

\$850,728,448



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2003-131**

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 at rates 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

- an underlying REMIC certificate backed by Fannie Mae MBS, and
- Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
F	1	\$ 49,685,448	SC/PT	(1)	FLT	31393UYX5	December 2033
FA	2	50,000,000	PT	(1)	FLT	31393UY Y3	January 2034
FB	2	50,000,000	PT	(1)	FLT	31393UY Z0	January 2034
FC	2	50,000,000	PT	(1)	FLT	31393UZA4	January 2034
FD	2	50,000,000	PT	(1)	FLT	31393UZB2	January 2034
FE	2	50,000,000	PT	(1)	FLT	31393UZC0	January 2034
FG	2	50,000,000	PT	(1)	FLT	31393UZD8	January 2034
FK	2	50,000,000	PT	(1)	FLT	31393UZE6	January 2034
FL	2	50,000,000	PT	(1)	FLT	31393UZ F3	January 2034
SK	2	114,096,532	PAC/AD	(1)	INV	31393UZG1	January 2034
ZK	2	114,211	PAC/AD	(1)	INV/Z (4)	31393UZH9	January 2034
SE(2) ..	2	76,947,333	SEG(TAC)/TAC/AD	(1)	INV	31393UZ J5	December 2033
SG(2) ..	2	12,824,555 (3)	NTL	(1)	INV/IO	31393UZK2	December 2033
ZN(2) ..	2	3,206,139	SEG(TAC)/SUP/AD	(1)	INV/Z (4)	31393UZL0	December 2033
ZS	2	1,635,785	SEG(TAC)/SEQ/AD	(1)	INV/Z (4)	31393UZM8	January 2034
XZ	2	4,000,000	SUP	(1)	INV/Z (4)	31393UZN6	January 2034
CA	3	100,000,000	SEQ	4.71%	FIX	31393UZ P1	December 2029
FM	3	39,500,000	SEQ	(1)	FLT	31393UZQ9	December 2029
JS	3	39,500,000 (3)	NTL	(1)	INV/IO	31393UZ R7	December 2029
CB	3	10,000,000	SEQ	5.50	FIX	31393UZS5	October 2030
CG	3	38,712,000	SEQ	5.50	FIX	31393UZ T3	May 2033
CH	3	12,831,000	SEQ	5.50	FIX	31393UZU0	January 2034
R		0	NPR	0	NPR	31393UZV8	January 2034
RL		0	NPR	0	NPR	31393UZW6	January 2034

(1) Based on LIBOR.

(2) Exchangeable classes.

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

(4) Inverse Floating Rate/Accrual Classes.

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 SM and SX 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 December 30, 2003.

Carefully consider the risk factors starting on page S-9 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 "exempted securities" under the Securities Exchange Act of 1934.

Banc of America Securities LLC

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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”);
- 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 1 Class or the R or RL Class, the disclosure documents relating to the underlying REMIC certificate (the “Underlying REMIC Disclosure Document”); 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).

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at www.fanniemae.com.

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

Banc of America Securities LLC
Capital Markets Operations
100 W. 33rd Street, 3rd Floor
New York, New York 10001
(telephone 646-733-4166)

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 the 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. 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 Web 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 Securities Exchange Act of 1934, 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-3.

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Class 2003-118-FE REMIC Certificate
2	Group 2 MBS
3	Group 3 MBS

Characteristics of the Group 1 Underlying REMIC Certificate

Exhibit A describes the Group 1 Underlying REMIC Certificate, including certain information about the related mortgage loans. To learn more about the Group 1 Underlying REMIC Certificate, you should obtain from us the current class factor and the related disclosure document as described on page S-3.

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS (as of December 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 2 MBS	\$600,000,000	360	342	15	6.52%
Group 3 MBS	\$201,043,000	360	357	3	6.00%

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.

Class Factors

The class factors are numbers that, when multiplied by the initial principal balance of a certificate, can be used to calculate the current principal balance of that certificate (after taking into account principal payments in the same month). We publish the class factors on or shortly after the 11th day of each month.

Settlement Date

We expect to issue the certificates on December 30, 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, 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>Physical</u>
All classes of certificates other than the R and RL Classes	R and RL 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 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 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:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
F	1.62%	8.0%	0.5%	LIBOR + 50 basis points
FA	2.07%	9.0%	0.9%	LIBOR + 90 basis points
FB	2.07%	9.0%	0.9%	LIBOR + 90 basis points
FC	2.07%	9.0%	0.9%	LIBOR + 90 basis points
FD	2.07%	9.0%	0.9%	LIBOR + 90 basis points
FE	2.07%	9.0%	0.9%	LIBOR + 90 basis points
FG	2.07%	9.0%	0.9%	LIBOR + 90 basis points
FK	2.07%	9.0%	0.9%	LIBOR + 90 basis points
FL	2.07%	9.0%	0.9%	LIBOR + 90 basis points
SK	13.86%	16.2%	0.0%	16.2% – (2 × LIBOR)
ZK	13.86%	16.2%	0.0%	16.2% – (2 × LIBOR)
SE	12.86%	15.2%	0.0%	15.2% – (2 × LIBOR)
SG	6.00%	6.0%	0.0%	97.2% – (12 × LIBOR)
ZN	13.86%	16.2%	0.0%	16.2% – (2 × LIBOR)
ZS	13.86%	16.2%	0.0%	16.2% – (2 × LIBOR)
XZ	13.86%	16.2%	0.0%	16.2% – (2 × LIBOR)
FM	1.57%	7.5%	0.4%	LIBOR + 40 basis points
JS	5.93%	7.1%	0.0%	7.10% – LIBOR
SM	13.86%	16.2%	0.0%	16.2% – (2 × LIBOR)
SX	13.86%	16.2%	0.0%	16.2% – (2 × LIBOR)

(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 outstanding balances specified below immediately before the related distribution date:

Class

SG	16.6666660169% of the SE Class
JS	100% of the FM Class

Distributions of Principal

Group 1 Principal Distribution Amount

To the F Class to zero.

Group 2 Principal Distribution Amount

ZK Accrual Amount

1. To the SK Class to zero.
2. Thereafter to the ZK Class.

ZN Accrual Amount

1. To the SE Class to zero.
2. Thereafter to the ZN Class.

ZS Accrual Amount

1. To the SE Class to its Targeted Balance.
2. To the ZN Class to zero.
3. To the SE Class to zero.
4. Thereafter to the ZS Class.

XZ Accrual Amount

1. To Aggregate Group I to its Planned Balance.
2. To Aggregate Group II to its Targeted Balance.
3. To Aggregate Group I to its Targeted Balance.
4. Thereafter to the XZ Class.

Group 2 Cash Flow Distribution Amount

(a) 66.666666667% of that amount to the FA, FB, FC, FD, FE, FG, FK and FL Classes, pro rata, to zero; and

(b) 33.333333333% of that amount as follows:

first, to Aggregate Group I to its Planned Balance;

second, to Aggregate Group II to its Targeted Balance;

third, to Aggregate Group I to its Targeted Balance;

fourth, to the XZ Class to zero;

fifth, to Aggregate Group II to zero; and

sixth, to Aggregate Group I to zero.

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

Group 3 Principal Distribution Amount

1. To the CA and FM Classes, pro rata, to zero.
2. To the CB, CG and CH Classes, in that order, to zero.

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) *

Group 1 Class		PSA Prepayment Assumption								
		0%	100%	325%	500%	650%				
F		20.4	11.1	5.1	3.6	2.9				
Group 2 Classes		PSA Prepayment Assumption								
		0%	100%	150%	171%	172%	350%	400%	500%	1000%
FA, FB, FC, FD, FE, FG, FK and FL		20.8	10.5	8.4	7.7	7.6	4.2	3.7	3.0	1.4
SK†	PSA Prepayment Assumption									
	LIBOR	0%	100%	150%	171%	172%	350%	400%	500%	1000%
	0.00%	11.3	4.9	4.9	4.9	4.9	4.9	4.9	4.2	2.0
	1.17%	12.2	4.9	4.9	4.9	4.9	4.9	4.9	4.2	2.0
	5.17%	14.9	5.0	4.9	4.9	4.9	4.9	4.9	4.2	2.0
ZK†	8.10%	15.9	5.1	4.9	4.9	4.9	4.9	4.9	4.2	2.0
	PSA Prepayment Assumption									
	LIBOR	0%	100%	150%	171%	172%	350%	400%	500%	1000%
	0.00%	17.1	15.7	15.3	16.1	16.1	16.1	16.1	16.5	8.3
	1.17%	18.6	16.3	15.3	16.3	16.3	16.3	16.3	17.1	8.4
SE, SG and SM†	5.17%	23.0	16.9	16.9	16.9	16.9	16.9	16.9	19.4	9.0
	8.10%	24.1	17.2	17.2	17.2	17.2	17.2	17.2	21.6	9.5
	PSA Prepayment Assumption									
	LIBOR	0%	100%	150%	171%	172%	350%	400%	500%	1000%
	0.00%	12.5	9.2	6.7	7.1	7.1	2.2	1.7	1.4	0.6
ZN†	1.17%	14.4	10.2	7.0	7.6	7.6	2.2	1.7	1.4	0.6
	5.17%	23.3	14.0	9.5	9.5	9.5	2.4	1.8	1.4	0.6
	8.10%	27.0	16.6	11.5	10.8	10.8	2.6	1.8	1.4	0.6
	PSA Prepayment Assumption									
ZN†	LIBOR	0%	100%	150%	171%	172%	350%	400%	500%	1000%
	0.00%	18.5	13.6	12.5	14.3	14.5	7.4	4.2	1.1	0.2
	1.17%	20.6	14.9	13.0	15.5	15.6	8.0	4.3	1.1	0.2
	5.17%	27.8	21.2	18.4	20.5	20.7	10.9	4.6	1.1	0.2
	8.10%	29.6	26.0	23.6	24.9	25.1	14.8	4.8	1.1	0.2

PSA Prepayment Assumption										
	<u>LIBOR</u>	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>171%</u>	<u>172%</u>	<u>350%</u>	<u>400%</u>	<u>500%</u>	<u>1000%</u>
ZS†	0.00%	20.2	15.1	14.4	19.5	20.9	14.9	10.1	2.9	1.2
	1.17%	22.4	16.6	14.6	20.5	21.8	15.5	10.7	2.9	1.2
	5.17%	28.5	22.8	20.1	24.7	25.3	18.4	13.1	2.9	1.2
	8.10%	29.8	26.8	24.9	27.2	27.5	21.2	15.8	2.9	1.2
PSA Prepayment Assumption										
	<u>LIBOR</u>	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>171%</u>	<u>172%</u>	<u>350%</u>	<u>400%</u>	<u>500%</u>	<u>1000%</u>
XZ†	0.00%	26.1	21.4	20.4	16.0	1.6	0.2	0.1	0.1	0.1
	1.17%	26.9	22.3	20.4	14.5	1.6	0.2	0.1	0.1	0.1
	5.17%	29.4	25.9	24.1	7.1	1.6	0.2	0.1	0.1	0.1
	8.10%	29.9	27.8	26.9	3.3	1.6	0.2	0.1	0.1	0.1
PSA Prepayment Assumption										
	<u>LIBOR</u>	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>171%</u>	<u>172%</u>	<u>350%</u>	<u>400%</u>	<u>500%</u>	<u>1000%</u>
SX†	0.00%	16.5	10.8	8.0	9.0	9.0	2.6	1.9	1.4	0.6
	1.17%	18.4	11.7	8.2	9.4	9.4	2.7	1.9	1.4	0.6
	5.17%	25.2	15.1	10.5	10.7	10.7	2.9	1.9	1.4	0.6
	8.10%	27.1	17.0	12.0	11.4	11.4	3.1	1.9	1.4	0.6
Group 3 Classes						PSA Prepayment Assumption				
						<u>0%</u>	<u>100%</u>	<u>275%</u>	<u>500%</u>	<u>650%</u>
CA, FM and JS						17.2	6.8	3.4	2.2	1.9
CB						26.3	15.5	7.4	4.5	3.6
CG						28.0	20.4	10.5	6.1	4.8
CH						29.7	27.4	18.5	11.0	8.4

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

† The Weighted Average Lives of these classes will be sensitive to LIBOR as well as prepayments, as described under “Additional Risk Factors” and “Description of the Certificates—Weighted Average Lives of the Certificates” and “—Decrement Tables” in this prospectus supplement.

ADDITIONAL RISK FACTORS

The rate of principal payments on the certificates will be affected by the rate of principal payments on the 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 mortgage loans underlying the related MBS, including prepayments. Because borrowers generally may prepay their mortgage loans at any time without penalty, the rate of principal payments on the 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.

The rate of principal payments on certain Group 2 Classes and the SM and SX Classes also will be sensitive to LIBOR. The rate of principal payments on the SK, ZK, SE, ZN, ZS, SM and SX Classes will depend in part on the rates at which interest accrues on the ZK, ZN, ZS and XZ Classes, which in turn will depend on the level of LIBOR in effect from time to time. In particular, during periods when the level of LIBOR is relatively low, principal of the SK, ZK, SE, ZN, ZS, SM and SX Classes will be paid more rapidly than would otherwise be the case. Conversely, during periods when the level of LIBOR is relatively high, principal of the SK, ZK, SE, ZN, ZS, SM and SX Classes will be paid more slowly than would otherwise be the case. Similarly, the rate at which the notional principal balance of the SG Class declines will depend in part on the level of LIBOR in effect from time to time. The effects described above will be especially pronounced if the related mortgage loans experience low rates of prepayment.

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 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 classes of certificates.

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 the 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.

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.

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.

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 REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) and a separate trust (the “Lower Tier REMIC”) pursuant to a trust agreement dated as of December 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 REMIC 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 REMIC 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 Trust and the Lower Tier REMIC each will constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

- The REMIC Certificates (except the R and RL Classes) will be “regular interests” in the Trust.
- The R Class will be the “residual interest” in the Trust.
- The interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”) will be the “regular interests” in the Lower Tier REMIC.
- The RL Class will be the “residual interest” in the Lower Tier REMIC.

