August 2016	100	100	0	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0	0	0
August 2017	100	100	0	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0	0	0
August 2018	100	17	0	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0	0	0
August 2019	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
August 2020	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
August 2021	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
August 2022	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
August 2023	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
August 2024	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
August 2025	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
August 2026	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
August 2027	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
August 2028	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
August 2029	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
August 2030	90	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.1	14.8	7.9	7.9	7.9	7.9	6.7	4.4	2.3	27.2	15.3	10.2	10.2	10.2	10.2	7.3	4.6	2.3		

\* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.

\*\* Determined as specified under “—Weighted Average Lives of the Certificates” above.

Date	LG Class									LH Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	125%	150%	156%	200%	250%	300%	550%	0%	100%	125%	150%	156%	200%	250%	300%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	100	100	100	100	100	100	100	100	97	97	97	97	97	66
August 2005	100	100	100	100	100	100	100	100	100	100	100	100	88	88	88	66	43	0
August 2006	100	100	100	100	100	100	100	100	0	100	100	100	77	77	57	14	0	0
August 2007	100	100	100	100	100	100	100	100	0	100	100	100	68	68	32	0	0	0
August 2008	100	100	100	100	100	100	100	0	0	100	100	100	61	61	13	0	0	0
August 2009	100	100	100	100	100	100	100	0	0	100	100	100	56	56	*	0	0	0
August 2010	100	100	100	100	100	100	100	0	0	100	100	100	52	52	0	0	0	0
August 2011	100	100	100	100	100	100	48	0	0	100	100	100	49	49	0	0	0	0
August 2012	100	100	100	100	100	100	*	0	0	100	100	100	48	48	0	0	0	0
August 2013	100	100	100	100	100	100	*	0	0	100	100	99	47	47	0	0	0	0
August 2014	100	100	90	90	90	90	*	0	0	100	100	96	44	44	0	0	0	0
August 2015	100	100	0	0	0	0	*	0	0	100	100	91	39	40	0	0	0	0
August 2016	100	100	0	0	0	0	*	0	0	100	100	80	30	31	0	0	0	0
August 2017	100	100	0	0	0	0	*	0	0	100	100	68	21	22	0	0	0	0
August 2018	100	100	0	0	0	0	*	0	0	100	100	56	11	13	0	0	0	0
August 2019	100	0	0	0	0	0	*	0	0	100	96	43	*	3	0	0	0	0
August 2020	100	0	0	0	0	0	*	0	0	100	81	30	0	0	0	0	0	0
August 2021	100	0	0	0	0	0	*	0	0	100	65	17	0	0	0	0	0	0
August 2022	100	0	0	0	0	0	*	0	0	100	49	5	0	0	0	0	0	0
August 2023	100	0	0	0	0	0	*	0	0	100	33	0	0	0	0	0	0	0
August 2024	100	0	0	0	0	0	*	0	0	100	18	0	0	0	0	0	0	0
August 2025	100	0	0	0	0	0	*	0	0	100	2	0	0	0	0	0	0	0
August 2026	100	0	0	0	0	0	*	0	0	100	0	0	0	0	0	0	0	0
August 2027	100	0	0	0	0	0	*	0	0	100	0	0	0	0	0	0	0	0
August 2028	100	0	0	0	0	0	*	0	0	100	0	0	0	0	0	0	0	0
August 2029	100	0	0	0	0	0	*	0	0	100	0	0	0	0	0	0	0	0
August 2030	100	0	0	0	0	0	*	0	0	100	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	*	0	0	52	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.3	15.6	11.4	11.4	11.4	11.4	8.1	4.7	2.4	28.1	19.0	15.4	8.4	8.5	3.4	2.3	1.9	1.1

Date	LJ Class									WZ Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	125%	150%	156%	200%	250%	300%	550%	0%	100%	125%	150%	156%	200%	250%	300%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	97	72	44	16	0	106	106	106	106	106	106	106	106	106
August 2005	100	100	100	100	89	5	0	0	0	112	112	112	112	112	112	112	112	112
August 2006	100	100	100	100	78	0	0	0	0	118	118	118	118	118	118	118	118	0
August 2007	100	100	100	100	70	0	0	0	0	125	125	125	125	125	125	125	0	0
August 2008	100	100	100	100	64	0	0	0	0	132	132	132	132	132	132	132	0	0
August 2009	100	100	100	100	59	0	0	0	0	139	139	139	139	139	139	139	0	0
August 2010	100	100	100	100	56	0	0	0	0	147	147	147	147	147	147	0	0	0
August 2011	100	100	100	100	54	0	0	0	0	155	155	155	155	155	155	0	0	0
August 2012	100	100	100	100	53	0	0	0	0	164	164	164	164	164	164	0	0	0
August 2013	100	100	100	100	53	0	0	0	0	173	173	173	173	173	173	0	0	0
August 2014	100	100	100	100	53	0	0	0	0	183	183	183	183	183	183	0	0	0
August 2015	100	100	100	100	53	0	0	0	0	193	193	193	193	193	193	0	0	0
August 2016	100	100	100	100	53	0	0	0	0	204	204	204	204	204	204	0	0	0
August 2017	100	100	100	100	53	0	0	0	0	216	216	216	216	216	216	0	0	0
August 2018	100	100	100	100	53	0	0	0	0	228	228	228	228	228	228	0	0	0
August 2019	100	100	100	100	53	0	0	0	0	241	241	241	241	241	241	0	0	0
August 2020	100	100	100	62	29	0	0	0	0	254	254	254	254	254	254	0	0	0
August 2021	100	100	100	23	0	0	0	0	0	269	269	269	269	269	269	0	0	0
August 2022	100	100	100	0	0	0	0	0	0	284	284	284	284	284	284	0	0	0
August 2023	100	100	71	0	0	0	0	0	0	300	300	300	300	300	300	0	0	0
August 2024	100	100	24	0	0	0	0	0	0	317	317	317	317	317	317	0	0	0
August 2025	100	100	0	0	0	0	0	0	0	334	334	334	334	334	334	0	0	0
August 2026	100	51	0	0	0	0	0	0	0	353	353	353	353	353	353	0	0	0
August 2027	100	0	0	0	0	0	0	0	0	373	373	373	373	373	373	0	0	0
August 2028	100	0	0	0	0	0	0	0	0	394	394	394	394	394	394	0	0	0
August 2029	100	0	0	0	0	0	0	0	0	417	417	417	417	417	417	0	0	0
August 2030	100	0	0	0	0	0	0	0	0	440	440	440	440	440	440	0	0	0
August 2031	100	0	0	0	0	0	0	0	0	465	465	465	465	465	465	0	0	0
August 2032	21	0	0	0	0	0	0	0	0	491	491	491	491	491	491	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.9	23.1	20.5	17.3	10.8	1.3	0.9	0.7	0.4	30.0	29.8	29.8	29.8	29.8	29.7	6.2	3.9	2.1

\* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.

\*\* Determined as specified under “—Weighted Average Lives of the Certificates” above.

Date	YU Class									XA, XI†, XS†, XF, XD and XE Classes					
	PSA Prepayment Assumption									PSA Prepayment Assumption					
	0%	100%	125%	150%	156%	200%	250%	300%	550%	0%	100%	250%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	99	96	96	96	96	96	96	96	96	99	95	90	85	79	72
August 2005	98	89	89	89	89	89	89	89	89	98	89	76	64	50	37
August 2006	96	80	80	80	80	80	80	80	66	97	82	62	46	28	15
August 2007	95	71	71	71	71	71	71	71	43	96	75	51	32	15	4
August 2008	93	62	62	62	62	62	62	61	29	95	69	41	22	6	0
August 2009	91	54	54	54	54	54	54	49	19	94	63	33	15	1	0
August 2010	89	47	47	47	47	47	47	39	12	93	57	26	9	0	0
August 2011	87	40	40	40	40	40	40	32	8	91	52	20	4	0	0
August 2012	85	33	33	33	33	33	33	25	5	89	47	16	1	0	0
August 2013	83	28	28	28	28	28	28	20	3	88	43	12	0	0	0
August 2014	80	23	23	23	23	23	23	16	2	86	38	8	0	0	0
August 2015	77	19	19	19	19	19	19	13	1	84	34	5	0	0	0
August 2016	74	16	16	16	16	16	16	10	1	81	30	3	0	0	0
August 2017	71	13	13	13	13	13	13	8	1	79	27	1	0	0	0
August 2018	67	10	10	10	10	10	10	6	*	76	23	0	0	0	0
August 2019	64	8	8	8	8	8	8	5	*	73	20	0	0	0	0
August 2020	59	7	7	7	7	7	7	4	*	70	17	0	0	0	0
August 2021	55	5	5	5	5	5	5	3	*	67	14	0	0	0	0
August 2022	50	4	4	4	4	4	4	2	*	63	12	0	0	0	0
August 2023	45	3	3	3	3	3	3	2	*	59	9	0	0	0	0
August 2024	39	3	3	3	3	3	3	1	*	54	7	0	0	0	0
August 2025	33	2	2	2	2	2	2	1	*	50	5	0	0	0	0
August 2026	26	2	2	2	2	2	2	1	*	44	2	0	0	0	0
August 2027	19	1	1	1	1	1	1	1	*	39	*	0	0	0	0
August 2028	11	1	1	1	1	1	1	*	*	32	0	0	0	0	0
August 2029	2	1	1	1	1	1	1	*	*	26	0	0	0	0	0
August 2030	*	*	*	*	*	*	*	*	*	18	0	0	0	0	0
August 2031	*	*	*	*	*	*	*	*	*	10	0	0	0	0	0
August 2032	*	*	*	*	*	*	*	*	*	1	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.4	7.7	7.7	7.7	7.7	7.7	7.7	6.9	4.3	20.1	9.6	5.0	3.3	2.3	1.8

Date	XC Class						XZ Class						XB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	93	93	93	93	93	93	106	106	106	106	106	106	100	100	100	100	100	100
August 2005	86	86	86	86	86	86	113	113	113	113	113	113	100	100	100	100	100	100
August 2006	79	79	79	79	79	79	120	120	120	120	120	120	100	100	100	100	100	100
August 2007	71	71	71	71	71	71	127	127	127	127	127	127	100	100	100	100	100	100
August 2008	62	62	62	62	62	8	135	135	135	135	135	135	100	100	100	100	100	74
August 2009	53	53	53	53	53	0	143	143	143	143	143	73	100	100	100	100	100	38
August 2010	44	44	44	44	0	0	152	152	152	152	135	37	100	100	100	100	70	19
August 2011	34	34	34	34	0	0	161	161	161	161	85	19	100	100	100	100	44	10
August 2012	23	23	23	23	0	0	171	171	171	171	53	10	100	100	100	100	28	5
August 2013	12	12	12	0	0	0	182	182	182	164	33	5	100	100	100	85	17	3
August 2014	0	0	0	0	0	0	193	193	193	121	21	2	100	100	100	63	11	1
August 2015	0	0	0	0	0	0	193	193	193	89	13	1	100	100	100	46	7	1
August 2016	0	0	0	0	0	0	193	193	193	66	8	1	100	100	100	34	4	*
August 2017	0	0	0	0	0	0	193	193	193	48	5	*	100	100	100	25	3	*
August 2018	0	0	0	0	0	0	193	193	175	35	3	*	100	100	91	18	2	*
August 2019	0	0	0	0	0	0	193	193	142	26	2	*	100	100	74	13	1	*
August 2020	0	0	0	0	0	0	193	193	115	18	1	*	100	100	60	10	1	*
August 2021	0	0	0	0	0	0	193	193	92	13	1	*	100	100	48	7	*	*
August 2022	0	0	0	0	0	0	193	193	73	9	*	*	100	100	38	5	*	*
August 2023	0	0	0	0	0	0	193	193	58	7	*	*	100	100	30	3	*	*
August 2024	0	0	0	0	0	0	193	193	45	5	*	*	100	100	24	2	*	*
August 2025	0	0	0	0	0	0	193	193	35	3	*	*	100	100	18	2	*	*
August 2026	0	0	0	0	0	0	193	193	26	2	*	*	100	100	14	1	*	*
August 2027	0	0	0	0	0	0	193	193	19	1	*	*	100	100	10	1	*	*
August 2028	0	0	0	0	0	0	193	160	14	1	*	*	100	83	7	*	*	*
August 2029	0	0	0	0	0	0	193	119	9	1	*	*	100	62	5	*	*	*
August 2030	0	0	0	0	0	0	193	80	6	*	*	*	100	41	3	*	*	*
August 2031	0	0	0	0	0	0	193	43	3	*	*	*	100	22	1	*	*	*
August 2032	0	0	0	0	0	0	193	8	*	*	*	0	100	4	*	*	*	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.1	6.1	6.1	6.0	5.0	4.0	29.6	26.7	18.8	13.0	8.9	6.6	29.6	26.7	18.8	12.7	8.4	6.1

\* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.

\*\* Determined as specified under “—Weighted Average Lives of the Certificates” above.

† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Date	A1 and IO <sup>+</sup> Classes					A2 and I2 <sup>+</sup> Classes					A3, I3 <sup>+</sup> and A6 Classes					A4 <sup>+</sup> , I4 and A7 Classes				
	CPR Prepayment Assumption					CPR Prepayment Assumption					CPR Prepayment Assumption					CPR Prepayment Assumption				
	0%	10%	18%	30%	40%	0%	10%	18%	30%	40%	0%	10%	18%	30%	40%	0%	10%	18%	30%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	99	89	81	69	59	96	69	47	14	0	100	100	100	100	76	100	100	100	100	100
August 2005	97	79	65	48	35	93	41	3	0	0	100	100	100	100	23	0	100	100	100	100
August 2006	96	70	53	33	21	89	16	0	0	0	100	100	47	0	0	100	100	100	38	0
August 2007	94	62	43	23	12	84	0	0	0	0	100	89	0	0	0	100	100	98	0	0
August 2008	93	55	34	16	7	79	0	0	0	0	100	55	0	0	0	100	100	47	0	0
August 2009	91	48	28	11	4	74	0	0	0	0	100	25	0	0	0	100	100	5	0	0
August 2010	89	42	22	7	2	69	0	0	0	0	100	0	0	0	0	100	97	0	0	0
August 2011	87	37	18	5	1	63	0	0	0	0	100	0	0	0	0	100	65	0	0	0
August 2012	84	33	14	3	1	56	0	0	0	0	100	0	0	0	0	100	36	0	0	0
August 2013	82	29	11	2	*	49	0	0	0	0	100	0	0	0	0	100	11	0	0	0
August 2014	79	25	9	2	*	42	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2015	76	22	7	1	*	34	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2016	73	19	6	1	*	25	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2017	70	16	4	*	*	16	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2018	66	14	3	*	*	5	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2019	62	12	3	*	*	0	0	0	0	0	91	0	0	0	0	100	0	0	0	0
August 2020	58	10	2	*	*	0	0	0	0	0	71	0	0	0	0	100	0	0	0	0
August 2021	54	8	2	*	*	0	0	0	0	0	50	0	0	0	0	100	0	0	0	0
August 2022	49	7	1	*	*	0	0	0	0	0	27	0	0	0	0	100	0	0	0	0
August 2023	43	5	1	*	*	0	0	0	0	0	2	0	0	0	0	100	0	0	0	0
August 2024	38	4	1	*	*	0	0	0	0	0	0	0	0	0	0	67	0	0	0	0
August 2025	31	3	*	*	*	0	0	0	0	0	0	0	0	0	0	28	0	0	0	0
August 2026	25	2	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2027	18	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2028	10	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2029	1	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2030	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.2	7.4	4.6	2.7	1.9	9.3	1.8	1.0	0.6	0.4	18.0	5.2	3.0	1.7	1.2	21.5	8.6	5.0	2.9	2.1

Date	A5 Class					PO Class					IA <sup>+</sup> Class				
	CPR Prepayment Assumption					CPR Prepayment Assumption					CPR Prepayment Assumption				
	0%	10%	18%	30%	40%	0%	10%	18%	30%	40%	0%	10%	18%	30%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	100	99	89	81	69	59	98	79	64	41	26
August 2005	100	100	100	100	100	97	79	65	47	35	95	60	34	14	4
August 2006	100	100	100	100	77	95	69	53	33	21	92	43	19	3	0
August 2007	100	100	100	84	46	93	61	42	22	12	89	29	8	0	0
August 2008	100	100	100	58	27	92	54	34	15	7	86	21	4	0	0
August 2009	100	100	100	40	16	90	48	27	11	4	82	14	*	0	0
August 2010	100	100	82	27	9	87	42	22	7	2	79	8	0	0	0
August 2011	100	100	66	19	5	85	37	17	5	1	75	5	0	0	0
August 2012	100	100	53	13	3	83	32	14	3	1	70	3	0	0	0
August 2013	100	100	42	9	2	80	28	11	2	*	65	1	0	0	0
August 2014	100	93	33	6	1	78	24	9	2	*	60	0	0	0	0
August 2015	100	80	26	4	1	75	21	7	1	*	55	0	0	0	0
August 2016	100	69	21	3	*	72	18	5	1	*	49	0	0	0	0
August 2017	100	60	16	2	*	68	16	4	*	*	42	0	0	0	0
August 2018	100	51	13	1	*	65	13	3	*	*	35	0	0	0	0
August 2019	100	43	10	1	*	61	11	3	*	*	30	0	0	0	0
August 2020	100	36	7	1	*	57	10	2	*	*	25	0	0	0	0
August 2021	100	30	6	*	*	53	8	1	*	*	20	0	0	0	0
August 2022	100	24	4	*	*	49	7	1	*	*	15	0	0	0	0
August 2023	100	20	3	*	*	44	5	1	*	*	9	0	0	0	0
August 2024	100	15	2	*	*	39	4	1	*	*	6	0	0	0	0
August 2025	100	12	1	*	*	34	3	*	*	*	2	0	0	0	0
August 2026	92	8	1	*	*	29	3	*	*	*	0	0	0	0	0
August 2027	66	5	1	*	*	23	2	*	*	*	0	0	0	0	0
August 2028	37	3	*	*	*	17	1	*	*	*	0	0	0	0	0
August 2029	6	*	*	*	*	10	1	*	*	*	0	0	0	0	0
August 2030	*	*	*	*	0	3	*	*	*	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.5	16.0	10.4	6.2	4.4	17.3	7.4	4.6	2.7	1.9	12.3	3.1	1.8	1.0	0.7

\* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.

\*\* Determined as specified under “—Weighted Average Lives of the Certificates” above.

† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.



## Characteristics of the R, RL, RS and RB Classes

The R, RL, RS and RB Classes will not have principal balances and will not bear interest. If any assets of Upper Tier REMIC 1 remain after the principal balances of the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6 and Group 7 Classes are reduced to zero, we will pay the proceeds of those assets to the Holder of the R Class. If any assets of Lower Tier REMIC 1 remain after the principal balances of the Lower Tier REMIC 1 Regular Interests are reduced to zero, we will pay the Holder of the RL Class the proceeds of those assets. If any assets of Upper Tier REMIC 2 remain after the principal balances of the Group 8 Classes are reduced to zero, we will pay the proceeds of those assets to the Holder of the RS Class. If any assets of Lower Tier REMIC 2 remain after the principal balances of the Lower Tier REMIC 2 Regular Interests are reduced to zero, we will pay the proceeds of those assets to the Holder of the RB Class. Fannie Mae does not expect that any material assets will remain in any of these cases.

A Residual Certificate will be subject to certain transfer restrictions. We will not permit transfer of record or beneficial ownership of a Residual Certificate to a “disqualified organization.” In addition, we will not permit transfer of record or beneficial ownership of a Residual Certificate to any person that is not a “U.S. Person” or a foreign person subject to United States income taxation on a net basis on income derived from that Certificate. Any transferee of a Residual Certificate must execute and deliver an affidavit and an Internal Revenue Service Form W-9 (or, if applicable, a Form W-8ECI) on which the transferee provides its taxpayer identification number. See “Description of Certificates—Special Characteristics of Residual Certificates” and “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus. The affidavit must also state that the transferee is a “U.S. Person” or a foreign person subject to United States income taxation on a net basis on income derived from that Certificate and that, if the transferee is a partnership for U.S. federal income tax purposes, each person or entity that holds an interest (directly, or indirectly through a pass-through entity) in the partnership is a “U.S. Person” or a foreign person subject to United States income taxation on a net basis on income derived from that Certificate. In addition, the transferee must receive an affidavit containing these same representations from any new transferee. Transferors of a Residual Certificate should consult with their own tax advisors for further information regarding such transfers.

Treasury Department regulations (the “Regulations”) provide that a transfer of a “noneconomic residual interest” will be disregarded for all federal tax purposes unless no significant purpose of the transfer is to impede the assessment or collection of tax. The R, RL, RS and RB Classes will constitute noneconomic residual interests under the Regulations. Having a significant purpose to impede the assessment or collection of tax means that the transferor of a Residual Certificate knew or should have known that the transferee would be unwilling or unable to pay taxes due on its share of the taxable income of the related REMIC trust (that is, the transferor had “improper knowledge”).

