



Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2004-19

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

- Fannie Mae MBS and
- an underlying RCR certificate backed by 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
PN	1	\$711,768,186	PAC	5.50%	FLX	31393XKU0	April 2034
EA	1	4,618,571	SCH	4.00	FLX	31393XKV8	March 2034
EK	1	2,771,143	SCH	8.00	FLX	31393XKW6	March 2034
EJ	1	2,056,770	SCH	5.50	FLX	31393XKX4	April 2034
EB	1	48,327,652	SUP	5.50	FLX	31393XKY2	August 2033
EC	1	2,157,657	SUP	5.50	FLX	31393XKZ9	October 2033
ED	1	6,063,080	SUP	5.50	FLX	31393XLA3	April 2034
EG	1	3,031,540	SUP	5.00	FLX	31393XLB1	April 2034
EH	1	3,031,540	SUP	6.00	FLX	31393XLC9	April 2034
TG(1) ..	1	36,057,953	NSJ/TAC/AD	5.00	FLX	31393XLD7	April 2034
TI(1) ..	1	3,277,995(2)	NLT	5.50	FLX/IO	31393XLE5	April 2034
ZL	1	11,000,000	NSJ/SUP/AD	5.50	FLX/Z	31393XLF2	April 2034
ZM	1	25,000,000	NSJ/SUP	5.50	FLX/Z	31393XLG0	April 2034
CA	1	2,000,000	PAC	5.50	FLX	31393XLH8	April 2034
CE	1	6,666,667	PAC	4.75	FLX	31393XLJ4	April 2034
CH	1	3,333,333	PAC	7.00	FLX	31393XLK1	April 2034
FT	1	29,006,333	TAC/AD	(3)	FLT	31393XLL9	April 2034
ST	1	13,184,698	TAC/AD	(3)	INV	31393XLM7	April 2034
TZ	1	17,866,923	SUP	5.50	FLX/Z	31393XLN5	April 2034
CN	1	17,510,000	SCH	5.50	FLX	31393XLP0	April 2034
DA	1	12,932,000	SUP	5.50	FLX	31393XLQ8	September 2033
GA	1	10,000,000	SUP	5.50	FLX	31393XLR6	September 2033
DF	1	3,922,000	SUP	(3)	FLT	31393XLS4	September 2033
SD	1	3,922,000	SUP	(3)	INV	31393XL T2	September 2033
DK	1	7,000,000	TAC	5.50	FLX	31393XLU9	August 2033
DL	1	3,000,000	SUP	5.50	FLX	31393XLV7	September 2033
DB	1	4,869,000	SUP	5.50	FLX	31393XLW5	December 2033
DC	1	8,902,954	SUP	5.50	FLX	31393X LX3	April 2034
AB(1) ..	2	511,354,175	SEQ	4.00	FLX	31393XLY1	October 2017
AC(1) ..	2	24,094,589	SEQ	4.00	FLX	31393XLZ8	March 2018
AT(1) ..	2	67,035,773	SEQ	4.00	FLX	31393XMA2	April 2019
PO(1) ..	3	42,010,259	SC/PT	(4)	PO	31393XMB0	June 2033
IC(1) ..	3	26,626,186(2)	NLT	5.00	FLX/IO	31393XMC8	June 2033
SC(1) ..	3	53,252,441(2)	NLT	(3)	INV/IO	31393XMD6	June 2033
R		0	NPR	0	NPR	31393XME4	April 2034
RL		0	NPR	0	NPR	31393XMF1	April 2034

(1) Exchangeable classes.

(3) Based on LIBOR.

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

(4) Principal only class.

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 TC, AE, AY, SN, SQ, SM, SP, SL, SK and SA 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 March 30, 2004.

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.

MORGAN STANLEY

The date of this Prospectus Supplement is February 24, 2004.

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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 3 Class or the R or RL Class, the disclosure document relating to the underlying RCR certificate (the “Underlying 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 Disclosure Document, by writing or calling the dealer at:

Morgan Stanley & Co. Incorporated
c/o ADP Financial Services
Prospectus Department
1155 Long Island Avenue
Edgewood, New York 11717
(telephone 631-254-7106).

In the first quarter of 2003, we began filing periodic reports with the SEC under the Securities Exchange Act of 1934. These filings 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 Internet address to be an active link.

Information contained in any Form 10-K, Form 10-Q and Form 8-K that we file with the SEC prior to the termination of the offering of the certificates is hereby incorporated by reference in this prospectus supplement. In cases where we “furnish” information to the SEC on Form 8-K, as provided under the 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	Group 1 MBS
2	Group 2 MBS
3	Class 2003-77-SA RCR Certificate

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS (as of March 1, 2004)

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 MBS	\$1,000,000,000	360	351	8	5.95%
Group 2 MBS	\$ 602,484,537	180	170	7	4.50%

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

Characteristics of the Group 3 Underlying RCR Certificate

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

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 March 30, 2004.

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>
FT	1.60000%	8.00000%	0.50000%	LIBOR + 50 basis points
ST	14.08000%	16.50000%	0.00000%	16.5% - (2.2 × LIBOR)
DF	2.60000%	7.50000%	1.50000%	LIBOR + 150 basis points
SD	8.40000%	9.50000%	3.50000%	9.5% - LIBOR
SC	3.90375%	5.00000%	0.00000%	5% - LIBOR
SN	7.90375%	9.00000%	4.00000%	9% - LIBOR
SQ	8.93228%	11.44065%	0.00000%	11.44065% - (2.28812929 × LIBOR)
SM	7.42781%	8.25000%	4.50000%	8.25% - (0.75 × LIBOR)
SP	9.75935%	12.49997%	0.00000%	12.49997% - (2.49999465 × LIBOR)
SL	6.92781%	7.75000%	4.00000%	7.75% - (0.75 × LIBOR)
SK	12.65405%	16.20757%	0.00000%	16.20757% - (3.24151321 × LIBOR)
SA	8.11742%	9.50704%	3.16901%	9.50704% - (1.26760564 × 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:

<u>Class</u>	
TI	9.0909090909% of the TG Class
IC	63.3801995841% of the PO Class
SC	126.7605634138% of the PO Class

Distributions of Principal

Group 1 Principal Distribution Amount

TZ Accrual Amount

To the Aggregate Group III to its Targeted Balance, and thereafter to the TZ Class.

ZM Accrual Amount

1. To the TG Class to its Targeted Balance.
2. To the ZL Class to zero.
3. To the TG Class to zero.
4. Thereafter to the ZM Class.

ZL Accrual Amount

To the TG Class to its Targeted Balance, and thereafter to the ZL Class.

Group 1 Cash Flow Distribution Amount

1. To the PN Class to its Planned Balance.
2. (a) 25.0000001735% of the remaining amount as follows:
 - first*, to the CN Class to its Scheduled Balance;
 - second*, (x) 24.5242299392% as follows:
 - first*, to the DK Class to its Targeted Balance;
 - second*, to the DL Class to zero;
 - third*, to the DK Class to zero, and
 - (y) 75.4757700608% to the DA, GA, DF and SD Classes, pro rata, to zero;
 - third*, to the DB and DC Classes, in that order, to zero; and
 - fourth*, to the CN Class to zero,
- (b) 24.9999998265% of such remaining amount as follows:
 - first*, to Aggregate Group I to its Scheduled Balance;
 - second*, to the EB and EC Classes, in that order, to zero;
 - third*, to the ED, EG and EH Classes, pro rata, to zero; and
 - fourth*, to Aggregate Group I to zero,
- (c) 25.0000001735% of such remaining amount as follows:
 - first*, to Aggregate Group II to its Planned Balance;
 - second*, to Aggregate Group III to its Targeted Balance;
 - third*, to the TZ Class to zero;
 - fourth*, to Aggregate Group III to zero; and
 - fifth*, to Aggregate Group II to zero, and

(d) 24.9999998265% of such remaining amount as follows:

first, if and only if the aggregate principal balance of the Group 1 MBS is *less than* or *equal to* the Group 1 MBS Specified Balance, to the ZM Class to zero;

second, to the TG Class to its Targeted Balance;

third, to the ZL Class to zero;

fourth, to the TG Class to zero; and

fifth, to the ZM Class to zero.

3. To the PN Class to zero.

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

Group 2 Principal Distribution Amount

To the AB, AC and AT Classes, in that order, to zero.

Group 3 Principal Distribution Amount

To the PO Class 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 Classes	PSA Prepayment Assumption												
	0%	100%	120%	125%	130%	150%	220%	225%	250%	450%	650%	850%	1000%
PN	17.4	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	4.6	3.3	2.6	2.2
EA and EK	26.4	10.9	4.3	4.3	4.3	4.3	4.3	4.3	3.8	1.9	1.4	1.1	1.0
EJ	26.7	12.6	11.8	11.8	11.8	11.8	11.8	11.8	7.3	2.3	1.6	1.2	1.1
EB	28.1	18.8	15.2	14.1	13.1	9.5	2.5	2.4	1.9	1.0	0.7	0.5	0.5
EC	29.4	25.2	23.7	23.3	22.9	20.9	5.6	5.2	3.9	1.7	1.2	1.0	0.8
ED, EG and EH	29.7	27.3	26.5	26.3	26.1	24.9	14.4	12.6	4.9	1.9	1.4	1.1	0.9
TG, TI and TC ..	7.1	6.9	4.4	4.0	3.6	3.6	2.2	2.2	1.9	1.4	1.3	1.0	0.9
ZL	16.2	13.1	11.1	10.5	9.9	5.4	0.9	0.9	0.7	0.3	0.3	0.7	0.6
ZM	28.2	21.5	20.3	19.9	19.6	18.2	9.2	8.4	4.6	1.5	0.7	0.3	0.3
CA, CE and CH	26.5	11.7	3.2	2.5	2.5	2.5	2.5	2.5	2.5	1.8	1.4	1.1	1.0
FT and ST	13.3	11.8	10.3	9.7	8.9	6.3	7.1	6.5	3.6	1.5	1.0	0.8	0.7
TZ	28.5	22.8	21.6	21.3	20.9	19.5	1.7	1.6	1.3	0.5	0.3	0.3	0.2
CN	26.7	12.6	6.0	6.0	6.0	6.0	6.0	6.0	4.2	1.9	1.4	1.1	1.0
DA, GA, DF and SD	28.3	19.8	17.1	15.8	14.6	10.3	2.3	2.2	1.8	0.9	0.6	0.5	0.4
DK	28.0	18.3	15.2	13.6	12.1	7.0	2.8	2.6	2.2	1.1	0.8	0.6	0.5
DL	29.1	23.4	21.5	21.0	20.5	18.1	1.1	1.1	0.9	0.4	0.3	0.2	0.2
DB	29.5	25.7	24.4	24.0	23.6	21.8	5.3	4.9	3.7	1.6	1.1	0.9	0.8
DC	29.8	27.8	27.2	27.0	26.8	25.9	15.4	13.0	4.6	1.8	1.3	1.0	0.9

	CPR Prepayment Assumption	
	13.5%	14%
PN	7.3	7.4
EA and EK	4.0	3.4
EJ	22.6	6.0
EB	1.1	1.0
EC	3.1	2.8
ED, EG and EH	4.3	3.7
TG, TI and TC	1.2	3.0
ZL	0.2	1.6
ZM	5.3	0.5
CA, CE and CH	2.5	2.5
FT and ST	3.6	2.4
TZ	0.4	0.4
CN	6.0	3.7
DA, GA, DF and SD	0.9	0.9
DK	1.2	1.1
DL	0.3	0.2
DB	2.6	2.4
DC	3.8	3.3

Group 2 Classes	PSA Prepayment Assumption					
	0%	100%	176%	250%	350%	500%
AB	7.7	5.0	4.1	3.4	2.8	2.2
AC	13.7	11.4	10.0	8.6	7.1	5.5
AT	14.5	12.9	12.1	11.1	9.7	7.8
AE	8.0	5.3	4.3	3.6	3.0	2.3
AY	14.3	12.5	11.6	10.5	9.0	7.2

Group 3 Classes	PSA Prepayment Assumption					
	0%	100%	257%	350%	475%	600%
PO, IC, SC, SN, SQ, SM, SP, SL, SK and SA	26.4	18.1	2.3	1.5	1.1	0.8

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

Payments on the Group 3 Classes also will be affected by the payment priority governing the Group 3 Underlying RCR Certificate. If you invest in any of the Group 3 Classes, the rate at which you receive payments also will be affected by the priority sequence governing principal payments on the Group 3 Underlying RCR Certificate.

As described in the related underlying disclosure document, the Group 3 Underlying RCR Certificate may be later in payment priority than another class issued from the related underlying REMIC trust. As a result, such other class may receive principal before principal is paid on the Group 3 Underlying RCR Certificate, possibly for long periods.

In particular, principal payments on the Group 3 Underlying RCR Certificate are governed by a principal balance schedule. As a result, the Group 3 Underlying RCR Certificate may receive principal payments at a rate faster or slower than would otherwise have been the case. In some cases, it may receive no principal payments for an extended period. Prepayments on the related mortgage loans may have occurred at a rate faster or slower than the rate initially assumed. This prospectus supplement contains no information as to whether

- the Group 3 Underlying RCR Certificate has adhered to its principal balance schedule,

- any related Support classes remain outstanding, or
- the Group 3 Underlying RCR Certificate otherwise has performed as originally anticipated.

You may obtain additional information about the Group 3 Underlying RCR Certificate by reviewing its current class factor in light of other information available in the related disclosure document. You may obtain that document from us as described on page S-3.

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 (including the principal only class) 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 of the Non-Sticky Jump classes are especially sensitive to prepayments under certain scenarios. The weighted average lives of the Non-Sticky Jump classes are especially sensitive to the rate of principal payments, including prepayments, of the related mortgage loans. This sensitivity to prepayments is not necessarily proportional to the changes in prepayment rates. In some scenarios, small changes in prepayment rates of the related mortgage loans may have a dramatic effect on the weighted average lives of the Non-Sticky Jump classes. For an illustration of this sensitivity, see the related decrement tables for these classes in this prospectus supplement.

Any change in principal priority of a Non-Sticky Jump Class may remain in effect for an extended period. Once a change in principal priority of a Non-Sticky Jump Class occurs, under many prepayment scenarios the new payment priority will continue in effect for subsequent periods. Moreover, it is possible that under various prepayment scenarios the change in payment priority would remain in effect indefinitely.

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 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 March 1, 2004 (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

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

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 3 Underlying RCR Certificate are described in the Underlying 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 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 in the following denominations:

<u>Classes</u>	<u>Denominations</u>
All Interest Only, Principal Only, Inverse Floating Rate and Non-Sticky Jump Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	\$1,000 minimum plus 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 3 Underlying RCR Certificate. Holders of the Group 3 Underlying RCR Certificate may be asked to vote on issues arising under the related trust agreements. If so, the Trustee will vote the Group 3 Underlying RCR 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 TG, TI, AB, AC, AT, PO, IC and SC 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 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 in the case of the Group 1 MBS, and up to 15 years in the case of the Group 2 MBS. 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 1 MBS

Aggregate Unpaid Principal Balance	\$1,000,000,000
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	351 months
Approximate Weighted Average WALA (weighted average loan age)	8 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$602,484,537
MBS Pass-Through Rate	4.00%
Range of WACs (annual percentages)	4.25% to 6.50%
Range of WAMs	121 months to 180 months
Approximate Weighted Average WAM	170 months
Approximate Weighted Average WALA	7 months

The Group 3 Underlying RCR Certificate

The Group 3 Underlying RCR 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 3 Underlying RCR Certificate will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 3 Underlying RCR Certificate are described in the Underlying Disclosure Document. See Exhibit A for additional information about the Group 3 Underlying RCR 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 3 Underlying RCR 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 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.

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balance of the Group 3 Underlying RCR 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 Classes	
Fixed Rate	PN, EA, EK, EJ, EB, EC, ED, EG, EH, TG, TI, ZL, ZM, CA, CE, CH, TZ, CN, DA, GA, DK, DL, DB and DC
Floating Rate	FT and DF
Inverse Floating Rate	ST and SD
Accrual	ZL, ZM and TZ
Interest Only	TI
RCR**	TC
Group 2 Classes	
Fixed Rate	AB, AC and AT
RCR**	AE and AY
Group 3 Classes	
Fixed Rate	IC
Inverse Floating Rate	SC
Interest Only	IC and SC
Principal Only	PO
RCR**	SN, SQ, SM, SP, SL, SK and SA

* 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 Classes except the FT and ST Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
The FT and ST Classes	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

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

The Dealer will treat the PO Class as a Delay Class for the sole purpose of facilitating trading.