The assets of the Trust will consist of the Lower Tier Regular Interests.

The assets of the Lower Tier REMIC will consist of

- a previously issued REMIC certificate (the “Group 1 Underlying REMIC Certificate”) evidencing beneficial ownership interests in the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”) as further described in Exhibit A, and
- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 2 MBS” and “Group 3 MBS” and, together, the “Trust MBS”).

The assets of the Underlying REMIC Trust evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, 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 (the “Mortgage Loans”) having the characteristics described in this prospectus supplement.

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 of Certificates no later than its Final Distribution Date, whether or not we have received sufficient payments on the MBS.

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 Group 1 Underlying REMIC Certificate are described in the Underlying REMIC Disclosure Document. Our guarantees are not backed by the full faith and credit of the United States. See “Description of the 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 REMIC Disclosure Document.

Characteristics of Certificates. We will issue the Certificates (except the R and RL Classes) in book-entry form on the book-entry system of the U.S. Federal Reserve Banks. Entities whose names appear on the book-entry records of a Federal Reserve Bank as having had Certificates deposited in their accounts are “Holders” or “Certificateholders.” 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. See “Description of Certificates—Denominations and Form” in the REMIC Prospectus.

We will issue the R and RL Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of the R or RL Certificate is its registered owner. The R or RL 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 or RL Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the R and RL Classes” below.

The Holder of the R Class will receive the proceeds of any remaining assets of the Trust, and the Holder of the RL Class will receive the proceeds of any remaining assets of the Lower Tier REMIC, 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 and RL Classes, in minimum denominations of \$1,000 and whole dollar increments. We will issue the R and RL Classes as single Certificates with no principal balances.

Distribution Dates. We will make monthly payments on the Certificates on the 25th day of each month (or, if the 25th is not a business day, on the first business day after the 25th). We refer to each of these dates 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 eleventh calendar day of each month, we will publish a factor (carried to eight decimal places) for each Class of Certificates. When the applicable class 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).

No Optional Termination. We have no option to effect an early termination of the Lower Tier REMIC or the Trust. 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 1 Underlying REMIC Certificate. Holders of the Group 1 Underlying REMIC Certificate may be asked to vote on issues arising under the related trust agreement. If so, the Trustee will vote the Group 1 Underlying REMIC Certificate as instructed by Holders of Certificates of the related Classes. 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 SE, SG and ZN Classes of REMIC Certificates for a proportionate interest in the related 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 may be exchanged only 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.

The Group 1 Underlying REMIC Certificate

The Group 1 Underlying REMIC Certificate represents a beneficial ownership interest in the Underlying REMIC Trust. The assets of that trust evidence direct or indirect beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus. Distributions on the Group 1 Underlying REMIC Certificate will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 1 Underlying REMIC Certificate are described in the Underlying REMIC Disclosure Document. See Exhibit A for additional information about the Group 1 Underlying REMIC Certificate.

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 1 Underlying REMIC Certificate, telephone us at 1-800-237-8627. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. 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 that document may be limited.

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 provides 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. See “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” 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 2 MBS

Aggregate Unpaid Principal Balance	\$600,000,000
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	342 months
Approximate Weighted Average WALA (weighted average loan age)	15 months

Group 3 MBS

Aggregate Unpaid Principal Balance	\$201,043,000
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	357 months
Approximate Weighted Average WALA	3 months

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balance of the Group 1 Underlying REMIC Certificate 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 each of 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. In addition, the Final Data Statement is available on our corporate Web site at 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>
Group 1 Class	
Floating Rate	F
Group 2 Classes	
Floating Rate	FA, FB, FC, FD, FE, FG, FK and FL
Inverse Floating Rate	SK, ZK, SE, SG, ZN, ZS and XZ
Interest Only	SG
Accrual	ZK, ZN, ZS and XZ
RCR**	SM and SX

* 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.

<u>Interest Type*</u>	<u>Classes</u>
Group 3 Classes	
Fixed Rate	CA, CB, CG and CH
Floating Rate	FM
Inverse Floating Rate	JS
Interest Only	JS
No Payment Residual	R and RL

* 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 on the cover or described in this prospectus supplement. We calculate interest based on an assumed 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 from exchanged 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 Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
All Floating Rate and Inverse Floating Rate 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.

Accrual Classes. The ZK, ZN, ZS 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 that 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.

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.

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 LIBOR as determined for that Interest Accrual Period for the Group 1 Underlying REMIC Certificate in the case of the F Class, and 1.17% in the case of all other Floating Rate and Inverse Floating Rate 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>
Group 1 Class	
Structured Collateral/Pass-Through	F
Group 2 Classes	
Pass-Through	FA, FB, FC, FD, FE, FG, FK and FL
PAC	SK and ZK
TAC	SE
SEG(TAC)	SE, ZN and ZS
Sequential Pay	ZS
Support	ZN and XZ
Accretion-Directed	SK, ZK, SE, ZN and ZS
Notional	SG
RCR**	SM and SX
Group 3 Classes	
Sequential Pay	CA, FM, CB, CG and CH
Notional	JS
No Payment Residual	R and RL

* 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 Amount

On the Distribution Date in each month, we will pay principal on the Certificates in an aggregate amount (the “Principal Distribution Amount”) equal to the sum of

- the principal then paid on the Group 1 Underlying REMIC Certificate (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 balances of the ZK, ZN, ZS and XZ Classes (the “ZK Accrual Amount,” “ZN Accrual Amount,” “ZS Accrual Amount” and “XZ Accrual Amount,” respectively, and together with the Group 2 Cash Flow Distribution Amount, the “Group 2 Principal Distribution Amount”), and
- the principal then paid on the Group 3 MBS (the “Group 3 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

On the Distribution Date, we will pay the Group 1 Principal Distribution Amount as principal of the F Class, until its principal balance is reduced to zero.

} Structured-
Collateral /
Pass-
Through
Class

Group 2 Principal Distribution Amount

ZK Accrual Amount

On each Distribution Date, we will pay the ZK Accrual Amount to the Group 2 Classes specified in the following priority:

(i) to the SK Class, until its principal balance is reduced to zero; and

} Accretion
Directed
Class

(ii) thereafter to the ZK Class.

} Accrual
Class

ZN Accrual Amount

On each Distribution Date, we will pay the ZN Accrual Amount to the Group 2 Classes specified in the following priority:

(i) to the SE Class, until its principal balance is reduced to zero; and

} Accretion
Directed
Class

(ii) thereafter to the ZN Class.

} Accrual
Class

ZS Accrual Amount

On each Distribution Date, we will pay the ZS Accrual Amount to the Group 2 Classes specified in the following priority:

(i) to the SE Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date;

} TAC
Class

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

} Support
Class

(iii) to the SE Class, without regard to its Targeted Balance for that Distribution Date and until its principal balance is reduced to zero; and

} TAC
Class

(iv) thereafter to the ZS Class.

} Accrual
Class

XZ Accrual Amount

On each Distribution Date, we will pay the XZ Accrual Amount to the Group 2 Classes specified in the following priority:

- | | | |
|---|-------------|----------------------|
| (i) to Aggregate Group I (described below), until the Aggregate I Balance (described below) is reduced to its Planned Balance for that Distribution Date; | } PAC Group | } Accretion Directed |
| (ii) to Aggregate Group II (described below), until the Aggregate II Balance (described below) is reduced to its Targeted Balance for that Distribution Date; | | |
| (iii) to Aggregate Group I, until the Aggregate I Balance is reduced to its Targeted Balance for that Distribution Date; | } PAC Group | |
| (iv) thereafter to the XZ Class. | | |

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 as follows:

- | | |
|--|------------------------|
| (a) 66.6666666667% of that amount, concurrently, to the FA, FB, FC, FD, FE, FG, FK, and FL Classes (pro rata (or 12.5%, 12.5%, 12.5%, 12.5%, 12.5%, 12.5%, 12.5% and 12.5%, respectively), until their principal balances are reduced to zero, and | } Pass-Through Classes |
| (b) 33.3333333333% of that amount as follows: | |
| <i>first</i> , to Aggregate Group I, until the Aggregate I Balance is reduced to its Planned Balance for that Distribution Date; | } PAC Group |
| <i>second</i> , to Aggregate Group II, until the Aggregate II Balance is reduced to its Targeted Balance for that Distribution Date; | |
| <i>third</i> , to Aggregate Group I, until the Aggregate I Balance is reduced to its Targeted Balance for that Distribution Date; | } PAC Group |
| <i>fourth</i> , to the XZ Class, until its principal balance is reduced to zero; | |
| <i>fifth</i> , to Aggregate Group II, without regard to its Targeted Balance and until the Aggregate II Balance is reduced to zero; and | } TAC Group |
| <i>sixth</i> , to Aggregate Group I, without regard to its Planned Balance or Targeted Balance and until the Aggregate I Balance is reduced to zero; and | |

“Aggregate Group I consists of the SK and ZK Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I, sequentially, to the SK and ZK 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 in Aggregate Group I. For determining principal payments on a Distribution Date, the Aggregate I Balance will include any increase in the principal balance of the ZK Class on that date.

“Aggregate Group II” consists of the SE, ZN and ZS Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group II in the following priority:

- | | |
|--|------------------------|
| <i>first</i> , to the SE Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date; | } TAC Class |
| <i>second</i> , to the ZN Class, until its principal balance is reduced to zero; | } Support Class |
| <i>third</i> , to the SE Class, without regard to its Targeted Balance and until its principal balance is reduced to zero; and | } TAC Class |
| <i>fourth</i> , to the ZS Class, until its principal balance is reduced to zero. | } Sequential Pay Class |

The “Aggregate II Balance” is equal to the aggregate of the principal balances of the Classes in Aggregate Group II. For determining principal payments on a Distribution Date, the Aggregate II Balance will include any increase in the principal balances of the ZN and ZS Classes on that date.

Group 3 Principal Distribution Amount

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount as principal of the Group 3 Classes in the following priority:

- | | |
|--|--------------------------|
| (i) concurrently, to the CA and FM Classes, pro rata (or 71.6845878136% and 28.3154121864%, respectively), until their principal balances are reduced to zero; and | } Sequential Pay Classes |
| (ii) sequentially, to the CB, CG and CH Classes, in that order, until their principal balances are reduced to zero. | |

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

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 1 Underlying REMIC Certificate, the priority sequence affecting principal payments on the Group 1 Underlying REMIC Certificate, and the following assumptions (such characteristics and 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 in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the level of LIBOR remains constant at 1.17%;
- the settlement date for the sale of the Certificates is December 30, 2003; and
- each Distribution Date occurs on the 25th day of a month.

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

The model used in this prospectus supplement 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.

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

Structuring Range and Rates. 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 Range or at the applicable PSA rates set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Groups (1) and Class</u>	<u>Structuring Range and Rates</u>
Planned Balances	Aggregate Group I	Between 100% and 400% PSA
Targeted Balances	Aggregate Group I	150% PSA
Targeted Balances	Aggregate Group II	150% PSA
Targeted Balances	SE	(2)

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

(2) The Targeted Balance for the SE Class for January 2004 has been structured at 1000% PSA, and thereafter the Targeted Balances have been structured at 450% PSA. However, those Targeted Balances do not hold at any *constant* rate of PSA.

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 Structuring Range, principal distributions may be insufficient to reduce the applicable Group to its 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 Class specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the Structuring Range or at the applicable rates specified above. Finally, fluctuations in the level of LIBOR will affect the rates of principal payments on the applicable Groups and Class and thus may result in distributions insufficient to reduce such Groups and Class to their scheduled balances, even if prepayments occur at a *constant* rate within the Structuring Range or at the applicable rates specified above.

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

<u>Group</u>	<u>Initial Effective Range</u>
Aggregate Group I	Between 161% and 400% PSA

The actual Effective Range 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 Range calculated on the basis of the actual characteristics is likely to differ from the Initial Effective Range. As a result, the Group might not be reduced to its scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Range.

This is so particularly if the rate were at the lower or higher end of this range. In addition, even if prepayments occur at rates falling within the actual Effective Range, principal distributions may be insufficient to reduce the Group to its 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 Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time. The stability in principal payment of the PAC Group will be supported in part by the related TAC Group and Class and Support Classes. When the related TAC Group and Class and Support Classes are retired, the PAC Group, if still outstanding, may no longer have an Effective Range 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 and, where specified, to changes in the Index. 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, it is unlikely that the Index will correspond to the levels shown here. Furthermore, 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. Moreover, it is unlikely that

- the Mortgage Loans will prepay at a constant PSA rate until maturity,
- all of the Mortgage Loans will prepay at the same rate, or
- the level of the Index will remain constant.