As discussed under the caption “Special Characteristics of Residual Certificates” in the REMIC Prospectus, the Regulations presume that a transferor does not have improper knowledge if two conditions are met. The Treasury Department has amended the Regulations to provide additional requirements that a transferor must satisfy to avail itself of the safe harbor regarding the presumed lack of improper knowledge. For transfers occurring on or after August 19, 2002, a transferor of a Residual Certificate is presumed not to have improper knowledge if, in addition to meeting the two conditions discussed in the REMIC Prospectus, both (i) the transferee represents that it will not cause income from the Residual Certificate to be attributed to a foreign permanent establishment or fixed base of the transferee or another taxpayer and (ii) the transfer satisfies either the “asset test” or the “formula test.” The representation described in (i) will be included in the affidavit discussed above. See “Description of Certificates—Special Characteristics of Residual Certificates” and “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus.

A transfer satisfies the asset test if (i) the transferee's gross assets exceed \$100 million and its net assets exceed \$10 million (in each case, at the time of the transfer and at the close of each of the transferee's two fiscal years preceding the year of transfer), (ii) the transferee is an "eligible corporation" and the transferee agrees in writing that any subsequent transfer of the Residual Certificate will be to an eligible corporation and will comply with the safe harbor and satisfy the asset test, and (iii) the facts and circumstances known to the transferor do not reasonably indicate that the taxes associated with the Residual Certificate will not be paid. A transfer satisfies the formula test if the present value of the anticipated tax liabilities associated with holding the Residual Certificate is less than or equal to the present value of the sum of (i) any consideration given to the transferee to acquire the Residual Certificate, (ii) expected future distributions on the Residual Certificate, and (iii) anticipated tax savings associated with holding the Residual Certificate as the related REMIC generates losses. The Regulations contain additional details regarding their application and you should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

The Holder of the R Class will be considered to be the holder of the "residual interest" in Upper Tier REMIC 1 and the Holder of the RL Class will be considered to be the holder of the "residual interest" in Lower Tier REMIC 1. The Holder of the RS Class will be considered to be the holder of the "residual interest" in Upper Tier REMIC 2 and the Holder of the RB Class will be considered to be the holder of the "residual interest" in Lower Tier REMIC 2. See "Certain Federal Income Tax Consequences" in the REMIC Prospectus. Pursuant to the Trust Agreement, we will be obligated to provide to these Holders (i) information necessary to enable them to prepare their federal income tax returns and (ii) any reports regarding the R, RL, RS or RB Class that may be required under the Code.

#### **ADDITIONAL TRUST AGREEMENT PROVISIONS RELATING TO THE GROUP 8 CLASSES**

Certain provisions of the Trust Agreement are summarized under the heading "The Trust Agreement" in the REMIC Prospectus. We summarize below certain additional provisions of the Trust Agreement applicable to the Group 8 Mortgage Loans and to Holders of the Group 8 Classes.

##### **Transfer of Group 8 Mortgage Loans to the Trust**

The Trust Agreement will contain a mortgage loan schedule that will identify the Group 8 Mortgage Loans that are being transferred to the Trust. As Trustee, we will hold on behalf of the Certificateholders the original Mortgage Notes, endorsed in blank, and assignments of the mortgage instruments to us in recordable form. Usually assignments are in a form suitable for recording but they are not recorded. However, a blanket assignment may be used for the transfer of a large number of mortgage loans, even if the properties are not located in the same recording jurisdiction, depending on the applicable Lender's servicing experience and its financial condition.

At our option, we may choose to maintain the documents described above with one or more custodial institutions supervised and regulated by the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Office of Thrift Supervision, the FDIC or the NCUA. We will review the mortgage loan schedule before we issue the Certificates and will conduct random spot checks after issuing the Certificates to confirm that we have all the documents we need. We may change these document custody requirements at any time, as long as we determine that any such change will not have a materially adverse effect on the interests of Certificateholders.

If a liquidation, reorganization, or similar proceeding involving our assets or the assets of a Lender were to occur, it is not clear what law would be applicable. As a result, we cannot render a legal opinion about the Certificateholders' rights to the Group 8 Mortgage Loans in the event of a proceeding of this type.

## **Servicing Through Lenders**

Under the Trust Agreement, we are responsible for servicing and administering the Group 8 Mortgage Loans. We are permitted, in our discretion, to contract with the originator of each Group 8 Mortgage Loan, or another eligible servicing institution, to perform those functions under our supervision as more fully described below (each, a “Lender”). Any servicing contract or arrangement by us with a Lender for the direct servicing of the Group 8 Mortgage Loans is a contract solely between us and the Lender. Therefore, Certificateholders will not be deemed to be parties to the contract and will have no claims, rights, obligations, duties, or liabilities with respect to the Lender.

Unless we agree otherwise, Lenders will be obligated to perform diligently all services and duties customary to the servicing of mortgages in accordance with the applicable guide. We will monitor each Lender’s performance and we have the right to remove any Lender for cause at any time we consider its removal to be in the best interest of Certificateholders. The duties performed by Lenders include general loan servicing responsibilities, collection and remittance of principal and interest payments, administration of mortgage escrow accounts, collection of insurance claims, and, if necessary, foreclosure.

## **Servicing Compensation and Payment of Certain Expenses by Fannie Mae**

We will be entitled to retain an amount based on the principal balance of each Group 8 Mortgage Loan for Trust expenses and as compensation for our activities and obligations under the Trust Agreement. In addition, we may retain that portion of the proceeds from the liquidation of a Group 8 Mortgage Loan which exceeds (i) the principal balance of that loan and (ii) interest owed through the end of the month of such liquidation at the applicable Mortgage Interest Rate. We will pay all expenses incurred in connection with our servicing activities, including the fees to Lenders and any payments to cover mortgage insurance premiums, and we are not entitled to be reimbursed for those expenses out of Trust assets.

We will retain as additional servicing compensation any prepayment premiums, assumption fees, late payment charges and similar charges to the extent they are collected from borrowers.

## **Collection and Other Servicing Procedures**

We are responsible for servicing the Group 8 Mortgage Loans and may, as set forth above, conduct servicing through Lenders or through other Fannie Mae approved mortgage servicers. In connection with our servicing activities, we have full power to do anything we deem necessary or appropriate, including the foreclosure or comparable conversion of defaulted Group 8 Mortgage Loans.

With respect to each Group 8 Mortgage Loan, the applicable Lender makes certain warranties to Fannie Mae concerning the following matters:

- the recordation of the original mortgage,
- the validity of the Group 8 Mortgage Loan as a first lien on the related Mortgaged Property, and
- compliance by the Group 8 Mortgage Loan with applicable state and federal laws.

In the event of a material breach of any warranty or a material defect in the mortgage loan documentation, we may repurchase from the Trust the Group 8 Mortgage Loan at a price equal to its stated principal balance together with interest thereon at the Net Mortgage Rate.

Subject to the limitations discussed below, we may:

- enforce or waive enforcement of any term of any Group 8 Mortgage Loan,
- enter into an agreement to modify any term of any Group 8 Mortgage Loan, or
- take any action or refrain from taking any action in servicing any Group 8 Mortgage Loan.

We may waive any assumption fee or late payment charge, or may exercise or refrain from exercising any “call option rider.” If we decide to take or refrain from taking any of the actions discussed above, our decision must be consistent with the then-current policies or practices that we follow for comparable mortgage loans held in our own portfolio. In making our decisions, generally we may not take into account the ownership status of the related Group 8 Mortgage Loan.

Each Group 8 Mortgage Loan provides that it will be assumable upon the sale of the related Mortgaged Property, subject generally to the purchaser’s compliance with credit and underwriting guidelines.

### **Optional Repurchase by Fannie Mae of Certain Group 8 Mortgage Loans**

Under certain limited circumstances, the Mortgage Interest Rates on the Group 8 Mortgage Loans may be reduced. In the event of any such reduction, the Seller will be obligated to pay the difference between the original Mortgage Interest Rate and the Mortgage Interest Rate as modified. If the Seller defaults on this obligation, Fannie Mae, acting in its corporate capacity, will have the option of repurchasing from the Trust the related Group 8 Mortgage Loan. Any such repurchase of a Group 8 Mortgage Loan from the Trust by Fannie Mae will occur at a price equal to its Stated Principal Balance plus one month’s interest at the applicable Mortgage Interest Rate.

### **Early Termination**

The Servicer has the right to purchase all of the Group 8 Mortgage Loans when their aggregate principal balance is less than or equal to 5% of their aggregate principal balance on the Issue Date. The purchase price will be equal to the aggregate Stated Principal Balance of the Group 8 Mortgage Loans plus one month’s interest at the applicable Mortgage Interest Rates. If the Servicer’s option to purchase the Group 8 Mortgage Loans is exercised, the Group 8 Classes will be paid in full, and the Trust Agreement will terminate with respect to those Classes.

### **Additional Fannie Mae Matters**

In the event that we are unable to fulfill our continuing guaranty obligations, the Trust Agreement may be modified to provide for monthly distributions to be made from then-available Group 8 Mortgage Loan payments, as applicable, and other recoveries in a manner similar to practices and procedures followed in the servicing of comparable whole loans for institutional investors. See “The Trust Agreement—Rights upon Event of Default” in the REMIC Prospectus.

## **CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES**

The Certificates and payments on the Certificates generally are not exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The following discussion describes certain U.S. federal income tax consequences to beneficial owners of Certificates. The discussion is general and does not purport to deal with all aspects of federal taxation that may be relevant to particular investors. This discussion may not apply to your particular circumstances for one of the following, or other, reasons:

- This discussion is based on federal tax laws in effect as of the date of this prospectus supplement. Changes to any of these laws after the date of this prospectus supplement may affect the tax consequences discussed below.
- This discussion addresses only Certificates acquired at original issuance and held as “capital assets” (generally, property held for investment).
- This discussion does not address tax consequences to beneficial owners subject to special rules, such as dealers in securities, certain traders in securities, banks, tax-exempt organizations, life insurance companies, persons that hold Certificates as part of a hedging transaction or as a

position in a straddle or conversion transaction, or persons whose functional currency is not the U.S. dollar.

- This discussion does not address taxes imposed by any state, local or foreign taxing jurisdiction.

For these reasons, you should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

The Treasury Department recently issued Regulations directed at “tax shelters” that could be read to apply to transactions generally not considered to be tax shelters. These Regulations require that taxpayers who participate in a “reportable transaction” disclose such transaction on their tax returns by attaching IRS Form 8886 and retain information related to the transaction. A transaction may be a “reportable transaction” based upon any of several indicia, one or more of which may be present with respect to the Certificates. You should consult your own tax advisor concerning any possible disclosure obligation with respect to your investment in the Certificates.

The discussions under the captions “—REMIC Elections and Special Tax Attributes for the Group 1, 2, 3, 4, 5, 6 and 7 Classes,” “—Taxation of Beneficial Owners of REMIC 1 Regular Certificates,” “—Taxation of Beneficial Owners of the R and RL Certificates” and “—Taxation of Beneficial Owners of RCR Certificates” supplement the discussion under the caption “Certain Federal Income Tax Consequences” in the REMIC Prospectus. When read together, these discussions describe the current federal income tax treatment of beneficial owners of Certificates of the Group 1, 2, 3, 4, 5, 6 and 7 Classes and the R and RL Certificates (the “REMIC 1 Certificates”).

For a discussion of the current federal income tax treatment for beneficial owners of the Group 8 Classes, see “—REMIC Elections and Special Tax Attributes for the Group 8 Classes,” “—Taxation of Beneficial Owners of REMIC 2 Regular Certificates,” “—Taxation of Beneficial Owners of the RS and RB Certificates,” “—Taxes on Upper Tier REMIC 2 and Lower Tier REMIC 2,” “—Additional Tax Considerations for Beneficial Owners of REMIC 2 Regular Certificates and REMIC 2 Residual Certificates” and “—Taxation of Beneficial Owners of RCR Certificates” below.

### **REMIC Elections and Special Tax Attributes for the Group 1, 2, 3, 4, 5, 6 and 7 Classes**

We will elect to treat Upper Tier REMIC 1 and Lower Tier REMIC 1 as REMICs for federal income tax purposes. The Group 1, 2, 3, 4, 5, 6 and 7 Classes will be designated as the “regular interests,” (“REMIC 1 Regular Certificates”), and the R Class will be designated as the “residual interest,” in Upper Tier REMIC 1. The Lower Tier REMIC 1 Regular Interests will be designated as the “regular interests,” and the RL Class will be designated as the “residual interest,” in Lower Tier REMIC 1.

Because Upper Tier REMIC 1 and Lower Tier REMIC 1 will qualify as REMICs, the related REMIC Certificates and any related RCR Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the R and RL Classes, as “qualified mortgages” for other REMICs. See “Certain Federal Income Tax Consequences—*REMIC Election and Special Tax Attributes*” in the REMIC Prospectus.

### **Taxation of Beneficial Owners of REMIC 1 Regular Certificates**

The BZ, IV, DE, DI, DZ, IE, OD, SX, ZA, AZ, IP, US, SE, WZ, XI, XS and XZ Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC 1 Regular Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates—Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of REMIC 1 Regular Certificates may be treated as having been issued at a



premium. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Regular Certificates Purchased at a Premium” in the REMIC Prospectus.

The Prepayment Assumptions that will be used in determining the rate of accrual of OID with respect to the Group 1, 2, 3, 4, 5, 6 and 7 Classes will be as follows:

<u>Group</u>	<u>Prepayment Assumption</u>
1	165% PSA
2	151% PSA
3	340% PSA
4	131% PSA
5	156% PSA
6	156% PSA
7	250% PSA

See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount—*Daily Portions of Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the mortgage loans underlying the Trust MBS, the Group 3 SMBS or the Underlying REMIC Certificates, will prepay at any of those rates or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Description of Certificates—Weighted Average Life and Final Distribution Date” in the REMIC Prospectus.

### **Taxation of Beneficial Owners of the R and RL Certificates**

For purposes of determining the portion of the taxable income of a REMIC that generally will not be treated as excess inclusions, the rate to be used is 120% of the “federal long-term rate.” The rate will be published on or about July 20, 2003. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions” and “—*Foreign Investors*—Residual Certificates” in the REMIC Prospectus.

The Treasury Department recently issued proposed regulations providing that, to clearly reflect income, an inducement fee paid to a transferee of a noneconomic residual interest in a REMIC must be included in income over a period that is reasonably related to the period during which the applicable REMIC is expected to generate taxable income or net loss allocable to the transferee. The proposed regulations set forth two safe harbor methods under which a taxpayer’s accounting for the inducement fee will be considered to clearly reflect income for these purposes. The proposed regulations also provide that an inducement fee shall be treated as income from sources within the United States. If finalized as proposed, the regulations would be effective for taxable years ending on or after the publication of the final regulations in the Federal Register. The proposed regulations contain additional details regarding their application and you should consult your own tax advisor regarding the application of the proposed regulations.

### **REMIC Elections and Special Tax Attributes for the Group 8 Classes**

We will elect to treat Upper Tier REMIC 2 and Lower Tier REMIC 2 as REMICs under the Code. Qualification as a REMIC requires ongoing compliance with certain conditions. Dewey Ballantine LLP, special tax counsel to Fannie Mae, will deliver its opinion to Fannie Mae that, assuming compliance with the Trust Agreement, Upper Tier REMIC 2 and Lower Tier REMIC 2 will be treated as REMICs for federal income tax purposes. The Certificates for the Group 8 Classes (other than the RS and RB Classes) will be designated as the “regular interests” (the “REMIC 2 Regular Certificates”), and the RS Class will be designated as the “residual interest,” in Upper Tier REMIC 2. The Lower Tier REMIC 2 Regular Interests will be designated as the “regular interests,” and the RB Class will be designated as the “residual interest,” in Lower Tier REMIC 2 (together with the RS Class, the “REMIC 2 Residual Certificates.”)



Because Upper Tier REMIC 2 and Lower Tier REMIC 2 will qualify as REMICs, the REMIC 2 Regular Certificates and the REMIC 2 Residual Certificates will be “regular or residual interests in a REMIC” within the meaning of section 7701(a)(19)(C)(xi) of the Code and “real estate assets” within the meaning of section 856(c)(5)(B) of the Code. If at any time during a calendar year less than 95% of the assets of Lower Tier REMIC 2 consist of “real estate assets,” then the portion of the REMIC 2 Regular Certificates or REMIC 2 Residual Certificates that are qualifying assets under section 856(c)(5)(B) of the Code during the calendar year may be limited to the portion of the assets of Lower Tier REMIC 2 that are “real estate assets.” Similarly, income on the REMIC 2 Regular Certificates will be treated as “interest on obligations secured by mortgages on real property” within the meaning of section 856(c)(3)(B) of the Code, subject to the same limitation as set forth in the preceding sentence. In general, a Group 8 Mortgage Loan will be a “qualified mortgage” if the Mortgage Loan is “principally secured by an interest in real property” within the meaning of section 860G(a)(3) of the Code. The assets of Lower Tier REMIC 2 will include, in addition to the Group 8 Mortgage Loans, payments on the Group 8 Mortgage Loans held pending distribution on the REMIC 2 Regular Certificates and any reinvestment income thereon.

REMIC 2 Regular Certificates or REMIC 2 Residual Certificates held by a financial institution (as referred to in section 582(c)(2) of the Code) will be treated as evidences of indebtedness for purposes of section 582(c)(1) of the Code. REMIC 2 Regular Certificates will also be “qualified mortgages” within the meaning of section 860G(a)(3) of the Code with respect to other REMICs and “permitted assets” within the meaning of section 860L(c)(1) of the Code with respect to financial asset securitization investment trusts.

### **Taxation of Beneficial Owners of REMIC 2 Regular Certificates**

For federal income tax purposes, the REMIC 2 Regular Certificates will be treated as debt instruments issued by a REMIC on the date the Certificates are first sold to the public (the “Settlement Date”) and not as ownership interests in Upper Tier REMIC 2 or its assets. Interest, OID and market discount with respect to a REMIC 2 Regular Certificate will represent ordinary income to the beneficial owner of the Certificate (a “REMIC 2 Regular Owner”). A REMIC 2 Regular Owner must report interest on a REMIC 2 Regular Certificate using an accrual method of accounting, regardless of whether it otherwise reports income using a cash method of accounting. Rules regarding original issue discount and market discount are discussed below.

*Treatment of Original Issue Discount.* The I2, I3, I4, IO and PO Classes will be, and certain other Classes of REMIC 2 Regular Certificates may be, issued with OID within the meaning of section 1273(a) of the Code. A REMIC 2 Regular Owner must include in gross income the sum of the “daily portions” of OID on its Certificate for each day during its taxable year on which it held the Certificate, generally in advance of receipt of the cash attributable to that income. We will supply to Holders, brokers and middlemen information with respect to the OID accruing on the REMIC 2 Regular Certificates. We will supply this information at the time and in the manner required by the IRS.

*Definition of Original Issue Discount.* In general, a REMIC 2 Regular Certificate will be considered to be issued with OID equal to the excess, if any, of its “stated redemption price at maturity” over its “issue price.” The issue price of a REMIC 2 Regular Certificate is the initial price at which a substantial amount of the REMIC 2 Regular Certificates was sold. The issue price also includes any accrued interest attributable to the period before the Settlement Date. The stated redemption price at maturity of a REMIC 2 Regular Certificate generally is its stated principal amount, plus an amount equal to the excess (if any) of the interest payable on the first Distribution Date over the interest that accrues for the period from the Settlement Date to the first Distribution Date. The stated redemption price at maturity of an I2, I3, I4, IO and PO Classes, however, is equal to the sum of all distributions to be made under that Certificate.

Notwithstanding the general definition, OID on a REMIC 2 Regular Certificate will be treated as zero if the discount is less than 0.25% of the stated redemption price at maturity of the Certificate

multiplied by its weighted average life. The weighted average life of a REMIC 2 Regular Certificate is apparently computed for this purpose as the sum, for all distributions included in the stated redemption price at maturity of the Certificate, of the amounts determined by multiplying (i) the number of complete years (rounding down for partial years) from the Settlement Date until the date on which each such distribution is expected to be made under the assumption that the mortgage loans backing the related underlying securities prepay at a specified rate by (ii) a fraction, the numerator of which is the amount of such distribution and the denominator of which is the REMIC 2 Regular Certificate's stated redemption price at maturity. If OID is treated as zero under this rule, the actual amount of OID must be allocated to the principal distributions on the REMIC 2 Regular Certificate and, when each principal distribution is received, gain equal to the discount allocated to that distribution will be recognized. The prepayment assumption applicable to the Group 8 Mortgage Loans is 18% CPR. See "Description of the Certificates—Structuring Assumptions—*Prepayment Assumptions*" in this prospectus supplement.

*Daily Portions of Original Issue Discount.* For REMIC 2 Regular Certificates considered to be issued with OID, the daily portions of OID will be determined as follows. A calculation will first be made of the portion of OID that accrued during each "accrual period." OID accruing during any accrual period will then be allocated ratably to each day during the period to determine the daily portion of OID.

Final regulations issued by the Treasury Department relating to the tax treatment of debt instruments with OID (the "OID Regulations") provide that for purposes of measuring the accrual of OID on a debt instrument, a holder of the debt instrument may use an accrual period of any length, up to one year, as long as each distribution of principal or interest occurs on either the final day or the first day of an accrual period. We will report OID based on accrual periods of one month, beginning on a Distribution Date and ending on the day before the next Distribution Date.