Accrual Classes. The ZL, ZM and TZ 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 1.10% in the case of the FT, ST, DF and SD Classes, and will be equal to LIBOR as determined for that Interest Accrual Period for the Group 3 Underlying RCR Certificate in the case of the SC, SN, SQ, SM, SP, SL, SK and SA 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 Classes	
PAC	PN, CA, CE and CH
Scheduled	EA, EK, EJ and CN
TAC	TG, FT, ST and DK
Support	EB, EC, ED, EG, EH, ZL, ZM, TZ, DA, GA, DF, SD, DL, DB and DC
Non-Sticky Jump	TG, ZL and ZM
Accretion Directed	TG, ZL, FT and ST
Notional	TI
RCR**	TC
Group 2 Classes	
Sequential Pay	AB, AC and AT
RCR**	AE and AY
Group 3 Classes	
Structured Collateral/Pass-Through	PO
Notional	IC and SC
RCR**	SN, SQ, SM, SP, SL, SK and SA
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 MBS (the “Group 1 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balances of the ZL, ZM and TZ Classes (the “ZL Accrual Amount,” “ZM Accrual Amount” and “TZ Accrual Amount,” respectively, and together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 MBS (the “Group 2 Principal Distribution Amount”), and
- the principal then paid on the Group 3 Underlying RCR Certificate (the “Group 3 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

TZ Accrual Amount

On each Distribution Date, we will pay the TZ Accrual Amount as principal of Aggregate Group III (described below), until the Aggregate III Balance (described below) is reduced to its Targeted Balance for that Distribution Date. Thereafter, we will pay the TZ Accrual Amount as principal of the TZ Class.

} Accretion
Directed / TAC
Group and
Accrual
Class

ZM Accrual Amount

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

- | | | |
|---|-----------------|----------------------|
| (i) to the TG Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date; | } TAC Class | } Accretion Directed |
| (ii) to the ZL Class, until its principal balance is reduced to zero; | } Support Class | |
| (iii) to the TG Class, without regard to its Targeted Balance and until its principal balance is reduced to zero; and | } TAC Class | |
| (iv) thereafter to the ZM Class. | } Accrual Class | |

ZL Accrual Class

On each Distribution Date, we will pay the ZL Accrual Amount as principal of the TG Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date. Thereafter, we will pay the ZL Accrual Amount as principal of the ZL Class.

} Accretion Directed / TAC Class and Accrual Class

Group 1 Cash Flow Distribution Amount

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

- | | |
|--|-------------------|
| (i) to the PN Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; | } PAC Class |
| (ii) (a) 25.0000001735% of the remaining amount as follows: | |
| <i>first</i> , to the CN Class, until its principal balance is reduced to its Scheduled Balance for that Distribution Date; | } Scheduled Class |
| <i>second</i> , (x) 24.5242299392% as follows: | |
| first, to the DK Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date; | } TAC Class |
| second, to the DL Class, until its principal balance is reduced to zero; | } Support Class |
| third, to the DK Class, without regard to its Targeted Balance and until its principal balance is reduced to zero, and | } TAC Class |
| (y) 75.4757700608%, concurrently, to the DA, GA, DF and SD Classes, pro rata (or 42.0197556537%, 32.4928515727%, 12.7436963868% and 12.7436963868%, respectively), until their principal balances are reduced to zero; | } Support Classes |
| <i>third</i> , sequentially, to the DB and DC Classes, in that order, until their principal balances are reduced to zero; and | |
| <i>fourth</i> , to the CN Class, without regard to its Scheduled Balance and until its principal balance is reduced to zero, | } Scheduled Class |

(b) 24.9999998265% of such remaining amount as follows:

- | | | |
|--|---|-----------------|
| <i>first</i> , to Aggregate Group I (described below), until the Aggregate I Balance (described below) is reduced to its Scheduled Balance for that Distribution Date; | } | Scheduled Group |
| <i>second</i> , sequentially, to the EB and EC Classes, in that order, until their principal balances are reduced to zero; | } | Support Classes |
| <i>third</i> , concurrently, to the ED, EG and EH Classes, pro rata (or 50%, 25% and 25%, respectively), until their principal balances are reduced to zero; and | } | |
| <i>fourth</i> , to Aggregate Group I, without regard to its Scheduled Balance and until the Aggregate I Balance is reduced to zero, | } | Scheduled Group |

(c) 25.0000001735% of such remaining amount as follows:

- | | | |
|--|---|---------------|
| <i>first</i> , to Aggregate Group II (described below), until the Aggregate II Balance (described below) is reduced to its Planned Balance for that Distribution Date; | } | PAC Group |
| <i>second</i> , to Aggregate Group III, until the Aggregate III Balance is reduced to its Targeted Balance for that Distribution Date; | } | TAC Group |
| <i>third</i> , to the TZ Class, until its principal balance is reduced to zero; | } | Support Class |
| <i>fourth</i> , to Aggregate Group III, without regard to its Targeted Balance and until the Aggregate III Balance is reduced to zero; and | } | TAC Group |
| <i>fifth</i> , to Aggregate Group II, without regard to its Planned Balance and until the Aggregate II Balance is reduced to zero, and | } | PAC Group |

(d) 24.9999998265% of such remaining amount as follows:

- | | | | | |
|---|---|---------------|---|-----------------|
| <i>first</i> , if and only if the aggregate principal balance of the Group 1 MBS (after giving effect to distributions made on that Distribution Date) is <i>less than or equal to</i> the Group 1 MBS Specified Balance for that Distribution Date, to the ZM Class, until its principal balance is reduced to zero; | } | Support Class | } | |
| <i>second</i> , to the TG Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date; | } | TAC Class | } | |
| <i>third</i> , to the ZL Class, until its principal balance is reduced to zero; | } | Support Class | } | Non-Sticky Jump |
| <i>fourth</i> , to the TG Class, without regard to its Targeted Balance and until its principal balance is reduced to zero; and | } | TAC Class | } | |
| <i>fifth</i> , to the ZM Class, until its principal balance is reduced to zero; and | } | Support Class | } | |
| (iii) to the PN Class, without regard to its Planned Balance and until its principal balance is reduced to zero. | } | PAC Class | | |

“Aggregate Group I” consists of the EA, EK and EJ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I as follows:

first, concurrently, to the EA and EK Classes, pro rata (or 62.4999966169% and 37.5000033831%, respectively), until their principal balances are reduced to zero; and

second, to the EJ Class, until its principal balance is reduced to zero.

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

“Aggregate Group II” consists of the CA, CE and CH Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II, concurrently, to the CA, CE and CH Classes, pro rata (or 16.6666666667%, 55.5555583333% and 27.7777750000%, respectively), until their principal balances are reduced to zero.

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

“Aggregate Group III” consists of the FT and ST Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group III, concurrently, to the FT and ST Classes, pro rata (or 68.7499980742% and 31.2500019258%, respectively), until their principal balances are reduced to zero.

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

Group 2 Principal Distribution Amount

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount, sequentially, as principal of the AB, AC and AT Classes, in that order, until their principal balances are reduced to zero.

} Sequential
Pay
Classes

Group 3 Principal Distribution Amount

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount as principal of the PO Class, until its principal balance is reduced to zero.

} Structured
Collateral/
Pass-Through
Class

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 3 Underlying RCR Certificate, the priority sequence affecting principal payments on the Group 3 Underlying RCR 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 tables;

- the settlement date for the sale of the Certificates is March 30, 2004; 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 with respect to all Classes and Principal Balances Schedules (other than the Group 1 MBS Specified Balances) is The Bond Market Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA is to assume a specified rate of prepayment each month of the then-outstanding principal balance of a pool of new mortgage loans computed as described under “Description of Certificates—Prepayment Models” in the REMIC Prospectus.

The model used in this prospectus supplement with respect to the Group 1 MBS Specified Balances is the constant prepayment rate model (“CPR”). CPR represents the annual rate of prepayment relative to the then outstanding principal balance of a pool of new mortgage loans. Thus, “0% CPR” means no prepayments, “15% CPR” means an annual prepayment rate of 15%, and so forth.

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

Structuring Ranges and 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 Ranges or at the applicable PSA or CPR rates set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Classes, Groups (1) and MBS</u>	<u>Structuring Ranges and Rates</u>
Planned Balances	PN	Between 100% and 250% PSA
Scheduled Balances	CN	Between 120% and 225% PSA
Targeted Balances	DK	150% PSA
Scheduled Balances	Aggregate Group I	Between 110% and 225% PSA
Planned Balances	Aggregate Group II	Between 125% and 250% PSA
Targeted Balances	Aggregate Group III	150% PSA
Specified Balances	Group 1 MBS	14% CPR
Targeted Balances	TG	130% PSA

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

We cannot assure you that the balance of any Class, Group or MBS 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 Class or Group 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 Class or Group to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Class or Group to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. In addition, even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Ranges, principal distributions may be insufficient to reduce the applicable Classes or Groups to their scheduled balances if the prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the related Mortgage Loans, which may include recently originated Mortgage Loans, the Classes and Groups specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Ranges or at the applicable rates specified above.

Initial Effective Ranges. The Effective Range for a Class or Group is the range of prepayment rates (measured by *constant* PSA rates) which would reduce that Class or Group to its scheduled

balance on each Distribution Date. The Initial Effective Ranges shown in the table below are based upon the assumed characteristics of the related Mortgage Loans specified in the Pricing Assumptions.

<u>Classes and Groups</u>	<u>Initial Effective Ranges</u>
PN	Between 100% and 250% PSA
CN	Between 120% and 225% PSA
Aggregate Group I	Between 110% and 225% PSA
Aggregate Group II	Between 125% and 278% PSA

The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics are likely to differ from the Initial Effective Ranges. As a result, the applicable Classes and Groups might not be reduced to their scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Ranges. This is so particularly if the rate were at the lower or higher end of this range. In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Classes and Groups to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time. The stability in principal payment of the PAC and Scheduled Groups and Classes will be supported in part by the related TAC Group and Classes and Support Classes. When the related TAC Group and Classes and Support Classes are retired, the PAC and Scheduled Groups and Classes, if still outstanding, may no longer have Effective Ranges and will be more sensitive to prepayments.

Yield Tables

General. The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA 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 Fixed Rate Interest Only Classes. The yields to investors in the Fixed Rate Interest Only Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on the Fixed Rate Interest Only Classes would be 0% if prepayments of the related Mortgage Loans were to occur at the constant rates shown in the table below:

<u>Class</u>	<u>% PSA or CPR</u>
TI	411% PSA or 20% CPR*
IC	364% PSA

For any Fixed Rate Interest Only Class, if the actual prepayment rate of the related Mortgage Loans were to exceed the level specified for as little as one month while equaling that level for the remaining months, the investors in the applicable Class would lose money on their initial investments. In the case of the TI Class, the actual prepayment of the related Mortgage Loans at certain lower CPR levels may also result in a loss to investors in that class.

* In addition, the yield to maturity on the TI Class will turn negative if prepayments occur at a constant rate above 12.0% CPR up to and including 13.9% CPR.

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

<u>Class</u>	<u>Price*</u>
TI	7.46875%
IC	6.62500%

* 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 TI Class to Prepayments

	PSA Prepayment Assumption												CPR Prepayment Assumption		
	50%	100%	120%	125%	130%	150%	220%	225%	250%	450%	650%	850%	1000%	13.5%	14.0%
Pre-Tax Yields to Maturity . .	72.5%	72.5%	63.6%	61.0%	58.4%	58.4%	40.6%	38.7%	28.9%	(1.6)%	(16.3)%	(51.6)%	(74.8)%	(25.5)%	55.6%

Sensitivity of the IC Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>257%</u>	<u>350%</u>	<u>475%</u>	<u>600%</u>
Pre-Tax Yields to Maturity	80.7%	79.5%	39.3%	4.9%	(34.1)%	(65.5)%

The Inverse Floating Rate Classes. The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments

(including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable table below, it is possible that investors in the SC 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>
ST	98.59375%
SD	99.00000%
SC	2.93750%
SN	97.00000%
SQ	86.50000%
SM	97.81250%
SP	87.65625%
SL	95.59375%
SK	91.81250%
SA	94.81250%

* 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 ST Class to Prepayments and LIBOR (Pre-Tax Yields to Maturity)

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>													<u>CPR Prepayment Assumption</u>	
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>125%</u>	<u>130%</u>	<u>150%</u>	<u>220%</u>	<u>225%</u>	<u>250%</u>	<u>450%</u>	<u>650%</u>	<u>850%</u>	<u>1000%</u>	<u>13.5%</u>	<u>14.0%</u>
0.1%	17.1%	17.1%	17.1%	17.1%	17.2%	17.2%	17.2%	17.3%	17.4%	17.9%	18.3%	18.7%	18.9%	17.5%	17.6%
1.1%	14.8%	14.8%	14.8%	14.8%	14.8%	14.9%	14.9%	14.9%	15.1%	15.7%	16.1%	16.5%	16.8%	15.2%	15.3%
3.1%	10.1%	10.2%	10.2%	10.2%	10.2%	10.3%	10.3%	10.3%	10.5%	11.2%	11.7%	12.2%	12.6%	10.6%	10.7%
5.1%	5.6%	5.6%	5.6%	5.6%	5.6%	5.8%	5.7%	5.8%	6.0%	6.8%	7.4%	8.0%	8.4%	6.1%	6.3%
7.1%	1.1%	1.1%	1.1%	1.1%	1.2%	1.3%	1.2%	1.3%	1.6%	2.5%	3.2%	3.8%	4.3%	1.6%	1.9%
7.5%	0.2%	0.2%	0.2%	0.2%	0.3%	0.4%	0.3%	0.4%	0.7%	1.7%	2.4%	3.0%	3.5%	0.7%	1.0%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>													<u>CPR Prepayment Assumption</u>	
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>125%</u>	<u>130%</u>	<u>150%</u>	<u>220%</u>	<u>225%</u>	<u>250%</u>	<u>450%</u>	<u>650%</u>	<u>850%</u>	<u>1000%</u>	<u>13.5%</u>	<u>14.0%</u>
0.1%	9.6%	9.6%	9.6%	9.6%	9.6%	9.7%	9.8%	9.8%	9.8%	10.1%	10.2%	10.4%	10.6%	10.0%	10.1%
1.1%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.8%	8.8%	8.8%	9.1%	9.3%	9.5%	9.7%	9.1%	9.1%
3.1%	6.5%	6.5%	6.5%	6.5%	6.6%	6.6%	6.8%	6.8%	6.8%	7.2%	7.5%	7.8%	8.0%	7.2%	7.2%
5.1%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.8%	4.8%	4.9%	5.3%	5.7%	6.0%	6.3%	5.3%	5.3%
6.0%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.9%	3.9%	4.0%	4.5%	4.8%	5.2%	5.5%	4.4%	4.5%

**Sensitivity of the SC 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>257%</u>	<u>350%</u>	<u>475%</u>	<u>600%</u>
0.09625%	199.3%	196.3%	158.1%	128.1%	86.9%	48.5%
1.09625%	152.4%	150.1%	112.3%	81.5%	41.3%	5.3%
3.09625%	68.3%	67.3%	25.9%	(9.5)%	(48.0)%	(78.2)%
5.00000%	*	*	*	*	*	*

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

**Sensitivity of the SN 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>257%</u>	<u>350%</u>	<u>475%</u>	<u>600%</u>
0.09625%	9.3%	9.4%	10.3%	11.0%	11.6%	12.3%
1.09625%	8.3%	8.3%	9.3%	10.0%	10.7%	11.3%
3.09625%	6.2%	6.2%	7.3%	8.0%	8.7%	9.3%
5.00000%	4.2%	4.3%	5.4%	6.1%	6.8%	7.5%

**Sensitivity of the SQ 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>257%</u>	<u>350%</u>	<u>475%</u>	<u>600%</u>
0.09625%	13.4%	13.5%	19.3%	23.0%	27.0%	30.7%
1.09625%	10.7%	10.9%	16.6%	20.4%	24.4%	28.2%
3.09625%	5.5%	5.6%	11.5%	15.2%	19.3%	23.1%
5.00000%	0.6%	0.8%	6.6%	10.4%	14.6%	18.3%

**Sensitivity of the SM 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>257%</u>	<u>350%</u>	<u>475%</u>	<u>600%</u>
0.09625%	8.5%	8.5%	9.2%	9.6%	10.0%	10.5%
1.09625%	7.7%	7.7%	8.4%	8.8%	9.3%	9.7%
3.09625%	6.2%	6.2%	6.9%	7.4%	7.9%	8.3%
5.00000%	4.7%	4.7%	5.5%	5.9%	6.5%	6.9%