***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 tables below, it is possible that investors in the SK, SE, SG, ZN, XZ, JS, SM and SX 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 original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
SK	111.31250%
ZK	100.00000%
SE	101.62500%
SG	12.25000%
ZN	101.37500%
ZS	85.71875%
XZ	101.00000%
SM	102.65625%
SX	102.75000%
JS	8.56250%

* 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 SK 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>150%</u>	<u>171%</u>	<u>172%</u>	<u>350%</u>	<u>400%</u>	<u>500%</u>	<u>1000%</u>
0.17%	13.3%	12.7%	12.7%	12.7%	12.7%	12.7%	12.7%	12.4%	9.7%
1.17%	11.5%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%	10.5%	7.8%
3.17%	7.8%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	6.8%	4.1%
5.17%	4.1%	3.5%	3.4%	3.4%	3.4%	3.4%	3.4%	3.1%	0.5%
7.17%	0.4%	(0.2)%	(0.2)%	(0.2)%	(0.2)%	(0.2)%	(0.2)%	(0.6)%	(3.1)%
8.10%	(1.3)%	(1.9)%	(1.9)%	(1.9)%	(1.9)%	(1.9)%	(1.9)%	(2.3)%	(4.7)%

Sensitivity of the ZK 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>150%</u>	<u>171%</u>	<u>172%</u>	<u>350%</u>	<u>400%</u>	<u>500%</u>	<u>1000%</u>
0.17%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%
1.17%	14.3%	14.3%	14.3%	14.3%	14.3%	14.3%	14.3%	14.3%	14.3%
3.17%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
5.17%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
7.17%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	2.0%
8.10%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%

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

LIBOR	PSA Prepayment Assumption								
	50%	100%	150%	171%	172%	350%	400%	500%	1000%
0.17%	15.0%	14.9%	14.9%	14.9%	14.9%	14.3%	14.1%	13.8%	12.2%
1.17%	12.9%	12.9%	12.8%	12.8%	12.8%	12.3%	12.1%	11.8%	10.4%
3.17%	8.9%	8.8%	8.8%	8.8%	8.8%	8.3%	8.2%	7.9%	6.8%
5.17%	4.8%	4.8%	4.8%	4.8%	4.8%	4.4%	4.3%	4.1%	3.2%
7.17%	0.8%	0.8%	0.8%	0.8%	0.8%	0.5%	0.4%	0.3 %	(0.4)%
7.60%	(0.0)%	(0.0)%	(0.1)%	(0.1)%	(0.1)%	(0.3)%	(0.4)%	(0.5)%	(1.1)%
8.10%	(0.0)%	(0.0)%	(0.1)%	(0.1)%	(0.1)%	(0.3)%	(0.4)%	(0.5)%	(1.1)%

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

LIBOR	PSA Prepayment Assumption								
	50%	100%	150%	171%	172%	350%	400%	500%	1000%
0.17%	52.3%	51.7%	44.2%	44.5%	44.5%	3.7%	(13.1)%	(36.4)%	*
1.17%	52.7%	52.3%	44.6%	44.9%	44.9%	4.7%	(12.5)%	(36.3)%	*
3.17%	53.2%	53.0%	46.0%	45.7%	45.7%	6.8%	(11.2)%	(36.0)%	*
5.17%	53.7%	53.5%	47.0%	46.3%	46.3%	9.1%	(9.9)%	(35.7)%	*
7.17%	54.1%	53.9%	47.9%	46.8%	46.7%	11.3%	(8.8)%	(35.4)%	*
7.60%	54.1%	54.0%	48.0%	46.9%	46.8%	11.8%	(8.6)%	(35.3)%	*
7.85%	26.0%	25.3%	20.3%	19.2%	19.2%	(15.9)%	(45.8)%	(74.7)%	*
8.10%	*	*	*	*	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption								
	50%	100%	150%	171%	172%	350%	400%	500%	1000%
0.17%	16.3%	16.3%	16.3%	16.3%	16.3%	16.2%	16.0%	14.9%	6.0%
1.17%	14.2%	14.2%	14.2%	14.2%	14.2%	14.1%	13.9%	12.9%	4.9%
3.17%	10.0%	10.0%	10.0%	10.0%	10.0%	9.9%	9.8%	9.0%	2.7%
5.17%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.7%	5.2%	0.5%
7.17%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.4%	(1.6)%
8.10%	(0.0)%	(0.0)%	(0.0)%	(0.0)%	(0.0)%	(0.0)%	(0.1)%	(0.4)%	(2.6)%

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

LIBOR	PSA Prepayment Assumption								
	50%	100%	150%	171%	172%	350%	400%	500%	1000%
0.17%	17.3%	17.5%	17.5%	17.3%	17.2%	17.7%	18.8%	22.1%	31.2%
1.17%	15.1%	15.3%	15.4%	15.1%	15.1%	15.5%	16.6%	20.0%	29.0%
3.17%	10.8%	10.9%	11.0%	10.8%	10.8%	11.1%	12.1%	15.8%	24.8%
5.17%	6.6%	6.7%	6.8%	6.6%	6.6%	6.9%	7.6%	11.6%	20.7%
7.17%	2.5%	2.5%	2.6%	2.5%	2.5%	2.7%	3.1%	7.5%	16.6%
8.10%	0.6%	0.6%	0.7%	0.6%	0.6%	0.8%	1.1%	5.6%	14.7%

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

LIBOR	PSA Prepayment Assumption								
	50%	100%	150%	171%	172%	350%	400%	500%	1000%
0.17%	16.3%	16.3%	16.3%	15.8%	15.5%	9.5%	8.2%	5.6%	(0.5)%
1.17%	14.2%	14.2%	14.2%	13.8%	13.5%	8.3%	7.1%	4.8%	(0.5)%
3.17%	10.0%	10.0%	10.0%	9.8%	9.5%	5.8%	5.0%	3.3%	(0.5)%
5.17%	5.9%	5.9%	5.9%	5.8%	5.6%	3.3%	2.8%	1.8%	(0.5)%
7.17%	1.9%	1.9%	1.9%	1.8%	1.8%	0.9%	0.7%	0.4%	(0.5)%
8.10%	(0.0)%	(0.0)%	(0.0)%	(0.0)%	(0.0)%	(0.2)%	(0.3)%	(0.3)%	(0.5)%

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	275%	500%	650%
0.17%	88.9%	85.5%	72.3%	53.7%	41.3%
1.17%	74.0%	70.4%	56.4%	36.8%	24.0%
3.17%	45.1%	41.0%	24.5%	2.0%	(11.8)%
5.17%	16.9%	11.7%	(10.4)%	(37.7)%	(53.1)%
7.10%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption								
	50%	100%	150%	171%	172%	350%	400%	500%	1000%
0.17%	15.8%	15.8%	15.6%	15.6%	15.6%	14.7%	14.4%	13.9%	11.5%
1.17%	13.8%	13.7%	13.6%	13.6%	13.6%	12.7%	12.4%	12.0%	9.7%
3.17%	9.7%	9.7%	9.6%	9.6%	9.6%	8.8%	8.5%	8.1%	6.1%
5.17%	5.7%	5.7%	5.6%	5.6%	5.6%	4.9%	4.7%	4.3%	2.5%
7.17%	1.8%	1.7%	1.7%	1.7%	1.7%	1.1%	0.8%	0.5%	(1.0)%
8.10%	(0.1)%	(0.1)%	(0.1)%	(0.2)%	(0.2)%	(0.6)%	(0.9)%	(1.2)%	(2.6)%

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

LIBOR	PSA Prepayment Assumption								
	50%	100%	150%	171%	172%	350%	400%	500%	1000%
0.17%	15.8%	15.8%	15.7%	15.7%	15.7%	14.8%	14.5%	13.8%	11.2%
1.17%	13.8%	13.8%	13.6%	13.7%	13.7%	12.9%	12.5%	11.9%	9.4%
3.17%	9.8%	9.7%	9.6%	9.6%	9.6%	8.9%	8.6%	8.0%	5.8%
5.17%	5.7%	5.7%	5.6%	5.6%	5.6%	5.0%	4.7%	4.2%	2.2%
7.17%	1.8%	1.7%	1.7%	1.7%	1.7%	1.2%	0.9%	0.5%	(1.3)%
8.10%	(0.1)%	(0.1)%	(0.1)%	(0.2)%	(0.2)%	(0.6)%	(0.9)%	(1.3)%	(2.9)%

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,
- in the case of the Group 1 Class, the priority sequence affecting principal payments on the Group 1 Underlying REMIC Certificate,
- the priority sequences of payments of principal of the Group 2 and Group 3 Classes,
- in the case of the Group 2 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules, and
- in the case of certain Group 2 Classes, fluctuations in the level of LIBOR.

See “—Distributions of Principal” above and “Description of the Certificates—Distributions of Principal” in the Underlying REMIC Disclosure Document. Also see “Additional Risk Factors” in this prospectus supplement for a description of the effect of LIBOR on the principal payment rates of certain Group 2 Classes.

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 (and in the case of certain Group 2 Classes, at various levels of LIBOR), 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 rates (and in the case of certain Group 2 Classes, at various LIBOR levels), 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 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 Underlying REMIC Certificate	360 months	359 months	8.00%
Group 2 MBS	360 months	360 months	8.50%
Group 3 MBS	360 months	360 months	8.00%

It is unlikely

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

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 rates or LIBOR levels. 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

<u>Date</u>	<u>F Class</u>					<u>FA, FB, FC, FD, FE, FG, FK and FL Classes</u>								
	<u>PSA Prepayment Assumption</u>					<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>325%</u>	<u>500%</u>	<u>650%</u>	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>171%</u>	<u>172%</u>	<u>350%</u>	<u>400%</u>	<u>500%</u>	<u>1000%</u>
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2004	99	97	92	88	85	99	95	92	91	91	84	82	77	56
December 2005	98	91	78	68	59	98	88	83	81	81	65	61	54	22
December 2006	97	84	62	47	36	98	81	74	72	72	51	46	37	9
December 2007	96	78	49	32	22	97	75	67	63	63	40	34	26	3
December 2008	95	72	39	22	13	95	69	60	56	56	31	26	18	1
December 2009	94	67	30	15	8	94	64	53	49	49	24	19	12	1
December 2010	92	61	24	10	5	93	59	47	43	43	18	14	8	*
December 2011	91	56	19	7	3	92	54	42	38	38	14	11	6	*
December 2012	89	52	15	5	2	90	50	38	33	33	11	8	4	*
December 2013	88	47	12	3	1	89	46	33	29	29	8	6	3	*
December 2014	86	43	9	2	1	87	42	29	25	25	6	4	2	*
December 2015	84	39	7	2	*	85	38	26	22	22	5	3	1	*
December 2016	82	36	6	1	*	83	34	23	19	19	4	2	1	*
December 2017	79	33	4	1	*	81	31	20	16	16	3	2	1	*
December 2018	77	29	3	*	*	78	28	17	14	14	2	1	*	*
December 2019	74	26	3	*	*	75	25	15	12	12	2	1	*	*
December 2020	71	24	2	*	*	72	22	13	10	10	1	1	*	*
December 2021	68	21	1	*	*	69	20	11	9	9	1	*	*	*
December 2022	64	18	1	*	*	66	17	9	7	7	1	*	*	*
December 2023	60	16	1	*	*	62	15	8	6	6	*	*	*	0
December 2024	56	14	1	*	*	58	13	6	5	5	*	*	*	0
December 2025	52	12	*	*	*	53	11	5	4	4	*	*	*	0
December 2026	47	10	*	*	*	49	9	4	3	3	*	*	*	0
December 2027	41	8	*	*	*	43	7	3	2	2	*	*	*	0
December 2028	36	7	*	*	*	37	5	2	2	2	*	*	*	0
December 2029	30	5	*	*	*	31	4	2	1	1	*	*	*	0
December 2030	23	3	*	*	*	24	2	1	1	1	*	*	*	0
December 2031	16	2	*	*	*	17	1	*	*	*	*	*	*	0
December 2032	8	1	*	*	*	9	0	0	0	0	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.4	11.1	5.1	3.6	2.9	20.8	10.5	8.4	7.7	7.6	4.2	3.7	3.0	1.4

* 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.

SK Class—0.00% LIBOR										SK Class—1.17% LIBOR									
Date	PSA Prepayment Assumption									PSA Prepayment Assumption									
	0%	100%	150%	171%	172%	350%	400%	500%	1000%	0%	100%	150%	171%	172%	350%	400%	500%	1000%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
December 2004	98	90	90	90	90	90	90	90	90	98	90	90	90	90	90	90	90	90	
December 2005	96	77	77	77	77	77	77	77	39	96	77	77	77	77	77	77	77	39	
December 2006	93	65	65	65	65	65	65	65	15	94	65	65	65	65	65	65	65	15	
December 2007	91	54	54	54	54	54	54	45	6	91	54	54	54	54	54	54	45	6	
December 2008	88	43	43	43	43	43	43	31	2	89	43	43	43	43	43	43	31	2	
December 2009	84	32	32	32	32	32	32	21	1	85	32	32	32	32	32	32	21	1	
December 2010	80	24	24	24	24	24	24	14	*	82	24	24	24	24	24	24	14	*	
December 2011	76	17	17	17	17	17	17	10	0	78	17	17	17	17	17	17	10	0	
December 2012	71	12	12	12	12	12	12	6	0	74	12	12	12	12	12	12	6	0	
December 2013	66	9	9	9	9	9	9	4	0	69	9	9	9	9	9	9	4	0	
December 2014	59	6	6	6	6	6	6	3	0	64	6	6	6	6	6	6	3	0	
December 2015	52	4	4	4	4	4	4	1	0	58	4	4	4	4	4	4	2	0	
December 2016	44	2	2	2	2	2	2	1	0	52	2	2	2	2	2	2	1	0	
December 2017	35	1	1	1	1	1	1	*	0	45	1	1	1	1	1	1	*	0	
December 2018	25	*	*	*	*	*	*	0	0	37	*	*	*	*	*	*	0	0	
December 2019	13	0	0	0	0	0	0	0	0	28	0	0	0	0	0	0	0	0	
December 2020	0	0	0	0	0	0	0	0	0	18	0	0	0	0	0	0	0	0	
December 2021	0	0	0	0	0	0	0	0	0	7	0	0	0	0	0	0	0	0	
December 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
December 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
December 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
December 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
December 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
December 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
December 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
December 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
December 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
December 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	11.3	4.9	4.9	4.9	4.9	4.9	4.9	4.2	2.0	12.2	4.9	4.9	4.9	4.9	4.9	4.9	4.2	2.0	

SK Class—5.17% LIBOR										SK Class—8.10% LIBOR									
Date	PSA Prepayment Assumption									PSA Prepayment Assumption									
	0%	100%	150%	171%	172%	350%	400%	500%	1000%	0%	100%	150%	171%	172%	350%	400%	500%	1000%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
December 2004	98	90	90	90	90	90	90	90	90	99	90	90	90	90	90	90	90	90	
December 2005	97	78	77	77	77	77	77	77	39	97	78	77	77	77	77	77	77	39	
December 2006	95	66	65	65	65	65	65	65	15	96	67	65	65	65	65	65	65	15	
December 2007	93	55	54	54	54	54	54	45	6	94	56	54	54	54	54	54	45	6	
December 2008	91	45	43	43	43	43	43	31	2	92	46	43	43	43	43	43	31	2	
December 2009	89	35	32	32	32	32	32	21	1	90	37	32	32	32	32	32	21	1	
December 2010	86	26	24	24	24	24	24	14	*	88	28	24	24	24	24	24	14	*	
December 2011	83	18	17	17	17	17	17	10	0	85	20	17	17	17	17	17	10	*	
December 2012	80	13	13	13	13	13	13	7	0	83	13	13	13	13	13	13	7	0	
December 2013	77	9	9	9	9	9	9	4	0	80	9	9	9	9	9	9	5	0	
December 2014	74	6	6	6	6	6	6	3	0	77	6	6	6	6	6	6	3	0	
December 2015	70	4	4	4	4	4	4	2	0	74	4	4	4	4	4	4	2	0	
December 2016	66	3	3	3	3	3	3	1	0	70	3	3	3	3	3	3	1	0	
December 2017	61	2	2	2	2	2	2	1	0	66	2	2	2	2	2	2	1	0	
December 2018	56	1	1	1	1	1	1	*	0	62	1	1	1	1	1	1	1	0	
December 2019	51	*	*	*	*	*	*	*	0	57	*	*	*	*	*	*	*	0	
December 2020	46	0	0	0	0	0	0	*	0	52	0	0	0	0	0	0	*	0	
December 2021	39	0	0	0	0	0	0	0	0	46	0	0	0	0	0	0	*	0	
December 2022	33	0	0	0	0	0	0	0	0	40	0	0	0	0	0	0	*	0	
December 2023	25	0	0	0	0	0	0	0	0	33	0	0	0	0	0	0	0	0	
December 2024	17	0	0	0	0	0	0	0	0	26	0	0	0	0	0	0	0	0	
December 2025	9	0	0	0	0	0	0	0	0	18	0	0	0	0	0	0	0	0	
December 2026	0	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	0	0	
December 2027	0	0	0	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0	
December 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
December 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
December 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
December 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	14.9	5.0	4.9	4.9	4.9	4.9	4.9	4.2	2.0	15.9	5.1	4.9	4.9	4.9	4.9	4.9	4.2	2.0	

* 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.