The portion of OID treated as accruing for any accrual period will equal the *excess*, if any, of

(i) the sum of (A) the present values of all the distributions remaining to be made on the REMIC 2 Regular Certificate, if any, as of the end of the accrual period and (B) the distribution made on the Certificate during the accrual period of amounts included in the stated redemption price at maturity, *over*

(ii) the adjusted issue price of the Certificate at the beginning of the accrual period.

The present value of the remaining distributions will be calculated based on the following:

- the yield to maturity of the Certificate, calculated as of the Settlement Date, giving effect to the applicable prepayment assumption,
- events (including actual prepayments) that have occurred prior to the end of the accrual period, and
- the prepayment assumption.

The adjusted issue price of a REMIC 2 Regular Certificate at any time will equal the issue price of the Certificate, increased by the aggregate amount of previously accrued OID with respect to the Certificate, and reduced by the amount of any distributions made on the Certificate as of that time of amounts included in the stated redemption price at maturity.

The Code requires that the prepayment assumption be determined in the manner prescribed in Treasury regulations. To date, no such regulations have been promulgated. The legislative history of this Code provision indicates that the regulations will provide that the assumed prepayment rate must be the rate used by the parties in pricing the particular transaction. Fannie Mae believes that the prepayment assumption described above is consistent with this standard. Fannie Mae makes no representation, however, that the Group 8 Mortgage Loans will prepay at the rate reflected in the prepayment assumption described above or at any other rate. Each investor must make its own decision as to the appropriate prepayment assumption to be used in deciding whether or not to

purchase any of the REMIC 2 Regular Certificates or REMIC 2 Residual Certificates. See “Description of the Certificates—Decrement Tables” in this prospectus supplement.

*Subsequent Holders’ Treatment of Original Issue Discount.* If a REMIC 2 Regular Certificate is issued with OID and a subsequent holder purchases the Certificate at a cost of less than its remaining stated redemption price at maturity, that holder also will be required to include in income the daily portion of OID with respect to the REMIC 2 Regular Certificate for each day it holds the Certificate. If the cost of the REMIC 2 Regular Certificate to the subsequent holder exceeds the adjusted issue price of the Certificate, however, the holder can reduce the daily accruals by an amount equal to the product of (i) the daily portion and (ii) a constant fraction. The numerator of the constant fraction is the excess of the purchase price over the adjusted issue price of the Certificate, and the denominator is the sum of the daily portions of OID on the Certificate for all days on or after the day of purchase.

*REMIC 2 Regular Certificates Purchased at a Premium.* If a REMIC 2 Regular Owner purchases a REMIC 2 Regular Certificate for an amount (net of accrued interest) greater than its remaining stated redemption price at maturity, the Owner will have premium with respect to the Certificate (a “Premium Certificate”) in the amount of the excess. Such a purchaser need not include in income any remaining OID and may elect, under section 171(c)(2) of the Code, to treat the premium as “amortizable bond premium.”

If a REMIC 2 Regular Owner makes this election, the amount of any interest payment that must be included in the Owner’s income for each period ending on a Distribution Date will be reduced by the portion of the premium allocable to the period based on the Premium Certificate’s yield to maturity. In addition, the legislative history of the Tax Reform Act of 1986 states that premium should be amortized under principles analogous to those governing the accrual of market discount (as discussed below under “—REMIC 2 Regular Certificates Purchased with Market Discount”). The election will also apply to all bonds (as well as all REMIC regular interests) the interest on which is not excludible from gross income (“fully taxable bonds”) held by the REMIC 2 Regular Owner at the beginning of the first taxable year to which the election applies and to all fully taxable bonds it thereafter acquires. A REMIC 2 Regular Owner may revoke the election only with the consent of the IRS.

If the election is not made, (i) a REMIC 2 Regular Owner must include the full amount of each interest payment in income as it accrues, and (ii) the premium must be allocated to the principal distributions on the Premium Certificate and, when each principal distribution is received, a loss equal to the premium allocated to the distribution will be recognized. Any tax benefit from the premium not previously recognized will be taken into account in computing gain or loss upon the sale or disposition of the Premium Certificate.

*REMIC 2 Regular Certificates Purchased with Market Discount.* A REMIC 2 Regular Owner that purchases a REMIC 2 Regular Certificate at a price that is less than the remaining stated redemption price at maturity of the Certificate (or in the case of a REMIC 2 Regular Certificate issued with OID, less than the adjusted issue price of the REMIC 2 Regular Certificate) has market discount with respect to the REMIC 2 Regular Certificate in the amount of the difference. In general, three consequences arise if a REMIC 2 Regular Owner acquires a REMIC 2 Regular Certificate with market discount. First, the Owner must treat any principal payment with respect to a Certificate acquired with market discount as ordinary income to the extent of the market discount that accrued while the Owner held the Certificate. Second, the Owner must treat gain on the disposition or retirement of such a Certificate as ordinary income under the circumstances discussed below under “—Sales and Other Dispositions of REMIC 2 Regular Certificates.” Third, an Owner that incurs or continues indebtedness to acquire a Certificate at a market discount may be required to defer the deduction of all or a portion of the interest on the indebtedness until the corresponding amount of accrued market discount is included in income. Alternatively, an Owner may elect to include market discount in income on a current basis as it accrues, in which case the three consequences discussed above will not apply. If an Owner makes this election, the Owner must also apply the election to all debt instruments the Owner

acquires on or after the beginning of the first taxable year to which the election applies. An Owner may revoke the election only with the consent of the IRS.

The legislative history to the Tax Reform Act of 1986 states that market discount on a REMIC regular interest may be treated as accruing in proportion to remaining accruals of OID, if any, or, if none, in proportion to remaining distributions of interest on a REMIC regular interest. A beneficial owner may instead elect to determine the accrual of market discount under a constant yield method. We will make available to Holders information necessary to compute the accrual of market discount, in the manner and form as required by the IRS.

Notwithstanding the above rules, market discount on a REMIC 2 Regular Certificate will be considered to be zero if the discount is less than 0.25% of the remaining stated redemption price at maturity of the Certificate multiplied by its weighted average remaining life. Weighted average remaining life presumably would be calculated in a manner similar to weighted average life, taking into account payments (including prepayments) prior to the date of acquisition of the REMIC 2 Regular Certificate by the subsequent purchaser. If market discount on a REMIC 2 Regular Certificate is treated as zero under this rule, the actual amount of market discount must be allocated to the remaining principal distributions on the Certificate and, when each principal distribution is received, gain equal to the discount allocated to that distribution will be recognized.

*Special Election.* For any REMIC 2 Regular Certificate acquired on or after April 4, 1994, the OID Regulations permit a REMIC 2 Regular Owner to elect to include in gross income all “interest” that accrues on the Certificate by using a constant yield method. For purposes of the election, the term “interest” includes stated interest, acquisition discount, OID, *de minimis* OID, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortizable bond premium or acquisition premium. You should consult your own tax advisor regarding the time and manner of making and the scope of the election and the implementation of the constant yield method.

*Sales and Other Dispositions of REMIC 2 Regular Certificates.* Upon the sale, exchange, retirement or other disposition of a REMIC 2 Regular Certificate, the beneficial owner generally will recognize gain or loss equal to the difference between the amount realized upon the disposition and the beneficial owner’s adjusted basis in the Certificate. In addition, the Code requires the recognition of gain upon the “constructive sale of an appreciated financial position.” In general, a constructive sale of an appreciated financial position occurs if a taxpayer enters into certain transactions or series of transactions with respect to a financial instrument that have the effect of substantially eliminating the taxpayer’s risk of loss and opportunity for gain with respect to the financial instrument. These provisions only apply to Certificates of the I2, I3, I4 or IO Class.

The adjusted basis of a REMIC 2 Regular Certificate generally will equal the cost of the Certificate to the beneficial owner, increased by any OID or market discount included in the beneficial owner’s gross income with respect to the Certificate and reduced by distributions previously received by the beneficial owner of amounts included in the Certificate’s stated redemption price at maturity and by any premium that has reduced the beneficial owner’s interest income with respect to the Certificate.

The gain or loss, if any, will be capital gain or loss, provided the REMIC 2 Regular Certificate is held as a “capital asset” (generally, property held for investment) within the meaning of section 1221 of the Code and none of the following apply. First, gain that might otherwise be capital gain will be treated as ordinary income to the extent that the gain does not exceed the *excess*, if any, of (i) the amount that would have been includible in the income of the REMIC 2 Regular Owner had income accrued at a rate equal to 110% of the “applicable Federal rate” (generally, an average of current yields on Treasury securities) as of the date of purchase *over* (ii) the amount actually includible in the Owner’s income. Second, gain recognized by an Owner who purchased a REMIC 2 Regular Certificate at a market discount will be taxable as ordinary income in an amount not exceeding the portion of the market discount that accrued during the period the Certificate was held by the Owner, reduced by any market discount includible in income under the rules described above under “—REMIC 2 Regular



*Certificates Purchased with Market Discount.*” Third, any gain or loss resulting from a sale or exchange described in section 582(c) of the Code (which generally applies to banks) will be taxable as ordinary income or loss.

*Termination.* In general, no special tax consequences will apply to a REMIC 2 Regular Owner upon the termination of Upper Tier REMIC 2 by virtue of the final payment or liquidation of the last Group 8 Mortgage Loan remaining in Lower Tier REMIC 2.

### **Taxation of Beneficial Owners of the RS and RB Certificates**

*Daily Portions.* Except as indicated below, a beneficial owner of an RS or RB Certificate (a “REMIC 2 Residual Owner”) generally will be required to report its daily portion of the taxable income or net loss of the related REMIC for each day during a calendar quarter that the REMIC 2 Residual Owner owns the RS or RB Certificate. For this purpose, the daily portion is determined by allocating to each day in the calendar quarter its ratable portion of the taxable income or net loss of the related REMIC for the quarter and then allocating that amount among the Residual Owners in accordance with their percentage interests on that day. Daily portions of income or loss allocated to a Residual Owner will be treated as ordinary income or loss. A Residual Owner must continue to report its daily portion of the taxable income or net loss of the related REMIC until no Certificates of any Group 8 Class are outstanding.

*Taxable Income or Net Loss of Upper Tier REMIC 2 and Lower Tier REMIC 2.* The taxable income or net loss of Upper Tier REMIC 2 and Lower Tier REMIC 2 will be the income from the “qualified mortgages” it holds and any reinvestment earnings less deductions allowed to the related REMIC.

The taxable income or net loss for a given calendar quarter will be determined in the same manner as for an individual having the calendar year as the taxable year and using the accrual method of accounting, with the following modifications and limitations:

- For Upper Tier REMIC 2 and Lower Tier REMIC 2, a deduction will be allowed for accruals of interest (including any OID, but without regard to the investment interest limitation in section 163(d) of the Code) on the related REMIC 2 Regular Certificates.
- Market discount equal to any excess of the total unpaid principal balance of the qualified mortgages over the related REMIC’s basis in these mortgages generally will be included in income by the related REMIC as it accrues under a constant yield method, taking into account the prepayment assumption described above.
- If the related REMIC is treated as having acquired qualified mortgages at a premium, the premium also will be amortized using a constant yield method.
- No item of income, gain, loss or deduction allocable to a prohibited transaction (see “—Taxes on Upper Tier REMIC 2 and Lower Tier REMIC 2—*Prohibited Transactions*” below) will be taken into account.
- The REMICs generally may not deduct any item that would not be allowed in calculating the taxable income of a partnership by virtue of section 703(a)(2) of the Code.
- The limitation on miscellaneous itemized deductions imposed on individuals by section 67 of the Code will not be applied at the REMIC level to any administrative fees, such as servicing and guaranty fees. (See, however, “—*Pass-Through of Servicing and Guaranty Fees to Individuals*” below.)
- No deduction is allowed for any expenses incurred in connection with the formation of the REMICs and the issuance of the REMIC 2 Regular Certificates and the REMIC 2 Residual Certificates.

- Any gain or loss to the related REMIC from the disposition of any asset, including a qualified mortgage or “permitted investment” (as defined in section 860G(a)(5) of the Code), will be treated as ordinary gain or loss.

Upper Tier REMIC 2’s basis in its assets is the aggregate of the issue prices of all the REMIC 2 Regular Certificates and REMIC 2 Residual Certificates on the Settlement Date. If, however, the amount sold to the public of any Class of REMIC 2 Regular Certificates or REMIC 2 Residual Certificates is not substantial, then the fair market value of all the Regular or Residual Certificates in that Class as of the date of this prospectus should be substituted for the issue price. If the deductions allowed to a REMIC exceed its gross income for a calendar quarter, the excess will be a net loss for the REMIC for that calendar quarter.

A REMIC 2 Residual Owner may be required to recognize taxable income without being entitled to receive a corresponding amount of cash. Taxable income of Upper Tier REMIC 2 may be greater in earlier years because interest expense deductions, expressed as a percentage of the outstanding principal amount of the REMIC 2 Regular Certificates, may increase over time as the earlier classes of REMIC 2 Regular Certificates are paid, whereas interest income from each Group 8 Mortgage Loan, expressed as a percentage of the outstanding principal amount of that Mortgage Loan, may remain constant over time.

*Basis Rules and Distributions for RS and RB Certificates.* A REMIC 2 Residual Owner has an initial basis in the related REMIC 2 Residual Certificate equal to the amount paid for the Residual Certificate. The basis is increased by amounts included in the income of the REMIC 2 Residual Owner and decreased by distributions and by any net loss taken into account with respect to the REMIC 2 Residual Certificate. A distribution on the RS or RB Certificate is not included in gross income to the extent it does not exceed the REMIC 2 Residual Owner’s basis in the Certificate (adjusted as described above) and, to the extent it exceeds the adjusted basis of the Certificate, is treated as gain from the sale of the Certificate.

A REMIC 2 Residual Owner is not allowed to take into account any net loss for a calendar quarter to the extent the net loss exceeds the REMIC 2 Residual Owner’s adjusted basis in the RS or RB Certificate for the related REMIC as of the close of that calendar quarter (determined without regard to that net loss). Any loss disallowed by reason of this limitation may be carried forward indefinitely to future calendar quarters and, subject to the same limitation, may be used only to offset income from the RS or RB Certificate, respectively.

*Treatment of Excess Inclusions for RS and RB Certificates.* Any excess inclusions with respect to an RS or RB Certificate are subject to certain special tax rules. All taxable income with respect to the RS and RB Certificates will constitute excess inclusions.

Any excess inclusions cannot be offset by losses from other activities. For REMIC 2 Residual Owners that are subject to tax only on unrelated business taxable income (as defined in section 511 of the Code), an excess inclusion of the REMIC 2 Residual Owner is treated as unrelated business taxable income. With respect to variable contracts (within the meaning of section 817 of the Code), a life insurance company cannot adjust its reserve to the extent of any excess inclusion, except as provided in regulations. If a REMIC 2 Residual Owner is a member of an affiliated group filing a consolidated income tax return, the taxable income of the affiliated group cannot be less than the sum of the excess inclusions attributable to all residual interests in REMICs held by members of the affiliated group. For purposes of the alternative minimum tax, taxable income does not include excess inclusions, the alternative minimum taxable income cannot be less than excess inclusions, and excess inclusions are disregarded in computing the alternative tax net operating loss deduction. For a discussion of the effect of excess inclusions on certain foreign investors that own an RS or RB Certificate, see “—Additional Tax Considerations for Beneficial Owners of REMIC 2 Regular Certificates and REMIC 2 Residual Certificates—*Foreign Investors in RS and RB Certificates*” below.



If an RS or RB Certificate is held by a real estate investment trust, the aggregate excess inclusions with respect to the Certificate reduced (but not below zero) by the real estate investment trust taxable income (within the meaning of section 857(b)(2) of the Code, excluding any net capital gain) would, under regulations yet to be prescribed, be allocated among the shareholders of the trust in proportion to the dividends received by the shareholders from the trust, and any amount so allocated would be treated as an excess inclusion with respect to the Certificate as if held directly by the shareholder. Similar rules would apply in the case of regulated investment companies, common trust funds and certain cooperatives that hold an RS or RB Certificate.

*Pass-Through of Servicing and Guaranty Fees to Individuals.* A REMIC 2 Residual Owner who is an individual will be required to include in income a share of the administrative fees of the related REMIC, including the servicing and guaranty fees imposed at the level of the Group 8 Mortgage Loans. See, for example, “Certain Federal Income Tax Consequences—Application of Revenue Ruling 84-10—*Expenses of the Trust*” in our MBS Prospectus. A deduction for such fees generally will be allowed to such a REMIC 2 Residual Owner only to the extent that such fees, along with certain of the Residual Owner’s other miscellaneous itemized deductions, exceed 2% of the REMIC 2 Residual Owner’s adjusted gross income. In addition, such Residual Owner may not be able to deduct any portion of such fees in computing the Residual Owner’s alternative minimum tax liability. A REMIC 2 Residual Owner’s share of such fees generally will be determined by (i) allocating the amount of such expenses for each calendar quarter on a pro rata basis to each day in the calendar quarter, and (ii) allocating the daily amount among the Residual Owners in proportion to their respective holdings on that day. Similar rules apply in the case of (i) estates and trusts, and (ii) individuals owning an interest in an RS or RB Certificate through an investment in a “pass-through entity.” Pass-through entities include partnerships, S corporations, grantor trusts and non-publicly offered regulated investment companies, but do not include estates, trusts other than grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies.

*Sales and Other Dispositions of an RS or RB Certificate.* Upon the sale, exchange or other disposition of an RS or RB Certificate, the REMIC 2 Residual Owner generally will recognize gain or loss equal to the difference between the amount realized upon the disposition and the Residual Owner’s adjusted basis in the Certificate. The adjusted basis of the RS or RB Certificate is determined as described above under “—*Basis Rules and Distributions for RS and RB Certificates.*” Except as provided in section 582(c) of the Code, the gain or loss, if any, will be capital gain or loss, provided the RS or RB Certificate is held as a capital asset.

If a REMIC 2 Residual Owner sells or otherwise disposes of an RS or RB Certificate at a loss, the loss will not be recognized if, within six months before or after the sale or other disposition of the Certificate, the Residual Owner purchases another residual interest in any REMIC or any interest in a taxable mortgage pool (as defined in section 7701(i) of the Code) comparable to a residual interest in a REMIC. The disallowed loss would be allowed upon the sale or other disposition of the other residual interest (or comparable interest) if the rule referred to in the preceding sentence does not apply to that sale or other disposition. While this rule may be modified by Treasury regulations, no such regulations have yet been published.

*RS or RB Certificate Transferred to or Held by Disqualified Organizations.* Section 860E(e) of the Code imposes a substantial tax, payable by the transferor (or, if a transfer is through a broker, nominee, or other middleman as the transferee’s agent, payable by that agent) upon any transfer of an RS or RB Certificate to a “disqualified organization.” A transfer includes any transfer of record or beneficial ownership, whether pursuant to a purchase, a default under a secured lending agreement or otherwise. The term “disqualified organization” is defined above under “Description of the Certificates—Characteristics of the R, RL, RS and RB Classes” in this prospectus supplement. The transferor of an RS or RB Certificate (or an agent of the transferee, as the case may be) will be relieved of this tax liability if (i) the transferee furnishes to the transferor (or the transferee’s agent) an affidavit that the transferee is not a disqualified organization, and (ii) the transferor (or the

transferee's agent) does not have actual knowledge that the affidavit is false at the time of the transfer.

In addition, a tax may be imposed upon a pass-through entity (including a regulated investment company, real estate investment trust, common trust fund, partnership, trust, estate and nominee and certain cooperatives) that owns an RS or RB Certificate if the pass-through entity has a disqualified organization as a record holder. For this purpose, all interests in an electing large partnership are treated as held by disqualified organizations. No such tax will be imposed on a pass-through entity for a period with respect to an interest therein owned by a disqualified organization if (i) the record holder of the interest furnishes to the pass-through entity an affidavit that it is not a disqualified organization, (ii) during that period, the pass-through entity has no actual knowledge that the affidavit is false and (iii) the entity is not an electing large partnership.

*Other Transfers of an RS or RB Certificate.* A transfer of an RS or RB Certificate that has tax avoidance potential is disregarded for federal income tax purposes if the transferee is not a U.S. Person (a "Non-U.S. Person"), unless the transferee's income from the Certificate is otherwise subject to U.S. income tax. A transfer of an RS or RB Certificate has tax avoidance potential unless, at the time of the transfer, the transferor reasonably expects that, for each excess inclusion, the related REMIC will pay to the transferee an amount that will equal at least 30% of the excess inclusion, and that each amount will be paid at or after the time at which the excess inclusion accrues and not later than the close of the calendar year following the calendar year of accrual. Certain transfers by a Non-U.S. Person to a U.S. Person or another Non-U.S. Person are also disregarded if the transfer has the effect of allowing the transferor to avoid tax on accrued excess inclusions. See "Description of the Certificates—Characteristics of the R, RL, RS and RB Classes" in this prospectus supplement for a discussion of additional provisions applicable to transfers of an RS or RB Certificate.

*Amounts Paid to a Transferee of an RS or RB Certificate.* See "—Taxation of Beneficial Owners of the R and RL Certificates" above.