**Sensitivity of the SP 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>257%</u>	<u>350%</u>	<u>475%</u>	<u>600%</u>
0.09625%	14.4%	14.6%	19.7%	23.0%	26.6%	29.9%
1.09625%	11.5%	11.6%	16.8%	20.2%	23.8%	27.1%
3.09625%	5.8%	6.0%	11.2%	14.6%	18.3%	21.7%
5.00000%	0.6%	0.7%	6.0%	9.4%	13.2%	16.6%

**Sensitivity of the SL 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>257%</u>	<u>350%</u>	<u>475%</u>	<u>600%</u>
0.09625%	8.2%	8.2%	9.8%	10.9%	12.0%	13.0%
1.09625%	7.4%	7.5%	9.1%	10.1%	11.2%	12.2%
3.09625%	5.8%	5.9%	7.5%	8.6%	9.7%	10.7%
5.00000%	4.3%	4.4%	6.1%	7.1%	8.3%	9.4%

**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>257%</u>	<u>350%</u>	<u>475%</u>	<u>600%</u>
0.09625%	17.8%	17.9%	20.9%	22.9%	25.1%	27.0%
1.09625%	14.2%	14.2%	17.4%	19.4%	21.6%	23.6%
3.09625%	7.0%	7.1%	10.4%	12.5%	14.8%	16.8%
5.00000%	0.4%	0.5%	3.8%	6.0%	8.4%	10.5%

**Sensitivity of the SA 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>257%</u>	<u>350%</u>	<u>475%</u>	<u>600%</u>
0.09625%	10.1%	10.2%	12.1%	13.3%	14.6%	15.8%
1.09625%	8.8%	8.8%	10.7%	12.0%	13.3%	14.5%
3.09625%	6.1%	6.1%	8.1%	9.4%	10.7%	12.0%
5.00000%	3.5%	3.6%	5.6%	6.9%	8.3%	9.6%

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

The information shown in the yield table has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase price of the Principal Only Class (expressed as a percentage of its original principal balance) is as follows:

<u>Class</u>	<u>Price</u>
PO	77.40625%

Sensitivity of the PO Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>257%</u>	<u>350%</u>	<u>475%</u>	<u>600%</u>
Pre-Tax Yields to Maturity . .	1.1%	1.4%	12.1%	19.1%	26.9%	34.0%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Group 1 and Group 2 Classes,
- in the case of the Group 1 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules, and
- in the case of the Group 3 Classes, the priority sequence affecting principal payments on the Group 3 Underlying RCR Certificate.

See “—Distributions of Principal” above and “Description of the Certificates—Distributions of Principal” in the Underlying Disclosure Document.

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

Decrement Tables

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	8.00%
Group 2 MBS	180 months	180 months	6.50%
Group 3 Underlying RCR Certificate	360 months	352 months	7.50%

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

Date	PN Class													PN Class	
	PSA Prepayment Assumption													CPR Prepayment Assumption	
	0%	100%	120%	125%	130%	150%	220%	225%	250%	450%	650%	850%	1000%	13.5%	14%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	99	94	94	94	94	94	94	94	94	94	94	94	94	94	94
March 2006	98	85	85	85	85	85	85	85	85	85	73	57	45	85	85
March 2007	96	76	76	76	76	76	76	76	76	65	44	27	18	76	76
March 2008	95	67	67	67	67	67	67	67	67	47	26	13	7	67	67
March 2009	93	59	59	59	59	59	59	59	59	34	16	6	3	59	59
March 2010	91	51	51	51	51	51	51	51	51	24	9	3	1	51	51
March 2011	89	44	44	44	44	44	44	44	44	17	6	1	*	44	43
March 2012	87	37	37	37	37	37	37	37	37	12	3	1	*	37	37
March 2013	85	31	31	31	31	31	31	31	31	9	2	*	*	31	31
March 2014	83	25	25	25	25	25	25	25	25	6	1	*	*	26	26
March 2015	80	21	21	21	21	21	21	21	21	4	1	*	*	22	21
March 2016	77	17	17	17	17	17	17	17	17	3	*	*	*	18	18
March 2017	74	14	14	14	14	14	14	14	14	2	*	*	*	15	15
March 2018	71	12	12	12	12	12	12	12	12	2	*	*	*	12	12
March 2019	67	9	9	9	9	9	9	9	9	1	*	*	*	10	10
March 2020	63	8	8	8	8	8	8	8	8	1	*	*	*	8	8
March 2021	59	6	6	6	6	6	6	6	6	1	*	*	*	6	7
March 2022	55	5	5	5	5	5	5	5	5	*	*	*	*	5	6
March 2023	50	4	4	4	4	4	4	4	4	*	*	*	*	4	4
March 2024	44	3	3	3	3	3	3	3	3	*	*	*	*	3	4
March 2025	39	2	2	2	2	2	2	2	2	*	*	*	0	2	3
March 2026	32	2	2	2	2	2	2	2	2	*	*	*	0	2	2
March 2027	26	1	1	1	1	1	1	1	1	*	*	*	0	1	2
March 2028	18	1	1	1	1	1	1	1	1	*	*	*	0	1	1
March 2029	10	1	1	1	1	1	1	1	1	*	*	*	0	1	1
March 2030	2	*	*	*	*	*	*	*	*	*	*	0	0	*	1
March 2031	*	*	*	*	*	*	*	*	*	*	*	0	0	*	*
March 2032	*	*	*	*	*	*	*	*	*	*	*	0	0	*	*
March 2033	*	*	*	*	*	*	*	*	*	*	*	0	0	*	*
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.4	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	4.6	3.3	2.6	2.2	7.3	7.4

Date	EA and EK Classes													EA and EK Classes	
	PSA Prepayment Assumption													CPR Prepayment Assumption	
	0%	100%	120%	125%	130%	150%	220%	225%	250%	450%	650%	850%	1000%	13.5%	14%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	90	90	90	90	90	90	90	90	90	90	65	90	90
March 2006	100	100	74	74	74	74	74	74	74	74	0	0	0	74	74
March 2007	100	100	58	58	58	58	58	58	58	0	0	0	0	58	58
March 2008	100	100	45	45	45	45	45	45	45	0	0	0	0	45	45
March 2009	100	100	34	34	34	34	34	34	34	0	0	0	0	34	27
March 2010	100	100	26	26	26	26	26	26	26	0	0	0	0	26	0
March 2011	100	100	19	19	19	19	19	19	0	0	0	0	0	6	0
March 2012	100	100	14	14	14	14	14	14	0	0	0	0	0	1	0
March 2013	100	97	9	9	9	9	9	9	0	0	0	0	0	1	0
March 2014	100	79	2	2	2	2	2	2	0	0	0	0	0	1	0
March 2015	100	50	0	0	0	0	0	0	0	0	0	0	0	1	0
March 2016	100	12	0	0	0	0	0	0	0	0	0	0	0	1	0
March 2017	100	0	0	0	0	0	0	0	0	0	0	0	0	1	0
March 2018	100	0	0	0	0	0	0	0	0	0	0	0	0	1	0
March 2019	100	0	0	0	0	0	0	0	0	0	0	0	0	1	0
March 2020	100	0	0	0	0	0	0	0	0	0	0	0	0	1	0
March 2021	100	0	0	0	0	0	0	0	0	0	0	0	0	1	0
March 2022	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2023	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2024	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2025	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.4	10.9	4.3	4.3	4.3	4.3	4.3	4.3	3.8	1.9	1.4	1.1	1.0	4.0	3.4

* 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.

Date	EJ Class													EJ Class	
	PSA Prepayment Assumption													CPR Prepayment Assumption	
	0%	100%	120%	125%	130%	150%	220%	225%	250%	450%	650%	850%	1000%	13.5%	14%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	100	100	100	100	100	100	100	100	100	100	0	0	0	100	100
March 2007	100	100	100	100	100	100	100	100	100	100	0	0	0	100	100
March 2008	100	100	100	100	100	100	100	100	100	100	0	0	0	100	100
March 2009	100	100	100	100	100	100	100	100	100	100	0	0	0	100	100
March 2010	100	100	100	100	100	100	100	100	100	100	0	0	0	100	39
March 2011	100	100	100	100	100	100	100	100	66	0	0	0	0	100	0
March 2012	100	100	100	100	100	100	100	100	5	0	0	0	0	100	0
March 2013	100	100	100	100	100	100	100	100	*	0	0	0	0	100	0
March 2014	100	100	100	100	100	100	100	100	*	0	0	0	0	100	0
March 2015	100	100	76	76	76	76	76	76	*	0	0	0	0	100	0
March 2016	100	100	44	44	44	44	44	44	*	0	0	0	0	100	0
March 2017	100	12	12	12	12	12	12	12	*	0	0	0	0	100	0
March 2018	100	0	0	0	0	0	0	0	*	0	0	0	0	100	0
March 2019	100	0	0	0	0	0	0	0	*	0	0	0	0	100	0
March 2020	100	0	0	0	0	0	0	0	*	0	0	0	0	100	0
March 2021	100	0	0	0	0	0	0	0	*	0	0	0	0	100	0
March 2022	100	0	0	0	0	0	0	0	*	0	0	0	0	98	0
March 2023	100	0	0	0	0	0	0	0	*	0	0	0	0	86	0
March 2024	100	0	0	0	0	0	0	0	*	0	0	0	0	73	0
March 2025	100	0	0	0	0	0	0	0	*	0	0	0	0	62	0
March 2026	100	0	0	0	0	0	0	0	*	0	0	0	0	51	0
March 2027	100	0	0	0	0	0	0	0	*	0	0	0	0	41	0
March 2028	100	0	0	0	0	0	0	0	*	0	0	0	0	33	0
March 2029	100	0	0	0	0	0	0	0	*	0	0	0	0	25	0
March 2030	100	0	0	0	0	0	0	0	*	0	0	0	0	17	0
March 2031	0	0	0	0	0	0	0	0	*	0	0	0	0	11	0
March 2032	0	0	0	0	0	0	0	0	*	0	0	0	0	6	0
March 2033	0	0	0	0	0	0	0	0	*	0	0	0	0	1	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.7	12.6	11.8	11.8	11.8	11.8	11.8	11.8	7.3	2.3	1.6	1.2	1.1	22.6	6.0

Date	EB Class													EB Class	
	PSA Prepayment Assumption													CPR Prepayment Assumption	
	0%	100%	120%	125%	130%	150%	220%	225%	250%	450%	650%	850%	1000%	13.5%	14%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	99	98	97	94	84	83	79	49	19	0	0	47	45
March 2006	100	100	96	94	92	84	58	56	46	0	0	0	0	17	13
March 2007	100	100	94	91	87	75	34	31	17	0	0	0	0	0	0
March 2008	100	100	92	88	84	68	16	13	0	0	0	0	0	0	0
March 2009	100	100	90	85	81	62	3	0	0	0	0	0	0	0	0
March 2010	100	100	89	84	78	58	0	0	0	0	0	0	0	0	0
March 2011	100	100	88	82	77	55	0	0	0	0	0	0	0	0	0
March 2012	100	100	87	81	75	53	0	0	0	0	0	0	0	0	0
March 2013	100	100	87	81	74	51	0	0	0	0	0	0	0	0	0
March 2014	100	100	85	78	72	49	0	0	0	0	0	0	0	0	0
March 2015	100	100	81	75	69	46	0	0	0	0	0	0	0	0	0
March 2016	100	100	77	71	65	43	0	0	0	0	0	0	0	0	0
March 2017	100	99	72	66	60	39	0	0	0	0	0	0	0	0	0
March 2018	100	91	66	60	54	34	0	0	0	0	0	0	0	0	0
March 2019	100	83	58	53	47	28	0	0	0	0	0	0	0	0	0
March 2020	100	74	51	46	40	23	0	0	0	0	0	0	0	0	0
March 2021	100	66	43	38	34	17	0	0	0	0	0	0	0	0	0
March 2022	100	57	36	31	27	12	0	0	0	0	0	0	0	0	0
March 2023	100	48	29	24	20	7	0	0	0	0	0	0	0	0	0
March 2024	100	39	21	18	14	2	0	0	0	0	0	0	0	0	0
March 2025	100	31	15	11	8	0	0	0	0	0	0	0	0	0	0
March 2026	100	22	8	5	2	0	0	0	0	0	0	0	0	0	0
March 2027	100	14	2	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	100	6	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	90	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	54	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.1	18.8	15.2	14.1	13.1	9.5	2.5	2.4	1.9	1.0	0.7	0.5	0.5	1.1	1.0

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

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

Date	EC Class													EC Class	
	PSA Prepayment Assumption													CPR Prepayment Assumption	
	0%	100%	120%	125%	130%	150%	220%	225%	250%	450%	650%	850%	1000%	13.5%	14%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	100	100	100	100	100	100	100	100	100	0	0	100	100
March 2006	100	100	100	100	100	100	100	100	100	0	0	0	0	100	100
March 2007	100	100	100	100	100	100	100	100	100	0	0	0	0	67	0
March 2008	100	100	100	100	100	100	100	100	5	0	0	0	0	0	0
March 2009	100	100	100	100	100	100	100	88	0	0	0	0	0	0	0
March 2010	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2011	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2012	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2013	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2014	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2015	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2016	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2017	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2018	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2019	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2020	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2021	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2022	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2023	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2024	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2025	100	100	100	100	100	38	0	0	0	0	0	0	0	0	0
March 2026	100	100	100	100	100	0	0	0	0	0	0	0	0	0	0
March 2027	100	100	100	86	32	0	0	0	0	0	0	0	0	0	0
March 2028	100	100	11	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	100	73	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.4	25.2	23.7	23.3	22.9	20.9	5.6	5.2	3.9	1.7	1.2	1.0	0.8	3.1	2.8

Date	ED, EG and EH Classes													ED, EG and EH Classes	
	PSA Prepayment Assumption													CPR Prepayment Assumption	
	0%	100%	120%	125%	130%	150%	220%	225%	250%	450%	650%	850%	1000%	13.5%	14%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	100	100	100	100	100	100	100	100	100	75	0	100	100
March 2006	100	100	100	100	100	100	100	100	100	17	0	0	0	100	100
March 2007	100	100	100	100	100	100	100	100	100	0	0	0	0	100	90
March 2008	100	100	100	100	100	100	100	100	100	0	0	0	0	58	33
March 2009	100	100	100	100	100	100	100	100	42	0	0	0	0	22	0
March 2010	100	100	100	100	100	100	96	80	4	0	0	0	0	1	0
March 2011	100	100	100	100	100	100	75	59	0	0	0	0	0	0	0
March 2012	100	100	100	100	100	100	65	49	0	0	0	0	0	0	0
March 2013	100	100	100	100	100	100	63	48	0	0	0	0	0	0	0
March 2014	100	100	100	100	100	100	63	48	0	0	0	0	0	0	0
March 2015	100	100	100	100	100	100	62	48	0	0	0	0	0	0	0
March 2016	100	100	100	100	100	100	61	48	0	0	0	0	0	0	0
March 2017	100	100	100	100	100	100	59	48	0	0	0	0	0	0	0
March 2018	100	100	100	100	100	100	55	45	0	0	0	0	0	0	0
March 2019	100	100	100	100	100	100	49	40	0	0	0	0	0	0	0
March 2020	100	100	100	100	100	100	43	35	0	0	0	0	0	0	0
March 2021	100	100	100	100	100	100	37	30	0	0	0	0	0	0	0
March 2022	100	100	100	100	100	100	32	26	0	0	0	0	0	0	0
March 2023	100	100	100	100	100	100	27	22	0	0	0	0	0	0	0
March 2024	100	100	100	100	100	100	23	18	0	0	0	0	0	0	0
March 2025	100	100	100	100	100	100	19	15	0	0	0	0	0	0	0
March 2026	100	100	100	100	100	90	15	12	0	0	0	0	0	0	0
March 2027	100	100	100	100	100	74	12	10	0	0	0	0	0	0	0
March 2028	100	100	100	93	86	59	10	8	0	0	0	0	0	0	0
March 2029	100	100	80	73	67	45	7	6	0	0	0	0	0	0	0
March 2030	100	84	59	54	49	33	5	4	0	0	0	0	0	0	0
March 2031	100	57	39	36	32	22	3	3	0	0	0	0	0	0	0
March 2032	100	31	21	19	17	11	2	1	0	0	0	0	0	0	0
March 2033	100	6	4	4	3	2	*	*	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.7	27.3	26.5	26.3	26.1	24.9	14.4	12.6	4.9	1.9	1.4	1.1	0.9	4.3	3.7