See “Additional Risk Factors” in this prospectus supplement for a description of the effect of LIBOR on the principal payment rate of this Class.

ZK Class—0.00% LIBOR										ZK Class—1.17% LIBOR									
Date	PSA Prepayment Assumption									PSA Prepayment Assumption									
	0%	100%	150%	171%	172%	350%	400%	500%	1000%	0%	100%	150%	171%	172%	350%	400%	500%	1000%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
December 2004	117	117	117	117	117	117	117	117	117	115	115	115	115	115	115	115	115	115	
December 2005	138	138	138	138	138	138	138	138	138	132	132	132	132	132	132	132	132	132	
December 2006	162	162	162	162	162	162	162	162	162	151	151	151	151	151	151	151	151	151	
December 2007	190	190	190	190	190	190	190	190	190	174	174	174	174	174	174	174	174	174	
December 2008	223	223	223	223	223	223	223	223	223	199	199	199	199	199	199	199	199	199	
December 2009	262	262	262	262	262	262	262	262	262	229	229	229	229	229	229	229	229	229	
December 2010	308	308	308	308	308	308	308	308	308	262	262	262	262	262	262	262	262	262	
December 2011	362	362	362	362	362	362	362	362	143	301	301	301	301	301	301	301	301	143	
December 2012	425	425	425	425	425	425	425	425	56	346	346	346	346	346	346	346	346	56	
December 2013	499	499	499	499	499	499	499	499	22	397	397	397	397	397	397	397	397	22	
December 2014	586	586	586	586	586	586	586	586	8	455	455	455	455	455	455	455	455	8	
December 2015	688	688	688	688	688	688	688	688	3	523	523	523	523	523	523	523	523	3	
December 2016	808	808	808	808	808	808	808	808	1	600	600	600	600	600	600	600	600	1	
December 2017	950	950	950	950	950	950	950	950	*	688	688	688	688	688	688	688	688	*	
December 2018	1115	1115	1115	1115	1115	1115	1115	648	*	790	790	790	790	790	790	790	648	*	
December 2019	1310	0	0	537	537	537	537	432	*	907	537	0	537	537	537	537	432	*	
December 2020	1376	0	0	99	99	99	99	286	*	1041	99	0	99	99	99	99	286	*	
December 2021	0	0	0	0	0	0	0	188	*	1195	0	0	0	0	0	0	188	*	
December 2022	0	0	0	0	0	0	0	123	*	0	0	0	0	0	0	0	123	*	
December 2023	0	0	0	0	0	0	0	79	*	0	0	0	0	0	0	0	79	*	
December 2024	0	0	0	0	0	0	0	50	*	0	0	0	0	0	0	0	50	*	
December 2025	0	0	0	0	0	0	0	31	*	0	0	0	0	0	0	0	31	*	
December 2026	0	0	0	0	0	0	0	19	*	0	0	0	0	0	0	0	19	*	
December 2027	0	0	0	0	0	0	0	11	*	0	0	0	0	0	0	0	11	*	
December 2028	0	0	0	0	0	0	0	6	*	0	0	0	0	0	0	0	6	*	
December 2029	0	0	0	0	0	0	0	3	*	0	0	0	0	0	0	0	3	*	
December 2030	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1	0	
December 2031	0	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0	*	0	
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	17.1	15.7	15.3	16.1	16.1	16.1	16.1	16.5	8.3	18.6	16.3	15.3	16.3	16.3	16.3	16.3	17.1	8.4	

ZK Class—5.17% LIBOR										ZK Class—8.10% LIBOR									
Date	PSA Prepayment Assumption									PSA Prepayment Assumption									
	0%	100%	150%	171%	172%	350%	400%	500%	1000%	0%	100%	150%	171%	172%	350%	400%	500%	1000%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
December 2004	107	107	107	107	107	107	107	107	107	101	101	101	101	101	101	101	101	101	
December 2005	113	113	113	113	113	113	113	113	113	101	101	101	101	101	101	101	101	101	
December 2006	120	120	120	120	120	120	120	120	120	101	101	101	101	101	101	101	101	101	
December 2007	127	127	127	127	127	127	127	127	127	101	101	101	101	101	101	101	101	101	
December 2008	135	135	135	135	135	135	135	135	135	101	101	101	101	101	101	101	101	101	
December 2009	143	143	143	143	143	143	143	143	143	101	101	101	101	101	101	101	101	101	
December 2010	152	152	152	152	152	152	152	152	152	101	101	101	101	101	101	101	101	101	
December 2011	161	161	161	161	161	161	161	161	143	101	101	101	101	101	101	101	101	101	
December 2012	170	170	170	170	170	170	170	170	56	101	101	101	101	101	101	101	101	56	
December 2013	181	181	181	181	181	181	181	181	22	101	101	101	101	101	101	101	101	22	
December 2014	191	191	191	191	191	191	191	191	8	101	101	101	101	101	101	101	101	8	
December 2015	203	203	203	203	203	203	203	203	3	101	101	101	101	101	101	101	101	3	
December 2016	215	215	215	215	215	215	215	215	1	101	101	101	101	101	101	101	101	1	
December 2017	228	228	228	228	228	228	228	228	*	101	101	101	101	101	101	101	101	*	
December 2018	242	242	242	242	242	242	242	242	*	101	101	101	101	101	101	101	101	*	
December 2019	256	256	256	256	256	256	256	256	*	101	101	101	101	101	101	101	101	*	
December 2020	272	99	99	99	99	99	99	272	*	101	99	99	99	99	99	99	101	*	
December 2021	288	0	0	0	0	0	0	188	*	101	0	0	0	0	0	0	101	*	
December 2022	306	0	0	0	0	0	0	123	*	101	0	0	0	0	0	0	101	*	
December 2023	324	0	0	0	0	0	0	79	*	101	0	0	0	0	0	0	79	*	
December 2024	344	0	0	0	0	0	0	50	*	101	0	0	0	0	0	0	50	*	
December 2025	364	0	0	0	0	0	0	31	*	101	0	0	0	0	0	0	31	*	
December 2026	0	0	0	0	0	0	0	19	*	101	0	0	0	0	0	0	19	*	
December 2027	0	0	0	0	0	0	0	11	*	101	0	0	0	0	0	0	11	*	
December 2028	0	0	0	0	0	0	0	6	*	0	0	0	0	0	0	0	6	*	
December 2029	0	0	0	0	0	0	0	3	*	0	0	0	0	0	0	0	3	*	
December 2030	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1	0	
December 2031	0	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0	*	0	
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	23.0	16.9	16.9	16.9	16.9	16.9	16.9	19.4	9.0	24.1	17.2	17.2	17.2	17.2	17.2	17.2	21.6	9.5	

* 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.

See “Additional Risk Factors” in this prospectus supplement for a description of the effect of LIBOR on the principal payment rate of this Class.

SE, SG [†] and SM Classes—0.00% LIBOR										SE, SG [†] and SM Classes—1.17% LIBOR									
Date	PSA Prepayment Assumption									PSA Prepayment Assumption									
	0%	100%	150%	171%	172%	350%	400%	500%	1000%	0%	100%	150%	171%	172%	350%	400%	500%	1000%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
December 2004	99	99	93	93	93	77	72	63	9	99	99	94	94	94	77	72	63	9	
December 2005	98	97	85	85	85	47	36	22	0	98	98	86	86	86	47	37	22	0	
December 2006	96	96	78	78	78	25	12	0	0	97	97	79	79	79	26	13	0	0	
December 2007	94	93	72	72	72	11	0	0	0	95	95	73	73	73	12	0	0	0	
December 2008	92	91	67	67	67	2	0	0	0	94	94	68	68	68	4	0	0	0	
December 2009	90	88	62	63	63	0	0	0	0	92	92	64	65	65	0	0	0	0	
December 2010	87	82	55	57	57	0	0	0	0	90	88	58	60	60	0	0	0	0	
December 2011	84	73	45	49	49	0	0	0	0	87	80	49	53	53	0	0	0	0	
December 2012	80	62	34	40	40	0	0	0	0	85	71	39	45	45	0	0	0	0	
December 2013	75	47	21	30	30	0	0	0	0	81	59	27	36	36	0	0	0	0	
December 2014	69	31	6	18	19	0	0	0	0	78	46	14	27	27	0	0	0	0	
December 2015	63	13	0	6	7	0	0	0	0	73	32	1	17	17	0	0	0	0	
December 2016	55	0	0	0	0	0	0	0	0	69	16	0	6	7	0	0	0	0	
December 2017	47	0	0	0	0	0	0	0	0	63	0	0	0	0	0	0	0	0	
December 2018	36	0	0	0	0	0	0	0	0	57	0	0	0	0	0	0	0	0	
December 2019	24	0	0	0	0	0	0	0	0	49	0	0	0	0	0	0	0	0	
December 2020	9	0	0	0	0	0	0	0	0	41	0	0	0	0	0	0	0	0	
December 2021	0	0	0	0	0	0	0	0	0	31	0	0	0	0	0	0	0	0	
December 2022	0	0	0	0	0	0	0	0	0	13	0	0	0	0	0	0	0	0	
December 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
December 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
December 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
December 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
December 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
December 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
December 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
December 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
December 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	12.5	9.2	6.7	7.1	7.1	2.2	1.7	1.4	0.6	14.4	10.2	7.0	7.6	7.6	2.2	1.7	1.4	0.6	

SE, SG [†] and SM Classes—5.17% LIBOR										SE, SG [†] and SM Classes—8.10% LIBOR									
Date	PSA Prepayment Assumption									PSA Prepayment Assumption									
	0%	100%	150%	171%	172%	350%	400%	500%	1000%	0%	100%	150%	171%	172%	350%	400%	500%	1000%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
December 2004	100	100	94	94	94	78	72	63	10	100	100	95	94	94	78	73	63	10	
December 2005	99	99	88	87	87	48	38	22	0	100	100	89	88	88	49	39	23	0	
December 2006	99	99	83	81	81	28	15	0	0	100	100	85	82	82	29	16	0	0	
December 2007	98	98	79	76	76	15	1	0	0	100	100	82	78	78	17	3	0	0	
December 2008	98	98	76	73	72	8	0	0	0	100	100	80	75	75	10	0	0	0	
December 2009	97	97	74	70	70	5	0	0	0	100	100	78	73	73	7	0	0	0	
December 2010	97	97	70	67	67	3	0	0	0	100	100	76	70	70	6	0	0	0	
December 2011	96	96	65	62	62	1	0	0	0	100	100	72	66	66	5	0	0	0	
December 2012	96	91	59	56	56	0	0	0	0	100	99	67	61	61	3	0	0	0	
December 2013	95	84	52	50	50	0	0	0	0	100	93	61	55	55	2	0	0	0	
December 2014	94	76	45	44	44	0	0	0	0	100	87	55	49	49	1	0	0	0	
December 2015	94	68	37	37	37	0	0	0	0	100	80	49	44	44	0	0	0	0	
December 2016	93	60	30	31	31	0	0	0	0	100	73	43	38	38	0	0	0	0	
December 2017	92	51	23	25	25	0	0	0	0	100	66	37	33	33	0	0	0	0	
December 2018	91	43	16	19	19	0	0	0	0	100	59	32	28	28	0	0	0	0	
December 2019	90	35	9	14	14	0	0	0	0	100	52	27	24	24	0	0	0	0	
December 2020	89	26	2	9	9	0	0	0	0	100	46	22	20	20	0	0	0	0	
December 2021	88	18	0	4	4	0	0	0	0	100	39	17	16	16	0	0	0	0	
December 2022	87	10	0	0	0	0	0	0	0	100	33	13	12	12	0	0	0	0	
December 2023	86	1	0	0	0	0	0	0	0	100	27	9	9	9	0	0	0	0	
December 2024	85	0	0	0	0	0	0	0	0	100	21	5	6	6	0	0	0	0	
December 2025	83	0	0	0	0	0	0	0	0	100	16	2	3	4	0	0	0	0	
December 2026	82	0	0	0	0	0	0	0	0	100	11	0	1	1	0	0	0	0	
December 2027	65	0	0	0	0	0	0	0	0	100	6	0	0	0	0	0	0	0	
December 2028	48	0	0	0	0	0	0	0	0	86	2	0	0	0	0	0	0	0	
December 2029	28	0	0	0	0	0	0	0	0	69	0	0	0	0	0	0	0	0	
December 2030	7	0	0	0	0	0	0	0	0	52	0	0	0	0	0	0	0	0	
December 2031	0	0	0	0	0	0	0	0	0	32	0	0	0	0	0	0	0	0	
December 2032	0	0	0	0	0	0	0	0	0	11	0	0	0	0	0	0	0	0	
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	23.3	14.0	9.5	9.5	9.5	2.4	1.8	1.4	0.6	27.0	16.6	11.5	10.8	10.8	2.6	1.8	1.4	0.6	

** 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.

See “Additional Risk Factors” in this prospectus supplement for a description of the effect of LIBOR on the principal payment rates of the applicable Classes.