*Termination.* Although the matter is not entirely free from doubt, it appears that a Residual Owner will be entitled to a loss if:

- the related REMIC terminates by virtue of the final payment or liquidation of the last qualified mortgage remaining in the related REMIC and
- the Residual Owner's adjusted basis in the RS or RB Certificate at the time the termination occurs exceeds the amount of cash distributed to the Residual Owner in liquidation of its interest.

The amount of the loss will equal the amount by which the Residual Owner's adjusted basis exceeds the amount of cash distributed to the Residual Owner in liquidation of its interest.

## **Taxes on Upper Tier REMIC 2 and Lower Tier REMIC 2**

Upper Tier REMIC 2 and Lower Tier REMIC 2 will not be subject to federal income tax except with respect to income from prohibited transactions and in certain other instances described below. It is not anticipated that the REMICs will engage in any transactions that will give rise to a tax on the REMICs. Pursuant to its guaranty obligations with respect to the REMIC 2 Regular Certificates, Fannie Mae will make distributions on the REMIC 2 Regular Certificates without offset or deduction for any tax imposed on Upper Tier REMIC 2 or Lower Tier REMIC 2.

*Prohibited Transactions.* The Code imposes a tax on a REMIC equal to 100% of the net income derived from "prohibited transactions." In general, the term "prohibited transaction" means the disposition of a qualified mortgage other than pursuant to certain specified exceptions, the receipt of investment income from a source other than a qualified mortgage or certain other permitted investments, the receipt of compensation for services, or the disposition of a "cash flow investment" as defined in Section 860G(a)(6) of the Code.

*Contributions to a REMIC after the Startup Day.* The Code imposes a tax on a REMIC equal to 100% of the value of any property contributed to the REMIC after the “startup day” (generally the same as the Settlement Date). Exceptions are provided for cash contributions to a REMIC if made (i) during the three-month period beginning on the startup day, (ii) to a qualified reserve fund by a holder of a residual interest, (iii) in the nature of a guarantee, or (iv) to facilitate a qualified liquidation or clean-up call.

*Net Income from Foreclosure Property.* The Code imposes a tax on a REMIC equal to the highest corporate rate on “net income from foreclosure property.” The terms “foreclosure property” (which includes property acquired by deed in lieu of foreclosure) and “net income from foreclosure property” are defined by reference to the rules applicable to real estate investment trusts. Generally, foreclosure property would be treated as such until the close of the third taxable year following the taxable year in which the acquisition occurs, with one possible extension. Net income from foreclosure property generally means gain from the sale of foreclosure property that is inventory property and gross income from foreclosure property other than qualifying rents and other qualifying income for a real estate investment trust, net of deductions directly connected with the production of such income.

### **Additional Tax Considerations for Beneficial Owners of REMIC 2 Regular Certificates and REMIC 2 Residual Certificates**

*Reporting and Other Administrative Matters.* For purposes of the administrative provisions of the Code, Upper Tier REMIC 2 and Lower Tier REMIC 2 will be treated as partnerships and the related Residual Owners will be treated as partners in that REMIC. We will prepare, sign and file federal income tax returns for the REMICs, which returns are subject to audit by the IRS. We will also act as the tax matters partner for the REMICs, either as a beneficial owner of an RS or RB Certificate or as a fiduciary for a REMIC 2 Residual Owner. Each REMIC 2 Residual Owner, by the acceptance of an RS or RB Certificate, agrees that we will act as its fiduciary in the performance of any duties required of it in the event that it is the tax matters partner.

Within a reasonable time after the end of each calendar year, we will furnish to each holder of a REMIC 2 Regular Certificate or a REMIC 2 Residual Certificate that received a distribution during that year a statement setting forth the portions of any distributions that constitute interest distributions, OID and any other information as is required by Treasury regulations and, with respect to Holders of an RS or RB Certificate, information necessary to compute the daily portions of the taxable income (or net loss) of the related REMIC for each day during that year.

If there is more than one REMIC 2 Residual Owner for a taxable year, each Residual Owner is required to treat items on its return consistently with the treatment on the return of the related REMIC, unless the Residual Owner either files a statement identifying the inconsistency or establishes that the inconsistency resulted from incorrect information received from the REMIC. The IRS may assert a deficiency resulting from a failure to comply with the consistency requirement without instituting an administrative proceeding at the REMIC level.

*Backup Withholding.* Distributions of interest and principal, as well as distributions of proceeds from the sale of REMIC 2 Regular Certificates and REMIC 2 Residual Certificates, may be subject to the “backup withholding tax” under section 3406 of the Code if recipients of the distributions fail to furnish to the payor certain information, including their taxpayer identification numbers, or otherwise fail to establish an exemption from this tax. Any amounts deducted and withheld from a distribution to a recipient would be allowed as a credit against the recipient’s federal income tax. Certain penalties may be imposed by the IRS on a recipient of distributions required to supply information who does not do so in the proper manner.

*Foreign Investors in REMIC 2 Regular Certificates.* Distributions made on a REMIC 2 Regular Certificate to, or on behalf of, a REMIC 2 Regular Owner that is a Non-U.S. Person generally will be exempt from U.S. federal income and withholding taxes, provided (a) the Regular Owner is not subject to U.S. tax as a result of a connection to the United States other than ownership of the

Certificate, (b) the Regular Owner signs a statement under penalties of perjury that certifies that the Regular Owner is a Non-U.S. Person, and provides the name and address of the Regular Owner, and (c) the last U.S. Person in the chain of payment to the Regular Owner receives the statement from the Regular Owner or a financial institution holding on its behalf and does not have actual knowledge that the statement is false. You should be aware that the IRS might take the position that this exemption does not apply to a REMIC 2 Regular Owner that also owns 10% or more of the RS or RB Certificates or of the voting stock of Fannie Mae, or to a Regular Owner that is a “controlled foreign corporation” described in section 881(c)(3)(C) of the Code.

*Foreign Investors in RS and RB Certificates.* Amounts paid to a REMIC 2 Residual Owner that is a Non-U.S. Person generally will be treated as interest for purposes of applying the 30% (or lower treaty rate) withholding tax on income that is not effectively connected with a U.S. trade or business. In no case will any portion of REMIC income that constitutes an excess inclusion be entitled to any exemption from the withholding tax or a reduced treaty rate for withholding. See “—Taxation of Beneficial Owners of the RS and RB Certificates—*Treatment of Excess Inclusions for RS and RB Certificates*” above.

### **Taxation of Beneficial Owners of RCR Certificates**

*General.* The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The REMIC 1 Regular Certificates or REMIC 2 Regular Certificates that are exchanged for RCR Certificates (including any exchanges effective on the Settlement Date) will be the assets of the trust, and those RCR Certificates will represent an ownership interest in those REMIC 1 Regular Certificates or REMIC 2 Regular Certificates, as applicable. For a general discussion of the federal income tax treatment of beneficial owners of REMIC Regular Certificates, see “Certain Federal Income Tax Consequences” in the REMIC Prospectus.

The RCR Classes (each, a “Combination RCR Class”) will represent the beneficial ownership of the underlying REMIC 1 Regular Certificates or REMIC 2 Regular Certificates set forth in Schedule 1. Each Certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership interest of undivided interests in two or more related underlying REMIC 1 Regular Certificates or REMIC 2 Regular Certificates.

*Combination RCR Classes.* A beneficial owner of a Combination RCR Certificate will be treated as the beneficial owner of a proportionate interest in the REMIC 1 Regular Certificates or REMIC 2 Regular Certificates underlying that Combination RCR Certificate. Except in the case of a beneficial owner that acquires a Combination RCR Certificate in an exchange described under “—*Exchanges*” below, a beneficial owner of a Combination RCR Certificate must allocate its cost to acquire that Certificate among the underlying REMIC 1 Regular Certificates or REMIC 2 Regular Certificates in proportion to their relative fair market values at the time of acquisition. Such an owner should account for its ownership interest in each underlying REMIC Regular Certificate as described under “—Taxation of Beneficial Owners of REMIC 1 Regular Certificates” or “—Taxation of Beneficial Owners of REMIC 2 Regular Certificates,” as applicable, in this prospectus supplement and “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*” in the REMIC Prospectus. When a beneficial owner sells a Combination RCR Certificate, the owner must allocate the sale proceeds among the underlying REMIC 1 Regular Certificates or REMIC 2 Regular Certificates, as applicable, in proportion to their relative fair market values at the time of sale.

*Exchanges.* If a beneficial owner exchanges one or more REMIC 1 Regular Certificates or REMIC 2 Regular Certificates for the related RCR Certificate or Certificates in the manner described under “Description of the Certificates—Combination and Recombination” in this prospectus supplement, the exchange will not be taxable. Likewise, if a beneficial owner exchanges one or more RCR Certificates for the related REMIC 1 Regular Certificates or REMIC 2 Regular Certificates, as applicable, in the manner described in that discussion, the exchange will not be a taxable exchange. In

each of these cases, the beneficial owner will be treated as continuing to own after the exchange the same combination of interests in the related REMIC 1 Regular Certificates or REMIC 2 Regular Certificates, as applicable, that it owned immediately prior to the exchange.

## **PLAN OF DISTRIBUTION**

*General.* We are obligated to deliver the Certificates to Bear, Stearns & Co. Inc. (the “Dealer”) in exchange for the Trust MBS, the Group 3 SMBS, the Underlying REMIC Certificates and the Group 8 Mortgage Loans. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

*Increase in Certificates.* Before the Settlement Date, we and the Dealer may agree to offer Group 1, Group 2, Group 4, Group 6 or Group 7 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related Trust MBS in principal balance, but we expect that all these Trust MBS will have the same characteristics as described under “Description of the Certificates—The Trust MBS” in this prospectus supplement. The proportion that the original principal balance of each Group 1, Group 2, Group 4, Group 6 or Group 7 Class bears to the aggregate original principal balance of all Group 1, Group 2, Group 4, Group 6 or Group 7 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

## **LEGAL MATTERS**

Sidley Austin Brown & Wood LLP and, with respect to federal income tax matters, Dewey Ballantine LLP will provide legal representation for Fannie Mae. Stroock & Stroock & Lavan LLP will provide legal representation for the Dealer.



## The Group 3 SMBS and the Group 3 Underlying REMIC Certificates

Underlying SMBS/ REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	August 2003 Class Factor	Principal or Notional Balance in Lower-Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Underlying Security Type
318	IO	December 2001	3136FAFZ8	6.00%	FIX/IO	January 2032	STP	\$2,000,000,000	0.47152954	\$22,745,907	6.551%	334	21	MBS
318	P-O	December 2001	3136FAFY1	(2)	PO	January 2032	STP	2,000,000,000	0.47152954	34,608,383	6.551	334	21	MBS
2002-14	F	February 2002	31392CAJ3	(3)	FLT	March 2032	PT	100,000,000	0.47449902	23,724,951	6.551	334	21	MBS
2002-14	SB	February 2002	31392CAK0	(3)	INV/IO	March 2032	NTL	100,000,000	0.47449902	23,724,951	6.551	334	21	MBS
2002-14	SE	February 2002	31392CHD5	(3)	INV/IO	March 2032	NTL	100,000,000	0.47449902	23,724,951	6.551	334	21	MBS

## The Group 5 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	August 2003 Class Factor	Principal Balance in Lower-Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Underlying Security Type
2003-71	WC	July 2003	31393EKG3	5.00%	FIX	August 2033	PAC/AD	\$81,584,000	0.99999489	\$79,458,594	5.370%	358	2	MBS
2003-71	WX	July 2003	31393EKL2	5.00	FIX	August 2033	NSJ/SEQ	87,645,000	1.00000000	85,362,130	5.370	358	2	MBS
2003-71	ZA	July 2003	31393EHZ5	5.00	FIX/Z	August 2033	PAC/AD	100,000	1.00416667	97,802	5.370	358	2	MBS
2003-71	ZD	July 2003	31393EJA8	5.00	FIX/Z	August 2033	NSJ/SUP/CPT/AD	34,585,000	0.94895967	31,964,920	5.370	358	2	MBS

(1) See “Description of the Certificates—Definitions and Abbreviations” in the REMIC Prospectus.

(2) This is a Principal Only class and bears no interest.

(3) For a description of these interest rates, see “Description of the Certificates—Distributions of Interest” in the applicable Underlying Disclosure Document.

Certain Assumed Characteristics of the Group 8 Mortgage Loans  
(As of August 1, 2003)

	Issue Date Unpaid Principal Balance	Weighted Average Net Mortgage Rate	Weighted Average Mortgage Rate	Weighted Average Remaining Term to Maturity (in months) ("WARM")	Weighted Average Loan Age (in months) ("WALA")
Discount Loans	\$ 400,181.63	5.3561939976%	5.9711939976%	329	21
Non-Discount Loans	114,983,370.41	6.9927453855	7.6094323444	314	43



## Available Recombinations (1)

REMIC Certificates			RCR Certificates					
Classes	Original Principal or Notional Balances	RCR Class	Original Principal or Notional Balances	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 1								
AY	\$ 90,000,000	AR	\$ 90,000,000	5.00%	FIX	PAC	31393TFW1	January 2033
IV	8,181,818 (3)							
Recombination 2								
AY	90,000,000	AW	90,000,000	5.50	FIX	PAC	31393TFY7	January 2033
IV	16,363,636 (3)							
Recombination 3								
AY	90,000,000 (4)	A	141,236,000	5.50	FIX	PAC	31393TFV3	September 2033
IV	16,363,636 (3) (4)							
AX	26,802,000 (4)							
AQ	24,434,000 (4)							
Recombination 4								
AX	26,802,000 (4)	AU	51,236,000	5.50	FIX	PAC	31393TFX9	September 2033
AQ	24,434,000 (4)							
Recombination 5								
DN	40,849,000	DP	40,849,000	5.00	FIX	PAC	31393TGA8	May 2033
IE	4,084,900 (3)							
Recombination 6								
DN	40,849,000	DU	40,849,000	5.25	FIX	PAC	31393TGB6	May 2033
IE	6,127,350 (3)							
Recombination 7								
DL	12,873,000 (4)	DM	53,722,000	5.25	FIX	PAC	31393TFZ4	September 2033
DN	40,849,000 (4)							
IE	6,127,350 (3) (4)							
Recombination 8								
WP	37,861,000	WE	37,861,000	5.00	FIX	SC/PAC	31393TGE0	August 2033
IP	3,786,100 (3)							
Recombination 9								
WP	37,861,000 (4)	WD	59,596,000	5.00	FIX	SC/PAC	31393TGD2	August 2033
IP	3,786,100 (3) (4)							
WT	21,735,000 (4)							

REMIC Certificates			RCR Certificates					
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal or Notional Principal Balances	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 10								
FN	\$ 25,752,451	WC	\$ 57,943,015	5.00%	FIX	SC/SUP	31393TGC4	August 2033
KS	32,190,564							
Recombination 11								
XC	18,133,000 (4)	XB (5)	37,700,000	6.00	FIX	SEQ	31393TGF7	September 2033
XZ	19,567,000 (4)							
Recombination 12								
XA	300,000,000	XD	300,000,000	3.00	FIX	SEQ	31393TGG5	November 2032
XI	25,000,000 (3)							
Recombination 13								
XA	300,000,000	XE	300,000,000	4.00	FIX	SEQ	31393TGH3	November 2032
XI	75,000,000 (3)							
Recombination 14								
A3	22,475,000	A6	22,475,000	5.75	FIX	SEQ	31393TGJ9	September 2023
I3	8,208,260 (3)							
Recombination 15								
A4	16,894,000	A7	16,894,000	5.75	FIX	SEQ	31393TGG6	May 2026
I4	2,938,086 (3)							
Recombination 16								
I2	23,990,311 (3) (4)	IA	35,136,657 (3)	5.75	FIX/IO	NTL	31393TGL4	May 2026
I3	8,208,260 (3) (4)							
I4	2,938,086 (3) (4)							

- (1) REMIC Certificates and RCR Certificates in any recombination may be exchanged only in the proportions shown in this Schedule 1, except as described in footnote (4) with respect to Recombinations 3, 4, 7, 9, 11 and 16.
- (2) See “Description of Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus and “Description of the Certificates—Distributions of Interest” and “—Distributions of Principal” in this prospectus supplement.
- (3) Notional principal balance.
- (4) In any exchange under Recombinations 3, 4, 7, 9, 11 or 16, the relative proportions of the REMIC Certificates to be delivered (or, if applicable, received) in that exchange will equal the proportions reflected by the outstanding principal balances of the related REMIC Classes at the time of exchange.
- (5) Principal payments on the REMIC Certificates in Recombination 11 from the XZ Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.

## Principal Balance Schedules

### *PA Class Planned Balances*

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through August 2004 .....	\$686,278,000.00	October 2008 .....	\$435,266,691.79	January 2013 .....	\$220,872,354.21
September 2004 .....	682,905,291.90	November 2008 .....	430,474,059.45	February 2013 .....	217,439,381.85
October 2004 .....	679,372,098.78	December 2008 .....	425,706,365.95	March 2013 .....	214,056,569.41
November 2004 .....	675,679,876.80	January 2009 .....	420,963,482.95	April 2013 .....	210,723,207.87
December 2004 .....	671,830,164.31	February 2009 .....	416,245,282.76	May 2013 .....	207,438,597.99
January 2005 .....	667,824,580.82	March 2009 .....	411,551,638.36	June 2013 .....	204,202,050.28
February 2005 .....	663,664,825.92	April 2009 .....	406,882,423.40	July 2013 .....	201,012,884.78
March 2005 .....	659,352,678.13	May 2009 .....	402,237,512.14	August 2013 .....	197,870,430.98
April 2005 .....	654,889,993.65	June 2009 .....	397,616,779.52	September 2013 .....	194,774,027.67
May 2005 .....	650,278,705.08	July 2009 .....	393,020,101.10	October 2013 .....	191,723,022.83
June 2005 .....	645,520,820.06	August 2009 .....	388,447,353.11	November 2013 .....	188,716,773.47
July 2005 .....	640,618,419.82	September 2009 .....	383,898,412.38	December 2013 .....	185,754,645.54
August 2005 .....	635,573,657.71	October 2009 .....	379,373,156.39	January 2014 .....	182,836,013.80
September 2005 .....	630,388,757.61	November 2009 .....	374,871,463.27	February 2014 .....	179,960,261.68
October 2005 .....	625,066,012.32	December 2009 .....	370,393,211.74	March 2014 .....	177,126,781.19
November 2005 .....	619,607,781.90	January 2010 .....	365,938,281.17	April 2014 .....	174,334,972.78
December 2005 .....	614,016,491.90	February 2010 .....	361,506,551.55	May 2014 .....	171,584,245.22
January 2006 .....	608,294,631.58	March 2010 .....	357,097,903.46	June 2014 .....	168,874,015.53
February 2006 .....	602,602,491.79	April 2010 .....	352,712,218.13	July 2014 .....	166,203,708.80
March 2006 .....	596,939,919.59	May 2010 .....	348,349,377.38	August 2014 .....	163,572,758.13
April 2006 .....	591,306,762.84	June 2010 .....	344,009,263.65	September 2014 .....	160,980,604.51
May 2006 .....	585,702,870.18	July 2010 .....	339,691,759.96	October 2014 .....	158,426,696.67
June 2006 .....	580,128,091.01	August 2010 .....	335,396,749.96	November 2014 .....	155,910,491.06
July 2006 .....	574,582,275.54	September 2010 .....	331,124,117.88	December 2014 .....	153,431,451.65
August 2006 .....	569,065,274.72	October 2010 .....	326,873,748.57	January 2015 .....	150,989,049.89
September 2006 .....	563,576,940.29	November 2010 .....	322,645,527.43	February 2015 .....	148,582,764.58
October 2006 .....	558,117,124.72	December 2010 .....	318,439,340.50	March 2015 .....	146,212,081.78
November 2006 .....	552,685,681.27	January 2011 .....	314,255,074.36	April 2015 .....	143,876,494.70
December 2006 .....	547,282,463.95	February 2011 .....	310,092,616.21	May 2015 .....	141,575,503.61
January 2007 .....	541,907,327.50	March 2011 .....	305,951,853.79	June 2015 .....	139,308,615.74
February 2007 .....	536,560,127.43	April 2011 .....	301,832,675.47	July 2015 .....	137,075,345.20
March 2007 .....	531,240,719.99	May 2011 .....	297,734,970.15	August 2015 .....	134,875,212.83
April 2007 .....	525,948,962.15	June 2011 .....	293,658,627.32	September 2015 .....	132,707,746.20
May 2007 .....	520,684,711.63	July 2011 .....	289,603,537.03	October 2015 .....	130,572,479.42
June 2007 .....	515,447,826.90	August 2011 .....	285,569,589.91	November 2015 .....	128,468,953.11
July 2007 .....	510,238,167.12	September 2011 .....	281,556,677.13	December 2015 .....	126,396,714.32
August 2007 .....	505,055,592.20	October 2011 .....	277,564,690.45	January 2016 .....	124,355,316.38
September 2007 .....	499,899,962.76	November 2011 .....	273,593,522.15	February 2016 .....	122,344,318.87
October 2007 .....	494,771,140.15	December 2011 .....	269,643,065.11	March 2016 .....	120,363,287.51
November 2007 .....	489,668,986.42	January 2012 .....	265,713,212.71	April 2016 .....	118,411,794.08
December 2007 .....	484,593,364.34	February 2012 .....	261,803,858.91	May 2016 .....	116,489,416.35
January 2008 .....	479,544,137.36	March 2012 .....	257,914,898.21	June 2016 .....	114,595,737.96
February 2008 .....	474,521,169.67	April 2012 .....	254,046,225.66	July 2016 .....	112,730,348.38
March 2008 .....	469,524,326.13	May 2012 .....	250,197,736.82	August 2016 .....	110,892,842.82
April 2008 .....	464,553,472.30	June 2012 .....	246,369,327.83	September 2016 .....	109,082,822.12
May 2008 .....	459,608,474.46	July 2012 .....	242,564,527.44	October 2016 .....	107,299,892.71
June 2008 .....	454,689,199.53	August 2012 .....	238,815,137.37	November 2016 .....	105,543,666.54
July 2008 .....	449,795,515.15	September 2012 .....	235,120,375.81	December 2016 .....	103,813,760.94
August 2008 .....	444,927,289.63	October 2012 .....	231,479,471.75	January 2017 .....	102,109,798.63
September 2008 .....	440,084,391.96	November 2012 .....	227,891,664.92	February 2017 .....	100,431,407.59
		December 2012 .....	224,356,205.53	March 2017 .....	98,778,220.99

