

\$1,156,696,560



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2004-21**

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.

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
AB(1)	1	\$153,000,000	AS/SEQ	4.00%	FIX	31393XPK7	October 2017
AC(1)	1	102,000,000	NAS/SEQ	4.00	FIX	31393XPL5	May 2016
AE	1	45,000,000	SEQ	4.00	FIX	31393XPM3	April 2019
NI(1)	2	355,860,000(2)	NTL	5.50	FIX/IO	31393XPN1	April 2034
NO(1)	2	355,860,000	PAC	(3)	PO	31393XPP6	April 2034
NA	2	25,020,000	PAC	5.50	FIX	31393XPQ4	April 2034
IO	2	1,280,564(2)	NTL	5.50	FIX/IO	31393XPR2	April 2034
F	2	35,215,584	TAC/AD	(4)	FLT	31393XPS0	April 2034
SH	2	35,215,584(2)	NTL	(4)	INV/IO	31393XPT8	April 2034
SJ	2	9,977,748	TAC/AD	(4)	INV	31393XPU5	April 2034
ZC	2	36,000,000	NSJ/SUP/AD	6.00	FIX/Z	31393XPV3	April 2034
ZB	2	28,000,000	NSJ/SUP	6.00	FIX/Z	31393XPW1	April 2034
PO	2	9,926,668	SUP	(3)	PO	31393XPX9	April 2034
QA	3	35,587,000	PAC	4.00	FIX	31393XPY7	November 2017
QU	3	20,837,000	PAC	3.25	FIX	31393XPZ4	February 2022
IA	3	9,742,166(2)	NTL	4.50	FIX/IO	31393XQA8	February 2022
QC	3	37,491,000	PAC	4.50	FIX	31393XQB6	June 2027
QD	3	14,535,000	PAC	4.50	FIX	31393XQC4	February 2029
EI(1)	3	40,252,000(2)	NTL	4.50	FIX/IO	31393XQD2	November 2032
EO(1)	3	40,252,000	PAC	(3)	PO	31393XQE0	November 2032
GI(1)	3	18,874,000(2)	NTL	4.50	FIX/IO	31393XQF7	April 2034
GO(1)	3	18,874,000	PAC	(3)	PO	31393XQG5	April 2034
IJ(1)	3	3,349,000(2)	NTL	4.50	FIX/IO	31393XQH3	April 2034
JD(1)	3	30,141,000	NSJ/TAC/AD	5.00	FIX	31393XQJ9	April 2034
ZJ	3	9,200,000	NSJ/SUP	5.50	FIX/Z	31393XQK6	June 2032
CA(1)	3	25,755,416	NSJ/SUP	6.00	FIX	31393XQL4	April 2034
AO(1)	3	2,341,402	NSJ/SUP	(3)	PO	31393XQM2	April 2034
BO(1)	3	14,986,182	SUP	(3)	PO	31393XQN0	April 2034
FL	4	18,750,000	SEQ	(4)	FLT	31393XQP5	November 2032
SL	4	18,750,000(2)	NTL	(4)	INV/IO	31393XQQ3	November 2032
BA	4	75,000,000	SEQ	5.00	FIX	31393XQR1	November 2032
BC	4	12,946,560	SEQ	5.50	FIX	31393XQS9	April 2034
R		0	NPR	0	NPR	31393XQT7	April 2034
RL		0	NPR	0	NPR	31393XQU4	April 2034

(1) Exchangeable classes. (3) Principal only classes.
(2) Notional balances. These classes are interest only classes. (4) Based on LIBOR.

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 AD, PA, QE, QG, JA, JC, CB and CO 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.

UBS Investment Bank

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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”); 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 by writing or calling the dealer at:

UBS Securities LLC
Prospectus Department
1000 Harbor Boulevard
Weehawken, New Jersey 07087
(telephone 201-352-6858).