ZN Class—0.00% LIBOR										ZN Class—1.17% LIBOR									
Date	PSA Prepayment Assumption									PSA Prepayment Assumption									
	0%	100%	150%	171%	172%	350%	400%	500%	1000%	0%	100%	150%	171%	172%	350%	400%	500%	1000%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
December 2004	117	117	117	117	117	117	117	62	0	115	115	115	115	115	115	115	63	0	
December 2005	138	138	138	138	138	138	138	0	0	132	132	132	132	132	132	132	0	0	
December 2006	162	162	162	162	162	162	162	0	0	151	151	151	151	151	151	151	0	0	
December 2007	190	190	190	190	190	190	130	0	0	174	174	174	174	174	174	139	0	0	
December 2008	223	223	223	223	223	223	0	0	0	199	199	199	199	199	199	199	0	0	
December 2009	262	262	262	262	262	196	0	0	0	229	229	229	229	229	213	0	0	0	
December 2010	308	308	308	308	308	141	0	0	0	262	262	262	262	262	164	0	0	0	
December 2011	362	362	362	362	362	80	0	0	0	301	301	301	301	301	111	0	0	0	
December 2012	425	425	425	425	425	15	0	0	0	346	346	346	346	346	56	0	0	0	
December 2013	499	499	499	499	499	0	0	0	0	397	397	397	397	397	0	0	0	0	
December 2014	586	586	586	586	586	0	0	0	0	455	455	455	455	455	0	0	0	0	
December 2015	688	688	451	688	688	0	0	0	0	523	523	523	523	523	0	0	0	0	
December 2016	808	611	149	635	657	0	0	0	0	600	600	256	600	600	0	0	0	0	
December 2017	950	196	0	433	462	0	0	0	0	688	655	0	574	595	0	0	0	0	
December 2018	1115	0	0	226	262	0	0	0	0	790	311	0	402	428	0	0	0	0	
December 2019	1310	0	0	12	57	0	0	0	0	907	0	0	230	263	0	0	0	0	
December 2020	1539	0	0	0	0	0	0	0	0	1041	0	0	58	97	0	0	0	0	
December 2021	1144	0	0	0	0	0	0	0	0	1195	0	0	0	0	0	0	0	0	
December 2022	372	0	0	0	0	0	0	0	0	1371	0	0	0	0	0	0	0	0	
December 2023	0	0	0	0	0	0	0	0	0	1102	0	0	0	0	0	0	0	0	
December 2024	0	0	0	0	0	0	0	0	0	437	0	0	0	0	0	0	0	0	
December 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
December 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
December 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
December 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
December 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
December 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
December 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	18.5	13.6	12.5	14.3	14.5	7.4	4.2	1.1	0.2	20.6	14.9	13.0	15.5	15.6	8.0	4.3	1.1	0.2	

Date	ZN Class—5.17% LIBOR									ZN Class—8.10% LIBOR								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	150%	171%	172%	350%	400%	500%	1000%	0%	100%	150%	171%	172%	350%	400%	500%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2004	107	107	107	107	107	107	107	67	0	101	101	101	101	101	101	101	70	0
December 2005	113	113	113	113	113	113	113	0	0	101	101	101	101	101	101	101	0	0
December 2006	120	120	120	120	120	120	120	0	0	101	101	101	101	101	101	101	0	0
December 2007	127	127	127	127	127	127	127	0	0	101	101	101	101	101	101	101	0	0
December 2008	135	135	135	135	135	135	4	0	0	101	101	101	101	101	101	21	0	0
December 2009	143	143	143	143	143	143	0	0	0	101	101	101	101	101	101	0	0	0
December 2010	152	152	152	152	152	152	0	0	0	101	101	101	101	101	101	0	0	0
December 2011	161	161	161	161	161	161	0	0	0	101	101	101	101	101	101	0	0	0
December 2012	170	170	170	170	170	145	0	0	0	101	101	101	101	101	101	0	0	0
December 2013	181	181	181	181	181	109	0	0	0	101	101	101	101	101	101	0	0	0
December 2014	191	191	191	191	191	76	0	0	0	101	101	101	101	101	101	0	0	0
December 2015	203	203	203	203	203	45	0	0	0	101	101	101	101	101	97	0	0	0
December 2016	215	215	215	215	215	18	0	0	0	101	101	101	101	101	76	0	0	0
December 2017	228	228	228	228	228	0	0	0	0	101	101	101	101	101	59	0	0	0
December 2018	242	242	242	242	242	0	0	0	0	101	101	101	101	101	44	0	0	0
December 2019	256	256	256	256	256	0	0	0	0	101	101	101	101	101	31	0	0	0
December 2020	272	272	272	272	272	0	0	0	0	101	101	101	101	101	21	0	0	0
December 2021	288	288	183	288	288	0	0	0	0	101	101	101	101	101	5	0	0	0
December 2022	306	306	47	275	289	0	0	0	0	101	101	101	101	101	0	0	0	0
December 2023	324	324	0	187	202	0	0	0	0	101	101	101	101	101	0	0	0	0
December 2024	344	189	0	107	124	0	0	0	0	101	101	101	101	101	0	0	0	0
December 2025	364	26	0	35	54	0	0	0	0	101	101	101	101	101	0	0	0	0
December 2026	386	0	0	0	0	0	0	0	0	101	101	84	101	101	0	0	0	0
December 2027	409	0	0	0	0	0	0	0	0	101	101	23	85	90	0	0	0	0
December 2028	434	0	0	0	0	0	0	0	0	101	101	0	44	51	0	0	0	0
December 2029	460	0	0	0	0	0	0	0	0	101	48	0	9	16	0	0	0	0
December 2030	488	0	0	0	0	0	0	0	0	101	0	0	0	0	0	0	0	0
December 2031	146	0	0	0	0	0	0	0	0	101	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	101	0	0	0	0	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.8	21.2	18.4	20.5	20.7	10.9	4.6	1.1	0.2	29.6	26.0	23.6	24.9	25.1	14.8	4.8	1.1	0.2

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

See “Additional Risk Factors” in this prospectus supplement for a description of the effect of LIBOR on the principal payment rate of this Class.

ZS Class—0.00% LIBOR										ZS Class—1.17% LIBOR									
Date	PSA Prepayment Assumption									PSA Prepayment Assumption									
	0%	100%	150%	171%	172%	350%	400%	500%	1000%	0%	100%	150%	171%	172%	350%	400%	500%	1000%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
December 2004	117	117	117	117	117	117	117	117	117	115	115	115	115	115	115	115	115	115	
December 2005	138	138	138	138	138	138	138	138	138	132	132	132	132	132	132	132	132	0	
December 2006	162	162	162	162	162	162	162	162	0	151	151	151	151	151	151	151	0	0	
December 2007	190	190	190	190	190	190	190	190	0	174	174	174	174	174	174	174	0	0	
December 2008	223	223	223	223	223	223	142	0	0	199	199	199	199	199	199	142	0	0	
December 2009	262	262	262	262	262	262	72	0	0	229	229	229	229	229	229	72	0	0	
December 2010	308	308	308	308	308	308	72	0	0	262	262	262	262	262	262	72	0	0	
December 2011	362	362	362	362	362	362	72	0	0	301	301	301	301	301	301	72	0	0	
December 2012	425	425	425	425	425	425	72	0	0	346	346	346	346	346	346	72	0	0	
December 2013	499	499	499	499	499	394	72	0	0	397	397	397	397	397	394	72	0	0	
December 2014	586	586	586	586	586	340	72	0	0	455	455	455	455	455	340	72	0	0	
December 2015	688	688	688	688	688	292	72	0	0	523	523	523	523	523	292	72	0	0	
December 2016	808	808	808	808	808	251	72	0	0	600	600	600	600	600	251	72	0	0	
December 2017	950	950	613	950	950	216	72	0	0	688	688	613	688	688	216	72	0	0	
December 2018	1115	604	107	1115	1115	187	72	0	0	790	790	107	790	790	187	72	0	0	
December 2019	1310	0	0	1310	1310	162	72	0	0	907	798	0	907	907	162	72	0	0	
December 2020	1539	0	0	1123	1232	143	72	0	0	1041	164	0	1041	1041	143	72	0	0	
December 2021	1808	0	0	912	1044	111	56	0	0	1195	0	0	951	1044	111	56	0	0	
December 2022	2123	0	0	714	872	82	40	0	0	1371	0	0	763	872	82	40	0	0	
December 2023	1484	0	0	531	720	59	28	0	0	1574	0	0	592	720	59	28	0	0	
December 2024	0	0	0	362	587	43	19	0	0	1806	0	0	437	587	43	19	0	0	
December 2025	0	0	0	203	470	30	13	0	0	1462	0	0	295	470	30	13	0	0	
December 2026	0	0	0	52	368	21	9	0	0	117	0	0	165	368	21	9	0	0	
December 2027	0	0	0	0	278	14	6	0	0	0	0	0	43	278	14	6	0	0	
December 2028	0	0	0	0	200	9	3	0	0	0	0	0	0	200	9	3	0	0	
December 2029	0	0	0	0	132	5	2	0	0	0	0	0	0	132	5	2	0	0	
December 2030	0	0	0	0	74	2	1	0	0	0	0	0	0	74	2	1	0	0	
December 2031	0	0	0	0	23	1	*	0	0	0	0	0	0	23	1	*	0	0	
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	20.2	15.1	14.4	19.5	20.9	14.9	10.1	2.9	1.2	22.4	16.6	14.6	20.5	21.8	15.5	10.7	2.9	1.2	

ZS Class—5.17% LIBOR										ZS Class—8.10% LIBOR									
Date	PSA Prepayment Assumption									PSA Prepayment Assumption									
	0%	100%	150%	171%	172%	350%	400%	500%	1000%	0%	100%	150%	171%	172%	350%	400%	500%	1000%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
December 2004	107	107	107	107	107	107	107	107	107	101	101	101	101	101	101	101	101	101	
December 2005	113	113	113	113	113	113	113	113	0	101	101	101	101	101	101	101	101	0	
December 2006	120	120	120	120	120	120	120	120	0	101	101	101	101	101	101	101	101	0	
December 2007	127	127	127	127	127	127	127	127	0	101	101	101	101	101	101	101	101	0	
December 2008	135	135	135	135	135	135	135	135	0	101	101	101	101	101	101	101	101	0	
December 2009	143	143	143	143	143	143	72	0	0	101	101	101	101	101	101	101	72	0	
December 2010	152	152	152	152	152	152	72	0	0	101	101	101	101	101	101	101	72	0	
December 2011	161	161	161	161	161	161	72	0	0	101	101	101	101	101	101	101	72	0	
December 2012	170	170	170	170	170	170	72	0	0	101	101	101	101	101	101	101	72	0	
December 2013	181	181	181	181	181	181	72	0	0	101	101	101	101	101	101	101	72	0	
December 2014	191	191	191	191	191	191	72	0	0	101	101	101	101	101	101	101	72	0	
December 2015	203	203	203	203	203	203	72	0	0	101	101	101	101	101	101	101	72	0	
December 2016	215	215	215	215	215	215	72	0	0	101	101	101	101	101	101	101	72	0	
December 2017	228	228	228	228	228	216	72	0	0	101	101	101	101	101	101	101	72	0	
December 2018	242	242	242	242	242	187	72	0	0	101	101	101	101	101	101	101	72	0	
December 2019	256	256	256	256	256	162	72	0	0	101	101	101	101	101	101	101	72	0	
December 2020	272	272	272	272	272	143	72	0	0	101	101	101	101	101	101	101	72	0	
December 2021	288	288	288	288	288	111	56	0	0	101	101	101	101	101	101	101	56	0	
December 2022	306	306	306	306	306	82	40	0	0	101	101	101	101	101	82	40	0	0	
December 2023	324	324	168	324	324	59	28	0	0	101	101	101	101	101	59	28	0	0	
December 2024	344	344	0	344	344	43	19	0	0	101	101	101	101	101	43	19	0	0	
December 2025	364	364	0	364	364	30	13	0	0	101	101	101	101	101	30	13	0	0	
December 2026	386	126	0	327	368	21	9	0	0	101	101	101	101	101	21	9	0	0	
December 2027	409	0	0	233	278	14	6	0	0	101	101	101	101	101	14	6	0	0	
December 2028	434	0	0	151	200	9	3	0	0	101	101	40	101	101	9	3	0	0	
December 2029	460	0	0	79	132	5	2	0	0	101	101	0	101	101	5	2	0	0	
December 2030	488	0	0	16	74	2	1	0	0	101	11	0	59	74	2	1	0	0	
December 2031	517	0	0	0	23	1	*	0	0	101	0	0	8	23	1	*	0	0	
December 2032	0	0	0	0	0	0	0	0	0	101	0	0	0	0	0	0	0	0	
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	28.5	22.8	20.1	24.7	25.3	18.4	13.1	2.9	1.2	29.8	26.8	24.9	27.2	27.5	21.2	15.8	2.9	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.

See “Additional Risk Factors” in this prospectus supplement for a description of the effect of LIBOR on the principal payment rate of this Class.