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

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

Date	TG, TI† and TC Classes													TG, TI† and TC Classes	
	PSA Prepayment Assumption													CPR Prepayment Assumption	
	0%	100%	120%	125%	130%	150%	220%	225%	250%	450%	650%	850%	1000%	13.5%	14%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	94	94	90	89	88	88	88	88	88	57	88	49	19	54	92
March 2006	88	88	78	75	73	73	60	58	45	27	0	0	0	7	73
March 2007	82	82	65	61	57	57	21	17	0	0	0	0	0	0	48
March 2008	75	75	53	48	42	42	0	0	0	0	0	0	0	0	26
March 2009	68	68	42	35	29	29	0	0	0	0	0	0	0	0	11
March 2010	61	61	31	24	17	17	0	0	0	0	0	0	0	0	2
March 2011	53	53	21	13	5	5	0	0	0	0	0	0	0	0	0
March 2012	45	45	11	2	0	0	0	0	0	0	0	0	0	0	0
March 2013	36	36	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2014	27	23	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2015	17	7	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2016	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.1	6.9	4.4	4.0	3.6	3.6	2.2	2.2	1.9	1.4	1.3	1.0	0.9	1.2	3.0

Date	ZL Class													ZL Class	
	PSA Prepayment Assumption													CPR Prepayment Assumption	
	0%	100%	120%	125%	130%	150%	220%	225%	250%	450%	650%	850%	1000%	13.5%	14%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	106	106	106	106	106	93	47	44	27	0	5	0	0	0	106
March 2006	112	112	112	112	112	77	0	0	0	0	0	0	0	0	18
March 2007	118	118	118	118	118	64	0	0	0	0	0	0	0	0	0
March 2008	125	125	125	125	125	55	0	0	0	0	0	0	0	0	0
March 2009	132	132	132	132	132	50	0	0	0	0	0	0	0	0	0
March 2010	139	139	139	139	139	49	0	0	0	0	0	0	0	0	0
March 2011	147	147	147	147	147	51	0	0	0	0	0	0	0	0	0
March 2012	155	155	155	155	137	37	0	0	0	0	0	0	0	0	0
March 2013	164	164	164	136	109	8	0	0	0	0	0	0	0	0	0
March 2014	173	173	129	101	74	0	0	0	0	0	0	0	0	0	0
March 2015	183	183	86	59	32	0	0	0	0	0	0	0	0	0	0
March 2016	193	157	38	11	0	0	0	0	0	0	0	0	0	0	0
March 2017	191	101	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2018	165	41	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2019	137	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2020	108	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2021	77	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2022	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2023	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.2	13.1	11.1	10.5	9.9	5.4	0.9	0.9	0.7	0.3	0.3	0.7	0.6	0.2	1.6

** 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.

Date	ZM Class													ZM Class	
	PSA Prepayment Assumption													CPR Prepayment Assumption	
	0%	100%	120%	125%	130%	150%	220%	225%	250%	450%	650%	850%	1000%	13.5%	14%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	106	106	106	106	106	106	106	106	106	106	0	0	0	106	0
March 2006	112	112	112	112	112	112	112	112	112	0	0	0	0	112	0
March 2007	118	118	118	118	118	118	118	118	118	0	0	0	0	80	0
March 2008	125	125	125	125	125	125	110	103	71	0	0	0	0	50	0
March 2009	132	132	132	132	132	132	82	75	39	0	0	0	0	29	0
March 2010	139	139	139	139	139	139	63	55	18	0	0	0	0	16	0
March 2011	147	147	147	147	147	147	50	43	5	0	0	0	0	10	0
March 2012	155	155	155	155	155	155	44	36	*	0	0	0	0	9	0
March 2013	164	164	164	164	164	164	42	34	*	0	0	0	0	9	0
March 2014	173	173	173	173	173	161	39	32	*	0	0	0	0	9	0
March 2015	183	183	183	183	183	153	36	30	*	0	0	0	0	9	0
March 2016	193	193	193	193	186	144	33	27	*	0	0	0	0	9	0
March 2017	204	204	197	186	174	133	30	24	*	0	0	0	0	9	0
March 2018	216	216	184	173	162	123	27	22	*	0	0	0	0	9	0
March 2019	228	218	170	159	149	112	24	19	*	0	0	0	0	9	0
March 2020	241	201	155	145	135	101	21	17	*	0	0	0	0	9	0
March 2021	254	184	141	131	122	90	18	15	*	0	0	0	0	9	0
March 2022	269	167	126	118	109	80	15	13	*	0	0	0	0	8	0
March 2023	284	150	112	104	97	70	13	11	*	0	0	0	0	7	0
March 2024	288	133	99	91	84	61	11	9	*	0	0	0	0	6	0
March 2025	288	116	85	79	73	52	9	7	*	0	0	0	0	5	0
March 2026	288	100	73	67	62	43	7	6	*	0	0	0	0	4	0
March 2027	288	84	61	56	51	36	6	5	*	0	0	0	0	3	0
March 2028	288	69	49	45	41	29	5	4	*	0	0	0	0	3	0
March 2029	288	55	39	35	32	22	3	3	*	0	0	0	0	2	0
March 2030	288	41	29	26	24	16	2	2	*	0	0	0	0	1	0
March 2031	232	28	19	17	16	11	2	1	*	0	0	0	0	1	0
March 2032	161	15	10	9	8	6	1	1	*	0	0	0	0	*	0
March 2033	84	3	2	2	2	1	*	*	*	0	0	0	0	*	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.2	21.5	20.3	19.9	19.6	18.2	9.2	8.4	4.6	1.5	0.7	0.3	0.3	5.3	0.5

Date	CA, CE and CH Classes													CA, CE and CH Classes	
	PSA Prepayment Assumption													CPR Prepayment Assumption	
	0%	100%	120%	125%	130%	150%	220%	225%	250%	450%	650%	850%	1000%	13.5%	14%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	88	85	85	85	85	85	85	85	85	85	57	85	85
March 2006	100	100	68	60	60	60	60	60	60	60	0	0	0	60	60
March 2007	100	100	49	36	36	36	36	36	36	0	0	0	0	36	36
March 2008	100	100	33	17	17	17	17	17	17	0	0	0	0	17	17
March 2009	100	100	20	1	1	1	1	1	1	0	0	0	0	1	1
March 2010	100	100	10	0	0	0	0	0	0	0	0	0	0	0	0
March 2011	100	100	2	0	0	0	0	0	0	0	0	0	0	0	0
March 2012	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2013	100	98	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2014	100	87	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2015	100	69	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2016	100	46	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2017	100	18	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2018	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2019	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2020	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2021	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2022	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2023	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2024	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2025	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.5	11.7	3.2	2.5	2.5	2.5	2.5	2.5	2.5	1.8	1.4	1.1	1.0	2.5	2.5

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

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

Date	FT and ST Classes													FT and ST Classes	
	PSA Prepayment Assumption													CPR Prepayment Assumption	
	0%	100%	120%	125%	130%	150%	220%	225%	250%	450%	650%	850%	1000%	13.5%	14%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	98	98	98	98	97	93	93	93	93	87	53	18	0	85	82
March 2006	95	95	95	95	93	84	84	84	84	6	0	0	0	55	50
March 2007	92	92	92	92	89	75	75	74	58	0	0	0	0	37	31
March 2008	90	90	90	90	85	67	60	56	37	0	0	0	0	25	18
March 2009	87	87	87	87	81	60	48	44	23	0	0	0	0	17	9
March 2010	83	83	83	80	74	51	37	32	10	0	0	0	0	10	2
March 2011	80	80	80	74	68	43	30	25	3	0	0	0	0	6	0
March 2012	77	77	76	69	62	36	26	22	*	0	0	0	0	5	0
March 2013	73	73	70	63	56	30	25	20	0	0	0	0	0	5	0
March 2014	69	69	63	56	49	22	23	19	0	0	0	0	0	5	0
March 2015	65	65	53	46	39	13	21	18	0	0	0	0	0	5	0
March 2016	61	61	43	35	29	3	20	16	0	0	0	0	0	5	0
March 2017	56	56	31	24	17	0	18	14	0	0	0	0	0	5	0
March 2018	51	47	18	11	5	0	16	13	0	0	0	0	0	5	0
March 2019	46	33	4	0	0	0	14	11	0	0	0	0	0	5	0
March 2020	40	17	0	0	0	0	12	10	0	0	0	0	0	5	0
March 2021	35	1	0	0	0	0	11	9	0	0	0	0	0	5	0
March 2022	29	0	0	0	0	0	9	7	0	0	0	0	0	5	0
March 2023	22	0	0	0	0	0	8	6	0	0	0	0	0	4	0
March 2024	15	0	0	0	0	0	7	5	0	0	0	0	0	4	0
March 2025	8	0	0	0	0	0	5	4	0	0	0	0	0	3	0
March 2026	1	0	0	0	0	0	4	4	0	0	0	0	0	2	0
March 2027	0	0	0	0	0	0	4	3	0	0	0	0	0	2	0
March 2028	0	0	0	0	0	0	3	2	0	0	0	0	0	2	0
March 2029	0	0	0	0	0	0	2	2	0	0	0	0	0	1	0
March 2030	0	0	0	0	0	0	1	1	0	0	0	0	0	1	0
March 2031	0	0	0	0	0	0	1	1	0	0	0	0	0	1	0
March 2032	0	0	0	0	0	0	*	*	0	0	0	0	0	*	0
March 2033	0	0	0	0	0	0	*	*	0	0	0	0	0	*	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.3	11.8	10.3	9.7	8.9	6.3	7.1	6.5	3.6	1.5	1.0	0.8	0.7	3.6	2.4

Date	TZ Class													TZ Class	
	PSA Prepayment Assumption													CPR Prepayment Assumption	
	0%	100%	120%	125%	130%	150%	220%	225%	250%	450%	650%	850%	1000%	13.5%	14%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	106	106	106	106	106	106	78	76	65	0	0	0	0	0	0
March 2006	112	112	112	112	112	112	39	34	9	0	0	0	0	0	0
March 2007	118	118	118	118	118	118	6	0	0	0	0	0	0	0	0
March 2008	125	125	125	125	125	125	0	0	0	0	0	0	0	0	0
March 2009	132	132	132	132	132	132	0	0	0	0	0	0	0	0	0
March 2010	139	139	139	139	139	139	0	0	0	0	0	0	0	0	0
March 2011	147	147	147	147	147	147	0	0	0	0	0	0	0	0	0
March 2012	155	155	155	155	155	155	0	0	0	0	0	0	0	0	0
March 2013	164	164	164	164	164	164	0	0	0	0	0	0	0	0	0
March 2014	173	173	173	173	173	173	0	0	0	0	0	0	0	0	0
March 2015	183	183	183	183	183	183	0	0	0	0	0	0	0	0	0
March 2016	193	193	193	193	193	193	0	0	0	0	0	0	0	0	0
March 2017	204	204	204	204	204	186	0	0	0	0	0	0	0	0	0
March 2018	216	216	216	216	216	172	0	0	0	0	0	0	0	0	0
March 2019	228	228	228	222	208	156	0	0	0	0	0	0	0	0	0
March 2020	241	241	217	203	189	141	0	0	0	0	0	0	0	0	0
March 2021	254	254	197	184	171	126	0	0	0	0	0	0	0	0	0
March 2022	269	233	177	165	153	112	0	0	0	0	0	0	0	0	0
March 2023	284	209	157	146	135	98	0	0	0	0	0	0	0	0	0
March 2024	300	186	138	128	118	85	0	0	0	0	0	0	0	0	0
March 2025	317	163	120	110	102	72	0	0	0	0	0	0	0	0	0
March 2026	334	140	102	94	86	61	0	0	0	0	0	0	0	0	0
March 2027	336	118	85	78	72	50	0	0	0	0	0	0	0	0	0
March 2028	336	97	69	63	58	40	0	0	0	0	0	0	0	0	0
March 2029	336	77	54	49	45	31	0	0	0	0	0	0	0	0	0
March 2030	336	57	40	36	33	22	0	0	0	0	0	0	0	0	0
March 2031	325	39	27	24	22	15	0	0	0	0	0	0	0	0	0
March 2032	226	21	14	13	12	8	0	0	0	0	0	0	0	0	0
March 2033	118	4	3	2	2	1	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.5	22.8	21.6	21.3	20.9	19.5	1.7	1.6	1.3	0.5	0.3	0.3	0.2	0.4	0.4

* 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.

Date	CN Class														CN Class	
	PSA Prepayment Assumption														CPR Prepayment Assumption	
	0%	100%	120%	125%	130%	150%	220%	225%	250%	450%	650%	850%	1000%	13.5%	14%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
March 2005	100	100	92	92	92	92	92	92	92	92	92	92	92	39	92	92
March 2006	100	100	78	78	78	78	78	78	78	55	0	0	0	0	78	78
March 2007	100	100	65	65	65	65	65	65	65	0	0	0	0	0	65	65
March 2008	100	100	54	54	54	54	54	54	54	0	0	0	0	0	54	54
March 2009	100	100	45	45	45	45	45	45	45	0	0	0	0	0	41	23
March 2010	100	100	38	38	38	38	38	38	25	0	0	0	0	0	23	5
March 2011	100	100	33	33	33	33	33	33	8	0	0	0	0	0	14	0
March 2012	100	100	29	29	29	29	29	29	1	0	0	0	0	0	12	0
March 2013	100	99	26	26	26	26	26	26	*	0	0	0	0	0	12	0
March 2014	100	91	23	23	23	23	23	23	*	0	0	0	0	0	12	0
March 2015	100	79	20	20	20	20	20	20	*	0	0	0	0	0	12	0
March 2016	100	63	16	16	16	16	16	16	*	0	0	0	0	0	12	0
March 2017	100	43	12	12	12	12	12	12	*	0	0	0	0	0	12	0
March 2018	100	22	8	8	8	8	8	8	*	0	0	0	0	0	12	0
March 2019	100	5	5	5	5	5	5	5	*	0	0	0	0	0	12	0
March 2020	100	1	1	1	1	1	1	1	*	0	0	0	0	0	12	0
March 2021	100	0	0	0	0	0	0	0	*	0	0	0	0	0	12	0
March 2022	100	0	0	0	0	0	0	0	*	0	0	0	0	0	12	0
March 2023	100	0	0	0	0	0	0	0	*	0	0	0	0	0	10	0
March 2024	100	0	0	0	0	0	0	0	*	0	0	0	0	0	9	0
March 2025	100	0	0	0	0	0	0	0	*	0	0	0	0	0	7	0
March 2026	100	0	0	0	0	0	0	0	*	0	0	0	0	0	6	0
March 2027	100	0	0	0	0	0	0	0	*	0	0	0	0	0	5	0
March 2028	100	0	0	0	0	0	0	0	*	0	0	0	0	0	4	0
March 2029	100	0	0	0	0	0	0	0	*	0	0	0	0	0	3	0
March 2030	100	0	0	0	0	0	0	0	*	0	0	0	0	0	2	0
March 2031	20	0	0	0	0	0	0	0	*	0	0	0	0	0	1	0
March 2032	0	0	0	0	0	0	0	0	*	0	0	0	0	0	1	0
March 2033	0	0	0	0	0	0	0	0	*	0	0	0	0	0	*	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.7	12.6	6.0	6.0	6.0	6.0	6.0	6.0	4.2	1.9	1.4	1.1	1.0	6.0	3.7	