**PA Class (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
April 2017 .....	\$ 97,149,877.16	September 2021 .....	\$ 38,529,179.90	February 2026 .....	\$ 13,193,189.80
May 2017 .....	95,546,019.46	October 2021 .....	37,823,153.87	March 2026 .....	12,897,049.94
June 2017 .....	93,966,296.25	November 2021 .....	37,128,243.10	April 2026 .....	12,605,916.34
July 2017 .....	92,410,360.84	December 2021 .....	36,444,284.11	May 2026 .....	12,319,712.85
August 2017 .....	90,877,871.35	January 2022 .....	35,771,115.76	June 2026 .....	12,038,364.41
September 2017 .....	89,368,490.72	February 2022 .....	35,108,579.19	July 2026 .....	11,761,797.06
October 2017 .....	87,881,886.59	March 2022 .....	34,456,517.80	August 2026 .....	11,489,937.88
November 2017 .....	86,417,731.27	April 2022 .....	33,814,777.22	September 2026 .....	11,222,715.04
December 2017 .....	84,975,701.65	May 2022 .....	33,183,205.24	October 2026 .....	10,960,057.72
January 2018 .....	83,555,479.16	June 2022 .....	32,561,651.85	November 2026 .....	10,701,896.14
February 2018 .....	82,156,749.70	July 2022 .....	31,949,969.16	December 2026 .....	10,448,161.54
March 2018 .....	80,779,203.55	August 2022 .....	31,348,011.38	January 2027 .....	10,198,786.14
April 2018 .....	79,422,535.36	September 2022 .....	30,755,634.79	February 2027 .....	9,953,703.14
May 2018 .....	78,086,444.05	October 2022 .....	30,172,697.72	March 2027 .....	9,712,846.72
June 2018 .....	76,770,632.76	November 2022 .....	29,599,060.51	April 2027 .....	9,476,152.02
July 2018 .....	75,474,808.81	December 2022 .....	29,034,585.50	May 2027 .....	9,243,555.11
August 2018 .....	74,198,683.61	January 2023 .....	28,479,136.97	June 2027 .....	9,014,992.98
September 2018 .....	72,941,972.65	February 2023 .....	27,932,581.16	July 2027 .....	8,790,403.57
October 2018 .....	71,704,395.39	March 2023 .....	27,394,786.18	August 2027 .....	8,569,725.68
November 2018 .....	70,485,675.24	April 2023 .....	26,865,622.07	September 2027 .....	8,352,899.02
December 2018 .....	69,285,539.50	May 2023 .....	26,344,960.67	October 2027 .....	8,139,864.19
January 2019 .....	68,103,719.29	June 2023 .....	25,832,675.68	November 2027 .....	7,930,562.64
February 2019 .....	66,939,949.52	July 2023 .....	25,328,642.59	December 2027 .....	7,724,936.66
March 2019 .....	65,793,968.83	August 2023 .....	24,832,738.67	January 2028 .....	7,522,929.40
April 2019 .....	64,665,519.53	September 2023 .....	24,344,842.95	February 2028 .....	7,324,484.84
May 2019 .....	63,554,347.55	October 2023 .....	23,864,836.16	March 2028 .....	7,129,547.76
June 2019 .....	62,460,202.41	November 2023 .....	23,392,600.78	April 2028 .....	6,938,063.76
July 2019 .....	61,382,837.14	December 2023 .....	22,928,020.92	May 2028 .....	6,749,979.24
August 2019 .....	60,322,008.25	January 2024 .....	22,470,982.38	June 2028 .....	6,565,241.36
September 2019 .....	59,277,475.69	February 2024 .....	22,021,372.57	July 2028 .....	6,383,798.06
October 2019 .....	58,249,002.77	March 2024 .....	21,579,080.54	August 2028 .....	6,205,598.06
November 2019 .....	57,236,356.15	April 2024 .....	21,143,996.90	September 2028 .....	6,030,590.81
December 2019 .....	56,239,305.78	May 2024 .....	20,716,013.84	October 2028 .....	5,858,726.49
January 2020 .....	55,257,624.84	June 2024 .....	20,295,025.08	November 2028 .....	5,689,956.05
February 2020 .....	54,291,089.73	July 2024 .....	19,880,925.88	December 2028 .....	5,524,231.11
March 2020 .....	53,339,479.96	August 2024 .....	19,473,612.99	January 2029 .....	5,361,504.04
April 2020 .....	52,402,578.20	September 2024 .....	19,072,984.64	February 2029 .....	5,201,727.88
May 2020 .....	51,480,170.16	October 2024 .....	18,678,940.53	March 2029 .....	5,044,856.36
June 2020 .....	50,572,044.58	November 2024 .....	18,291,381.79	April 2029 .....	4,890,843.91
July 2020 .....	49,677,993.17	December 2024 .....	17,910,210.96	May 2029 .....	4,739,645.61
August 2020 .....	48,797,810.61	January 2025 .....	17,535,332.00	June 2029 .....	4,591,217.22
September 2020 .....	47,931,294.44	February 2025 .....	17,166,650.23	July 2029 .....	4,445,515.11
October 2020 .....	47,078,245.10	March 2025 .....	16,804,072.34	August 2029 .....	4,302,496.35
November 2020 .....	46,238,465.83	April 2025 .....	16,447,506.36	September 2029 .....	4,162,118.58
December 2020 .....	45,411,762.64	May 2025 .....	16,096,861.64	October 2029 .....	4,024,340.12
January 2021 .....	44,597,944.32	June 2025 .....	15,752,048.83	November 2029 .....	3,889,119.85
February 2021 .....	43,796,822.32	July 2025 .....	15,412,979.88	December 2029 .....	3,756,417.31
March 2021 .....	43,008,210.78	August 2025 .....	15,079,567.98	January 2030 .....	3,626,192.60
April 2021 .....	42,231,926.48	September 2025 .....	14,751,727.61	February 2030 .....	3,498,406.41
May 2021 .....	41,467,788.77	October 2025 .....	14,429,374.44	March 2030 .....	3,373,020.03
June 2021 .....	40,715,619.58	November 2025 .....	14,112,425.39	April 2030 .....	3,249,995.30
July 2021 .....	39,975,243.34	December 2025 .....	13,800,798.55	May 2030 .....	3,129,294.65
August 2021 .....	39,246,486.99	January 2026 .....	13,494,413.20	June 2030 .....	3,010,881.03

***PA Class (Continued)***

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
July 2030 .....	\$ 2,894,717.98	August 2031 .....	\$ 1,573,749.83	August 2032 .....	\$ 625,703.00
August 2030 .....	2,780,769.54	September 2031 .....	1,485,552.85	September 2032 .....	556,870.93
September 2030 .....	2,669,000.30	October 2031 .....	1,399,119.89	October 2032 .....	489,485.40
October 2030 .....	2,559,375.39	November 2031 .....	1,314,422.23	November 2032 .....	423,522.46
November 2030 .....	2,451,860.44	December 2031 .....	1,231,431.59	December 2032 .....	358,958.53
December 2030 .....	2,346,421.58	January 2032 .....	1,150,120.14	January 2033 .....	295,770.38
January 2031 .....	2,243,025.46	February 2032 .....	1,070,460.41	February 2033 .....	233,935.13
February 2031 .....	2,141,639.22	March 2032 .....	992,425.39	March 2033 .....	173,430.25
March 2031 .....	2,042,230.49	April 2032 .....	915,988.46	April 2033 .....	114,233.54
April 2031 .....	1,944,767.38	May 2032 .....	841,123.39	May 2033 .....	56,323.15
May 2031 .....	1,849,218.48	June 2032 .....	767,804.36	June 2033 and thereafter .....	0.00
June 2031 .....	1,755,552.84	July 2032 .....	696,005.91		
July 2031 .....	1,663,739.97				

***Aggregate Group I Planned Balances***

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance .....	\$141,236,000.00	July 2006 .....	\$ 82,060,412.96	June 2009 .....	\$ 48,909,951.51
September 2003 .....	139,761,355.17	August 2006 .....	80,802,968.03	July 2009 .....	48,255,636.08
October 2003 .....	138,060,310.77	September 2006 .....	79,565,782.19	August 2009 .....	47,615,646.61
November 2003 .....	136,133,393.06	October 2006 .....	78,348,660.70	September 2009 .....	46,989,838.00
December 2003 .....	133,981,282.91	November 2006 .....	77,151,410.41	October 2009 .....	46,378,066.34
January 2004 .....	131,604,815.70	December 2006 .....	75,973,839.80	November 2009 .....	45,780,188.95
February 2004 .....	129,004,981.13	January 2007 .....	74,815,758.91	December 2009 .....	45,196,064.37
March 2004 .....	126,182,922.81	February 2007 .....	73,676,979.37	January 2010 .....	44,625,552.33
April 2004 .....	123,139,937.66	March 2007 .....	72,557,314.38	February 2010 .....	44,068,513.75
May 2004 .....	119,877,475.18	April 2007 .....	71,456,578.68	March 2010 .....	43,524,810.72
June 2004 .....	116,397,136.46	May 2007 .....	70,374,588.57	April 2010 .....	42,994,306.51
July 2004 .....	112,700,673.17	June 2007 .....	69,311,161.85	May 2010 .....	42,476,865.57
August 2004 .....	108,789,986.17	July 2007 .....	68,266,117.87	June 2010 .....	41,972,353.48
September 2004 .....	108,039,832.24	August 2007 .....	67,239,277.45	July 2010 .....	41,480,636.96
October 2004 .....	107,240,183.08	September 2007 .....	66,230,462.93	August 2010 .....	41,001,583.87
November 2004 .....	106,391,921.71	October 2007 .....	65,239,498.12	September 2010 .....	40,535,063.22
December 2004 .....	105,495,991.30	November 2007 .....	64,266,208.30	October 2010 .....	40,080,945.11
January 2005 .....	104,553,394.12	December 2007 .....	63,310,420.20	November 2010 .....	39,639,100.75
February 2005 .....	103,565,190.27	January 2008 .....	62,371,962.03	December 2010 .....	39,209,402.45
March 2005 .....	102,532,496.41	February 2008 .....	61,450,663.40	January 2011 .....	38,791,723.63
April 2005 .....	101,456,484.31	March 2008 .....	60,546,355.36	February 2011 .....	38,385,938.76
May 2005 .....	100,338,379.43	April 2008 .....	59,658,870.37	March 2011 .....	37,991,923.42
June 2005 .....	99,179,459.27	May 2008 .....	58,788,042.30	April 2011 .....	37,609,554.23
July 2005 .....	97,981,051.78	June 2008 .....	57,933,706.40	May 2011 .....	37,238,708.87
August 2005 .....	96,744,533.58	July 2008 .....	57,095,699.31	June 2011 .....	36,879,266.08
September 2005 .....	95,471,328.16	August 2008 .....	56,273,859.04	July 2011 .....	36,531,105.63
October 2005 .....	94,162,903.97	September 2008 .....	55,468,024.95	August 2011 .....	36,194,108.32
November 2005 .....	92,820,772.49	October 2008 .....	54,678,037.77	September 2011 .....	35,868,155.98
December 2005 .....	91,446,486.14	November 2008 .....	53,903,739.54	October 2011 .....	35,553,131.46
January 2006 .....	90,041,636.24	December 2008 .....	53,144,973.65	November 2011 .....	35,248,918.62
February 2006 .....	88,658,454.96	January 2009 .....	52,401,584.79	December 2011 .....	34,955,402.29
March 2006 .....	87,296,735.89	February 2009 .....	51,673,418.98	January 2012 .....	34,672,468.33
April 2006 .....	85,956,274.34	March 2009 .....	50,960,323.52	February 2012 .....	34,400,003.57
May 2006 .....	84,636,867.27	April 2009 .....	50,262,147.00	March 2012 .....	34,137,895.81
June 2006 .....	83,338,313.37	May 2009 .....	49,578,739.28	April 2012 .....	33,886,033.82

### ***Aggregate Group I (Continued)***

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
May 2012 .....	\$ 33,644,307.35	October 2014 .....	\$ 24,131,758.91	March 2017 .....	\$ 11,671,466.60
June 2012 .....	33,412,607.07	November 2014 .....	23,729,072.14	April 2017 .....	11,229,038.29
July 2012 .....	33,187,192.51	December 2014 .....	23,323,286.24	May 2017 .....	10,786,720.99
August 2012 .....	32,938,257.77	January 2015 .....	22,914,550.76	June 2017 .....	10,344,590.41
September 2012 .....	32,680,727.98	February 2015 .....	22,503,011.99	July 2017 .....	9,902,720.41
October 2012 .....	32,414,865.29	March 2015 .....	22,088,813.06	August 2017 .....	9,461,182.91
November 2012 .....	32,140,926.65	April 2015 .....	21,672,093.95	September 2017 .....	9,020,048.05
December 2012 .....	31,859,163.94	May 2015 .....	21,252,991.60	October 2017 .....	8,579,384.11
January 2013 .....	31,569,824.03	June 2015 .....	20,831,639.92	November 2017 .....	8,139,257.65
February 2013 .....	31,273,148.91	July 2015 .....	20,408,169.84	December 2017 .....	7,699,733.44
March 2013 .....	30,969,375.70	August 2015 .....	19,982,709.43	January 2018 .....	7,260,874.59
April 2013 .....	30,658,736.81	September 2015 .....	19,555,383.85	February 2018 .....	6,822,742.49
May 2013 .....	30,341,459.96	October 2015 .....	19,126,315.48	March 2018 .....	6,385,396.93
June 2013 .....	30,017,768.30	November 2015 .....	18,695,623.95	April 2018 .....	5,948,896.05
July 2013 .....	29,687,880.45	December 2015 .....	18,263,426.17	May 2018 .....	5,513,296.45
August 2013 .....	29,352,010.62	January 2016 .....	17,829,836.39	June 2018 .....	5,078,653.13
September 2013 .....	29,010,368.66	February 2016 .....	17,394,966.25	July 2018 .....	4,645,019.62
October 2013 .....	28,663,160.13	March 2016 .....	16,958,924.84	August 2018 .....	4,212,447.91
November 2013 .....	28,310,586.39	April 2016 .....	16,521,818.70	September 2018 .....	3,780,988.55
December 2013 .....	27,952,844.66	May 2016 .....	16,083,751.92	October 2018 .....	3,350,690.67
January 2014 .....	27,590,128.11	June 2016 .....	15,644,826.17	November 2018 .....	2,921,601.95
February 2014 .....	27,222,625.88	July 2016 .....	15,205,140.70	December 2018 .....	2,493,768.72
March 2014 .....	26,850,523.22	August 2016 .....	14,764,792.46	January 2019 .....	2,067,235.95
April 2014 .....	26,474,001.52	September 2016 .....	14,323,876.07	February 2019 .....	1,642,047.27
May 2014 .....	26,093,238.35	October 2016 .....	13,882,483.90	March 2019 .....	1,218,245.03
June 2014 .....	25,708,407.57	November 2016 .....	13,440,706.12	April 2019 .....	795,870.27
July 2014 .....	25,319,679.40	December 2016 .....	12,998,630.69	May 2019 .....	374,962.82
August 2014 .....	24,927,220.43	January 2017 .....	12,556,343.48	June 2019 and thereafter .....	0.00
September 2014 .....	24,531,193.74	February 2017 .....	12,113,928.22		

### ***Aggregate Group II Planned Balances***

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through July 2004 .....	\$314,891,000.00	January 2006 .....	\$274,088,792.95	August 2007 .....	\$222,297,370.37
August 2004 .....	313,273,217.90	February 2006 .....	271,232,672.30	September 2007 .....	219,711,584.60
September 2004 .....	311,574,587.09	March 2006 .....	268,391,450.41	October 2007 .....	217,139,305.78
October 2004 .....	309,795,800.54	April 2006 .....	265,565,050.59	November 2007 .....	214,580,464.34
November 2004 .....	307,937,592.72	May 2006 .....	262,753,396.53	December 2007 .....	212,034,991.12
December 2004 .....	306,000,739.12	June 2006 .....	259,956,412.31	January 2008 .....	209,502,817.28
January 2005 .....	303,986,055.78	July 2006 .....	257,174,022.40	February 2008 .....	206,983,874.34
February 2005 .....	301,894,398.66	August 2006 .....	254,406,151.67	March 2008 .....	204,478,094.17
March 2005 .....	299,726,663.15	September 2006 .....	251,652,725.37	April 2008 .....	201,985,409.01
April 2005 .....	297,483,783.36	October 2006 .....	248,913,669.13	May 2008 .....	199,505,751.42
May 2005 .....	295,166,731.53	November 2006 .....	246,188,908.97	June 2008 .....	197,039,054.33
June 2005 .....	292,776,517.33	December 2006 .....	243,478,371.28	July 2008 .....	194,585,251.00
July 2005 .....	290,314,187.09	January 2007 .....	240,781,982.83	August 2008 .....	192,144,275.05
August 2005 .....	287,780,823.14	February 2007 .....	238,099,670.79	September 2008 .....	189,716,060.41
September 2005 .....	285,177,542.93	March 2007 .....	235,431,362.67	October 2008 .....	187,300,541.40
October 2005 .....	282,505,498.26	April 2007 .....	232,776,986.38	November 2008 .....	184,897,652.62
November 2005 .....	279,765,874.47	May 2007 .....	230,136,470.18	December 2008 .....	182,507,329.05
December 2005 .....	276,959,889.48	June 2007 .....	227,509,742.71	January 2009 .....	180,129,505.98
		July 2007 .....	224,896,732.99	February 2009 .....	177,764,119.05