	XZ Class—0.00% LIBOR										XZ Class—1.17% LIBOR									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
Date	0%	100%	150%	171%	172%	350%	400%	500%	1000%	0%	100%	150%	171%	172%	350%	400%	500%	1000%		
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
December 2004	117	117	115	70	68	0	0	0	0	115	115	115	70	68	0	0	0	0		
December 2005	138	138	132	35	31	0	0	0	0	132	132	132	35	31	0	0	0	0		
December 2006	162	162	151	14	8	0	0	0	0	151	151	151	14	8	0	0	0	0		
December 2007	190	190	174	6	0	0	0	0	0	174	174	174	6	0	0	0	0	0		
December 2008	223	223	199	7	0	0	0	0	0	199	199	199	7	0	0	0	0	0		
December 2009	262	262	229	9	0	0	0	0	0	229	229	229	8	0	0	0	0	0		
December 2010	308	308	262	10	0	0	0	0	0	262	262	262	9	0	0	0	0	0		
December 2011	362	362	301	12	0	0	0	0	0	301	301	301	11	0	0	0	0	0		
December 2012	425	425	346	14	0	0	0	0	0	346	346	346	12	0	0	0	0	0		
December 2013	499	499	397	16	0	0	0	0	0	397	397	397	14	0	0	0	0	0		
December 2014	586	586	455	19	0	0	0	0	0	455	455	455	16	0	0	0	0	0		
December 2015	688	688	523	22	0	0	0	0	0	523	523	523	19	0	0	0	0	0		
December 2016	808	808	600	26	0	0	0	0	0	600	600	600	22	0	0	0	0	0		
December 2017	950	950	688	31	0	0	0	0	0	688	688	688	25	0	0	0	0	0		
December 2018	1115	1115	790	36	0	0	0	0	0	790	790	790	28	0	0	0	0	0		
December 2019	1310	1249	751	43	0	0	0	0	0	907	907	751	33	0	0	0	0	0		
December 2020	1539	1111	646	50	0	0	0	0	0	1041	1041	646	37	0	0	0	0	0		
December 2021	1808	981	553	59	0	0	0	0	0	1195	981	553	43	0	0	0	0	0		
December 2022	2123	859	468	69	0	0	0	0	0	1371	859	468	49	0	0	0	0	0		
December 2023	2494	744	393	81	0	0	0	0	0	1574	744	393	56	0	0	0	0	0		
December 2024	2895	636	325	95	0	0	0	0	0	1806	636	325	65	0	0	0	0	0		
December 2025	2671	534	264	112	0	0	0	0	0	2073	534	264	74	0	0	0	0	0		
December 2026	2428	438	210	132	0	0	0	0	0	2380	438	210	85	0	0	0	0	0		
December 2027	2162	347	161	116	0	0	0	0	0	2162	347	161	98	0	0	0	0	0		
December 2028	1874	262	117	83	0	0	0	0	0	1874	262	117	83	0	0	0	0	0		
December 2029	1560	181	79	55	0	0	0	0	0	1560	181	79	55	0	0	0	0	0		
December 2030	1218	106	44	31	0	0	0	0	0	1218	106	44	31	0	0	0	0	0		
December 2031	846	34	14	9	0	0	0	0	0	846	34	14	9	0	0	0	0	0		
December 2032	441	0	0	0	0	0	0	0	0	441	0	0	0	0	0	0	0	0		
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Weighted Average Life (years)**	26.1	21.4	20.4	16.0	1.6	0.2	0.1	0.1	0.1	26.9	22.3	20.4	14.5	1.6	0.2	0.1	0.1	0.1		

XZ Class—5.17% LIBOR										XZ Class—8.10% LIBOR									
Date	PSA Prepayment Assumption									PSA Prepayment Assumption									
	0%	100%	150%	171%	172%	350%	400%	500%	1000%	0%	100%	150%	171%	172%	350%	400%	500%	1000%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
December 2004	107	107	107	70	68	0	0	0	0	101	101	101	70	68	0	0	0	0	
December 2005	113	113	113	35	31	0	0	0	0	101	101	101	35	31	0	0	0	0	
December 2006	120	120	120	14	8	0	0	0	0	101	101	101	14	8	0	0	0	0	
December 2007	127	127	127	6	0	0	0	0	0	101	101	101	6	0	0	0	0	0	
December 2008	135	135	135	7	0	0	0	0	0	101	101	101	6	0	0	0	0	0	
December 2009	143	143	143	7	0	0	0	0	0	101	101	101	6	0	0	0	0	0	
December 2010	152	152	152	8	0	0	0	0	0	101	101	101	6	0	0	0	0	0	
December 2011	161	161	161	8	0	0	0	0	0	101	101	101	6	0	0	0	0	0	
December 2012	170	170	170	8	0	0	0	0	0	101	101	101	6	0	0	0	0	0	
December 2013	181	181	181	9	0	0	0	0	0	101	101	101	6	0	0	0	0	0	
December 2014	191	191	191	10	0	0	0	0	0	101	101	101	6	0	0	0	0	0	
December 2015	203	203	203	10	0	0	0	0	0	101	101	101	6	0	0	0	0	0	
December 2016	215	215	215	11	0	0	0	0	0	101	101	101	6	0	0	0	0	0	
December 2017	228	228	228	11	0	0	0	0	0	101	101	101	6	0	0	0	0	0	
December 2018	242	242	242	12	0	0	0	0	0	101	101	101	6	0	0	0	0	0	
December 2019	256	256	256	13	0	0	0	0	0	101	101	101	6	0	0	0	0	0	
December 2020	272	272	272	14	0	0	0	0	0	101	101	101	6	0	0	0	0	0	
December 2021	288	288	288	14	0	0	0	0	0	101	101	101	6	0	0	0	0	0	
December 2022	306	306	306	15	0	0	0	0	0	101	101	101	6	0	0	0	0	0	
December 2023	324	324	324	16	0	0	0	0	0	101	101	101	6	0	0	0	0	0	
December 2024	344	344	325	17	0	0	0	0	0	101	101	101	6	0	0	0	0	0	
December 2025	364	364	264	18	0	0	0	0	0	101	101	101	6	0	0	0	0	0	
December 2026	386	386	210	19	0	0	0	0	0	101	101	101	6	0	0	0	0	0	
December 2027	409	347	161	20	0	0	0	0	0	101	101	101	6	0	0	0	0	0	
December 2028	434	262	117	22	0	0	0	0	0	101	101	101	6	0	0	0	0	0	
December 2029	460	181	79	23	0	0	0	0	0	101	101	79	6	0	0	0	0	0	
December 2030	488	106	44	24	0	0	0	0	0	101	101	44	6	0	0	0	0	0	
December 2031	517	34	14	9	0	0	0	0	0	101	34	14	6	0	0	0	0	0	
December 2032	441	0	0	0	0	0	0	0	0	101	0	0	0	0	0	0	0	0	
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	29.4	25.9	24.1	7.1	1.6	0.2	0.1	0.1	0.1	29.9	27.8	26.9	3.3	1.6	0.2	0.1	0.1	0.1	

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

See “Additional Risk Factors” in this prospectus supplement for a description of the effect of LIBOR on the principal payment rate of this Class.

	SX Class—0.00% LIBOR									SX Class—1.17% LIBOR								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
Date	0%	100%	150%	171%	172%	350%	400%	500%	1000%	0%	100%	150%	171%	172%	350%	400%	500%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2004	100	100	94	94	94	79	73	63	9	100	100	94	94	94	79	74	63	9
December 2005	99	99	88	88	88	50	40	21	0	99	99	88	88	88	51	40	21	0
December 2006	99	98	82	82	82	31	18	0	0	99	99	82	82	82	31	19	0	0
December 2007	98	97	77	77	77	18	5	0	0	98	98	77	77	77	19	6	0	0
December 2008	97	96	73	73	73	11	0	0	0	98	98	74	74	74	12	0	0	0
December 2009	97	95	70	71	71	8	0	0	0	97	97	70	71	71	9	0	0	0
December 2010	96	91	65	67	67	6	0	0	0	97	95	66	68	68	7	0	0	0
December 2011	95	85	58	62	62	3	0	0	0	96	89	59	63	63	4	0	0	0
December 2012	93	76	50	55	56	1	0	0	0	95	82	51	57	57	2	0	0	0
December 2013	92	65	40	48	49	0	0	0	0	94	73	42	51	51	0	0	0	0
December 2014	90	53	29	41	41	0	0	0	0	93	62	32	44	44	0	0	0	0
December 2015	88	40	18	33	34	0	0	0	0	91	51	21	37	37	0	0	0	0
December 2016	86	24	6	25	26	0	0	0	0	90	39	10	30	31	0	0	0	0
December 2017	83	8	0	17	18	0	0	0	0	88	26	0	23	24	0	0	0	0
December 2018	79	0	0	9	10	0	0	0	0	86	12	0	16	17	0	0	0	0
December 2019	75	0	0	*	2	0	0	0	0	84	0	0	9	11	0	0	0	0
December 2020	71	0	0	0	0	0	0	0	0	81	0	0	2	4	0	0	0	0
December 2021	46	0	0	0	0	0	0	0	0	78	0	0	0	0	0	0	0	0
December 2022	15	0	0	0	0	0	0	0	0	68	0	0	0	0	0	0	0	0
December 2023	0	0	0	0	0	0	0	0	0	44	0	0	0	0	0	0	0	0
December 2024	0	0	0	0	0	0	0	0	0	17	0	0	0	0	0	0	0	0
December 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.5	10.8	8.0	9.0	9.0	2.6	1.9	1.4	0.6	18.4	11.7	8.2	9.4	9.4	2.7	1.9	1.4	0.6

	SX Class—5.17% LIBOR									SX Class—8.10% LIBOR								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
Date	0%	100%	150%	171%	172%	350%	400%	500%	1000%	0%	100%	150%	171%	172%	350%	400%	500%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2004	100	100	95	95	95	79	74	63	9	100	100	95	95	95	79	74	63	9
December 2005	100	100	89	88	88	51	41	21	0	100	100	90	88	88	51	41	22	0
December 2006	100	100	84	83	83	32	19	0	0	100	100	86	83	83	32	20	0	0
December 2007	99	99	81	78	78	20	6	0	0	100	100	82	79	79	20	7	0	0
December 2008	99	99	78	75	75	13	*	0	0	100	100	80	76	76	14	1	0	0
December 2009	99	99	76	73	73	10	0	0	0	100	100	79	74	74	11	0	0	0
December 2010	99	99	74	70	70	9	0	0	0	100	100	77	71	71	10	0	0	0
December 2011	99	99	69	66	66	7	0	0	0	100	100	73	67	67	9	0	0	0
December 2012	99	94	63	61	61	6	0	0	0	100	99	68	62	62	7	0	0	0
December 2013	98	88	57	55	55	4	0	0	0	100	93	63	57	57	6	0	0	0
December 2014	98	81	51	50	50	3	0	0	0	100	87	57	52	51	5	0	0	0
December 2015	98	74	44	44	44	2	0	0	0	100	81	51	46	46	4	0	0	0
December 2016	98	66	37	38	38	1	0	0	0	100	74	45	41	41	3	0	0	0
December 2017	97	59	31	33	33	0	0	0	0	100	67	40	36	36	2	0	0	0
December 2018	97	51	25	28	28	0	0	0	0	100	61	34	31	31	2	0	0	0
December 2019	97	44	19	23	24	0	0	0	0	100	54	30	27	27	1	0	0	0
December 2020	96	36	13	19	20	0	0	0	0	100	48	25	23	23	1	0	0	0
December 2021	96	29	7	15	15	0	0	0	0	100	42	20	19	19	*	0	0	0
December 2022	96	21	2	11	12	0	0	0	0	100	36	16	16	16	0	0	0	0
December 2023	95	14	0	7	8	0	0	0	0	100	30	12	13	13	0	0	0	0
December 2024	95	8	0	4	5	0	0	0	0	100	25	9	10	10	0	0	0	0
December 2025	95	1	0	1	2	0	0	0	0	100	20	6	7	8	0	0	0	0
December 2026	94	0	0	0	0	0	0	0	0	100	15	3	5	5	0	0	0	0
December 2027	79	0	0	0	0	0	0	0	0	100	10	1	3	4	0	0	0	0
December 2028	63	0	0	0	0	0	0	0	0	86	6	0	2	2	0	0	0	0
December 2029	45	0	0	0	0	0	0	0	0	71	2	0	*	1	0	0	0	0
December 2030	26	0	0	0	0	0	0	0	0	54	0	0	0	0	0	0	0	0
December 2031	6	0	0	0	0	0	0	0	0	35	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	15	0	0	0	0	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.2	15.1	10.5	10.7	10.7	2.9	1.9	1.4	0.6	27.1	17.0	12.0	11.4	11.4	3.1	1.9	1.4	0.6

* 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.

See “Additional Risk Factors” in this prospectus supplement for a description of the effect of LIBOR on the principal payment rate of this Class.