DA, GA, DF and SD Classes															DA, GA, DF and SD Classes	
Date	PSA Prepayment Assumption														CPR Prepayment Assumption	
	0%	100%	120%	125%	130%	150%	220%	225%	250%	450%	650%	850%	1000%	13.5%	14%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
March 2005	100	100	100	99	98	95	82	82	77	42	6	0	0	39	36	
March 2006	100	100	100	98	95	86	54	52	41	0	0	0	0	7	2	
March 2007	100	100	100	96	93	78	29	26	9	0	0	0	0	0	0	
March 2008	100	100	100	95	90	72	10	6	0	0	0	0	0	0	0	
March 2009	100	100	100	94	89	67	0	0	0	0	0	0	0	0	0	
March 2010	100	100	100	94	87	63	0	0	0	0	0	0	0	0	0	
March 2011	100	100	100	93	86	60	0	0	0	0	0	0	0	0	0	
March 2012	100	100	100	93	86	59	0	0	0	0	0	0	0	0	0	
March 2013	100	100	99	92	85	57	0	0	0	0	0	0	0	0	0	
March 2014	100	100	97	90	82	55	0	0	0	0	0	0	0	0	0	
March 2015	100	100	93	86	78	52	0	0	0	0	0	0	0	0	0	
March 2016	100	100	88	81	74	47	0	0	0	0	0	0	0	0	0	
March 2017	100	100	82	75	68	43	0	0	0	0	0	0	0	0	0	
March 2018	100	100	75	68	62	38	0	0	0	0	0	0	0	0	0	
March 2019	100	98	68	62	55	33	0	0	0	0	0	0	0	0	0	
March 2020	100	89	61	55	49	27	0	0	0	0	0	0	0	0	0	
March 2021	100	79	53	47	41	22	0	0	0	0	0	0	0	0	0	
March 2022	100	68	44	38	33	15	0	0	0	0	0	0	0	0	0	
March 2023	100	58	35	30	25	9	0	0	0	0	0	0	0	0	0	
March 2024	100	48	27	22	18	3	0	0	0	0	0	0	0	0	0	
March 2025	100	37	19	15	11	0	0	0	0	0	0	0	0	0	0	
March 2026	100	28	11	7	4	0	0	0	0	0	0	0	0	0	0	
March 2027	100	18	4	1	0	0	0	0	0	0	0	0	0	0	0	
March 2028	100	9	0	0	0	0	0	0	0	0	0	0	0	0	0	
March 2029	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
March 2030	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
March 2031	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
March 2032	65	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
March 2033	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																
Life (years)**	28.3	19.8	17.1	15.8	14.6	10.3	2.3	2.2	1.8	0.9	0.6	0.5	0.4	0.9	0.9	

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

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

Date	DK Class													CPR	
	PSA Prepayment Assumption													Prepayment Assumption	
	0%	100%	120%	125%	130%	150%	220%	225%	250%	450%	650%	850%	1000%	13.5%	14%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	100	99	97	92	92	92	92	60	9	0	0	56	52
March 2006	100	100	100	97	93	80	78	74	59	0	0	0	0	10	2
March 2007	100	100	100	95	89	69	42	37	13	0	0	0	0	0	0
March 2008	100	100	100	93	86	59	15	9	0	0	0	0	0	0	0
March 2009	100	100	100	92	84	52	0	0	0	0	0	0	0	0	0
March 2010	100	100	100	91	82	47	0	0	0	0	0	0	0	0	0
March 2011	100	100	100	90	80	43	0	0	0	0	0	0	0	0	0
March 2012	100	100	100	90	80	41	0	0	0	0	0	0	0	0	0
March 2013	100	100	99	89	78	39	0	0	0	0	0	0	0	0	0
March 2014	100	100	96	85	75	36	0	0	0	0	0	0	0	0	0
March 2015	100	100	90	80	69	31	0	0	0	0	0	0	0	0	0
March 2016	100	100	83	72	62	25	0	0	0	0	0	0	0	0	0
March 2017	100	100	74	64	54	18	0	0	0	0	0	0	0	0	0
March 2018	100	100	65	55	45	11	0	0	0	0	0	0	0	0	0
March 2019	100	97	55	45	36	4	0	0	0	0	0	0	0	0	0
March 2020	100	84	44	35	27	0	0	0	0	0	0	0	0	0	0
March 2021	100	70	32	24	16	0	0	0	0	0	0	0	0	0	0
March 2022	100	55	20	12	5	0	0	0	0	0	0	0	0	0	0
March 2023	100	40	7	*	0	0	0	0	0	0	0	0	0	0	0
March 2024	100	25	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2025	100	11	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.0	18.3	15.2	13.6	12.1	7.0	2.8	2.6	2.2	1.1	0.8	0.6	0.5	1.2	1.1

Date	DL Class													CPR	
	PSA Prepayment Assumption													Prepayment Assumption	
	0%	100%	120%	125%	130%	150%	220%	225%	250%	450%	650%	850%	1000%	13.5%	14%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	100	100	100	100	59	56	41	0	0	0	0	0	0
March 2006	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2007	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2008	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2009	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2010	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2011	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2012	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2013	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2014	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2015	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2016	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2017	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2018	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2019	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2020	100	100	100	100	100	91	0	0	0	0	0	0	0	0	0
March 2021	100	100	100	100	100	72	0	0	0	0	0	0	0	0	0
March 2022	100	100	100	100	100	51	0	0	0	0	0	0	0	0	0
March 2023	100	100	100	100	85	30	0	0	0	0	0	0	0	0	0
March 2024	100	100	89	74	60	11	0	0	0	0	0	0	0	0	0
March 2025	100	100	62	49	36	0	0	0	0	0	0	0	0	0	0
March 2026	100	92	36	25	14	0	0	0	0	0	0	0	0	0	0
March 2027	100	60	12	2	0	0	0	0	0	0	0	0	0	0	0
March 2028	100	29	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	59	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.1	23.4	21.5	21.0	20.5	18.1	1.1	1.1	0.9	0.4	0.3	0.2	0.2	0.3	0.2

* 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.

Date	DB Class													DB Class	
	PSA Prepayment Assumption													CPR Prepayment Assumption	
	0%	100%	120%	125%	130%	150%	220%	225%	250%	450%	650%	850%	1000%	13.5%	14%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	100	100	100	100	100	100	100	100	100	0	0	100	100
March 2006	100	100	100	100	100	100	100	100	100	0	0	0	0	100	100
March 2007	100	100	100	100	100	100	100	100	100	0	0	0	0	0	0
March 2008	100	100	100	100	100	100	100	100	0	0	0	0	0	0	0
March 2009	100	100	100	100	100	100	75	37	0	0	0	0	0	0	0
March 2010	100	100	100	100	100	100	1	0	0	0	0	0	0	0	0
March 2011	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2012	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2013	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2014	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2015	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2016	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2017	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2018	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2019	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2020	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2021	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2022	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2023	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2024	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
March 2025	100	100	100	100	100	83	0	0	0	0	0	0	0	0	0
March 2026	100	100	100	100	100	40	0	0	0	0	0	0	0	0	0
March 2027	100	100	100	100	81	1	0	0	0	0	0	0	0	0	0
March 2028	100	100	71	50	30	0	0	0	0	0	0	0	0	0	0
March 2029	100	99	16	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	100	27	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.5	25.7	24.4	24.0	23.6	21.8	5.3	4.9	3.7	1.6	1.1	0.9	0.8	2.6	2.4

Date	DC Class													DC Class	
	PSA Prepayment Assumption													CPR Prepayment Assumption	
	0%	100%	120%	125%	130%	150%	220%	225%	250%	450%	650%	850%	1000%	13.5%	14%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	100	100	100	100	100	100	100	100	100	20	0	100	100
March 2006	100	100	100	100	100	100	100	100	100	0	0	0	0	100	100
March 2007	100	100	100	100	100	100	100	100	100	0	0	0	0	96	66
March 2008	100	100	100	100	100	100	100	100	92	0	0	0	0	33	0
March 2009	100	100	100	100	100	100	100	100	20	0	0	0	0	0	0
March 2010	100	100	100	100	100	100	100	79	0	0	0	0	0	0	0
March 2011	100	100	100	100	100	100	77	55	0	0	0	0	0	0	0
March 2012	100	100	100	100	100	100	67	45	0	0	0	0	0	0	0
March 2013	100	100	100	100	100	100	65	44	0	0	0	0	0	0	0
March 2014	100	100	100	100	100	100	64	44	0	0	0	0	0	0	0
March 2015	100	100	100	100	100	100	63	44	0	0	0	0	0	0	0
March 2016	100	100	100	100	100	100	61	44	0	0	0	0	0	0	0
March 2017	100	100	100	100	100	100	60	44	0	0	0	0	0	0	0
March 2018	100	100	100	100	100	100	58	44	0	0	0	0	0	0	0
March 2019	100	100	100	100	100	100	57	44	0	0	0	0	0	0	0
March 2020	100	100	100	100	100	100	55	44	0	0	0	0	0	0	0
March 2021	100	100	100	100	100	100	50	41	0	0	0	0	0	0	0
March 2022	100	100	100	100	100	100	43	35	0	0	0	0	0	0	0
March 2023	100	100	100	100	100	100	37	30	0	0	0	0	0	0	0
March 2024	100	100	100	100	100	100	31	25	0	0	0	0	0	0	0
March 2025	100	100	100	100	100	100	26	21	0	0	0	0	0	0	0
March 2026	100	100	100	100	100	100	21	17	0	0	0	0	0	0	0
March 2027	100	100	100	100	100	100	17	13	0	0	0	0	0	0	0
March 2028	100	100	100	100	100	80	13	10	0	0	0	0	0	0	0
March 2029	100	100	100	99	91	62	10	8	0	0	0	0	0	0	0
March 2030	100	100	80	73	67	45	7	5	0	0	0	0	0	0	0
March 2031	100	78	54	49	44	30	4	3	0	0	0	0	0	0	0
March 2032	100	42	29	26	24	16	2	2	0	0	0	0	0	0	0
March 2033	100	8	6	5	5	3	*	*	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.8	27.8	27.2	27.0	26.8	25.9	15.4	13.0	4.6	1.8	1.3	1.0	0.9	3.8	3.3

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

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

Date	AB Class						AC Class						AT Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	176%	250%	350%	500%	0%	100%	176%	250%	350%	500%	0%	100%	176%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	95	91	89	86	83	79	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	90	79	74	68	61	50	100	100	100	100	100	100	100	100	100	100	100	100
March 2007	85	68	59	50	40	27	100	100	100	100	100	100	100	100	100	100	100	100
March 2008	79	57	46	36	25	11	100	100	100	100	100	100	100	100	100	100	100	100
March 2009	73	47	35	24	13	1	100	100	100	100	100	100	100	100	100	100	100	100
March 2010	66	38	25	15	4	0	100	100	100	100	100	100	0	0	0	0	0	91
March 2011	59	29	16	7	0	0	100	100	100	100	56	0	0	0	0	0	0	57
March 2012	51	21	9	1	0	0	100	100	100	100	0	0	0	0	0	0	84	35
March 2013	43	13	3	0	0	0	100	100	100	9	0	0	0	0	0	0	56	21
March 2014	35	6	0	0	0	0	100	100	44	0	0	0	0	0	0	72	37	12
March 2015	25	0	0	0	0	0	100	94	0	0	0	0	0	0	0	80	48	7
March 2016	16	0	0	0	0	0	100	0	0	0	0	0	0	0	0	88	50	3
March 2017	5	0	0	0	0	0	100	0	0	0	0	0	0	0	0	46	25	1
March 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	3	*
March 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.7	5.0	4.1	3.4	2.8	2.2	13.7	11.4	10.0	8.6	7.1	5.5	14.5	12.9	12.1	11.1	9.7	7.8

Date	AE Class						AY Class						PO, IC†, SC†, SN, SQ, SM, SP, SL, SK and SA Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	176%	250%	350%	500%	0%	100%	176%	250%	350%	500%	0%	100%	257%	350%	475%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	95	91	89	87	84	80	100	100	100	100	100	100	99	95	79	68	54	39
March 2006	91	80	75	69	62	52	100	100	100	100	100	100	99	95	53	27	0	0
March 2007	85	69	61	53	43	30	100	100	100	100	100	100	98	95	30	0	0	0
March 2008	80	59	48	39	28	15	100	100	100	100	100	100	98	95	14	0	0	0
March 2009	74	49	38	28	17	5	100	100	100	100	100	100	98	95	3	0	0	0
March 2010	67	40	28	19	9	0	100	100	100	100	100	67	98	95	0	0	0	0
March 2011	61	32	20	11	3	0	100	100	100	100	88	42	98	94	0	0	0	0
March 2012	53	24	13	5	0	0	100	100	100	100	61	26	98	94	0	0	0	0
March 2013	46	17	7	*	0	0	100	100	100	76	42	15	98	94	0	0	0	0
March 2014	38	10	2	0	0	0	100	100	85	53	27	9	97	94	0	0	0	0
March 2015	29	4	0	0	0	0	100	99	59	35	17	5	97	94	0	0	0	0
March 2016	19	0	0	0	0	0	100	65	37	21	9	2	97	90	0	0	0	0
March 2017	9	0	0	0	0	0	100	34	18	10	4	1	97	85	0	0	0	0
March 2018	0	0	0	0	0	0	67	5	2	1	*	*	97	79	0	0	0	0
March 2019	0	0	0	0	0	0	0	0	0	0	0	0	96	73	0	0	0	0
March 2020	0	0	0	0	0	0	0	0	0	0	0	0	96	67	0	0	0	0
March 2021	0	0	0	0	0	0	0	0	0	0	0	0	96	60	0	0	0	0
March 2022	0	0	0	0	0	0	0	0	0	0	0	0	96	54	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	0	0	0	95	47	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0	0	0	95	41	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0	0	0	95	34	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0	0	0	94	28	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	0	0	94	22	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	0	0	94	16	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	93	11	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	82	5	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	57	*	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	30	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.0	5.3	4.3	3.6	3.0	2.3	14.3	12.5	11.6	10.5	9.0	7.2	26.4	18.1	2.3	1.5	1.1	0.8

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

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

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

Characteristics of the R 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, the Principal Only Class 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, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Certain Federal

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

The Prepayment Assumptions that will be used in determining the rate of accrual of OID will be as follows:

<u>Group</u>	<u>Prepayment Assumption</u>
1	220% PSA
2	176% PSA
3	257% 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 5.70% (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 own 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 Morgan Stanley & Co. Incorporated (the “Dealer”) in exchange for the Trust MBS and the Group 3 Underlying RCR Certificate. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Group 1 or 2 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 1 or 2 Class bears to the aggregate original principal balance of all Group 1 or 2 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. Cleary, Gottlieb, Steen & Hamilton will provide legal representation for the Dealer.

Exhibit A

Group 3 Underlying RCR 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	March 2004 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Underlying Security Type
2003-077	SA	July 2003	31393DX71	(2)	INV	June 2033	SCH/AD	\$55,476,707	0.91263745	\$42,010,259	5.568%	349	9	MBS

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

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

Available Recombinations (1)

REMIC Certificates		RCR Certificates					Final Distribution Date	
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)		CUSIP Number
Recombination 1		TC	\$ 36,057,953	5.5%	FIX	NSJ/TAC/AD	31393XMG9	April 2034
TG	\$ 36,057,953							
TI	3,277,995 (3)							
Recombination 2		AE	535,448,764	4.0	FIX	SEQ	31393XMH7	March 2018
AB	511,354,175							
AC	24,094,589							
Recombination 3		AY	91,130,362	4.0	FIX	SEQ	31393XMJ3	April 2019
AC	24,094,589							
AT	67,035,773							
Recombination 4		SN	33,282,733	(4)	INV	SC/PT	31393XMK0	June 2033
IC	26,626,186 (3)							
PO	33,282,733							
SC	33,282,733 (3)							
Recombination 5		SQ	8,727,526	(4)	INV	SC/PT	31393XML8	June 2033
PO	8,727,526							
SC	19,969,708 (3)							
Recombination 6		SM	29,584,651	(4)	INV	SC/PT	31393XMM6	June 2033
IC	26,626,186 (3)							
PO	29,584,651							
SC	22,188,488 (3)							
Recombination 7		SP	12,425,608	(4)	INV	SC/PT	31393XMN4	June 2033
PO	12,425,608							
SC	31,063,953 (3)							
Recombination 8		SL	33,282,733	(4)	INV	SC/PT	31393XMP9	June 2033
IC	26,626,186 (3)							
PO	33,282,733							
SC	24,962,049 (3)							
Recombination 9		SK	8,727,526	(4)	INV	SC/PT	31393XMQ7	June 2033
PO	8,727,526							
SC	28,290,392 (3)							

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 10								
IC	\$ 26,626,186 (3)	SA	\$ 42,010,259	(4)	INV	SC/PT	31393XMR5	June 2033
PO	42,010,259							
SC	53,252,441 (3)							
(1) REMIC Certificates and RCR Certificates in any recombination may be exchanged only in the proportions shown in this Schedule 1 above, except in the case of Recombinations 2 and 3. In any exchange under Recombination 2 or 3, 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 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) Notional principal balance.								
(4) For a description of these interest rates, see “Description of the Certificates — Distributions of Interest” in this prospectus supplement.								