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	Group 3 MBS
4	Group 4 MBS

Assumed Characteristics of the Mortgage Loans Underlying the 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	\$300,000,000	180	172	7	4.50%
Group 2 MBS	\$500,000,000	360	350	8	6.00%
Group 3 MBS	\$250,000,000	360	350	6	5.00%
Group 4 MBS	\$106,696,560	360	348	10	5.92%

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

Class Factors

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

Settlement Date

We expect to issue the certificates on 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>
F	1.40%	7.50%	0.30%	LIBOR + 30 basis points
SH	4.40%	5.50%	0.00%	5.5% – LIBOR
SJ	6.00%	6.00%	0.00%	25.41176% – (3.529412 × LIBOR)
FL	1.45%	7.50%	0.35%	LIBOR + 35 basis points
SL	6.05%	7.15%	0.00%	7.15% – 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>	
NI	100% of the NO Class
IO	2.8335242022% of the F and SJ Classes
SH	100% of the F Class
IA	11.111111111% of the QA Class
	27.777777778% of the QU Class
EI	100% of the EO Class
GI	100% of the GO Class
IJ	11.111111111% of the JD Class
SL	100% of the FL Class

Distributions of Principal

Group 1 Principal Distribution Amount

1. Beginning in May 2006, to the AC Class the amount specified in this prospectus supplement under “Description of the Certificates—Distributions of Principal—*Group 1 Principal Distribution Amount.*”

2. To the AB Class to zero.
3. To the AC Class to zero.
4. To the AE Class to zero.

Group 2 Principal Distribution Amount

ZC Accrual Amount

To Aggregate Group I to its Targeted Balance, and thereafter to the ZC Class.

ZB Accrual Amount

1. To Aggregate Group I to its Targeted Balance.
2. To the ZC Class to zero.
3. Thereafter to the ZB Class.

Group 2 Cash Flow Distribution Amount

1. To the NO Class to its Planned Balance.
 2. To the NA Class to its Planned Balance.
 3. (a) 8.3333344527% of the remaining amount to the PO Class to zero, and
(b) 91.6666655473% of such remaining amount as follows:
 - first*, to Aggregate Group I to its Targeted Balance;
 - second*, if and only if the principal balance of the Group 2 MBS is *less than either*
 - the Group 2 MBS First Specified Balance
 - or*
 - the Group 2 MBS Second Specified Balance,to the ZB Class to zero;
 - third*, to the ZC Class to zero;
 - fourth*, to the ZB Class to zero; and
 - fifth*, to Aggregate Group I to zero.
4. To the NA Class to zero.
 5. To the NO Class to zero.

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

Group 3 Principal Distribution Amount

ZJ Accrual Amount

To the JD Class to its Targeted Balance, and thereafter to the ZJ Class.

Group 3 Cash Flow Distribution Amount

1. To Aggregate Group II to its Planned Balance.
2. (a) 18.1818184024% of the remaining amount to the BO Class to zero, and

(b) 81.8181815976% of such remaining amount as follows:

first, if and only if the principal balance of the Group 3 MBS is *less than either*

- the Group 3 MBS First Specified Balance

or

- the Group 3 MBS Second Specified Balance,
then, first, to the ZJ Class to zero; and
second, to the CA and AO Classes, pro rata, to zero;

second, to the JD Class to its Targeted Balance;

third, to the ZJ Class to zero;

fourth, to the CA and AO Classes, pro rata, to zero; and

fifth, to the JD Class to zero.

3. To Aggregate Group II to zero.

For a description of Aggregate Group II, see “Description of the Certificates—Distributions of Principal—*Group 3 Principal Distribution Amount*” in this prospectus supplement.

Group 4 Principal Distribution Amount

1. To the FL and BA Classes, pro rata, to zero.
2. To the BC 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) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>176%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
AB	8.4	5.3	4.1	3.2	2.4	1.5
AC	6.7	4.8	4.2	3.7	3.4	3.3
AE	14.3	12.7	11.7	10.6	9.1	7.2
AD	7.7	5.1	4.1	3.4	2.8	2.2