CA, FM and JS† Classes						CB Class				
Date	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	275%	500%	650%	0%	100%	275%	500%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2004	99	95	91	85	80	100	100	100	100	100
December 2005	97	88	73	55	44	100	100	100	100	100
December 2006	96	78	53	25	9	100	100	100	100	100
December 2007	95	69	35	3	0	100	100	100	100	0
December 2008	93	60	21	0	0	100	100	100	0	0
December 2009	91	52	9	0	0	100	100	100	0	0
December 2010	89	45	0	0	0	100	100	95	0	0
December 2011	87	38	0	0	0	100	100	0	0	0
December 2012	85	31	0	0	0	100	100	0	0	0
December 2013	82	25	0	0	0	100	100	0	0	0
December 2014	80	19	0	0	0	100	100	0	0	0
December 2015	77	13	0	0	0	100	100	0	0	0
December 2016	74	8	0	0	0	100	100	0	0	0
December 2017	70	3	0	0	0	100	100	0	0	0
December 2018	67	0	0	0	0	100	80	0	0	0
December 2019	63	0	0	0	0	100	20	0	0	0
December 2020	58	0	0	0	0	100	0	0	0	0
December 2021	54	0	0	0	0	100	0	0	0	0
December 2022	49	0	0	0	0	100	0	0	0	0
December 2023	43	0	0	0	0	100	0	0	0	0
December 2024	37	0	0	0	0	100	0	0	0	0
December 2025	31	0	0	0	0	100	0	0	0	0
December 2026	24	0	0	0	0	100	0	0	0	0
December 2027	16	0	0	0	0	100	0	0	0	0
December 2028	8	0	0	0	0	100	0	0	0	0
December 2029	0	0	0	0	0	89	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.2	6.8	3.4	2.2	1.9	26.3	15.5	7.4	4.5	3.6

CG Class						CH Class				
Date	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	275%	500%	650%	0%	100%	275%	500%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2004	100	100	100	100	100	100	100	100	100	100
December 2005	100	100	100	100	100	100	100	100	100	100
December 2006	100	100	100	100	100	100	100	100	100	100
December 2007	100	100	100	100	82	100	100	100	100	100
December 2008	100	100	100	85	36	100	100	100	100	100
December 2009	100	100	100	48	8	100	100	100	100	100
December 2010	100	100	100	22	0	100	100	100	100	75
December 2011	100	100	96	5	0	100	100	100	100	45
December 2012	100	100	72	0	0	100	100	100	79	27
December 2013	100	100	52	0	0	100	100	100	54	16
December 2014	100	100	36	0	0	100	100	100	37	9
December 2015	100	100	23	0	0	100	100	100	25	6
December 2016	100	100	12	0	0	100	100	100	17	3
December 2017	100	100	4	0	0	100	100	100	11	2
December 2018	100	100	0	0	0	100	100	89	8	1
December 2019	100	100	0	0	0	100	100	71	5	1
December 2020	100	91	0	0	0	100	100	56	3	*
December 2021	100	77	0	0	0	100	100	44	2	*
December 2022	100	64	0	0	0	100	100	35	1	*
December 2023	100	52	0	0	0	100	100	27	1	*
December 2024	100	41	0	0	0	100	100	21	1	*
December 2025	100	30	0	0	0	100	100	16	*	*
December 2026	100	20	0	0	0	100	100	12	*	*
December 2027	100	11	0	0	0	100	100	9	*	*
December 2028	100	2	0	0	0	100	100	6	*	*
December 2029	100	0	0	0	0	100	81	4	*	*
December 2030	88	0	0	0	0	100	57	3	*	*
December 2031	51	0	0	0	0	100	35	1	*	*
December 2032	11	0	0	0	0	100	15	1	*	*
December 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.0	20.4	10.5	6.1	4.8	29.7	27.4	18.5	11.0	8.4

* 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.

Characteristics of the R and RL Classes

The R and RL Classes will not have principal balances and will not bear interest. If any assets of the Trust remain after the principal balances of all Classes are reduced to zero, we will pay the Holder of the R Class the proceeds from those assets. If any assets of the Lower Tier REMIC remain after the principal balances of the Lower Tier Regular Interests are reduced to zero, we will pay the proceeds of those assets to the Holder of the RL Class. Fannie Mae does not expect that any material assets will remain in either case.

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 and RL 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 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 trust 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 the REMIC constituted by the Trust, and the Holder of the RL Class will be considered to be the holder of the “residual interest” in the REMIC constituted by the Lower Tier REMIC. 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 or RL Class that may be required under the Code.

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

The Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The following tax discussion supplements the discussion under the caption “Certain Federal Income Tax Consequences” in the REMIC Prospectus. When read together, the two discussions describe the current federal income tax treatment of beneficial owners of Certificates. These two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of beneficial owners, some of which may be subject to special rules. In addition, these discussions may not apply to your particular circumstances for one of the reasons explained in the REMIC Prospectus. 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.

REMIC Elections and Special Tax Attributes

We will elect to treat the Lower Tier REMIC and the Trust as REMICs for federal income tax purposes. The REMIC Certificates, other than the R and RL Classes, will be designated as the “regular interests,” and the R Class will be designated as the “residual interest,” in the REMIC constituted by the Trust. The Lower Tier Regular Interests will be designated as the “regular interests” and the RL Class will be designated as the “residual interest” in the Lower Tier REMIC.

Because the Lower Tier REMIC and the Trust will qualify as REMICs, the 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 Regular Certificates

The Notional Classes and the Accrual Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC 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, we will treat the SK Class, and we may treat certain other Classes of REMIC Certificates, 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 will be as follows:

<u>Group</u>	<u>Prepayment Assumption</u>
1	325% PSA
2	350% PSA
3	275% 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 MBS 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 Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 6.02% (which is 120% of the “federal long-term rate”). 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.

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 Certificates that are exchanged for RCR Certificates (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest in those REMIC Certificates. For a general discussion of the federal income tax treatment of beneficial owners of REMIC 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 Certificates set forth in Schedule 1. Each Certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in two or more underlying REMIC 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 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 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 Certificate as described under “—Taxation of Beneficial Owners of Regular Certificates” above 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 Certificates in proportion to their relative fair market values at the time of sale.

Exchanges. If a beneficial owner exchanges one or more REMIC 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 Certificate or Certificates 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 Certificates (or the same interest in the related REMIC Certificate) that it owned immediately prior to the exchange.

Tax Return Disclosure Requirements

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 that 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 tax advisor concerning any possible disclosure obligation with respect to your investment in the Certificates.

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to Banc of America Securities LLC (the “Dealer”) in exchange for the Underlying REMIC Certificates and the Trust MBS. 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 2 or Group 3 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 additional 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 2 or Group 3 Class bears to the aggregate original principal balance of all Group 2 or Group 3 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 will provide legal representation for Fannie Mae. Kennedy Covington Lobdell & Hickman, L.L.P. will provide legal representation for the Dealer.

Exhibit A

Group 1 Underlying REMIC Certificate

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	December 2003 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC (in months)	Approximate Weighted Average WALA (in months)	Underlying Security Type
2003-118	FE	November 2003	313893UMQ3	(2)	FLT	December 2033	PT	\$115,000,000	0.99370898	\$49,685,449	5.957%	4	MBS

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

(2) This Class bears interest during its respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying REMIC Disclosure Documents.

Available Recombinations (1)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal Balances	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 1								
SE	\$76,947,333	SM	\$76,947,333	(3)	INV	SEG (TAC) /TAC /AD	31393UZX4	December 2033
SG	12,824,555 (4)							
Recombination 2								
SE	76,947,333	SX	80,153,472	(3)	INV	SEG (TAC) /SUP /AD	31393UZY2	December 2033
SG	12,824,555 (4)							
ZN	3,206,139							

(1) In any exchange under Recombination 1, REMIC Certificates and RCR Certificates may be exchanged only in the proportions shown in this Schedule 1. In any exchange under Recombination 2, the relative proportions of the REMIC Certificates to be delivered (or, if applicable, received) in such exchange will equal the proportions reflected by the outstanding original principal or notional principal balances of the related REMIC Classes at the time of exchange.

(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) For a description of these interest rates, see "Description of the Certificates—Distributions of Interest" in this prospectus supplement.

(4) Notional principal balance.

Principal Balance Schedules

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	\$114,210,743.00	March 2008	\$ 58,372,552.22	June 2012	\$ 17,109,407.38
January 2004	113,421,788.21	April 2008	57,324,324.47	July 2012	16,659,742.57
February 2004	112,599,551.69	May 2008	56,280,048.08	August 2012	16,220,873.53
March 2004	111,744,351.36	June 2008	55,239,686.71	September 2012	15,792,545.28
April 2004	110,856,521.74	July 2008	54,203,204.03	October 2012	15,374,508.81
May 2004	109,936,413.76	August 2008	53,170,563.71	November 2012	14,966,520.90
June 2004	108,984,394.49	September 2008	52,141,729.41	December 2012	14,568,344.05
July 2004	108,000,846.89	October 2008	51,116,664.79	January 2013	14,179,746.27
August 2004	106,986,169.52	November 2008	50,095,333.50	February 2013	13,800,501.01
September 2004	105,940,776.28	December 2008	49,077,699.19	March 2013	13,430,387.01
October 2004	104,865,096.08	January 2009	48,063,725.49	April 2013	13,069,188.19
November 2004	103,759,572.56	February 2009	47,053,376.02	May 2013	12,716,693.51
December 2004	102,624,663.71	March 2009	46,046,614.38	June 2013	12,372,696.88
January 2005	101,460,841.60	April 2009	45,043,404.16	July 2013	12,036,997.02
February 2005	100,268,591.95	May 2009	44,043,708.93	August 2013	11,709,397.35
March 2005	99,048,413.84	June 2009	43,047,492.23	September 2013	11,389,705.90
April 2005	97,833,551.48	July 2009	42,054,717.58	October 2013	11,077,735.22
May 2005	96,623,967.06	August 2009	41,065,348.48	November 2013	10,773,302.19
June 2005	95,419,622.85	September 2009	40,079,348.38	December 2013	10,476,228.03
July 2005	94,220,481.18	October 2009	39,096,680.73	January 2014	10,186,338.12
August 2005	93,026,504.44	November 2009	38,122,695.76	February 2014	9,903,461.94
September 2005	91,837,655.11	December 2009	37,171,831.81	March 2014	9,627,432.97
October 2005	90,653,895.71	January 2010	36,243,547.10	April 2014	9,358,088.57
November 2005	89,475,188.86	February 2010	35,337,312.41	May 2014	9,095,269.94
December 2005	88,301,497.22	March 2010	34,452,610.83	June 2014	8,838,821.98
January 2006	87,132,783.51	April 2010	33,588,937.46	July 2014	8,588,593.25
February 2006	85,969,010.51	May 2010	32,745,799.10	August 2014	8,344,435.85
March 2006	84,810,141.07	June 2010	31,922,714.03	September 2014	8,106,205.35
April 2006	83,656,138.08	July 2010	31,119,211.73	October 2014	7,873,760.70
May 2006	82,506,964.50	August 2010	30,334,832.59	November 2014	7,646,964.18
June 2006	81,362,583.32	September 2010	29,569,127.70	December 2014	7,425,681.29
July 2006	80,222,957.60	October 2010	28,821,658.58	January 2015	7,209,780.70
August 2006	79,088,050.44	November 2010	28,091,996.95	February 2015	6,999,134.15
September 2006	77,957,824.99	December 2010	27,379,724.49	March 2015	6,793,616.41
October 2006	76,832,244.44	January 2011	26,684,432.61	April 2015	6,593,105.18
November 2006	75,711,272.02	February 2011	26,005,722.21	May 2015	6,397,481.03
December 2006	74,594,871.00	March 2011	25,343,203.49	June 2015	6,206,627.36
January 2007	73,483,004.70	April 2011	24,696,495.72	July 2015	6,020,430.29
February 2007	72,375,636.47	May 2011	24,065,227.04	August 2015	5,838,778.63
March 2007	71,272,729.70	June 2011	23,449,034.23	September 2015	5,661,563.80
April 2007	70,174,247.79	July 2011	22,847,562.53	October 2015	5,488,679.80
May 2007	69,080,154.20	August 2011	22,260,465.46	November 2015	5,320,023.08
June 2007	67,990,412.40	September 2011	21,687,404.58	December 2015	5,155,492.56
July 2007	66,904,985.90	October 2011	21,128,049.35	January 2016	4,994,989.54
August 2007	65,823,838.22	November 2011	20,582,076.94	February 2016	4,838,417.63
September 2007	64,746,932.92	December 2011	20,049,172.03	March 2016	4,685,682.74
October 2007	63,674,233.56	January 2012	19,529,026.65	April 2016	4,536,692.95
November 2007	62,605,703.75	February 2012	19,021,340.03	May 2016	4,391,358.55
December 2007	61,541,307.08	March 2012	18,525,818.38	June 2016	4,249,591.94
January 2008	60,481,007.18	April 2012	18,042,174.78	July 2016	4,111,307.56
February 2008	59,424,767.68	May 2012	17,570,129.01	August 2016	3,976,421.89

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>
September 2016.....	\$ 3,844,853.39	April 2018.....	\$ 1,879,821.91	November 2019.....	\$ 663,018.06
October 2016.....	3,716,522.42	May 2018.....	1,800,132.61	December 2019.....	613,864.23
November 2016.....	3,591,351.24	June 2018.....	1,722,430.44	January 2020.....	565,954.81
December 2016.....	3,469,263.94	July 2018.....	1,646,667.26	February 2020.....	519,259.37
January 2017.....	3,350,186.40	August 2018.....	1,572,796.07	March 2020.....	473,748.18
February 2017.....	3,234,046.25	September 2018.....	1,500,771.01	April 2020.....	429,392.26
March 2017.....	3,120,772.85	October 2018.....	1,430,547.28	May 2020.....	386,163.30
April 2017.....	3,010,297.20	November 2018.....	1,362,081.18	June 2020.....	344,033.67
May 2017.....	2,902,551.96	December 2018.....	1,295,330.02	July 2020.....	302,976.40
June 2017.....	2,797,471.38	January 2019.....	1,230,252.14	August 2020.....	262,965.19
July 2017.....	2,694,991.24	February 2019.....	1,166,806.86	September 2020.....	223,974.33
August 2017.....	2,595,048.86	March 2019.....	1,104,954.49	October 2020.....	185,978.76
September 2017.....	2,497,583.06	April 2019.....	1,044,656.28	November 2020.....	148,954.00
October 2017.....	2,402,534.08	May 2019.....	985,874.38	December 2020.....	112,876.18
November 2017.....	2,309,843.59	June 2019.....	928,571.87	January 2021.....	77,721.98
December 2017.....	2,219,454.64	July 2019.....	872,712.69	February 2021.....	43,468.66
January 2018.....	2,131,311.64	August 2019.....	818,261.66	March 2021.....	10,094.00
February 2018.....	2,045,360.30	September 2019.....	765,184.44	April 2021 and thereafter.....	0.00
March 2018.....	1,961,547.64	October 2019.....	713,447.48		