**Aggregate Group II (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
March 2009 .....	\$175,411,104.22	August 2013 .....	\$ 71,863,962.89	January 2018 .....	\$ 25,843,227.95
April 2009 .....	173,070,397.79	September 2013 .....	70,525,474.84	February 2018 .....	25,333,657.91
May 2009 .....	170,741,936.36	October 2013 .....	69,210,807.91	March 2018 .....	24,833,447.26
June 2009 .....	168,425,656.90	November 2013 .....	67,919,549.57	April 2018 .....	24,342,430.78
July 2009 .....	166,121,496.66	December 2013 .....	66,651,294.31	May 2018 .....	23,860,446.08
August 2009 .....	163,829,393.25	January 2014 .....	65,405,643.51	June 2018 .....	23,387,333.61
September 2009 .....	161,549,284.57	February 2014 .....	64,182,205.34	July 2018 .....	22,922,936.54
October 2009 .....	159,281,108.86	March 2014 .....	62,980,594.67	August 2018 .....	22,467,100.75
November 2009 .....	157,024,804.67	April 2014 .....	61,800,432.89	September 2018 .....	22,019,674.80
December 2009 .....	154,780,310.87	May 2014 .....	60,641,347.87	October 2018 .....	21,580,509.82
January 2010 .....	152,547,566.64	June 2014 .....	59,502,973.81	November 2018 .....	21,149,459.56
February 2010 .....	150,326,511.47	July 2014 .....	58,384,951.14	December 2018 .....	20,726,380.25
March 2010 .....	148,117,085.16	August 2014 .....	57,286,926.43	January 2019 .....	20,311,130.64
April 2010 .....	145,919,227.85	September 2014 .....	56,208,552.27	February 2019 .....	19,903,571.88
May 2010 .....	143,732,879.94	October 2014 .....	55,149,487.17	March 2019 .....	19,503,567.55
June 2010 .....	141,557,982.16	November 2014 .....	54,109,395.48	April 2019 .....	19,110,983.59
July 2010 .....	139,394,475.56	December 2014 .....	53,087,947.27	May 2019 .....	18,725,688.23
August 2010 .....	137,242,301.46	January 2015 .....	52,084,818.23	June 2019 .....	18,347,552.00
September 2010 .....	135,101,401.52	February 2015 .....	51,099,689.61	July 2019 .....	17,976,447.67
October 2010 .....	132,971,717.66	March 2015 .....	50,132,248.07	August 2019 .....	17,612,250.20
November 2010 .....	130,853,192.13	April 2015 .....	49,182,185.65	September 2019 .....	17,254,836.72
December 2010 .....	128,745,767.45	May 2015 .....	48,249,199.62	October 2019 .....	16,904,086.49
January 2011 .....	126,649,386.48	June 2015 .....	47,332,992.46	November 2019 .....	16,559,880.86
February 2011 .....	124,563,992.31	July 2015 .....	46,433,271.70	December 2019 .....	16,222,103.23
March 2011 .....	122,489,528.39	August 2015 .....	45,549,749.89	January 2020 .....	15,890,639.02
April 2011 .....	120,425,938.41	September 2015 .....	44,682,144.48	February 2020 .....	15,565,375.65
May 2011 .....	118,373,166.36	October 2015 .....	43,830,177.75	March 2020 .....	15,246,202.48
June 2011 .....	116,331,156.55	November 2015 .....	42,993,576.75	April 2020 .....	14,933,010.79
July 2011 .....	114,299,853.54	December 2015 .....	42,172,073.18	May 2020 .....	14,625,693.75
August 2011 .....	112,279,202.18	January 2016 .....	41,365,403.34	June 2020 .....	14,324,146.38
September 2011 .....	110,269,147.63	February 2016 .....	40,573,308.03	July 2020 .....	14,028,265.53
October 2011 .....	108,269,635.30	March 2016 .....	39,795,532.50	August 2020 .....	13,737,949.83
November 2011 .....	106,286,864.85	April 2016 .....	39,031,826.37	September 2020 .....	13,453,099.69
December 2011 .....	104,339,034.15	May 2016 .....	38,281,943.52	October 2020 .....	13,173,617.23
January 2012 .....	102,425,541.84	June 2016 .....	37,545,642.08	November 2020 .....	12,899,406.27
February 2012 .....	100,545,796.79	July 2016 .....	36,822,684.29	December 2020 .....	12,630,372.33
March 2012 .....	98,699,217.86	August 2016 .....	36,112,836.50	January 2021 .....	12,366,422.55
April 2012 .....	96,885,233.78	September 2016 .....	35,415,869.03	February 2021 .....	12,107,465.69
May 2012 .....	95,103,282.96	October 2016 .....	34,731,556.17	March 2021 .....	11,853,412.10
June 2012 .....	93,352,813.34	November 2016 .....	34,059,676.05	April 2021 .....	11,604,173.69
July 2012 .....	91,633,282.24	December 2016 .....	33,400,010.64	May 2021 .....	11,359,663.91
August 2012 .....	89,944,156.18	January 2017 .....	32,752,345.63	June 2021 .....	11,119,797.71
September 2012 .....	88,284,910.71	February 2017 .....	32,116,470.38	July 2021 .....	10,884,491.53
October 2012 .....	86,655,030.32	March 2017 .....	31,492,177.89	August 2021 .....	10,653,663.26
November 2012 .....	85,054,008.23	April 2017 .....	30,879,264.70	September 2021 .....	10,427,232.23
December 2012 .....	83,481,346.27	May 2017 .....	30,277,530.85	October 2021 .....	10,205,119.17
January 2013 .....	81,936,554.75	June 2017 .....	29,686,779.80	November 2021 .....	9,987,246.20
February 2013 .....	80,419,152.26	July 2017 .....	29,106,818.42	December 2021 .....	9,773,536.80
March 2013 .....	78,928,665.60	August 2017 .....	28,537,456.87	January 2022 .....	9,563,915.77
April 2013 .....	77,464,629.61	September 2017 .....	27,978,508.59	February 2022 .....	9,358,309.24
May 2013 .....	76,026,587.02	October 2017 .....	27,429,790.21	March 2022 .....	9,156,644.64
June 2013 .....	74,614,088.34	November 2017 .....	26,891,121.54	April 2022 .....	8,958,850.65
July 2013 .....	73,226,691.75	December 2017 .....	26,362,325.47	May 2022 .....	8,764,857.21

### Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
June 2022 .....	\$ 8,574,595.48	March 2026 .....	\$ 2,961,924.61	December 2029 .....	\$ 752,026.53
July 2022 .....	8,387,997.82	April 2026 .....	2,886,263.85	January 2030 .....	723,734.80
August 2022 .....	8,204,997.79	May 2026 .....	2,812,160.49	February 2030 .....	696,093.52
September 2022 .....	8,025,530.10	June 2026 .....	2,739,585.29	March 2030 .....	669,089.87
October 2022 .....	7,849,530.61	July 2026 .....	2,668,509.54	April 2030 .....	642,711.22
November 2022 .....	7,676,936.30	August 2026 .....	2,598,905.01	May 2030 .....	616,945.19
December 2022 .....	7,507,685.27	September 2026 .....	2,530,744.03	June 2030 .....	591,779.63
January 2023 .....	7,341,716.68	October 2026 .....	2,463,999.37	July 2030 .....	567,202.62
February 2023 .....	7,178,970.79	November 2026 .....	2,398,644.32	August 2030 .....	543,202.45
March 2023 .....	7,019,388.87	December 2026 .....	2,334,652.64	September 2030 .....	519,767.62
April 2023 .....	6,862,913.27	January 2027 .....	2,271,998.57	October 2030 .....	496,886.86
May 2023 .....	6,709,487.30	February 2027 .....	2,210,656.80	November 2030 .....	474,549.09
June 2023 .....	6,559,055.31	March 2027 .....	2,150,602.48	December 2030 .....	452,743.45
July 2023 .....	6,411,562.62	April 2027 .....	2,091,811.19	January 2031 .....	431,459.27
August 2023 .....	6,266,955.48	May 2027 .....	2,034,258.99	February 2031 .....	410,686.09
September 2023 .....	6,125,181.13	June 2027 .....	1,977,922.33	March 2031 .....	390,413.63
October 2023 .....	5,986,187.71	July 2027 .....	1,922,778.10	April 2031 .....	370,631.81
November 2023 .....	5,849,924.29	August 2027 .....	1,868,803.60	May 2031 .....	351,330.73
December 2023 .....	5,716,340.82	September 2027 .....	1,815,976.55	June 2031 .....	332,500.69
January 2024 .....	5,585,388.15	October 2027 .....	1,764,275.07	July 2031 .....	314,132.15
February 2024 .....	5,457,018.00	November 2027 .....	1,713,677.66	August 2031 .....	296,215.75
March 2024 .....	5,331,182.91	December 2027 .....	1,664,163.23	September 2031 .....	278,742.32
April 2024 .....	5,207,836.29	January 2028 .....	1,615,711.05	October 2031 .....	261,702.85
May 2024 .....	5,086,932.37	February 2028 .....	1,568,300.77	November 2031 .....	245,088.50
June 2024 .....	4,968,426.17	March 2028 .....	1,521,912.42	December 2031 .....	228,890.59
July 2024 .....	4,852,273.52	April 2028 .....	1,476,526.39	January 2032 .....	213,100.62
August 2024 .....	4,738,431.03	May 2028 .....	1,432,123.40	February 2032 .....	197,710.22
September 2024 .....	4,626,856.07	June 2028 .....	1,388,684.55	March 2032 .....	182,711.20
October 2024 .....	4,517,506.78	July 2028 .....	1,346,191.26	April 2032 .....	168,095.52
November 2024 .....	4,410,342.02	August 2028 .....	1,304,625.30	May 2032 .....	153,855.29
December 2024 .....	4,305,321.39	September 2028 .....	1,263,968.78	June 2032 .....	139,982.76
January 2025 .....	4,202,405.21	October 2028 .....	1,224,204.10	July 2032 .....	126,470.32
February 2025 .....	4,101,554.50	November 2028 .....	1,185,314.03	August 2032 .....	113,310.54
March 2025 .....	4,002,730.96	December 2028 .....	1,147,281.60	September 2032 .....	100,496.08
April 2025 .....	3,905,897.00	January 2029 .....	1,110,090.18	October 2032 .....	88,019.78
May 2025 .....	3,811,015.67	February 2029 .....	1,073,723.45	November 2032 .....	75,874.59
June 2025 .....	3,718,050.67	March 2029 .....	1,038,165.36	December 2032 .....	64,053.60
July 2025 .....	3,626,966.38	April 2029 .....	1,003,400.18	January 2033 .....	52,550.03
August 2025 .....	3,537,727.79	May 2029 .....	969,412.44	February 2033 .....	41,357.24
September 2025 .....	3,450,300.50	June 2029 .....	936,186.98	March 2033 .....	30,468.70
October 2025 .....	3,364,650.75	July 2029 .....	903,708.89	April 2033 .....	19,878.00
November 2025 .....	3,280,745.38	August 2029 .....	871,963.56	May 2033 .....	9,578.87
December 2025 .....	3,198,551.79	September 2029 .....	840,936.62	June 2033 and thereafter .....	0.00
January 2026 .....	3,118,037.99	October 2029 .....	810,613.99		
February 2026 .....	3,039,172.56	November 2029 .....	780,981.82		

### Aggregate Group III Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance .....	\$53,722,000.00	November 2003 .....	\$51,230,132.98	February 2004 .....	\$47,822,803.38
September 2003 .....	52,993,619.15	December 2003 .....	50,195,592.62	March 2004 .....	46,485,497.89
October 2003 .....	52,162,913.19	January 2004 .....	49,059,669.33	April 2004 .....	45,048,318.56

**Aggregate Group III (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
May 2004 .....	\$43,511,893.39	April 2008 .....	\$24,888,483.93	March 2012 .....	\$16,460,606.01
June 2004 .....	41,876,912.27	May 2008 .....	24,617,004.11	April 2012 .....	16,251,586.33
July 2004 .....	40,144,126.56	June 2008 .....	24,350,403.95	May 2012 .....	16,023,803.47
August 2004 .....	39,932,130.67	July 2008 .....	24,088,638.35	June 2012 .....	15,777,726.08
September 2004 .....	39,704,863.90	August 2008 .....	23,831,662.53	July 2012 .....	15,513,813.97
October 2004 .....	39,462,565.70	September 2008 .....	23,579,432.09	August 2012 .....	15,232,518.26
November 2004 .....	39,205,493.07	October 2008 .....	23,331,902.97	September 2012 .....	14,934,281.51
December 2004 .....	38,933,920.27	November 2008 .....	23,089,031.45	October 2012 .....	14,619,537.90
January 2005 .....	38,648,138.47	December 2008 .....	22,850,774.15	November 2012 .....	14,290,902.99
February 2005 .....	38,348,455.47	January 2009 .....	22,617,088.05	December 2012 .....	13,956,213.78
March 2005 .....	38,035,195.30	February 2009 .....	22,387,930.44	January 2013 .....	13,615,712.76
April 2005 .....	37,708,697.83	March 2009 .....	22,163,258.95	February 2013 .....	13,269,636.73
May 2005 .....	37,369,318.42	April 2009 .....	21,943,031.57	March 2013 .....	12,918,217.02
June 2005 .....	37,017,427.40	May 2009 .....	21,727,206.59	April 2013 .....	12,561,679.50
July 2005 .....	36,653,409.69	June 2009 .....	21,515,742.65	May 2013 .....	12,200,244.77
August 2005 .....	36,277,664.29	July 2009 .....	21,308,598.69	June 2013 .....	11,834,128.19
September 2005 .....	35,890,603.77	August 2009 .....	21,105,733.99	July 2013 .....	11,463,540.05
October 2005 .....	35,492,653.79	September 2009 .....	20,907,108.15	August 2013 .....	11,088,685.63
November 2005 .....	35,084,252.52	October 2009 .....	20,712,681.09	September 2013 .....	10,709,765.29
December 2005 .....	34,665,850.11	November 2009 .....	20,522,413.04	October 2013 .....	10,326,974.63
January 2006 .....	34,237,908.11	December 2009 .....	20,336,264.55	November 2013 .....	9,940,504.50
February 2006 .....	33,816,263.07	January 2010 .....	20,154,196.48	December 2013 .....	9,550,541.17
March 2006 .....	33,400,858.88	February 2010 .....	19,976,169.98	January 2014 .....	9,157,266.38
April 2006 .....	32,991,639.88	March 2010 .....	19,802,146.54	February 2014 .....	8,760,857.42
May 2006 .....	32,588,550.83	April 2010 .....	19,632,087.94	March 2014 .....	8,361,487.27
June 2006 .....	32,191,536.91	May 2010 .....	19,465,956.26	April 2014 .....	7,959,324.64
July 2006 .....	31,800,543.72	June 2010 .....	19,303,713.87	May 2014 .....	7,554,534.08
August 2006 .....	31,415,517.31	July 2010 .....	19,145,323.46	June 2014 .....	7,147,276.05
September 2006 .....	31,036,404.10	August 2010 .....	18,990,748.01	July 2014 .....	6,737,707.00
October 2006 .....	30,663,150.97	September 2010 .....	18,839,950.78	August 2014 .....	6,325,979.48
November 2006 .....	30,295,705.18	October 2010 .....	18,692,895.34	September 2014 .....	5,912,242.18
December 2006 .....	29,934,014.40	November 2010 .....	18,549,545.53	October 2014 .....	5,496,640.05
January 2007 .....	29,578,026.73	December 2010 .....	18,409,865.50	November 2014 .....	5,079,314.33
February 2007 .....	29,227,690.63	January 2011 .....	18,273,819.67	December 2014 .....	4,660,402.67
March 2007 .....	28,882,955.00	February 2011 .....	18,141,372.75	January 2015 .....	4,240,039.16
April 2007 .....	28,543,769.11	March 2011 .....	18,012,489.72	February 2015 .....	3,818,354.44
May 2007 .....	28,210,082.63	April 2011 .....	17,887,135.84	March 2015 .....	3,395,475.77
June 2007 .....	27,881,845.63	May 2011 .....	17,765,276.68	April 2015 .....	2,971,527.05
July 2007 .....	27,559,008.55	June 2011 .....	17,646,878.03	May 2015 .....	2,546,628.95
August 2007 .....	27,241,522.23	July 2011 .....	17,531,906.00	June 2015 .....	2,120,898.95
September 2007 .....	26,929,337.89	August 2011 .....	17,420,326.95	July 2015 .....	1,694,451.41
October 2007 .....	26,622,407.12	September 2011 .....	17,312,107.51	August 2015 .....	1,267,397.61
November 2007 .....	26,320,681.89	October 2011 .....	17,207,214.58	September 2015 .....	839,845.86
December 2007 .....	26,024,114.55	November 2011 .....	17,099,361.37	October 2015 .....	411,901.53
January 2008 .....	25,732,657.82	December 2011 .....	16,970,263.42	November 2015 and thereafter .....	0.00
February 2008 .....	25,446,264.78	January 2012 .....	16,820,436.04		
March 2008 .....	25,164,888.87	February 2012 .....	16,650,384.85		

### CA Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through June 2004 .....	\$301,245,000.00	August 2008 .....	\$156,360,743.98	November 2012 .....	\$ 50,503,843.40
July 2004 .....	300,087,026.56	September 2008 .....	153,640,636.80	December 2012 .....	49,190,050.29
August 2004 .....	297,708,147.99	October 2008 .....	150,935,967.25	January 2013 .....	47,899,830.38
September 2004 .....	295,267,415.51	November 2008 .....	148,246,654.54	February 2013 .....	46,632,811.70
October 2004 .....	292,765,940.25	December 2008 .....	145,572,618.32	March 2013 .....	45,388,627.78
November 2004 .....	290,204,865.85	January 2009 .....	142,913,778.63	April 2013 .....	44,166,917.60
December 2004 .....	287,585,367.64	February 2009 .....	140,270,055.94	May 2013 .....	42,967,325.48
January 2005 .....	284,908,651.74	March 2009 .....	137,641,371.12	June 2013 .....	41,789,501.04
February 2005 .....	282,175,954.12	April 2009 .....	135,027,645.45	July 2013 .....	40,633,099.09
March 2005 .....	279,388,539.69	May 2009 .....	132,428,800.62	August 2013 .....	39,497,779.57
April 2005 .....	276,547,701.33	June 2009 .....	129,844,758.72	September 2013 .....	38,383,207.48
May 2005 .....	273,654,758.85	July 2009 .....	127,275,442.25	October 2013 .....	37,289,052.82
June 2005 .....	270,711,058.04	August 2009 .....	124,720,774.10	November 2013 .....	36,214,990.47
July 2005 .....	267,717,969.54	September 2009 .....	122,180,677.56	December 2013 .....	35,160,700.19
August 2005 .....	264,676,887.84	October 2009 .....	119,655,076.32	January 2014 .....	34,125,866.49
September 2005 .....	261,589,230.16	November 2009 .....	117,149,051.26	February 2014 .....	33,110,178.58
October 2005 .....	258,456,435.33	December 2009 .....	114,685,074.02	March 2014 .....	32,113,330.32
November 2005 .....	255,279,962.68	January 2010 .....	112,262,501.45	April 2014 .....	31,135,020.13
December 2005 .....	252,061,290.87	February 2010 .....	109,880,699.76	May 2014 .....	30,174,950.96
January 2006 .....	248,801,916.75	March 2010 .....	107,539,044.41	June 2014 .....	29,232,830.16
February 2006 .....	245,560,798.74	April 2010 .....	105,236,919.95	July 2014 .....	28,308,369.49
March 2006 .....	242,337,841.51	May 2010 .....	102,973,719.92	August 2014 .....	27,401,284.99
April 2006 .....	239,132,950.24	June 2010 .....	100,748,846.73	September 2014 .....	26,511,296.99
May 2006 .....	235,946,030.60	July 2010 .....	98,561,711.50	October 2014 .....	25,638,129.98
June 2006 .....	232,776,988.72	August 2010 .....	96,411,733.94	November 2014 .....	24,781,512.59
July 2006 .....	229,625,731.24	September 2010 .....	94,298,342.27	December 2014 .....	23,941,177.52
August 2006 .....	226,492,165.28	October 2010 .....	92,220,973.04	January 2015 .....	23,116,861.48
September 2006 .....	223,376,198.42	November 2010 .....	90,179,071.08	February 2015 .....	22,308,305.13
October 2006 .....	220,277,738.74	December 2010 .....	88,172,089.31	March 2015 .....	21,515,253.03
November 2006 .....	217,196,694.78	January 2011 .....	86,199,488.69	April 2015 .....	20,737,453.59
December 2006 .....	214,132,975.55	February 2011 .....	84,260,738.04	May 2015 .....	19,974,658.98
January 2007 .....	211,086,490.54	March 2011 .....	82,355,313.99	June 2015 .....	19,226,625.12
February 2007 .....	208,057,149.70	April 2011 .....	80,482,700.85	July 2015 .....	18,493,111.61
March 2007 .....	205,044,863.45	May 2011 .....	78,642,390.47	August 2015 .....	17,773,881.65
April 2007 .....	202,049,542.66	June 2011 .....	76,833,882.16	September 2015 .....	17,068,702.04
May 2007 .....	199,071,098.67	July 2011 .....	75,056,682.60	October 2015 .....	16,377,343.07
June 2007 .....	196,109,443.28	August 2011 .....	73,310,305.71	November 2015 .....	15,699,578.52
July 2007 .....	193,164,488.73	September 2011 .....	71,594,272.52	December 2015 .....	15,035,185.58
August 2007 .....	190,236,147.73	October 2011 .....	69,908,111.15	January 2016 .....	14,383,944.81
September 2007 .....	187,324,333.43	November 2011 .....	68,251,356.64	February 2016 .....	13,745,640.09
October 2007 .....	184,428,959.44	December 2011 .....	66,623,550.85	March 2016 .....	13,120,058.56
November 2007 .....	181,549,939.79	January 2012 .....	65,024,242.41	April 2016 .....	12,506,990.62
December 2007 .....	178,687,188.98	February 2012 .....	63,452,986.61	May 2016 .....	11,906,229.80
January 2008 .....	175,840,621.94	March 2012 .....	61,909,345.25	June 2016 .....	11,317,572.79
February 2008 .....	173,010,154.03	April 2012 .....	60,392,886.63	July 2016 .....	10,740,819.36
March 2008 .....	170,195,701.08	May 2012 .....	58,903,185.39	August 2016 .....	10,175,772.33
April 2008 .....	167,397,179.31	June 2012 .....	57,439,822.48	September 2016 .....	9,622,237.51
May 2008 .....	164,614,505.40	July 2012 .....	56,002,385.00	October 2016 .....	9,080,023.65
June 2008 .....	161,847,596.45	August 2012 .....	54,590,466.17	November 2016 .....	8,548,942.44
July 2008 .....	159,096,369.99	September 2012 .....	53,203,665.21	December 2016 .....	8,028,808.41
		October 2012 .....	51,841,587.29	January 2017 .....	7,519,438.94

### CA Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
February 2017 .....	\$ 7,020,654.17	September 2017 .....	\$ 3,810,992.21	March 2018 .....	\$ 1,422,657.32
March 2017 .....	6,532,277.01	October 2017 .....	3,390,731.86	April 2018 .....	1,054,641.73
April 2017 .....	6,054,133.07	November 2017 .....	2,979,556.47	May 2018 .....	694,821.20
May 2017 .....	5,586,050.61	December 2017 .....	2,577,311.91	June 2018 .....	343,055.33
June 2017 .....	5,127,860.54	January 2018 .....	2,183,846.43	July 2018 and thereafter .....	0.00
July 2017 .....	4,679,396.34	February 2018 .....	1,799,010.61		
August 2017 .....	4,240,494.04				