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>												
	<u>0%</u>	<u>100%</u>	<u>120%</u>	<u>132%</u>	<u>175%</u>	<u>220%</u>	<u>250%</u>	<u>399%</u>	<u>400%</u>	<u>401%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
NI, NO and PA	17.4	7.3	7.3	7.3	7.3	7.3	7.3	5.1	5.1	5.1	4.2	3.1	2.4
NA	26.6	11.8	3.4	3.4	3.4	3.4	3.4	2.1	2.1	2.1	1.7	1.3	1.1
IO, F, SH and SJ	4.9	4.9	4.9	3.6	3.6	3.6	3.5	1.8	1.8	1.8	1.4	1.1	0.9
ZC	16.8	14.6	12.8	11.6	4.8	1.5	1.2	1.0	1.0	1.3	1.0	0.7	0.6
ZB	28.6	23.0	21.8	21.1	18.0	11.1	3.1	1.0	1.0	0.5	0.4	0.3	0.2
PO	28.6	21.0	18.8	16.6	10.3	5.3	2.7	1.3	1.3	1.3	1.1	0.8	0.6

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>130%</u>	<u>158%</u>	<u>200%</u>	<u>249%</u>	<u>250%</u>	<u>251%</u>	<u>350%</u>	<u>500%</u>
QA	6.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.1
QU	12.5	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	2.8
IA	10.0	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	2.5
QC	16.7	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	3.5
QD	19.8	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	4.4
EI, EO and QE	22.3	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	5.9
GI, GO and QG	24.8	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	10.2
IJ, JD, JA and JC	14.3	6.6	4.5	4.0	3.9	3.3	3.2	4.2	2.4	1.7
ZJ	26.8	16.4	9.8	1.0	0.5	0.4	0.4	0.4	0.3	0.3
CA, AO and CB	29.1	23.9	21.4	18.0	9.6	2.7	2.6	1.5	1.1	0.9
BO	26.8	16.5	12.5	9.4	5.8	2.6	2.6	2.6	1.6	1.2
CO	27.1	17.5	13.7	10.6	6.3	2.6	2.6	2.4	1.5	1.1

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>371%</u>	<u>500%</u>	<u>750%</u>	<u>900%</u>
FL, SL and BA	19.3	8.7	3.2	2.4	1.7	1.4
BC	29.3	24.9	11.8	8.8	5.7	4.6

* 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.

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

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

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

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

Weighted average lives 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 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 four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS” and “Group 4 MBS” and, together, 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 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 and “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus.

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>Denomination</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.

Combination and Recombination

General. You are permitted to exchange all or a portion of the AB, AC, NI, NO, EI, EO, GI, GO, IJ, JD, CA, AO and BO 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 MBS

The following table contains certain information about the MBS. The 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 MBS provides that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the 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 15 years in the case of the Group 1 MBS, and up to 30 years in the case of the Group 2, Group 3 and Group 4 MBS. See “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

We expect the characteristics of the MBS and the related Mortgage Loans as of the Issue Date to be as follows:

Group 1 MBS

Aggregate Unpaid Principal Balance	\$300,000,000
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	172 months
Approximate Weighted Average WALA (weighted average loan age)	7 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$500,000,000
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	350 months
Approximate Weighted Average WALA	8 months

Group 3 MBS

Aggregate Unpaid Principal Balance	\$250,000,000
MBS Pass-Through Rate	4.50%
Range of WACs (annual percentages)	4.75% to 7.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	350 months
Approximate Weighted Average WALA	6 months

Group 4 MBS

Aggregate Unpaid Principal Balance	\$106,696,560
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	348 months
Approximate Weighted Average WALA	10 months

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including 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 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 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	AB, AC and AE
RCR**	AD
Group 2 Classes	
Fixed Rate	NI, NA, IO, ZC and ZB
Floating Rate	F
Inverse Floating Rate	SH and SJ
Interest Only	NI, IO and SH
Principal Only	NO and PO
Accrual	ZC and ZB
RCR**	PA
Group 3 Classes	
Fixed Rate	QA, QU, IA, QC, QD, EI, GI, IJ, JD, ZJ and CA
Interest Only	IA, EI, GI and IJ
Principal Only	EO, GO, AO and BO
Accrual	ZJ
RCR**	QE, QG, JA, JC, CB and CO
Group 4 Classes	
Fixed Rate	BA and BC
Floating Rate	FL
Inverse Floating Rate	SL
Interest Only	SL
No Payment Residual	R and RL

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

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

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

Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Classes) on a Distribution Date will consist of one month's interest on the outstanding balance of that

Certificate immediately prior to that Distribution Date. For a description of the Accrual Classes, see “—*Accrual Classes*” below.