Aggregate Group I 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.....	\$114,210,743.00	May 2006.....	\$ 82,506,964.50	October 2008.....	\$ 51,116,664.79
January 2004.....	113,421,788.21	June 2006.....	81,362,583.32	November 2008.....	50,095,333.50
February 2004.....	112,599,551.69	July 2006.....	80,222,957.60	December 2008.....	49,077,699.19
March 2004.....	111,744,351.36	August 2006.....	79,088,050.44	January 2009.....	48,063,725.49
April 2004.....	110,856,521.74	September 2006.....	77,957,824.99	February 2009.....	47,053,376.02
May 2004.....	109,936,413.76	October 2006.....	76,832,244.44	March 2009.....	46,046,614.38
June 2004.....	108,984,394.49	November 2006.....	75,711,272.02	April 2009.....	45,043,404.16
July 2004.....	108,000,846.89	December 2006.....	74,594,871.00	May 2009.....	44,043,708.93
August 2004.....	106,986,169.52	January 2007.....	73,483,004.70	June 2009.....	43,047,492.23
September 2004.....	105,940,776.28	February 2007.....	72,375,636.47	July 2009.....	42,054,717.58
October 2004.....	104,865,096.08	March 2007.....	71,272,729.70	August 2009.....	41,065,348.48
November 2004.....	103,759,572.56	April 2007.....	70,174,247.79	September 2009.....	40,079,348.38
December 2004.....	102,624,663.71	May 2007.....	69,080,154.20	October 2009.....	39,096,680.73
January 2005.....	101,460,841.60	June 2007.....	67,990,412.40	November 2009.....	38,122,695.76
February 2005.....	100,268,591.95	July 2007.....	66,904,985.90	December 2009.....	37,171,831.81
March 2005.....	99,048,413.84	August 2007.....	65,823,838.22	January 2010.....	36,243,547.10
April 2005.....	97,833,551.48	September 2007.....	64,746,932.92	February 2010.....	35,337,312.41
May 2005.....	96,623,967.06	October 2007.....	63,674,233.56	March 2010.....	34,452,610.83
June 2005.....	95,419,622.85	November 2007.....	62,605,703.75	April 2010.....	33,588,937.46
July 2005.....	94,220,481.18	December 2007.....	61,541,307.08	May 2010.....	32,745,799.10
August 2005.....	93,026,504.44	January 2008.....	60,481,007.18	June 2010.....	31,922,714.03
September 2005.....	91,837,655.11	February 2008.....	59,424,767.68	July 2010.....	31,119,211.73
October 2005.....	90,653,895.71	March 2008.....	58,372,552.22	August 2010.....	30,334,832.59
November 2005.....	89,475,188.86	April 2008.....	57,324,324.47	September 2010.....	29,569,127.70
December 2005.....	88,301,497.22	May 2008.....	56,280,048.08	October 2010.....	28,821,658.58
January 2006.....	87,132,783.51	June 2008.....	55,239,686.71	November 2010.....	28,091,996.95
February 2006.....	85,969,010.51	July 2008.....	54,203,204.03	December 2010.....	27,379,724.49
March 2006.....	84,810,141.07	August 2008.....	53,170,563.71	January 2011.....	26,684,432.61
April 2006.....	83,656,138.08	September 2008.....	52,141,729.41	February 2011.....	26,005,722.21

Aggregate Group I (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>
March 2011	\$ 25,343,203.49	December 2013	\$ 10,476,228.03	September 2016	\$ 3,844,853.39
April 2011	24,696,495.72	January 2014	10,186,338.12	October 2016	3,716,522.42
May 2011	24,065,227.04	February 2014	9,903,461.94	November 2016	3,591,351.24
June 2011	23,449,034.23	March 2014	9,627,432.97	December 2016	3,469,263.94
July 2011	22,847,562.53	April 2014	9,358,088.57	January 2017	3,350,186.40
August 2011	22,260,465.46	May 2014	9,095,269.94	February 2017	3,234,046.25
September 2011	21,687,404.58	June 2014	8,838,821.98	March 2017	3,120,772.85
October 2011	21,128,049.35	July 2014	8,588,593.25	April 2017	3,010,297.20
November 2011	20,582,076.94	August 2014	8,344,435.85	May 2017	2,902,551.96
December 2011	20,049,172.03	September 2014	8,106,205.35	June 2017	2,797,471.38
January 2012	19,529,026.65	October 2014	7,873,760.70	July 2017	2,694,991.24
February 2012	19,021,340.03	November 2014	7,646,964.18	August 2017	2,595,048.86
March 2012	18,525,818.38	December 2014	7,425,681.29	September 2017	2,497,583.06
April 2012	18,042,174.78	January 2015	7,209,780.70	October 2017	2,402,534.08
May 2012	17,570,129.01	February 2015	6,999,134.15	November 2017	2,309,843.59
June 2012	17,109,407.38	March 2015	6,793,616.41	December 2017	2,219,454.64
July 2012	16,659,742.57	April 2015	6,593,105.18	January 2018	2,131,311.64
August 2012	16,220,873.53	May 2015	6,397,481.03	February 2018	2,045,360.30
September 2012	15,792,545.28	June 2015	6,206,627.36	March 2018	1,961,547.64
October 2012	15,374,508.81	July 2015	6,020,430.29	April 2018	1,879,821.91
November 2012	14,966,520.90	August 2015	5,838,778.63	May 2018	1,800,132.61
December 2012	14,568,344.05	September 2015	5,661,563.80	June 2018	1,722,430.44
January 2013	14,179,746.27	October 2015	5,488,679.80	July 2018	1,646,667.26
February 2013	13,800,501.01	November 2015	5,320,023.08	August 2018	1,572,796.07
March 2013	13,430,387.01	December 2015	5,155,492.56	September 2018	1,500,771.01
April 2013	13,069,188.19	January 2016	4,994,989.54	October 2018	1,430,547.28
May 2013	12,716,693.51	February 2016	4,838,417.63	November 2018	1,362,081.18
June 2013	12,372,696.88	March 2016	4,685,682.74	December 2018	1,295,330.02
July 2013	12,036,997.02	April 2016	4,536,692.95	January 2019	1,230,252.14
August 2013	11,709,397.35	May 2016	4,391,358.55	February 2019	1,166,806.86
September 2013	11,389,705.90	June 2016	4,249,591.94	March 2019	730,206.87
October 2013	11,077,735.22	July 2016	4,111,307.56	April 2019 and thereafter	0.00
November 2013	10,773,302.19	August 2016	3,976,421.89		

Aggregate Group II 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	\$81,789,257.00	March 2005	\$76,200,657.38	June 2006	\$70,201,443.22
January 2004	81,512,696.52	April 2005	75,752,749.33	July 2006	69,853,549.48
February 2004	81,220,726.47	May 2005	75,312,001.13	August 2006	69,511,785.68
March 2004	80,913,681.46	June 2005	74,878,339.68	September 2006	69,176,088.01
April 2004	80,591,915.99	July 2005	74,451,692.54	October 2006	68,846,393.24
May 2004	80,255,803.92	August 2005	74,031,987.94	November 2006	68,522,638.73
June 2004	79,905,738.05	September 2005	73,619,154.73	December 2006	68,204,762.39
July 2004	79,542,129.52	October 2005	73,213,122.42	January 2007	67,892,702.70
August 2004	79,165,407.33	November 2005	72,813,821.14	February 2007	67,586,398.68
September 2004	78,776,017.65	December 2005	72,421,181.65	March 2007	67,285,789.91
October 2004	78,374,423.30	January 2006	72,035,135.34	April 2007	66,990,816.56
November 2004	77,961,103.02	February 2006	71,655,614.23	May 2007	66,701,419.29
December 2004	77,536,550.85	March 2006	71,282,550.93	June 2007	66,417,539.33
January 2005	77,101,275.37	April 2006	70,915,878.68	July 2007	66,139,118.43
February 2005	76,655,799.05	May 2006	70,555,531.29	August 2007	65,866,098.89

Aggregate Group II (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>
September 2007.....	\$65,598,423.50	August 2011.....	\$54,089,550.99	July 2015.....	\$28,838,692.94
October 2007.....	65,336,035.62	September 2011.....	53,677,248.65	August 2015.....	28,218,103.04
November 2007.....	65,078,879.08	October 2011.....	53,256,780.87	September 2015.....	27,595,296.82
December 2007.....	64,826,898.26	November 2011.....	52,828,396.40	October 2015.....	26,970,311.00
January 2008.....	64,580,038.01	December 2011.....	52,392,336.71	November 2015.....	26,343,179.79
February 2008.....	64,338,243.74	January 2012.....	51,948,836.13	December 2015.....	25,713,934.91
March 2008.....	64,101,461.30	February 2012.....	51,498,122.06	January 2016.....	25,082,605.61
April 2008.....	63,869,637.06	March 2012.....	51,040,415.11	February 2016.....	24,449,218.79
May 2008.....	63,642,717.90	April 2012.....	50,575,929.23	March 2016.....	23,813,798.97
June 2008.....	63,420,651.15	May 2012.....	50,104,871.91	April 2016.....	23,176,368.43
July 2008.....	63,203,384.66	June 2012.....	49,627,444.30	May 2016.....	22,536,947.13
August 2008.....	62,990,866.72	July 2012.....	49,143,841.35	June 2016.....	21,895,552.86
September 2008.....	62,783,046.13	August 2012.....	48,654,251.99	July 2016.....	21,252,201.25
October 2008.....	62,579,872.13	September 2012.....	48,158,859.21	August 2016.....	20,606,905.81
November 2008.....	62,381,294.46	October 2012.....	47,657,840.23	September 2016.....	19,959,677.94
December 2008.....	62,187,263.29	November 2012.....	47,151,366.68	October 2016.....	19,310,527.03
January 2009.....	61,997,729.26	December 2012.....	46,639,604.61	November 2016.....	18,659,460.44
February 2009.....	61,812,643.47	January 2013.....	46,122,714.71	December 2016.....	18,006,483.57
March 2009.....	61,631,957.48	February 2013.....	45,600,852.43	January 2017.....	17,351,599.90
April 2009.....	61,455,623.27	March 2013.....	45,074,168.05	February 2017.....	16,694,811.01
May 2009.....	61,283,593.27	April 2013.....	44,542,806.82	March 2017.....	16,036,116.59
June 2009.....	61,115,820.36	May 2013.....	44,006,909.09	April 2017.....	15,375,514.54
July 2009.....	60,952,257.86	June 2013.....	43,466,610.41	May 2017.....	14,713,000.94
August 2009.....	60,792,859.50	July 2013.....	42,922,041.61	June 2017.....	14,048,570.09
September 2009.....	60,637,579.46	August 2013.....	42,373,328.97	July 2017.....	13,382,214.59
October 2009.....	60,486,372.32	September 2013.....	41,820,594.28	August 2017.....	12,713,925.32
November 2009.....	60,333,806.26	October 2013.....	41,263,954.90	September 2017.....	12,043,691.44
December 2009.....	60,165,361.73	November 2013.....	40,703,523.98	October 2017.....	11,371,500.53
January 2010.....	59,981,499.69	December 2013.....	40,139,410.41	November 2017.....	10,697,338.48
February 2010.....	59,782,668.88	January 2014.....	39,571,719.02	December 2017.....	10,021,189.63
March 2010.....	59,569,306.11	February 2014.....	39,000,550.63	January 2018.....	9,343,036.70
April 2010.....	59,341,836.54	March 2014.....	38,426,002.14	February 2018.....	8,662,860.91
May 2010.....	59,100,673.98	April 2014.....	37,848,166.64	March 2018.....	7,980,641.90
June 2010.....	58,846,221.09	May 2014.....	37,267,133.45	April 2018.....	7,296,357.86
July 2010.....	58,578,869.68	June 2014.....	36,682,988.23	May 2018.....	6,609,985.46
August 2010.....	58,299,000.98	July 2014.....	36,095,813.07	June 2018.....	5,921,499.92
September 2010.....	58,006,985.86	August 2014.....	35,505,686.55	July 2018.....	5,230,875.02
October 2010.....	57,703,185.06	September 2014.....	34,912,683.83	August 2018.....	4,538,083.14
November 2010.....	57,387,949.45	October 2014.....	34,316,876.71	September 2018.....	3,843,095.21
December 2010.....	57,061,620.24	November 2014.....	33,718,333.71	October 2018.....	3,145,880.82
January 2011.....	56,724,529.21	December 2014.....	33,117,120.15	November 2018.....	2,446,408.17
February 2011.....	56,376,998.96	January 2015.....	32,513,298.20	December 2018.....	1,744,644.13
March 2011.....	56,019,343.08	February 2015.....	31,906,926.96	January 2019.....	1,040,554.22
April 2011.....	55,651,866.37	March 2015.....	31,298,062.52	February 2019.....	334,102.67
May 2011.....	55,274,865.04	April 2015.....	30,686,758.03	March 2019 and thereafter.....	0.00
June 2011.....	54,888,626.93	May 2015.....	30,073,063.77		
July 2011.....	54,493,431.71	June 2015.....	29,457,027.18		

SE 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	\$76,947,333.00	January 2005	\$45,603,777.06	February 2006	\$15,393,005.89
January 2004	75,159,252.49	February 2005	42,821,679.18	March 2006	13,638,157.46
February 2004	73,072,065.89	March 2005	40,095,899.83	April 2006	11,955,473.08
March 2004	70,928,791.96	April 2005	37,396,842.84	May 2006	10,342,932.07
April 2004	68,697,124.77	May 2005	34,796,200.74	June 2006	8,798,567.97
May 2004	66,382,487.21	June 2005	32,291,251.14	July 2006	7,320,467.02
June 2004	63,990,555.26	July 2005	29,879,344.28	August 2006	5,906,766.84
July 2004	61,527,239.70	August 2005	27,557,901.13	September 2006	4,555,655.04
August 2004	58,998,666.70	September 2005	25,324,411.50	October 2006	3,265,367.94
September 2004	56,411,157.34	October 2005	23,176,432.28	November 2006	2,034,189.26
October 2004	53,771,206.20	November 2005	21,111,585.60	December 2006	860,448.89
November 2004	51,085,459.06	December 2005	19,127,557.18	January 2007 and thereafter	0.00
December 2004	48,360,689.89	January 2006	17,222,094.64		

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.

\$850,728,448



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2003-131

PROSPECTUS SUPPLEMENT

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Banc of America Securities LLC

November 25, 2003