### Aggregate Group IV Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance .....	\$59,596,000.00	January 2007 .....	\$23,749,990.77	June 2010 .....	\$ 8,287,251.96
September 2003 .....	58,495,970.34	February 2007 .....	23,213,784.77	July 2010 .....	8,056,244.31
October 2003 .....	57,260,617.89	March 2007 .....	22,686,557.39	August 2010 .....	7,831,238.43
November 2003 .....	55,890,376.96	April 2007 .....	22,168,223.63	September 2010 .....	7,612,173.48
December 2003 .....	54,385,769.03	May 2007 .....	21,658,699.16	October 2010 .....	7,398,989.10
January 2004 .....	52,747,402.53	June 2007 .....	21,157,900.33	November 2010 .....	7,191,625.44
February 2004 .....	50,975,972.58	July 2007 .....	20,665,744.19	December 2010 .....	6,990,023.13
March 2004 .....	49,072,260.64	August 2007 .....	20,182,148.40	January 2011 .....	6,794,123.30
April 2004 .....	47,037,134.07	September 2007 .....	19,707,031.34	February 2011 .....	6,603,867.55
May 2004 .....	44,871,545.53	October 2007 .....	19,240,312.00	March 2011 .....	6,419,197.98
June 2004 .....	42,576,532.41	November 2007 .....	18,781,910.06	April 2011 .....	6,240,057.16
July 2004 .....	40,153,216.02	December 2007 .....	18,331,745.82	May 2011 .....	6,066,388.13
August 2004 .....	39,820,104.91	January 2008 .....	17,889,740.22	June 2011 .....	5,898,134.43
September 2004 .....	39,463,083.06	February 2008 .....	17,455,814.87	July 2011 .....	5,735,240.02
October 2004 .....	39,082,555.29	March 2008 .....	17,029,891.98	August 2011 .....	5,577,649.37
November 2004 .....	38,678,954.46	April 2008 .....	16,611,894.39	September 2011 .....	5,425,307.38
December 2004 .....	38,252,740.95	May 2008 .....	16,201,745.58	October 2011 .....	5,278,159.42
January 2005 .....	37,804,402.11	June 2008 .....	15,799,369.64	November 2011 .....	5,136,151.32
February 2005 .....	37,334,451.68	July 2008 .....	15,404,691.27	December 2011 .....	4,999,229.33
March 2005 .....	36,843,429.16	August 2008 .....	15,017,635.78	January 2012 .....	4,886,680.98
April 2005 .....	36,331,899.10	September 2008 .....	14,638,129.10	February 2012 .....	4,798,312.14
May 2005 .....	35,800,450.45	October 2008 .....	14,266,097.73	March 2012 .....	4,733,670.37
June 2005 .....	35,249,695.79	November 2008 .....	13,901,468.80	April 2012 .....	4,692,309.98
July 2005 .....	34,680,270.52	December 2008 .....	13,544,170.01	May 2012 .....	4,669,582.37
August 2005 .....	34,092,832.06	January 2009 .....	13,194,129.64	June 2012 .....	4,646,398.87
September 2005 .....	33,488,059.03	February 2009 .....	12,851,276.57	July 2012 .....	4,622,777.25
October 2005 .....	32,866,650.31	March 2009 .....	12,515,540.26	August 2012 .....	4,598,734.82
November 2005 .....	32,229,611.30	April 2009 .....	12,186,850.72	September 2012 .....	4,574,288.56
December 2005 .....	31,577,672.58	May 2009 .....	11,865,138.55	October 2012 .....	4,549,455.03
January 2006 .....	30,916,689.57	June 2009 .....	11,550,334.92	November 2012 .....	4,524,250.40
February 2006 .....	30,265,854.64	July 2009 .....	11,242,371.54	December 2012 .....	4,498,690.50
March 2006 .....	29,625,073.43	August 2009 .....	10,941,180.68	January 2013 .....	4,472,790.76
April 2006 .....	28,994,252.36	September 2009 .....	10,646,695.19	February 2013 .....	4,446,566.29
May 2006 .....	28,373,298.58	October 2009 .....	10,358,848.43	March 2013 .....	4,420,031.82
June 2006 .....	27,762,119.98	November 2009 .....	10,077,574.33	April 2013 .....	4,393,201.74
July 2006 .....	27,160,625.19	December 2009 .....	9,802,807.36	May 2013 .....	4,366,090.12
August 2006 .....	26,568,723.57	January 2010 .....	9,534,482.50	June 2013 .....	4,338,710.67
September 2006 .....	25,986,325.20	February 2010 .....	9,272,535.29	July 2013 .....	4,311,076.80
October 2006 .....	25,413,340.86	March 2010 .....	9,016,901.79	August 2013 .....	4,283,201.59
November 2006 .....	24,849,682.09	April 2010 .....	8,767,518.58	September 2013 .....	4,255,097.80
December 2006 .....	24,295,261.08	May 2010 .....	8,524,322.77	October 2013 .....	4,226,777.91



**Aggregate Group IV (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
November 2013 .....	\$ 4,198,254.07	April 2018 .....	\$ 2,624,491.55	September 2022 .....	\$ 1,369,386.21
December 2013 .....	4,169,538.15	May 2018 .....	2,596,618.81	October 2022 .....	1,350,327.31
January 2014 .....	4,140,641.73	June 2018 .....	2,568,884.93	November 2022 .....	1,331,439.09
February 2014 .....	4,111,576.11	July 2018 .....	2,541,292.14	December 2022 .....	1,312,721.04
March 2014 .....	4,082,352.30	August 2018 .....	2,513,842.58	January 2023 .....	1,294,172.68
April 2014 .....	4,052,981.04	September 2018 .....	2,486,538.30	February 2023 .....	1,275,793.48
May 2014 .....	4,023,472.83	October 2018 .....	2,459,381.27	March 2023 .....	1,257,582.89
June 2014 .....	3,993,837.86	November 2018 .....	2,432,373.36	April 2023 .....	1,239,540.34
July 2014 .....	3,964,086.10	December 2018 .....	2,405,516.37	May 2023 .....	1,221,665.26
August 2014 .....	3,934,227.27	January 2019 .....	2,378,812.02	June 2023 .....	1,203,957.04
September 2014 .....	3,904,270.82	February 2019 .....	2,352,261.94	July 2023 .....	1,186,415.06
October 2014 .....	3,874,225.97	March 2019 .....	2,325,867.69	August 2023 .....	1,169,038.68
November 2014 .....	3,844,101.71	April 2019 .....	2,299,630.76	September 2023 .....	1,151,827.24
December 2014 .....	3,813,906.78	May 2019 .....	2,273,552.56	October 2023 .....	1,134,780.07
January 2015 .....	3,783,649.72	June 2019 .....	2,247,634.42	November 2023 .....	1,117,896.49
February 2015 .....	3,753,338.82	July 2019 .....	2,221,877.62	December 2023 .....	1,101,175.78
March 2015 .....	3,722,982.17	August 2019 .....	2,196,283.36	January 2024 .....	1,084,617.23
April 2015 .....	3,692,587.63	September 2019 .....	2,170,852.78	February 2024 .....	1,068,220.11
May 2015 .....	3,662,162.86	October 2019 .....	2,145,586.93	March 2024 .....	1,051,983.67
June 2015 .....	3,631,715.32	November 2019 .....	2,120,486.84	April 2024 .....	1,035,907.16
July 2015 .....	3,601,252.26	December 2019 .....	2,095,553.44	May 2024 .....	1,019,989.80
August 2015 .....	3,570,780.73	January 2020 .....	2,070,787.61	June 2024 .....	1,004,230.80
September 2015 .....	3,540,307.60	February 2020 .....	2,046,190.18	July 2024 .....	988,629.38
October 2015 .....	3,509,839.53	March 2020 .....	2,021,761.92	August 2024 .....	973,184.72
November 2015 .....	3,479,383.02	April 2020 .....	1,997,503.54	September 2024 .....	957,896.01
December 2015 .....	3,448,944.37	May 2020 .....	1,973,415.69	October 2024 .....	942,762.43
January 2016 .....	3,418,529.70	June 2020 .....	1,949,498.98	November 2024 .....	927,783.13
February 2016 .....	3,388,144.97	July 2020 .....	1,925,753.96	December 2024 .....	912,957.27
March 2016 .....	3,357,795.97	August 2020 .....	1,902,181.12	January 2025 .....	898,283.99
April 2016 .....	3,327,488.30	September 2020 .....	1,878,780.92	February 2025 .....	883,762.43
May 2016 .....	3,297,227.42	October 2020 .....	1,855,553.76	March 2025 .....	869,391.72
June 2016 .....	3,267,018.62	November 2020 .....	1,832,500.00	April 2025 .....	855,170.98
July 2016 .....	3,236,867.04	December 2020 .....	1,809,619.94	May 2025 .....	841,099.32
August 2016 .....	3,206,777.66	January 2021 .....	1,786,913.84	June 2025 .....	827,175.85
September 2016 .....	3,176,755.30	February 2021 .....	1,764,381.95	July 2025 .....	813,399.67
October 2016 .....	3,146,804.65	March 2021 .....	1,742,024.42	August 2025 .....	799,769.88
November 2016 .....	3,116,930.26	April 2021 .....	1,719,841.40	September 2025 .....	786,285.55
December 2016 .....	3,087,136.51	May 2021 .....	1,697,832.99	October 2025 .....	772,945.78
January 2017 .....	3,057,427.67	June 2021 .....	1,675,999.24	November 2025 .....	759,749.63
February 2017 .....	3,027,807.86	July 2021 .....	1,654,340.19	December 2025 .....	746,696.19
March 2017 .....	2,998,281.09	August 2021 .....	1,632,855.81	January 2026 .....	733,784.52
April 2017 .....	2,968,851.20	September 2021 .....	1,611,546.05	February 2026 .....	721,013.68
May 2017 .....	2,939,521.94	October 2021 .....	1,590,410.83	March 2026 .....	708,382.73
June 2017 .....	2,910,296.93	November 2021 .....	1,569,450.02	April 2026 .....	695,890.73
July 2017 .....	2,881,179.64	December 2021 .....	1,548,663.48	May 2026 .....	683,536.74
August 2017 .....	2,852,173.46	January 2022 .....	1,528,051.02	June 2026 .....	671,319.80
September 2017 .....	2,823,281.65	February 2022 .....	1,507,612.43	July 2026 .....	659,238.95
October 2017 .....	2,794,507.35	March 2022 .....	1,487,347.45	August 2026 .....	647,293.25
November 2017 .....	2,765,853.58	April 2022 .....	1,467,255.82	September 2026 .....	635,481.74
December 2017 .....	2,737,323.28	May 2022 .....	1,447,337.22	October 2026 .....	623,803.45
January 2018 .....	2,708,919.26	June 2022 .....	1,427,591.33	November 2026 .....	612,257.42
February 2018 .....	2,680,644.24	July 2022 .....	1,408,017.80	December 2026 .....	600,842.69
March 2018 .....	2,652,500.83	August 2022 .....	1,388,616.22	January 2027 .....	589,558.31



### Aggregate Group IV (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
February 2027 .....	\$ 578,403.29	May 2029 .....	\$ 322,597.06	July 2031 .....	\$ 147,346.62
March 2027 .....	567,376.67	June 2029 .....	314,674.21	August 2031 .....	141,781.74
April 2027 .....	556,477.50	July 2029 .....	306,853.11	September 2031 .....	136,296.11
May 2027 .....	545,704.79	August 2029 .....	299,132.84	October 2031 .....	130,888.94
June 2027 .....	535,057.59	September 2029 .....	291,512.49	November 2031 .....	125,559.43
July 2027 .....	524,534.92	October 2029 .....	283,991.15	December 2031 .....	120,306.79
August 2027 .....	514,135.82	November 2029 .....	276,567.92	January 2032 .....	115,130.23
September 2027 .....	503,859.33	December 2029 .....	269,241.89	February 2032 .....	110,028.96
October 2027 .....	493,704.47	January 2030 .....	262,012.16	March 2032 .....	105,002.22
November 2027 .....	483,670.27	February 2030 .....	254,877.84	April 2032 .....	100,049.22
December 2027 .....	473,755.79	March 2030 .....	247,838.05	May 2032 .....	95,169.20
January 2028 .....	463,960.04	April 2030 .....	240,891.89	June 2032 .....	90,361.40
February 2028 .....	454,282.07	May 2030 .....	234,038.48	July 2032 .....	85,625.05
March 2028 .....	444,720.93	June 2030 .....	227,276.95	August 2032 .....	80,959.42
April 2028 .....	435,275.64	July 2030 .....	220,606.43	September 2032 .....	76,363.75
May 2028 .....	425,945.25	August 2030 .....	214,026.03	October 2032 .....	71,837.29
June 2028 .....	416,728.81	September 2030 .....	207,534.91	November 2032 .....	67,379.33
July 2028 .....	407,625.35	October 2030 .....	201,132.20	December 2032 .....	62,989.11
August 2028 .....	398,633.94	November 2030 .....	194,817.04	January 2033 .....	58,665.92
September 2028 .....	389,753.62	December 2030 .....	188,588.58	February 2033 .....	54,409.04
October 2028 .....	380,983.45	January 2031 .....	182,445.99	March 2033 .....	50,217.74
November 2028 .....	372,322.47	February 2031 .....	176,388.40	April 2033 .....	46,179.13
December 2028 .....	363,769.75	March 2031 .....	170,415.00	May 2033 .....	42,053.32
January 2029 .....	355,324.35	April 2031 .....	164,524.95	June 2033 .....	4,785.17
February 2029 .....	346,985.33	May 2031 .....	158,717.42	July 2033 and thereafter .....	0.00
March 2029 .....	338,751.69	June 2031 .....	152,991.58		
April 2029 .....	330,622.58				

### LH Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance .....	\$4,000,000.00	May 2005 .....	\$3,622,811.61	February 2007 .....	\$2,890,268.99
September 2003 .....	3,996,873.34	June 2005 .....	3,590,309.44	March 2007 .....	2,860,423.22
October 2003 .....	3,992,183.86	July 2005 .....	3,556,745.96	April 2007 .....	2,831,172.00
November 2003 .....	3,985,934.30	August 2005 .....	3,522,165.81	May 2007 .....	2,802,508.32
December 2003 .....	3,978,129.56	September 2005 .....	3,486,615.16	June 2007 .....	2,774,425.28
January 2004 .....	3,968,776.79	October 2005 .....	3,450,141.59	July 2007 .....	2,746,916.02
February 2004 .....	3,957,885.31	November 2005 .....	3,412,794.01	August 2007 .....	2,719,973.75
March 2004 .....	3,945,466.67	December 2005 .....	3,374,622.60	September 2007 .....	2,693,591.76
April 2004 .....	3,931,534.57	January 2006 .....	3,335,678.75	October 2007 .....	2,667,763.39
May 2004 .....	3,916,104.94	February 2006 .....	3,297,434.97	November 2007 .....	2,642,482.06
June 2004 .....	3,899,195.85	March 2006 .....	3,259,883.23	December 2007 .....	2,617,741.25
July 2004 .....	3,880,827.51	April 2006 .....	3,223,015.57	January 2008 .....	2,593,534.51
August 2004 .....	3,861,022.27	May 2006 .....	3,186,824.12	February 2008 .....	2,569,855.44
September 2004 .....	3,839,804.58	June 2006 .....	3,151,301.09	March 2008 .....	2,546,697.73
October 2004 .....	3,817,200.93	July 2006 .....	3,116,438.75	April 2008 .....	2,524,055.11
November 2004 .....	3,793,239.87	August 2006 .....	3,082,229.45	May 2008 .....	2,501,921.38
December 2004 .....	3,767,951.93	September 2006 .....	3,048,665.64	June 2008 .....	2,480,290.39
January 2005 .....	3,741,369.60	October 2006 .....	3,015,739.81	July 2008 .....	2,459,156.09
February 2005 .....	3,713,527.26	November 2006 .....	2,983,444.54	August 2008 .....	2,438,512.44
March 2005 .....	3,684,461.15	December 2006 .....	2,951,772.48	September 2008 .....	2,418,353.50
April 2005 .....	3,654,209.34	January 2007 .....	2,920,716.37	October 2008 .....	2,398,673.36

### ***LH Class (Continued)***

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
November 2008 .....	\$2,379,466.20	July 2012 .....	\$1,923,695.26	March 2016 .....	\$1,369,759.09
December 2008 .....	2,360,726.24	August 2012 .....	1,920,594.01	April 2016 .....	1,338,857.76
January 2009 .....	2,342,447.75	September 2012 .....	1,917,752.76	May 2016 .....	1,307,761.87
February 2009 .....	2,324,625.08	October 2012 .....	1,915,029.29	June 2016 .....	1,276,479.74
March 2009 .....	2,307,252.62	November 2012 .....	1,911,879.00	July 2016 .....	1,245,019.53
April 2009 .....	2,290,324.82	December 2012 .....	1,908,310.40	August 2016 .....	1,213,389.24
May 2009 .....	2,273,836.20	January 2013 .....	1,904,331.88	September 2016 .....	1,181,596.74
June 2009 .....	2,257,781.31	February 2013 .....	1,899,951.69	October 2016 .....	1,149,649.72
July 2009 .....	2,242,154.77	March 2013 .....	1,895,177.99	November 2016 .....	1,117,555.73
August 2009 .....	2,226,951.26	April 2013 .....	1,890,018.79	December 2016 .....	1,085,322.18
September 2009 .....	2,212,165.51	May 2013 .....	1,884,482.01	January 2017 .....	1,052,956.32
October 2009 .....	2,197,792.30	June 2013 .....	1,878,575.45	February 2017 .....	1,020,465.27
November 2009 .....	2,183,826.45	July 2013 .....	1,872,306.80	March 2017 .....	987,856.00
December 2009 .....	2,170,262.86	August 2013 .....	1,865,683.62	April 2017 .....	955,135.34
January 2010 .....	2,157,096.47	September 2013 .....	1,858,713.38	May 2017 .....	922,310.01
February 2010 .....	2,144,322.26	October 2013 .....	1,851,403.43	June 2017 .....	889,386.55
March 2010 .....	2,131,935.27	November 2013 .....	1,843,761.02	July 2017 .....	856,371.42
April 2010 .....	2,119,930.60	December 2013 .....	1,835,793.30	August 2017 .....	823,270.90
May 2010 .....	2,108,303.40	January 2014 .....	1,827,507.30	September 2017 .....	790,091.18
June 2010 .....	2,097,048.84	February 2014 .....	1,818,909.95	October 2017 .....	756,838.31
July 2010 .....	2,086,162.17	March 2014 .....	1,810,008.08	November 2017 .....	723,518.21
August 2010 .....	2,075,638.69	April 2014 .....	1,800,808.44	December 2017 .....	690,136.70
September 2010 .....	2,065,473.72	May 2014 .....	1,791,317.65	January 2018 .....	656,699.46
October 2010 .....	2,055,662.66	June 2014 .....	1,781,542.24	February 2018 .....	623,212.05
November 2010 .....	2,046,200.94	July 2014 .....	1,771,488.65	March 2018 .....	589,679.94
December 2010 .....	2,037,084.03	August 2014 .....	1,761,163.23	April 2018 .....	556,108.47
January 2011 .....	2,028,307.46	September 2014 .....	1,750,572.21	May 2018 .....	522,502.85
February 2011 .....	2,019,866.81	October 2014 .....	1,739,721.77	June 2018 .....	488,868.21
March 2011 .....	2,011,757.70	November 2014 .....	1,728,617.96	July 2018 .....	455,209.56
April 2011 .....	2,003,975.78	December 2014 .....	1,717,266.75	August 2018 .....	421,531.80
May 2011 .....	1,996,516.77	January 2015 .....	1,705,674.02	September 2018 .....	387,839.73
June 2011 .....	1,989,376.41	February 2015 .....	1,693,845.57	October 2018 .....	354,138.05
July 2011 .....	1,982,550.51	March 2015 .....	1,681,787.11	November 2018 .....	320,431.34
August 2011 .....	1,976,034.90	April 2015 .....	1,669,504.25	December 2018 .....	286,724.11
September 2011 .....	1,969,825.47	May 2015 .....	1,657,002.54	January 2019 .....	253,020.76
October 2011 .....	1,963,918.14	June 2015 .....	1,637,659.25	February 2019 .....	219,325.57
November 2011 .....	1,958,308.89	July 2015 .....	1,608,911.36	March 2019 .....	185,642.76
December 2011 .....	1,952,993.71	August 2015 .....	1,579,886.34	April 2019 .....	151,976.44
January 2012 .....	1,947,968.67	September 2015 .....	1,550,594.08	May 2019 .....	118,330.63
February 2012 .....	1,943,229.86	October 2015 .....	1,521,044.27	June 2019 .....	84,709.27
March 2012 .....	1,938,773.40	November 2015 .....	1,491,246.45	July 2019 .....	51,116.18
April 2012 .....	1,934,595.48	December 2015 .....	1,461,209.94	August 2019 .....	17,555.14
May 2012 .....	1,930,692.31	January 2016 .....	1,430,943.91	September 2019 and thereafter .....	0.00
June 2012 .....	1,927,060.14	February 2016 .....	1,400,457.35		