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

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Fixed Rate Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
All Floating Rate and Inverse Floating Rate Classes	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

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

The Dealer will treat the NO, PO, EO, GO, AO, BO and CO Classes as Delay Classes for the sole purpose of facilitating trading.

Accrual Classes. The ZC, ZB and ZJ 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%.

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	
Sequential Pay	AB, AC and AE
NAS†	AC††
AS†††	AB
RCR**	AD
Group 2 Classes	
PAC	NO and NA
TAC	F and SJ
Support	ZC, ZB and PO
Non-Sticky Jump	ZC and ZB
Accretion Directed	F, SJ and ZC
Notional	NI, IO and SH
RCR**	PA
Group 3 Classes	
PAC	QA, QU, QC, QD, EO and GO
TAC	JD
Support	BO, ZJ, CA and AO
Non-Sticky Jump	JD, ZJ, CA and AO
Accretion Directed	JD
Notional	IA, EI, GI and IJ
RCR**	QE, QG, JA, JC, CB and CO
Group 4 Classes	
Sequential Pay	FL, BA and BC
Notional	SL
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.

† The “NAS” designation refers to a “non-accelerated security” that is designed to receive limited or no principal prepayments prior to a designated date and thereafter to receive a gradually increasing percentage of principal prepayments in each month.

†† Unlike a more typical NAS Class, the AC Class is designed to receive a substantial percentage of principal prepayments beginning in May 2006. This percentage may increase or decrease over time.

††† The “AS” designation refers to an “accelerated security” that is generally expected to receive principal payments more rapidly than the related NAS Class during the period in which the NAS Class is receiving limited or no principal prepayments.

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 Principal Distribution Amount”),
- the principal then paid on the Group 2 MBS (the “Group 2 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balances of the ZC and ZB Classes (the “ZC Accrual Amount” and “ZB Accrual Amount,” respectively, and together with the Group 2 Cash Flow Distribution Amount, the “Group 2 Principal Distribution Amount”),

- the principal then paid on the Group 3 MBS (the “Group 3 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the ZJ Class (the “ZJ Accrual Amount,” and together with the Group 3 Cash Flow Distribution Amount, the “Group 3 Principal Distribution Amount”), and
- the principal then paid on the Group 4 MBS (the “Group 4 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

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

- (i) beginning in May 2006, to the AC Class an amount equal to the *sum* of
 - (a) the *product* of
 - the aggregate amount of scheduled payments of principal included in the Group 1 Principal Distribution Amount for that date
 - multiplied by*
 - the AC Class Specified Percentage (described below) for that date
 - plus*
 - (b) the *product* of
 - the aggregate unscheduled payments of principal included in the Group 1 Principal Distribution Amount for that date
 - multiplied by*
 - 100% minus the AC Class Lockout Percentage for that date
 - multiplied by*
 - the AC Class Specified Percentage for that date;
- (ii) to the AB Class, until its principal balance is reduced to zero;
- (iii) to the AC Class, until its principal balance is reduced to zero; and
- (iv) to the AE Class, until its principal balance is reduced to zero.

NAS/
Sequential
Pay Class

AS/
Sequential
Pay
Class

Sequential
Pay
Classes

The “AC Class Specified Percentage” for any Distribution Date will be equal to

- the *sum* of the principal balance of the AC Class on that Distribution Date (before taking into account payments made on that date) *plus* \$51,000,000
- divided by*
- the aggregate principal balance of the AB and AC Classes on that Distribution Date (before taking into account payments made on that date);

provided, however, that the AC Class Specified Percentage may never exceed 100%.

The “AC Class Lockout Percentage” for any Distribution Date during the periods specified below will be as follows:

<u>Distribution Date in</u>	<u>AC Class Lockout Percentage</u>
April 2004 through April 2006	100%
May 2006 through September 2010	20%
October 2010 and thereafter	0%

Group 2 Principal Distribution Amount

ZC Accrual Amount

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

} Accretion
Directed/TAC
Group and
Accrual
Class

ZB Accrual Amount

On each Distribution Date, we will pay the ZB Accrual Amount as principal of the Classes listed below in the following priority:

- (i) to Aggregate Group I, until the Aggregate I Balance is reduced to its Targeted Balance for that Distribution Date;
- (ii) to the ZC Class, until its principal balance is reduced to zero; and
- (iii) thereafter to the ZB Class.