Principal Balance Schedules

PN Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$711,768,186.00	June 2008	\$463,060,665.68	September 2012	\$240,772,404.30
April 2004	709,196,670.02	July 2008	458,109,884.59	October 2012	237,048,192.25
May 2004	706,456,395.70	August 2008	453,184,793.87	November 2012	233,378,232.89
June 2004	703,548,402.15	September 2008	448,285,261.34	December 2012	229,761,760.85
July 2004	700,473,815.77	October 2008	443,411,155.52	January 2013	226,198,021.35
August 2004	697,233,849.66	November 2008	438,562,345.58	February 2013	222,686,270.09
September 2004	693,829,802.91	December 2008	433,738,701.38	March 2013	219,225,773.06
October 2004	690,263,059.71	January 2009	428,940,093.45	April 2013	215,815,806.42
November 2004	686,535,088.60	February 2009	424,166,392.96	May 2013	212,455,656.37
December 2004	682,647,441.40	March 2009	419,417,471.79	June 2013	209,144,619.02
January 2005	678,601,752.27	April 2009	414,693,202.43	July 2013	205,882,000.19
February 2005	674,399,736.58	May 2009	409,993,458.06	August 2013	202,667,115.38
March 2005	670,043,189.75	June 2009	405,318,112.49	September 2013	199,499,289.54
April 2005	665,533,986.00	July 2009	400,667,040.20	October 2013	196,377,857.00
May 2005	660,874,077.07	August 2009	396,040,116.30	November 2013	193,302,161.34
June 2005	656,065,490.80	September 2009	391,437,216.54	December 2013	190,271,555.21
July 2005	651,110,329.73	October 2009	386,858,217.32	January 2014	187,285,400.27
August 2005	646,010,769.54	November 2009	382,302,995.68	February 2014	184,343,067.03
September 2005	640,769,057.54	December 2009	377,771,429.27	March 2014	181,443,934.74
October 2005	635,387,510.97	January 2010	373,263,396.39	April 2014	178,587,391.27
November 2005	629,868,515.35	February 2010	368,778,775.95	May 2014	175,772,832.99
December 2005	624,214,522.69	March 2010	364,317,447.51	June 2014	172,999,664.64
January 2006	618,428,049.68	April 2010	359,879,291.22	July 2014	170,267,299.25
February 2006	612,671,566.46	May 2010	355,464,187.85	August 2014	167,575,157.99
March 2006	606,944,918.75	June 2010	351,072,018.80	September 2014	164,922,670.07
April 2006	601,247,953.04	July 2010	346,702,666.08	October 2014	162,309,272.65
May 2006	595,580,516.64	August 2010	342,356,012.28	November 2014	159,734,410.69
June 2006	589,942,457.64	September 2010	338,031,940.62	December 2014	157,197,536.87
July 2006	584,333,624.88	October 2010	333,730,334.91	January 2015	154,698,111.51
August 2006	578,753,868.02	November 2010	329,451,079.56	February 2015	152,235,602.40
September 2006	573,203,037.47	December 2010	325,194,059.57	March 2015	149,809,484.75
October 2006	567,680,984.41	January 2011	320,959,160.54	April 2015	147,419,241.06
November 2006	562,187,560.78	February 2011	316,746,268.66	May 2015	145,064,361.04
December 2006	556,722,619.31	March 2011	312,555,270.69	June 2015	142,744,341.51
January 2007	551,286,013.46	April 2011	308,386,053.98	July 2015	140,458,686.27
February 2007	545,877,597.44	May 2011	304,238,506.47	August 2015	138,206,906.05
March 2007	540,497,226.24	June 2011	300,112,516.67	September 2015	135,988,518.37
April 2007	535,144,755.56	July 2011	296,007,973.64	October 2015	133,803,047.50
May 2007	529,820,041.87	August 2011	291,924,767.05	November 2015	131,650,024.31
June 2007	524,522,942.36	September 2011	287,862,787.12	December 2015	129,528,986.22
July 2007	519,253,314.97	October 2011	283,821,924.62	January 2016	127,439,477.10
August 2007	514,011,018.36	November 2011	279,802,070.90	February 2016	125,381,047.16
September 2007	508,795,911.91	December 2011	275,803,117.87	March 2016	123,353,252.89
October 2007	503,607,855.74	January 2012	271,824,957.99	April 2016	121,355,656.96
November 2007	498,446,710.68	February 2012	267,867,484.26	May 2016	119,387,828.16
December 2007	493,312,338.29	March 2012	263,930,590.26	June 2016	117,449,341.26
January 2008	488,204,600.81	April 2012	260,014,170.09	July 2016	115,539,776.99
February 2008	483,123,361.22	May 2012	256,118,118.40	August 2016	113,658,721.91
March 2008	478,068,483.19	June 2012	252,242,330.41	September 2016	111,805,768.37
April 2008	473,039,831.09	July 2012	248,386,701.83	October 2016	109,980,514.39
May 2008	468,037,270.00	August 2012	244,551,645.15	November 2016	108,182,563.62

PN Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
December 2016	\$106,411,525.24	May 2021	\$ 42,553,114.01	October 2025	\$ 14,825,661.92
January 2017	104,667,013.89	June 2021	41,782,194.66	November 2025	14,500,373.59
February 2017	102,948,649.58	July 2021	41,023,344.88	December 2025	14,180,538.38
March 2017	101,256,057.64	August 2021	40,276,387.76	January 2026	13,866,073.70
April 2017	99,588,868.64	September 2021	39,541,148.90	February 2026	13,556,898.17
May 2017	97,946,718.31	October 2021	38,817,456.37	March 2026	13,252,931.58
June 2017	96,329,247.48	November 2021	38,105,140.66	April 2026	12,954,094.85
July 2017	94,736,101.99	December 2021	37,404,034.69	May 2026	12,660,310.09
August 2017	93,166,932.64	January 2022	36,713,973.74	June 2026	12,371,500.49
September 2017	91,621,395.12	February 2022	36,034,795.40	July 2026	12,087,590.38
October 2017	90,099,149.94	March 2022	35,366,339.59	August 2026	11,808,505.15
November 2017	88,599,862.34	April 2022	34,708,448.49	September 2026	11,534,171.30
December 2017	87,123,202.28	May 2022	34,060,966.53	October 2026	11,264,516.37
January 2018	85,668,844.31	June 2022	33,423,740.33	November 2026	10,999,468.96
February 2018	84,236,467.56	July 2022	32,796,618.70	December 2026	10,738,958.71
March 2018	82,825,755.65	August 2022	32,179,452.60	January 2027	10,482,916.25
April 2018	81,436,396.62	September 2022	31,572,095.09	February 2027	10,231,273.25
May 2018	80,068,082.90	October 2022	30,974,401.34	March 2027	9,983,962.33
June 2018	78,720,511.22	November 2022	30,386,228.55	April 2027	9,740,917.13
July 2018	77,393,382.57	December 2022	29,807,435.99	May 2027	9,502,072.22
August 2018	76,086,402.12	January 2023	29,237,884.90	June 2027	9,267,363.14
September 2018	74,799,279.20	February 2023	28,677,438.51	July 2027	9,036,726.33
October 2018	73,531,727.20	March 2023	28,125,961.98	August 2027	8,810,099.21
November 2018	72,283,463.52	April 2023	27,583,322.40	September 2027	8,587,420.05
December 2018	71,054,209.56	May 2023	27,049,388.76	October 2027	8,368,628.05
January 2019	69,843,690.61	June 2023	26,524,031.91	November 2027	8,153,663.30
February 2019	68,651,635.83	July 2023	26,007,124.54	December 2027	7,942,466.73
March 2019	67,477,778.15	August 2023	25,498,541.14	January 2028	7,734,980.16
April 2019	66,321,854.31	September 2023	24,998,158.02	February 2028	7,531,146.24
May 2019	65,183,604.70	October 2023	24,505,853.24	March 2028	7,330,908.46
June 2019	64,062,773.39	November 2023	24,021,506.58	April 2028	7,134,211.13
July 2019	62,959,108.02	December 2023	23,544,999.57	May 2028	6,940,999.38
August 2019	61,872,359.81	January 2024	23,076,215.41	June 2028	6,751,219.13
September 2019	60,802,283.47	February 2024	22,615,038.97	July 2028	6,564,817.10
October 2019	59,748,637.14	March 2024	22,161,356.78	August 2028	6,381,740.77
November 2019	58,711,182.39	April 2024	21,715,056.97	September 2028	6,201,938.41
December 2019	57,689,684.13	May 2024	21,276,029.28	October 2028	6,025,359.03
January 2020	56,683,910.60	June 2024	20,844,165.03	November 2028	5,851,952.40
February 2020	55,693,633.29	July 2024	20,419,357.10	December 2028	5,681,668.99
March 2020	54,718,626.90	August 2024	20,001,499.88	January 2029	5,514,460.04
April 2020	53,758,669.32	September 2024	19,590,489.30	February 2029	5,350,277.47
May 2020	52,813,541.57	October 2024	19,186,222.76	March 2029	5,189,073.93
June 2020	51,883,027.76	November 2024	18,788,599.13	April 2029	5,030,802.74
July 2020	50,966,915.02	December 2024	18,397,518.75	May 2029	4,875,417.93
August 2020	50,064,993.52	January 2025	18,012,883.38	June 2029	4,722,874.17
September 2020	49,177,056.36	February 2025	17,634,596.17	July 2029	4,573,126.82
October 2020	48,302,899.57	March 2025	17,262,561.68	August 2029	4,426,131.90
November 2020	47,442,322.07	April 2025	16,896,685.83	September 2029	4,281,846.06
December 2020	46,595,125.61	May 2025	16,536,875.91	October 2029	4,140,226.60
January 2021	45,761,114.74	June 2025	16,183,040.51	November 2029	4,001,231.44
February 2021	44,940,096.77	July 2025	15,835,089.56	December 2029	3,864,819.11
March 2021	44,131,881.73	August 2025	15,492,934.28	January 2030	3,730,948.77
April 2021	43,336,282.35	September 2025	15,156,487.15	February 2030	3,599,580.18

PN Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
March 2030	\$ 3,470,673.67	May 2031	\$ 1,903,637.90	July 2032	\$ 716,976.82
April 2030	3,344,190.19	June 2031	1,807,282.91	August 2032	644,607.41
May 2030	3,220,091.24	July 2031	1,712,829.69	September 2032	573,748.45
June 2030	3,098,338.89	August 2031	1,620,247.50	October 2032	504,375.03
July 2030	2,978,895.78	September 2031	1,529,506.00	November 2032	436,462.60
August 2030	2,861,725.11	October 2031	1,440,575.36	December 2032	369,987.00
September 2030	2,746,790.59	November 2031	1,353,426.16	January 2033	304,924.42
October 2030	2,634,056.51	December 2031	1,268,029.42	February 2033	241,251.41
November 2030	2,523,487.66	January 2032	1,184,356.60	March 2033	178,944.87
December 2030	2,415,049.36	February 2032	1,102,379.59	April 2033	117,982.06
January 2031	2,308,707.44	March 2032	1,022,070.70	May 2033	58,340.57
February 2031	2,204,428.26	April 2032	943,402.65	June 2033 and thereafter	0.00
March 2031	2,102,178.63	May 2032	866,348.57		
April 2031	2,001,925.91	June 2032	790,881.98		

CN Class Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance	\$17,510,000.00	January 2007	\$11,742,782.15	November 2009	\$ 7,075,666.96
April 2004	17,433,693.35	February 2007	11,562,921.72	December 2009	6,979,100.55
May 2004	17,349,187.95	March 2007	11,385,899.04	January 2010	6,884,607.42
June 2004	17,256,567.82	April 2007	11,211,688.61	February 2010	6,792,168.02
July 2004	17,155,926.38	May 2007	11,040,265.12	March 2010	6,701,762.97
August 2004	17,047,366.34	June 2007	10,871,603.46	April 2010	6,613,373.05
September 2004	16,930,999.58	July 2007	10,705,678.72	May 2010	6,526,979.18
October 2004	16,806,947.06	August 2007	10,542,466.18	June 2010	6,442,562.42
November 2004	16,675,338.67	September 2007	10,381,941.31	July 2010	6,360,104.01
December 2004	16,536,313.11	October 2007	10,224,079.77	August 2010	6,279,585.30
January 2005	16,390,017.71	November 2007	10,068,857.41	September 2010	6,200,987.82
February 2005	16,236,608.26	December 2007	9,916,250.27	October 2010	6,124,293.24
March 2005	16,076,248.85	January 2008	9,766,234.56	November 2010	6,049,483.36
April 2005	15,909,111.69	February 2008	9,618,786.70	December 2010	5,976,540.13
May 2005	15,735,376.82	March 2008	9,473,883.28	January 2011	5,905,445.65
June 2005	15,555,232.01	April 2008	9,331,501.07	February 2011	5,836,182.17
July 2005	15,368,872.43	May 2008	9,191,617.02	March 2011	5,768,732.05
August 2005	15,176,500.47	June 2008	9,054,208.27	April 2011	5,703,077.83
September 2005	14,978,325.47	July 2008	8,919,252.14	May 2011	5,639,202.16
October 2005	14,774,563.45	August 2008	8,786,726.11	June 2011	5,577,087.83
November 2005	14,565,436.84	September 2008	8,656,607.84	July 2011	5,516,717.78
December 2005	14,351,174.21	October 2008	8,528,875.18	August 2011	5,458,075.08
January 2006	14,132,009.97	November 2008	8,403,506.13	September 2011	5,401,142.94
February 2006	13,916,033.63	December 2008	8,280,478.89	October 2011	5,345,904.70
March 2006	13,703,216.97	January 2009	8,159,771.80	November 2011	5,292,343.82
April 2006	13,493,532.02	February 2009	8,041,363.39	December 2011	5,240,443.90
May 2006	13,286,951.00	March 2009	7,925,232.35	January 2012	5,190,188.70
June 2006	13,083,446.36	April 2009	7,811,357.54	February 2012	5,141,562.06
July 2006	12,882,990.77	May 2009	7,699,717.98	March 2012	5,094,547.99
August 2006	12,685,557.08	June 2009	7,590,292.87	April 2012	5,049,130.61
September 2006	12,491,118.37	July 2009	7,483,061.56	May 2012	5,005,294.16
October 2006	12,299,647.93	August 2009	7,378,003.55	June 2012	4,963,023.02
November 2006	12,111,119.25	September 2009	7,275,098.54	July 2012	4,922,301.70
December 2006	11,925,506.03	October 2009	7,174,326.34	August 2012	4,887,157.88

CN Class (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
September 2012.....	\$ 4,851,004.86	June 2015	\$ 3,281,172.55	March 2018	\$ 1,470,535.73
October 2012	4,813,876.74	July 2015	3,226,898.40	April 2018.....	1,416,986.27
November 2012	4,775,806.91	August 2015	3,172,454.68	May 2018	1,363,609.87
December 2012	4,736,828.05	September 2015.....	3,117,856.72	June 2018	1,310,412.66
January 2013	4,696,972.12	October 2015	3,063,119.51	July 2018	1,257,400.57
February 2013	4,656,270.44	November 2015	3,008,257.65	August 2018	1,204,579.36
March 2013	4,614,753.62	December 2015	2,953,285.38	September 2018.....	1,151,954.58
April 2013.....	4,572,451.66	January 2016	2,898,216.60	October 2018	1,099,531.62
May 2013	4,529,393.87	February 2016	2,843,064.85	November 2018	1,047,315.68
June 2013	4,485,608.94	March 2016	2,787,843.33	December 2018	995,311.79
July 2013	4,441,124.95	April 2016.....	2,732,564.91	January 2019	943,524.78
August 2013	4,395,969.36	May 2016	2,677,242.12	February 2019	891,959.35
September 2013.....	4,350,169.03	June 2016	2,621,887.19	March 2019	840,620.03
October 2013	4,303,750.24	July 2016	2,566,512.01	April 2019.....	789,511.17
November 2013	4,256,738.67	August 2016	2,511,128.18	May 2019	738,636.97
December 2013	4,209,159.46	September 2016.....	2,455,746.97	June 2019	688,001.48
January 2014	4,161,037.17	October 2016	2,400,379.40	July 2019	637,608.60
February 2014	4,112,395.82	November 2016	2,345,036.14	August 2019	587,462.08
March 2014	4,063,258.91	December 2016	2,289,727.62	September 2019.....	537,565.52
April 2014.....	4,013,649.38	January 2017	2,234,463.96	October 2019	487,922.39
May 2014	3,963,589.67	February 2017	2,179,255.03	November 2019	438,536.01
June 2014	3,913,101.72	March 2017	2,124,110.41	December 2019	389,409.58
July 2014	3,862,206.96	April 2017.....	2,069,039.43	January 2020	340,546.14
August 2014	3,810,926.33	May 2017	2,014,051.15	February 2020	291,948.63
September 2014.....	3,759,280.30	June 2017	1,959,154.37	March 2020	243,619.85
October 2014	3,707,288.85	July 2017	1,904,357.66	April 2020.....	195,562.48
November 2014	3,654,971.52	August 2017	1,849,669.35	May 2020	147,779.08
December 2014	3,602,347.38	September 2017.....	1,795,097.50	June 2020	100,272.08
January 2015	3,549,435.06	October 2017	1,740,649.96	July 2020	53,043.80
February 2015	3,496,252.75	November 2017	1,686,334.36	August 2020	6,096.46
March 2015	3,442,818.20	December 2017	1,632,158.07	September 2020 and thereafter	0.00
April 2015.....	3,389,148.77	January 2018	1,578,128.26		
May 2015	3,335,261.38	February 2018	1,524,251.90		