### ***YU Class Planned Balances***

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance .....	\$356,909,000.00	December 2003 .....	\$353,667,466.98	April 2004 .....	\$349,068,727.86
September 2003 .....	356,226,856.66	January 2004 .....	352,644,194.30	May 2004 .....	347,709,787.07
October 2003 .....	355,459,073.41	February 2004 .....	351,536,382.59	June 2004 .....	346,268,111.25
November 2003 .....	354,605,859.14	March 2004 .....	350,344,417.34	July 2004 .....	344,744,259.76

***YU Class (Continued)***

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
August 2004 .....	\$343,138,834.74	January 2009 .....	\$210,481,576.21	June 2013 .....	\$102,100,859.88
September 2004.....	341,452,480.68	February 2009 .....	208,122,476.11	July 2013 .....	100,506,277.13
October 2004 .....	339,685,884.12	March 2009 .....	205,775,653.92	August 2013 .....	98,935,050.23
November 2004 .....	337,839,773.13	April 2009.....	203,441,046.43	September 2013.....	97,386,848.57
December 2004 .....	335,914,916.89	May 2009 .....	201,118,590.81	October 2013 .....	95,861,346.15
January 2005 .....	333,912,125.15	June 2009 .....	198,808,224.49	November 2013 .....	94,358,221.47
February 2005 .....	331,832,247.70	July 2009 .....	196,509,885.29	December 2013 .....	92,877,157.50
March 2005 .....	329,676,173.80	August 2009 .....	194,223,511.29	January 2014 .....	91,417,841.63
April 2005.....	327,444,831.56	September 2009.....	191,949,040.92	February 2014 .....	89,979,965.57
May 2005 .....	325,139,187.27	October 2009 .....	189,686,412.93	March 2014 .....	88,563,225.33
June 2005 .....	322,760,244.77	November 2009 .....	187,435,566.37	April 2014.....	87,167,321.12
July 2005 .....	320,309,044.65	December 2009 .....	185,196,440.61	May 2014 .....	85,791,957.35
August 2005 .....	317,786,663.59	January 2010 .....	182,968,975.32	June 2014 .....	84,436,842.50
September 2005.....	315,194,213.54	February 2010 .....	180,753,110.51	July 2014 .....	83,101,689.14
October 2005 .....	312,532,840.89	March 2010 .....	178,548,786.47	August 2014 .....	81,786,213.80
November 2005 .....	309,803,725.68	April 2010.....	176,355,943.80	September 2014.....	80,490,136.99
December 2005 .....	307,008,080.68	May 2010 .....	174,174,523.43	October 2014 .....	79,213,183.07
January 2006 .....	304,147,150.53	June 2010 .....	172,004,466.56	November 2014 .....	77,955,080.26
February 2006 .....	301,301,080.63	July 2010 .....	169,845,714.71	December 2014 .....	76,715,560.56
March 2006 .....	298,469,794.53	August 2010 .....	167,698,209.71	January 2015 .....	75,494,359.68
April 2006.....	295,653,216.15	September 2010.....	165,561,893.68	February 2015 .....	74,291,217.02
May 2006 .....	292,851,269.82	October 2010 .....	163,436,709.02	March 2015 .....	73,105,875.62
June 2006 .....	290,063,880.24	November 2010 .....	161,322,598.45	April 2015.....	71,938,082.08
July 2006 .....	287,290,972.51	December 2010 .....	159,219,504.98	May 2015 .....	70,787,586.54
August 2006 .....	284,532,472.10	January 2011 .....	157,127,371.92	June 2015 .....	69,654,142.61
September 2006.....	281,788,304.88	February 2011 .....	155,046,142.84	July 2015 .....	68,537,507.33
October 2006 .....	279,058,397.10	March 2011 .....	152,975,761.63	August 2015 .....	67,437,441.15
November 2006 .....	276,342,675.37	April 2011.....	150,916,172.47	September 2015.....	66,353,707.83
December 2006 .....	273,641,066.71	May 2011 .....	148,867,319.81	October 2015 .....	65,286,074.44
January 2007 .....	270,953,498.49	June 2011 .....	146,829,148.39	November 2015 .....	64,234,311.29
February 2007 .....	268,279,898.45	July 2011 .....	144,801,603.25	December 2015 .....	63,198,191.89
March 2007 .....	265,620,194.73	August 2011 .....	142,784,629.69	January 2016 .....	62,177,492.92
April 2007.....	262,974,315.81	September 2011.....	140,778,173.30	February 2016 .....	61,171,994.17
May 2007 .....	260,342,190.55	October 2011 .....	138,782,179.96	March 2016 .....	60,181,478.49
June 2007 .....	257,723,748.18	November 2011 .....	136,796,595.81	April 2016.....	59,205,731.78
July 2007 .....	255,118,918.29	December 2011 .....	134,821,367.29	May 2016 .....	58,244,542.91
August 2007 .....	252,527,630.84	January 2012 .....	132,856,441.09	June 2016 .....	57,297,703.72
September 2007.....	249,949,816.12	February 2012 .....	130,901,764.19	July 2016 .....	56,365,008.93
October 2007 .....	247,385,404.81	March 2012 .....	128,957,283.84	August 2016 .....	55,446,256.14
November 2007 .....	244,834,327.95	April 2012 .....	127,022,947.56	September 2016.....	54,541,245.79
December 2007 .....	242,296,516.90	May 2012 .....	125,098,703.15	October 2016 .....	53,649,781.09
January 2008 .....	239,771,903.41	June 2012 .....	123,184,498.65	November 2016 .....	52,771,668.00
February 2008 .....	237,260,419.57	July 2012 .....	121,282,098.46	December 2016 .....	51,906,715.21
March 2008 .....	234,761,997.80	August 2012 .....	119,407,403.42	January 2017 .....	51,054,734.05
April 2008.....	232,276,570.89	September 2012.....	117,560,022.64	February 2017 .....	50,215,538.53
May 2008 .....	229,804,071.96	October 2012 .....	115,739,570.61	March 2017 .....	49,388,945.23
June 2008 .....	227,344,434.50	November 2012 .....	113,945,667.19	April 2017.....	48,574,773.31
July 2008 .....	224,897,592.31	December 2012 .....	112,177,937.50	May 2017 .....	47,772,844.46
August 2008 .....	222,463,479.55	January 2013 .....	110,436,011.84	June 2017 .....	46,982,982.86
September 2008.....	220,042,030.71	February 2013 .....	108,719,525.66	July 2017 .....	46,205,015.15
October 2008 .....	217,633,180.63	March 2013 .....	107,028,119.44	August 2017 .....	45,438,770.41
November 2008 .....	215,236,864.46	April 2013.....	105,361,438.67	September 2017.....	44,684,080.09
December 2008 .....	212,853,017.71	May 2013 .....	103,719,133.73	October 2017 .....	43,940,778.03

***YU Class (Continued)***

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
November 2017 .....	\$ 43,208,700.37	April 2022 .....	\$ 16,907,223.34	September 2026 .....	\$ 5,611,192.25
December 2017 .....	42,487,685.56	May 2022 .....	16,591,437.36	October 2026 .....	5,479,863.59
January 2018 .....	41,777,574.32	June 2022 .....	16,280,660.66	November 2026 .....	5,350,782.81
February 2018 .....	41,078,209.59	July 2022 .....	15,974,819.32	December 2026 .....	5,223,915.51
March 2018 .....	40,389,436.51	August 2022 .....	15,673,840.43	January 2027 .....	5,099,227.80
April 2018 .....	39,711,102.42	September 2022 .....	15,377,652.13	February 2027 .....	4,976,686.30
May 2018 .....	39,043,056.76	October 2022 .....	15,086,183.59	March 2027 .....	4,856,258.10
June 2018 .....	38,385,151.11	November 2022 .....	14,799,364.99	April 2027 .....	4,737,910.75
July 2018 .....	37,737,239.14	December 2022 .....	14,517,127.48	May 2027 .....	4,621,612.29
August 2018 .....	37,099,176.54	January 2023 .....	14,239,403.22	June 2027 .....	4,507,331.23
September 2018 .....	36,470,821.06	February 2023 .....	13,966,125.31	July 2027 .....	4,395,036.52
October 2018 .....	35,852,032.43	March 2023 .....	13,697,227.83	August 2027 .....	4,284,697.57
November 2018 .....	35,242,672.35	April 2023 .....	13,432,645.77	September 2027 .....	4,176,284.25
December 2018 .....	34,642,604.48	May 2023 .....	13,172,315.07	October 2027 .....	4,069,766.83
January 2019 .....	34,051,694.38	June 2023 .....	12,916,172.57	November 2027 .....	3,965,116.05
February 2019 .....	33,469,809.49	July 2023 .....	12,664,156.03	December 2027 .....	3,862,303.06
March 2019 .....	32,896,819.15	August 2023 .....	12,416,204.07	January 2028 .....	3,761,299.43
April 2019 .....	32,332,594.50	September 2023 .....	12,172,256.21	February 2028 .....	3,662,077.15
May 2019 .....	31,777,008.51	October 2023 .....	11,932,252.82	March 2028 .....	3,564,608.62
June 2019 .....	31,229,935.94	November 2023 .....	11,696,135.12	April 2028 .....	3,468,866.62
July 2019 .....	30,691,253.30	December 2023 .....	11,463,845.19	May 2028 .....	3,374,824.35
August 2019 .....	30,160,838.86	January 2024 .....	11,235,325.92	June 2028 .....	3,282,455.41
September 2019 .....	29,638,572.58	February 2024 .....	11,010,521.02	July 2028 .....	3,191,733.77
October 2019 .....	29,124,336.12	March 2024 .....	10,789,375.01	August 2028 .....	3,102,633.77
November 2019 .....	28,618,012.81	April 2024 .....	10,571,833.19	September 2028 .....	3,015,130.14
December 2019 .....	28,119,487.63	May 2024 .....	10,357,841.65	October 2028 .....	2,929,197.98
January 2020 .....	27,628,647.16	June 2024 .....	10,147,347.27	November 2028 .....	2,844,812.76
February 2020 .....	27,145,379.60	July 2024 .....	9,940,297.67	December 2028 .....	2,761,950.29
March 2020 .....	26,669,574.72	August 2024 .....	9,736,641.23	January 2029 .....	2,680,586.75
April 2020 .....	26,201,123.84	September 2024 .....	9,536,327.06	February 2029 .....	2,600,698.67
May 2020 .....	25,739,919.82	October 2024 .....	9,339,305.00	March 2029 .....	2,522,262.91
June 2020 .....	25,285,857.03	November 2024 .....	9,145,525.63	April 2029 .....	2,445,256.69
July 2020 .....	24,838,831.32	December 2024 .....	8,954,940.22	May 2029 .....	2,369,657.54
August 2020 .....	24,398,740.04	January 2025 .....	8,767,500.74	June 2029 .....	2,295,443.34
September 2020 .....	23,965,481.96	February 2025 .....	8,583,159.85	July 2029 .....	2,222,592.29
October 2020 .....	23,538,957.29	March 2025 .....	8,401,870.91	August 2029 .....	2,151,082.91
November 2020 .....	23,119,067.65	April 2025 .....	8,223,587.92	September 2029 .....	2,080,894.03
December 2020 .....	22,705,716.06	May 2025 .....	8,048,265.55	October 2029 .....	2,012,004.79
January 2021 .....	22,298,806.89	June 2025 .....	7,875,859.15	November 2029 .....	1,944,394.66
February 2021 .....	21,898,245.89	July 2025 .....	7,706,324.67	December 2029 .....	1,878,043.39
March 2021 .....	21,503,940.13	August 2025 .....	7,539,618.73	January 2030 .....	1,812,931.03
April 2021 .....	21,115,797.97	September 2025 .....	7,375,698.54	February 2030 .....	1,749,037.94
May 2021 .....	20,733,729.12	October 2025 .....	7,214,521.96	March 2030 .....	1,686,344.75
June 2021 .....	20,357,644.52	November 2025 .....	7,056,047.43	April 2030 .....	1,624,832.39
July 2021 .....	19,987,456.41	December 2025 .....	6,900,234.01	May 2030 .....	1,564,482.06
August 2021 .....	19,623,078.23	January 2026 .....	6,747,041.34	June 2030 .....	1,505,275.25
September 2021 .....	19,264,424.68	February 2026 .....	6,596,429.64	July 2030 .....	1,447,193.72
October 2021 .....	18,911,411.67	March 2026 .....	6,448,359.70	August 2030 .....	1,390,219.50
November 2021 .....	18,563,956.29	April 2026 .....	6,302,792.90	September 2030 .....	1,334,334.89
December 2021 .....	18,221,976.79	May 2026 .....	6,159,691.16	October 2030 .....	1,279,522.43
January 2022 .....	17,885,392.62	June 2026 .....	6,019,016.94	November 2030 .....	1,225,764.95
February 2022 .....	17,554,124.33	July 2026 .....	5,880,733.26	December 2030 .....	1,173,045.52
March 2022 .....	17,228,093.64	August 2026 .....	5,744,803.68	January 2031 .....	1,121,347.46

### ***YU Class (Continued)***

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
February 2031 .....	\$ 1,070,654.34	December 2031 .....	\$ 615,550.53	October 2032 .....	\$ 244,577.44
March 2031 .....	1,020,949.98	January 2032 .....	574,894.80	November 2032 .....	211,595.97
April 2031.....	972,218.43	February 2032 .....	535,064.94	December 2032 .....	179,314.00
May 2031 .....	924,443.98	March 2032 .....	496,047.43	January 2033 .....	147,719.93
June 2031 .....	877,611.15	April 2032.....	457,828.97	February 2033 .....	116,802.30
July 2031 .....	831,704.72	May 2032 .....	420,396.43	March 2033 .....	86,549.86
August 2031 .....	786,709.65	June 2032 .....	383,736.91	April 2033.....	56,951.50
September 2031.....	742,611.16	July 2032 .....	347,837.69	May 2033 .....	27,996.31
October 2031 .....	699,394.68	August 2032 .....	312,686.23	June 2033 and	
November 2031 .....	657,045.85	September 2032.....	278,270.20	thereafter .....	0.00

### ***Aggregate Group V Planned Balances***

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance .....	\$37,091,000.00	October 2006 .....	\$23,660,054.42	December 2009 .....	\$10,861,058.97
September 2003.....	37,049,203.83	November 2006 .....	23,202,454.36	January 2010 .....	10,637,137.17
October 2003 .....	36,986,535.02	December 2006 .....	22,752,137.27	February 2010 .....	10,418,285.68
November 2003 .....	36,903,035.55	January 2007 .....	22,309,035.86	March 2010 .....	10,204,454.97
December 2003 .....	36,798,771.57	February 2007 .....	21,873,083.39	April 2010.....	9,995,595.91
January 2004 .....	36,673,833.45	March 2007 .....	21,444,213.61	May 2010 .....	9,791,659.76
February 2004 .....	36,528,335.70	April 2007.....	21,022,360.82	June 2010 .....	9,592,598.18
March 2004 .....	36,362,416.96	May 2007 .....	20,607,459.86	July 2010 .....	9,398,363.23
April 2004.....	36,176,239.91	June 2007 .....	20,199,446.06	August 2010 .....	9,208,907.35
May 2004 .....	35,969,991.12	July 2007 .....	19,798,255.28	September 2010.....	9,024,183.39
June 2004 .....	35,743,880.91	August 2007 .....	19,403,823.88	October 2010 .....	8,844,144.56
July 2004 .....	35,498,143.18	September 2007.....	19,016,088.75	November 2010 .....	8,668,744.45
August 2004 .....	35,233,035.11	October 2007 .....	18,634,987.25	December 2010 .....	8,497,937.06
September 2004.....	34,948,836.97	November 2007.....	18,260,457.28	January 2011 .....	8,331,676.73
October 2004 .....	34,645,851.78	December 2007 .....	17,892,437.21	February 2011 .....	8,169,918.19
November 2004 .....	34,324,405.00	January 2008 .....	17,530,865.89	March 2011 .....	8,012,616.54
December 2004 .....	33,984,844.13	February 2008 .....	17,175,682.70	April 2011.....	7,859,727.25
January 2005 .....	33,627,538.34	March 2008 .....	16,826,827.48	May 2011 .....	7,711,206.15
February 2005 .....	33,252,878.04	April 2008.....	16,484,240.54	June 2011 .....	7,567,009.43
March 2005 .....	32,861,274.37	May 2008 .....	16,147,862.70	July 2011 .....	7,427,093.64
April 2005.....	32,453,158.76	June 2008 .....	15,817,635.22	August 2011 .....	7,291,415.70
May 2005 .....	32,028,982.36	July 2008 .....	15,493,499.87	September 2011.....	7,159,932.87
June 2005 .....	31,589,215.49	August 2008 .....	15,175,398.84	October 2011 .....	7,032,602.75
July 2005 .....	31,134,347.04	September 2008.....	14,863,274.83	November 2011 .....	6,909,383.32
August 2005 .....	30,664,883.91	October 2008 .....	14,557,070.97	December 2011 .....	6,790,232.88
September 2005.....	30,181,350.26	November 2008 .....	14,256,730.87	January 2012 .....	6,675,110.09
October 2005 .....	29,684,286.95	December 2008 .....	13,962,198.56	February 2012 .....	6,563,973.93
November 2005 .....	29,174,250.75	January 2009 .....	13,673,418.56	March 2012 .....	6,456,783.75
December 2005 .....	28,651,813.67	February 2009 .....	13,390,335.81	April 2012.....	6,353,499.20
January 2006 .....	28,117,562.19	March 2009 .....	13,112,895.71	May 2012 .....	6,254,080.28
February 2006 .....	27,591,296.92	April 2009.....	12,841,044.09	June 2012 .....	6,158,487.33
March 2006 .....	27,072,944.99	May 2009 .....	12,574,727.21	July 2012 .....	6,064,864.95
April 2006.....	26,562,434.13	June 2009 .....	12,313,891.78	August 2012 .....	5,957,221.85
May 2006 .....	26,059,692.60	July 2009 .....	12,058,484.94	September 2012.....	5,835,859.12
June 2006 .....	25,564,649.25	August 2009 .....	11,808,454.25	October 2012 .....	5,702,927.77
July 2006 .....	25,077,233.52	September 2009.....	11,563,747.69	November 2012 .....	5,565,958.45
August 2006 .....	24,597,375.36	October 2009 .....	11,324,313.67	December 2012 .....	5,425,077.09
September 2006.....	24,125,005.30	November 2009 .....	11,090,101.02	January 2013 .....	5,280,407.14

***Aggregate Group V (Continued)***

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
February 2013 .....	\$ 5,132,069.58	December 2013 .....	\$ 3,471,917.46	October 2014 .....	\$ 1,561,374.58
March 2013 .....	4,980,182.98	January 2014 .....	3,290,559.18	November 2014 .....	1,360,031.19
April 2013 .....	4,824,863.53	February 2014 .....	3,106,808.06	December 2014 .....	1,157,138.24
May 2013 .....	4,666,225.10	March 2014 .....	2,920,756.74	January 2015 .....	952,770.50
June 2013 .....	4,504,379.27	April 2014 .....	2,732,495.88	February 2015 .....	747,001.12
July 2013 .....	4,339,435.35	May 2014 .....	2,542,114.30	March 2015 .....	539,901.65
August 2013 .....	4,171,500.43	June 2014 .....	2,349,698.91	April 2015 .....	331,542.10
September 2013 .....	4,000,679.45	July 2014 .....	2,155,334.82	May 2015 .....	121,990.93
October 2013 .....	3,827,075.19	August 2014 .....	1,959,105.34	June 2015 and thereafter .....	0.00
November 2013 .....	3,650,788.32	September 2014 .....	1,761,091.99		



No one is authorized to give information or to make representations in connection with the Certificates other than the information and representations contained in this Prospectus Supplement and the additional Disclosure Documents. You must not rely on any unauthorized information or representation. This Prospectus Supplement and the additional Disclosure Documents do not constitute an offer or solicitation with regard to the Certificates if it is illegal to make such an offer or solicitation to you under state law. By delivering this Prospectus Supplement and the additional Disclosure Documents at any time, no one implies that the information contained herein or therein is correct after the date hereof or thereof.

The Securities and Exchange Commission has not approved or disapproved the Certificates or determined if this Prospectus Supplement is truthful and complete. Any representation to the contrary is a criminal offense.

## TABLE OF CONTENTS

	<u>Page</u>
Table of Contents .....	S- 2
Available Information .....	S- 5
Reference Sheet .....	S- 6
Additional Risk Factors .....	S-14
Description of the Certificates .....	S-16
Additional Trust Agreement Provisions Relating to the Group 8 Classes .....	S-62
Certain Additional Federal Income Tax Consequences .....	S-64
Plan of Distribution .....	S-77
Legal Matters .....	S-77
Exhibit A .....	A- 1
Exhibit B .....	A- 2
Schedule 1 .....	A- 3
Principal Balance Schedules .....	B- 1

**\$3,270,600,331**  
**(Approximate)**



**Guaranteed**  
**Pass-Through Certificates**  
**Fannie Mae Trust 2003-89**

## PROSPECTUS SUPPLEMENT

**Bear, Stearns & Co. Inc.**

**July 17, 2003**