Aggregate Group I Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance	\$9,446,484.00	June 2005	\$8,468,820.36	September 2006.....	\$6,928,824.10
April 2004.....	9,408,362.79	July 2005	8,375,461.03	October 2006	6,832,145.02
May 2004	9,366,143.22	August 2005	8,279,056.97	November 2006	6,736,890.24
June 2004	9,319,866.00	September 2005.....	8,179,708.95	December 2006	6,643,047.75
July 2004	9,269,576.34	October 2005	8,077,520.96	January 2007	6,550,605.62
August 2004	9,215,323.87	November 2005	7,972,600.14	February 2007	6,459,552.01
September 2004.....	9,157,162.60	December 2005	7,865,056.57	March 2007	6,369,875.16
October 2004	9,095,150.89	January 2006	7,755,003.20	April 2007.....	6,281,563.40
November 2004	9,029,351.36	February 2006	7,646,486.33	May 2007	6,194,605.15
December 2004	8,959,830.85	March 2006	7,539,493.14	June 2007	6,108,988.91
January 2005	8,886,660.32	April 2006.....	7,434,010.89	July 2007	6,024,703.27
February 2005	8,809,914.79	May 2006	7,330,026.92	August 2007	5,941,736.90
March 2005	8,729,673.26	June 2006	7,227,528.67	September 2007.....	5,860,078.54
April 2005.....	8,646,018.62	July 2006	7,126,503.69	October 2007	5,779,717.04
May 2005	8,559,037.53	August 2006	7,026,939.59	November 2007	5,700,641.30

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
December 2007	\$5,622,840.33	April 2011	\$3,439,287.10	July 2014	\$1,976,307.04
January 2008	5,546,303.22	May 2011	3,405,212.77	August 2014	1,925,026.41
February 2008	5,471,019.11	June 2011	3,372,017.79	September 2014	1,873,380.38
March 2008	5,396,977.25	July 2011	3,339,694.18	October 2014	1,821,388.94
April 2008	5,324,166.95	August 2011	3,308,234.02	November 2014	1,769,071.61
May 2008	5,252,577.62	September 2011	3,277,629.45	December 2014	1,716,447.47
June 2008	5,182,198.73	October 2011	3,247,872.67	January 2015	1,663,535.15
July 2008	5,113,019.83	November 2011	3,218,955.93	February 2015	1,610,352.83
August 2008	5,045,030.55	December 2011	3,190,871.55	March 2015	1,556,918.29
September 2008	4,978,220.60	January 2012	3,163,611.91	April 2015	1,503,248.86
October 2008	4,912,579.77	February 2012	3,137,169.43	May 2015	1,449,361.47
November 2008	4,848,097.91	March 2012	3,111,536.60	June 2015	1,395,272.64
December 2008	4,784,764.95	April 2012	3,086,705.98	July 2015	1,340,998.50
January 2009	4,722,570.91	May 2012	3,062,670.15	August 2015	1,286,554.77
February 2009	4,661,505.86	June 2012	3,039,421.79	September 2015	1,231,956.81
March 2009	4,601,559.96	July 2012	3,016,953.60	October 2015	1,177,219.60
April 2009	4,542,723.44	August 2012	2,995,129.29	November 2015	1,122,357.74
May 2009	4,484,986.61	September 2012	2,965,104.93	December 2015	1,067,385.48
June 2009	4,428,339.82	October 2012	2,927,976.81	January 2016	1,012,316.70
July 2009	4,372,773.53	November 2012	2,889,906.98	February 2016	957,164.95
August 2009	4,318,278.25	December 2012	2,850,928.12	March 2016	901,943.43
September 2009	4,264,844.58	January 2013	2,811,072.19	April 2016	846,665.01
October 2009	4,212,463.15	February 2013	2,770,370.51	May 2016	791,342.22
November 2009	4,161,124.71	March 2013	2,728,853.70	June 2016	735,987.29
December 2009	4,110,820.04	April 2013	2,686,551.73	July 2016	680,612.11
January 2010	4,061,540.00	May 2013	2,643,493.94	August 2016	625,228.28
February 2010	4,013,275.54	June 2013	2,599,709.01	September 2016	569,847.07
March 2010	3,966,017.64	July 2013	2,555,225.02	October 2016	514,479.50
April 2010	3,919,757.37	August 2013	2,510,069.44	November 2016	459,136.24
May 2010	3,874,485.87	September 2013	2,464,269.11	December 2016	403,827.72
June 2010	3,830,194.33	October 2013	2,417,850.32	January 2017	348,564.07
July 2010	3,786,874.02	November 2013	2,370,838.75	February 2017	293,355.14
August 2010	3,744,516.26	December 2013	2,323,259.54	March 2017	238,210.52
September 2010	3,703,112.46	January 2014	2,275,137.25	April 2017	183,139.54
October 2010	3,662,654.07	February 2014	2,226,495.90	May 2017	128,151.25
November 2010	3,623,132.62	March 2014	2,177,358.99	June 2017	73,254.48
December 2010	3,584,539.69	April 2014	2,127,749.46	July 2017	18,457.77
January 2011	3,546,866.93	May 2014	2,077,689.75	August 2017 and thereafter	0.00
February 2011	3,510,106.05	June 2014	2,027,201.80		
March 2011	3,474,248.83				

DK 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	\$7,000,000.00	November 2004	\$6,692,226.16	July 2005	\$6,214,048.29
April 2004	6,971,810.89	December 2004	6,641,112.13	August 2005	6,144,085.34
May 2004	6,940,601.97	January 2005	6,587,379.54	September 2005	6,072,143.72
June 2004	6,906,408.95	February 2005	6,531,096.29	October 2005	5,998,317.48
July 2004	6,869,271.80	March 2005	6,472,333.98	November 2005	5,922,703.35
August 2004	6,829,234.63	April 2005	6,411,167.75	December 2005	5,845,400.59
September 2004	6,786,345.73	May 2005	6,347,676.21	January 2006	5,766,510.81
October 2004	6,740,657.45	June 2005	6,281,941.33	February 2006	5,689,004.02

DK Class (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
March 2006	\$5,612,864.70	August 2010	\$3,177,497.09	January 2015	\$2,218,612.92
April 2006	5,538,077.49	September 2010	3,155,857.23	February 2015	2,187,271.48
May 2006	5,464,627.18	October 2010	3,134,928.57	March 2015	2,155,426.82
June 2006	5,392,498.70	November 2010	3,114,702.18	April 2015	2,123,092.98
July 2006	5,321,677.12	December 2010	3,095,169.23	May 2015	2,090,283.75
August 2006	5,252,147.67	January 2011	3,076,320.99	June 2015	2,057,012.71
September 2006	5,183,895.71	February 2011	3,058,148.79	July 2015	2,023,293.20
October 2006	5,116,906.76	March 2011	3,040,644.08	August 2015	1,989,138.33
November 2006	5,051,166.45	April 2011	3,023,798.37	September 2015	1,954,561.02
December 2006	4,986,660.56	May 2011	3,007,603.28	October 2015	1,919,573.93
January 2007	4,923,375.04	June 2011	2,992,050.48	November 2015	1,884,189.53
February 2007	4,861,295.93	July 2011	2,977,131.76	December 2015	1,848,420.09
March 2007	4,800,409.42	August 2011	2,962,838.98	January 2016	1,812,277.64
April 2007	4,740,701.86	September 2011	2,949,164.08	February 2016	1,775,774.03
May 2007	4,682,159.70	October 2011	2,936,099.08	March 2016	1,738,920.90
June 2007	4,624,769.53	November 2011	2,923,636.09	April 2016	1,701,729.68
July 2007	4,568,518.08	December 2011	2,911,767.29	May 2016	1,664,211.62
August 2007	4,513,392.20	January 2012	2,900,484.94	June 2016	1,626,377.76
September 2007	4,459,378.88	February 2012	2,889,781.40	July 2016	1,588,238.97
October 2007	4,406,465.22	March 2012	2,879,649.08	August 2016	1,549,805.91
November 2007	4,354,638.46	April 2012	2,870,080.47	September 2016	1,511,089.08
December 2007	4,303,885.96	May 2012	2,861,068.17	October 2016	1,472,098.76
January 2008	4,254,195.20	June 2012	2,852,604.81	November 2016	1,432,845.08
February 2008	4,205,553.78	July 2012	2,844,683.13	December 2016	1,393,337.98
March 2008	4,157,949.43	August 2012	2,836,272.75	January 2017	1,353,587.24
April 2008	4,111,370.01	September 2012	2,826,810.98	February 2017	1,313,602.44
May 2008	4,065,803.48	October 2012	2,816,320.67	March 2017	1,273,393.01
June 2008	4,021,237.91	November 2012	2,804,824.29	April 2017	1,232,968.22
July 2008	3,977,661.52	December 2012	2,792,343.96	May 2017	1,192,337.14
August 2008	3,935,062.61	January 2013	2,778,901.47	June 2017	1,151,508.72
September 2008	3,893,429.63	February 2013	2,764,518.24	July 2017	1,110,491.73
October 2008	3,852,751.12	March 2013	2,749,215.39	August 2017	1,069,294.76
November 2008	3,813,015.74	April 2013	2,733,013.66	September 2017	1,027,926.29
December 2008	3,774,212.25	May 2013	2,715,933.50	October 2017	986,394.62
January 2009	3,736,329.55	June 2013	2,697,995.02	November 2017	944,707.89
February 2009	3,699,356.62	July 2013	2,679,218.02	December 2017	902,874.11
March 2009	3,663,282.56	August 2013	2,659,621.98	January 2018	860,901.14
April 2009	3,628,096.59	September 2013	2,639,226.06	February 2018	818,796.68
May 2009	3,593,788.01	October 2013	2,618,049.14	March 2018	776,568.31
June 2009	3,560,346.24	November 2013	2,596,109.76	April 2018	734,223.45
July 2009	3,527,760.82	December 2013	2,573,426.20	May 2018	691,769.40
August 2009	3,496,021.38	January 2014	2,550,016.42	June 2018	649,213.31
September 2009	3,465,117.64	February 2014	2,525,898.12	July 2018	606,562.21
October 2009	3,435,039.44	March 2014	2,501,088.67	August 2018	563,822.97
November 2009	3,405,776.72	April 2014	2,475,605.21	September 2018	521,002.36
December 2009	3,377,319.52	May 2014	2,449,464.56	October 2018	478,107.01
January 2010	3,349,657.96	June 2014	2,422,683.30	November 2018	435,143.42
February 2010	3,322,782.29	July 2014	2,395,277.71	December 2018	392,117.97
March 2010	3,296,682.83	August 2014	2,367,263.83	January 2019	349,036.92
April 2010	3,271,350.02	September 2014	2,338,657.42	February 2019	305,906.40
May 2010	3,246,774.37	October 2014	2,309,474.00	March 2019	262,732.43
June 2010	3,222,946.51	November 2014	2,279,728.81	April 2019	219,520.91
July 2010	3,199,857.14	December 2014	2,249,436.87	May 2019	176,277.62

DK Class (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
June 2019	\$ 133,008.23	September 2019	\$ 3,098.53
July 2019	89,718.31	October 2019 and thereafter	0.00
August 2019	46,413.29		

Group 1 MBS Specified Balances

<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>
Initial Balance	\$1,000,000,000.00	December 2007	\$ 537,738,163.90	September 2011	\$ 283,955,894.51
April 2004	986,462,726.38	January 2008	530,278,624.07	October 2011	279,881,887.81
May 2004	973,102,485.32	February 2008	522,917,897.04	November 2011	275,862,770.10
June 2004	959,917,005.30	March 2008	515,654,705.80	December 2011	271,897,825.41
July 2004	946,904,043.63	April 2008	508,487,789.60	January 2012	267,986,346.94
August 2004	934,061,386.11	May 2008	501,415,903.77	February 2012	264,127,636.95
September 2004	921,386,846.62	June 2008	494,437,819.50	March 2012	260,321,006.65
October 2004	908,878,266.79	July 2008	487,552,323.64	April 2012	256,565,776.06
November 2004	896,533,515.68	August 2008	480,758,218.52	May 2012	252,861,273.93
December 2004	884,350,489.38	September 2008	474,054,321.74	June 2012	249,206,837.62
January 2005	872,327,110.70	October 2008	467,439,465.97	July 2012	245,601,812.97
February 2005	860,461,328.85	November 2008	460,912,498.78	August 2012	242,045,554.22
March 2005	848,751,119.07	December 2008	454,472,282.43	September 2012	238,537,423.90
April 2005	837,194,482.31	January 2009	448,117,693.70	October 2012	235,076,792.71
May 2005	825,789,444.91	February 2009	441,847,623.70	November 2012	231,663,039.42
June 2005	814,534,058.32	March 2009	435,660,977.69	December 2012	228,295,550.77
July 2005	803,426,398.70	April 2009	429,556,674.89	January 2013	224,973,721.39
August 2005	792,464,566.67	May 2009	423,533,648.33	February 2013	221,696,953.65
September 2005	781,646,687.00	June 2009	417,590,844.64	March 2013	218,464,657.62
October 2005	770,970,908.28	July 2009	411,727,223.92	April 2013	215,276,250.92
November 2005	760,435,402.61	August 2009	405,941,759.53	May 2013	212,131,158.67
December 2005	750,038,365.36	September 2009	400,233,437.94	June 2013	209,028,813.36
January 2006	739,778,014.82	October 2009	394,601,258.57	July 2013	205,968,654.78
February 2006	729,652,591.92	November 2009	389,044,233.61	August 2013	202,950,129.89
March 2006	719,660,359.97	December 2009	383,561,387.86	September 2013	199,972,692.79
April 2006	709,799,604.36	January 2010	378,151,758.61	October 2013	197,035,804.58
May 2006	700,068,632.29	February 2010	372,814,395.41	November 2013	194,138,933.29
June 2006	690,465,772.46	March 2010	367,548,359.97	December 2013	191,281,553.77
July 2006	680,989,374.85	April 2010	362,352,726.01	January 2014	188,463,147.65
August 2006	671,637,810.44	May 2010	357,226,579.06	February 2014	185,683,203.20
September 2006	662,409,470.89	June 2010	352,169,016.34	March 2014	182,941,215.28
October 2006	653,302,768.36	July 2010	347,179,146.63	April 2014	180,236,685.27
November 2006	644,316,135.19	August 2010	342,256,090.09	May 2014	177,569,120.92
December 2006	635,448,023.69	September 2010	337,398,978.13	June 2014	174,938,036.35
January 2007	626,696,905.84	October 2010	332,606,953.28	July 2014	172,342,951.91
February 2007	618,061,273.09	November 2010	327,879,169.02	August 2014	169,783,394.14
March 2007	609,539,636.06	December 2010	323,214,789.67	September 2014	167,258,895.66
April 2007	601,130,524.37	January 2011	318,612,990.23	October 2014	164,768,995.12
May 2007	592,832,486.32	February 2011	314,072,956.26	November 2014	162,313,237.11
June 2007	584,644,088.73	March 2011	309,593,883.75	December 2014	159,891,172.06
July 2007	576,563,916.62	April 2011	305,174,978.97	January 2015	157,502,356.22
August 2007	568,590,573.09	May 2011	300,815,458.35	February 2015	155,146,351.54
September 2007	560,722,678.97	June 2011	296,514,548.36	March 2015	152,822,725.63
October 2007	552,958,872.70	July 2011	292,271,485.35	April 2015	150,531,051.66
November 2007	545,297,810.05	August 2011	288,085,515.47	May 2015	148,270,908.30

Group 1 MBS Specified Balances (Continued)

<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>
June 2015	\$ 146,041,879.66	November 2019	\$ 63,251,949.80	April 2024	\$ 24,634,778.17
July 2015	143,843,555.20	December 2019	62,212,054.81	May 2024	24,160,257.39
August 2015	141,675,529.69	January 2020	61,187,045.51	June 2024	23,692,930.20
September 2015	139,537,403.10	February 2020	60,176,721.58	July 2024	23,232,697.12
October 2015	137,428,780.60	March 2020	59,180,885.31	August 2024	22,779,460.01
November 2015	135,349,272.42	April 2020	58,199,341.54	September 2024	22,333,122.01
December 2015	133,298,493.83	May 2020	57,231,897.68	October 2024	21,893,587.56
January 2016	131,276,065.07	June 2020	56,278,363.65	November 2024	21,460,762.34
February 2016	129,281,611.27	July 2020	55,338,551.86	December 2024	21,034,553.30
March 2016	127,314,762.42	August 2020	54,412,277.13	January 2025	20,614,868.61
April 2016	125,375,153.28	September 2020	53,499,356.75	February 2025	20,201,617.66
May 2016	123,462,423.31	October 2020	52,599,610.35	March 2025	19,794,711.04
June 2016	121,576,216.65	November 2020	51,712,859.94	April 2025	19,394,060.54
July 2016	119,716,182.03	December 2020	50,838,929.85	May 2025	18,999,579.10
August 2016	117,881,972.71	January 2021	49,977,646.71	June 2025	18,611,180.83
September 2016	116,073,246.45	February 2021	49,128,839.41	July 2025	18,228,780.95
October 2016	114,289,665.41	March 2021	48,292,339.07	August 2025	17,852,295.86
November 2016	112,530,896.14	April 2021	47,467,979.04	September 2025	17,481,643.01
December 2016	110,796,609.49	May 2021	46,655,594.82	October 2025	17,116,740.99
January 2017	109,086,480.58	June 2021	45,855,024.10	November 2025	16,757,509.46
February 2017	107,400,188.72	July 2021	45,066,106.65	December 2025	16,403,869.14
March 2017	105,737,417.36	August 2021	44,288,684.38	January 2026	16,055,741.81
April 2017	104,097,854.07	September 2021	43,522,601.24	February 2026	15,713,050.29
May 2017	102,481,190.46	October 2021	42,767,703.24	March 2026	15,375,718.42
June 2017	100,887,122.11	November 2021	42,023,838.39	April 2026	15,043,671.08
July 2017	99,315,348.57	December 2021	41,290,856.71	May 2026	14,716,834.12
August 2017	97,765,573.26	January 2022	40,568,610.19	June 2026	14,395,134.38
September 2017	96,237,503.46	February 2022	39,856,952.72	July 2026	14,078,499.71
October 2017	94,730,850.23	March 2022	39,155,740.17	August 2026	13,766,858.87
November 2017	93,245,328.38	April 2022	38,464,830.23	September 2026	13,460,141.62
December 2017	91,780,656.41	May 2022	37,784,082.52	October 2026	13,158,278.62
January 2018	90,336,556.47	June 2022	37,113,358.47	November 2026	12,861,201.47
February 2018	88,912,754.32	July 2022	36,452,521.32	December 2026	12,568,842.69
March 2018	87,508,979.27	August 2022	35,801,436.14	January 2027	12,281,135.70
April 2018	86,124,964.15	September 2022	35,159,969.73	February 2027	11,998,014.78
May 2018	84,760,445.24	October 2022	34,527,990.69	March 2027	11,719,415.14
June 2018	83,415,162.27	November 2022	33,905,369.29	April 2027	11,445,272.81
July 2018	82,088,858.31	December 2022	33,291,977.56	May 2027	11,175,524.71
August 2018	80,781,279.80	January 2023	32,687,689.17	June 2027	10,910,108.58
September 2018	79,492,176.45	February 2023	32,092,379.47	July 2027	10,648,963.00
October 2018	78,221,301.24	March 2023	31,505,925.47	August 2027	10,392,027.38
November 2018	76,968,410.33	April 2023	30,928,205.75	September 2027	10,139,241.93
December 2018	75,733,263.09	May 2023	30,359,100.53	October 2027	9,890,547.69
January 2019	74,515,621.97	June 2023	29,798,491.60	November 2027	9,645,886.44
February 2019	73,315,252.55	July 2023	29,246,262.29	December 2027	9,405,200.79
March 2019	72,131,923.42	August 2023	28,702,297.48	January 2028	9,168,434.10
April 2019	70,965,406.22	September 2023	28,166,483.56	February 2028	8,935,530.49
May 2019	69,815,475.53	October 2023	27,638,708.44	March 2028	8,706,434.82
June 2019	68,681,908.86	November 2023	27,118,861.47	April 2028	8,481,092.71
July 2019	67,564,486.64	December 2023	26,606,833.50	May 2028	8,259,450.51
August 2019	66,462,992.14	January 2024	26,102,516.79	June 2028	8,041,455.28
September 2019	65,377,211.45	February 2024	25,605,805.04	July 2028	7,827,054.79
October 2019	64,306,933.46	March 2024	25,116,593.34	August 2028	7,616,197.53

Group 1 MBS Specified Balances (Continued)

<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>
September 2028.....	\$ 7,408,832.67	May 2030	\$ 3,922,441.71	January 2032	\$ 1,471,082.63
October 2028	7,204,910.08	June 2030	3,777,813.74	February 2032	1,370,594.82
November 2028	7,004,380.27	July 2030	3,635,718.39	March 2032	1,271,985.63
December 2028	6,807,194.47	August 2030	3,496,118.50	April 2032	1,175,226.87
January 2029	6,613,304.52	September 2030	3,358,977.43	May 2032	1,080,290.71
February 2029	6,422,662.93	October 2030	3,224,259.05	June 2032	987,149.74
March 2029	6,235,222.87	November 2030	3,091,927.71	July 2032	895,776.90
April 2029	6,050,938.10	December 2030	2,961,948.23	August 2032	806,145.52
May 2029	5,869,763.04	January 2031	2,834,285.95	September 2032	718,229.28
June 2029	5,691,652.71	February 2031	2,708,906.64	October 2032	632,002.25
July 2029	5,516,562.74	March 2031	2,585,776.57	November 2032	547,438.84
August 2029	5,344,449.38	April 2031	2,464,862.45	December 2032	464,513.80
September 2029	5,175,269.44	May 2031	2,346,131.47	January 2033	383,202.27
October 2029	5,008,980.33	June 2031	2,229,551.23	February 2033	303,479.70
November 2029	4,845,540.04	July 2031	2,115,089.82	March 2033	225,321.88
December 2029	4,684,907.13	August 2031	2,002,715.73	April 2033	148,704.96
January 2030	4,527,040.72	September 2031	1,892,397.89	May 2033	73,605.41
February 2030	4,371,900.48	October 2031	1,784,105.68	June 2033 and thereafter	0.00
March 2030	4,219,446.64	November 2031	1,677,808.86		
April 2030	4,069,639.95	December 2031	1,573,477.64		

Aggregate Group II Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$12,000,000.00	December 2005	\$ 8,053,986.77	September 2007	\$ 3,117,796.99
April 2004	11,904,576.48	January 2006	7,780,620.43	October 2007	2,922,245.02
May 2004	11,798,903.24	February 2006	7,511,310.63	November 2007	2,730,033.22
June 2004	11,683,086.94	March 2006	7,246,020.45	December 2007	2,541,130.38
July 2004	11,557,246.24	April 2006	6,984,713.32	January 2008	2,355,505.54
August 2004	11,421,511.68	May 2006	6,727,352.90	February 2008	2,173,128.00
September 2004	11,276,025.53	June 2006	6,473,903.17	March 2008	1,993,967.29
October 2004	11,120,941.65	July 2006	6,224,328.39	April 2008	1,817,993.18
November 2004	10,956,425.31	August 2006	5,978,593.11	May 2008	1,645,175.69
December 2004	10,782,653.02	September 2006	5,736,662.15	June 2008	1,475,485.09
January 2005	10,599,812.32	October 2006	5,498,500.61	July 2008	1,308,891.87
February 2005	10,408,101.56	November 2006	5,264,073.86	August 2008	1,145,366.77
March 2005	10,207,729.67	December 2006	5,033,347.56	September 2008	984,880.75
April 2005	9,998,915.89	January 2007	4,806,287.64	October 2008	827,405.02
May 2005	9,781,889.51	February 2007	4,582,860.28	November 2008	672,911.01
June 2005	9,556,889.62	March 2007	4,363,031.96	December 2008	521,370.39
July 2005	9,324,164.74	April 2007	4,146,769.39	January 2009	372,755.04
August 2005	9,083,972.58	May 2007	3,934,039.59	February 2009	227,037.08
September 2005	8,836,579.65	June 2007	3,724,809.80	March 2009	84,188.86
October 2005	8,582,260.99	July 2007	3,519,047.55	April 2009 and thereafter	0.00
November 2005	8,321,299.72	August 2007	3,316,720.60		

TG 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	\$36,057,953.00	May 2004	\$35,485,782.48	July 2004	\$34,861,902.79
April 2004	35,778,396.47	June 2004	35,180,237.52	August 2004	34,530,934.00

TG Class (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
September 2004.....	\$34,187,501.26	February 2007	\$20,928,898.15	July 2009	\$ 8,956,405.99
October 2004	33,831,788.88	March 2007	20,473,199.70	August 2009	8,583,485.05
November 2004	33,463,995.12	April 2007.....	20,020,952.53	September 2009.....	8,212,820.28
December 2004	33,084,332.01	May 2007	19,572,111.29	October 2009	7,844,374.57
January 2005	32,693,025.09	June 2007	19,126,630.95	November 2009	7,478,111.04
February 2005	32,290,313.09	July 2007	18,684,466.78	December 2009	7,113,993.05
March 2005	31,876,447.68	August 2007.....	18,245,574.37	January 2010	6,751,984.24
April 2005.....	31,451,693.15	September 2007.....	17,809,909.65	February 2010	6,392,048.45
May 2005	31,016,326.06	October 2007	17,377,428.81	March 2010	6,034,149.79
June 2005	30,570,634.89	November 2007.....	16,948,088.38	April 2010.....	5,678,252.59
July 2005	30,114,919.67	December 2007	16,521,845.18	May 2010	5,324,321.43
August 2005	29,649,491.60	January 2008	16,098,656.33	June 2010	4,972,321.11
September 2005.....	29,174,672.60	February 2008	15,678,479.26	July 2010	4,622,216.68
October 2005	28,690,794.94	March 2008	15,261,271.68	August 2010	4,273,973.40
November 2005	28,198,200.75	April 2008.....	14,846,991.60	September 2010.....	3,927,556.77
December 2005	27,697,241.58	May 2008	14,435,597.33	October 2010	3,582,932.51
January 2006	27,188,277.94	June 2008	14,027,047.44	November 2010	3,240,066.56
February 2006	26,683,435.56	July 2008	13,621,300.83	December 2010	2,898,925.10
March 2006	26,182,664.32	August 2008	13,218,316.63	January 2011	2,559,474.50
April 2006.....	25,685,914.48	September 2008.....	12,818,054.30	February 2011	2,221,681.38
May 2006	25,193,136.64	October 2008	12,420,473.55	March 2011	1,885,512.55
June 2006	24,704,281.76	November 2008	12,025,534.38	April 2011.....	1,550,935.05
July 2006	24,219,301.15	December 2008	11,633,197.04	May 2011	1,217,916.12
August 2006	23,738,146.46	January 2009	11,243,422.08	June 2011	886,423.22
September 2006.....	23,260,769.68	February 2009	10,856,170.30	July 2011	556,424.00
October 2006	22,787,123.16	March 2009	10,471,402.79	August 2011	227,886.35
November 2006	22,317,159.57	April 2009.....	10,089,080.87	September 2011 and thereafter	0.00
December 2006	21,850,831.92	May 2009	9,709,166.14		
January 2007	21,388,093.55	June 2009	9,331,620.48		

Aggregate Group III 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	\$42,191,031.00	October 2005	\$37,167,082.36	May 2007	\$30,945,239.16
April 2004.....	42,013,313.88	November 2005	36,821,269.58	June 2007	30,654,361.95
May 2004	41,824,958.83	December 2005	36,469,377.47	July 2007	30,366,950.80
June 2004	41,626,087.13	January 2006	36,111,754.67	August 2007	30,082,957.58
July 2004	41,416,834.69	February 2006	35,758,489.32	September 2007.....	29,802,334.57
August 2004	41,197,351.93	March 2006	35,409,525.00	October 2007	29,525,034.52
September 2004.....	40,967,803.56	April 2006.....	35,064,805.75	November 2007	29,251,010.61
October 2004	40,728,368.39	May 2006	34,724,276.18	December 2007	28,980,216.45
November 2004	40,479,239.11	June 2006	34,387,881.41	January 2008	28,712,606.11
December 2004	40,220,621.99	July 2006	34,055,567.05	February 2008	28,448,134.05
January 2005	39,952,736.64	August 2006	33,727,279.23	March 2008	28,186,755.16
February 2005	39,675,815.66	September 2006.....	33,402,964.57	April 2008.....	27,928,424.78
March 2005	39,390,104.31	October 2006	33,082,570.22	May 2008	27,673,098.63
April 2005.....	39,095,860.19	November 2006	32,766,043.79	June 2008	27,420,732.86
May 2005	38,793,352.83	December 2006	32,453,333.39	July 2008	27,171,284.02
June 2005	38,482,863.23	January 2007	32,144,387.60	August 2008	26,924,709.06
July 2005	38,164,683.57	February 2007	31,839,155.51	September 2008.....	26,680,965.35
August 2005	37,839,116.60	March 2007	31,537,586.64	October 2008	26,440,010.63
September 2005.....	37,506,475.32	April 2007.....	31,239,631.04	November 2008	26,201,803.05

Aggregate Group III (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>
December 2008	\$25,966,301.14	July 2011	\$16,942,343.66	February 2014	\$ 9,628,854.14
January 2009	25,733,463.81	August 2011	16,702,960.10	March 2014	9,337,443.04
February 2009	25,503,250.36	September 2011.....	16,467,245.28	April 2014.....	9,042,164.17
March 2009	25,275,620.47	October 2011	16,235,147.44	May 2014	8,743,105.68
April 2009.....	24,994,717.12	November 2011	16,006,615.28	June 2014	8,440,354.06
May 2009	24,634,944.01	December 2011	15,781,597.94	July 2014	8,133,994.20
June 2009	24,280,423.79	January 2012	15,560,044.99	August 2014	7,824,109.39
July 2009	23,931,090.84	February 2012	15,341,906.47	September 2014.....	7,510,781.38
August 2009	23,586,880.10	March 2012	15,127,132.84	October 2014	7,194,090.36
September 2009.....	23,247,727.08	April 2012.....	14,915,674.99	November 2014	6,874,115.01
October 2009	22,913,567.87	May 2012	14,707,484.23	December 2014	6,550,932.54
November 2009	22,584,339.11	June 2012	14,502,512.32	January 2015	6,224,618.65
December 2009	22,259,977.99	July 2012	14,300,711.43	February 2015	5,895,247.63
January 2010	21,940,422.26	August 2012	14,101,905.07	March 2015	5,562,892.33
February 2010	21,625,610.22	September 2012.....	13,897,209.46	April 2015.....	5,227,624.20
March 2010	21,315,480.70	October 2012	13,686,749.10	May 2015	4,889,513.31
April 2010.....	21,009,973.08	November 2012	13,470,646.28	June 2015	4,548,628.36
May 2010	20,709,027.25	December 2012	13,249,021.16	July 2015	4,205,036.74
June 2010	20,412,583.64	January 2013	13,021,991.77	August 2015	3,858,804.50
July 2010	20,120,583.20	February 2013	12,789,674.04	September 2015.....	3,509,996.38
August 2010	19,832,967.40	March 2013	12,552,181.85	October 2015	3,158,675.88
September 2010.....	19,549,678.22	April 2013.....	12,309,627.05	November 2015	2,804,905.21
October 2010	19,270,658.15	May 2013	12,062,119.51	December 2015	2,448,745.35
November 2010	18,995,850.18	June 2013	11,809,767.11	January 2016	2,090,256.07
December 2010	18,725,197.80	July 2013	11,552,675.80	February 2016	1,729,495.92
January 2011	18,458,645.00	August 2013	11,290,949.64	March 2016	1,366,522.31
February 2011	18,196,136.24	September 2013.....	11,024,690.78	April 2016.....	1,001,391.43
March 2011	17,937,616.50	October 2013	10,753,999.56	May 2016	634,158.37
April 2011.....	17,683,031.22	November 2013	10,478,974.46	June 2016	264,877.07
May 2011	17,432,326.31	December 2013	10,199,712.19	July 2016 and thereafter	0.00
June 2011	17,185,448.17	January 2014	9,916,307.68		

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.

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\$1,644,494,796



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2004-19**

PROSPECTUS SUPPLEMENT

MORGAN STANLEY

February 24, 2004