} Accretion
Directed/
TAC Group

} Accretion
Directed
Class

} Accrual
Class

Group 2 Cash Flow Distribution Amount

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

- (i) to the NO Class, until its principal balance is reduced to its Planned Balance for that Distribution Date;
- (ii) to the NA Class, until its principal balance is reduced to its Planned Balance for that Distribution Date;
- (iii) (a) 8.3333344527% of the remaining amount to the PO Class, until its principal balance is reduced to zero, and
- (b) 91.6666655473% of such remaining amount as follows:
 - first*, to Aggregate Group I, until the Aggregate I Balance is reduced to its Targeted Balance for that Distribution Date;
 - second*, if and only if the aggregate principal balance of the Group 2 MBS (after giving effect to distributions made on that date) is *less than either*
 - the Group 2 MBS First Specified Balance for that Distribution Date
 - or*
 - the Group 2 MBS Second Specified Balance for that Distribution Date,
 - to the ZB Class, until its principal balance is reduced to zero;
 - third*, to the ZC Class, until its principal balance is reduced to zero;
 - fourth*, to the ZB Class, until its principal balance is reduced to zero; and
 - fifth*, to Aggregate Group I, without regard to its Targeted Balance and until the Aggregate I Balance is reduced to zero;

} PAC Classes

} Support
Class

} TAC Group

} Non-Sticky
Jump/
Support
Classes

} Support
Class

} TAC Group

- (iv) to the NA Class, without regard to its Planned Balance and until its principal balance is reduced to zero; and
- (v) to the NO Class, without regard to its Planned Balance and until its principal balance is reduced to zero.

} PAC Classes

“Aggregate Group I” consists of the F and SJ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I, concurrently, to the F and SJ Classes, pro rata (or 77.9220793014% and 22.0779206986%, respectively), until their principal balances are reduced to zero.

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

Group 3 Principal Distribution Amount

ZJ Accrual Amount

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

} Accretion Directed / TAC Class and Accrual Class

Group 3 Cash Flow Distribution Amount

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

- (i) to Aggregate Group II (described below), until the Aggregate II Balance (described below) is reduced to its Planned Balance for that Distribution Date;
- (ii) (a) 18.1818184024% of the remaining amount to the BO Class, until its principal balance is reduced to zero, and
- (b) 81.8181815976% of such remaining amount as follows:

} PAC Group
} Support Class

first, if and only if the aggregate principal balance of the Group 3 MBS (after giving effect to distributions made on that date) is *less than either*

- the Group 3 MBS First Specified Balance for that Distribution Date
- or*
- the Group 3 MBS Second Specified Balance for that Distribution Date,

} Non-Sticky Jump / Support Classes

then, first, to the ZJ Class, until its principal balance is reduced to zero; and

second, concurrently, to the CA and AO Classes, pro rata (or 91.6666648871% and 8.3333351129%, respectively), until their principal balances are reduced to zero;

} Non-Sticky Jump / TAC Class

second, to the JD Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date;

third, to the ZJ Class, until its principal balance is reduced to zero;

fourth, concurrently, to the CA and AO Classes, pro rata, until their principal balances are reduced to zero; and

} Support Classes

fifth, to the JD Class, without regard to its Targeted Balance and until its principal balance is reduced to zero; and } TAC Class

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

“Aggregate Group II” consists of the QA, QU, QC, QD, EO and GO Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II, sequentially, to the QA, QU, QC, QD, EO and GO Classes, in that order, until their principal balances are reduced to zero.

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

Group 4 Principal Distribution Amount

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount as principal of the Group 4 Classes in the following priority:

- (i) concurrently, to the FL and BA Classes, pro rata (or 20% and 80%, respectively), until their principal balances are reduced to zero; and
 - (ii) to the BC Class, until its principal balance is reduced to zero.
- } Sequential Pay Classes

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 following assumptions (the “Pricing Assumptions”):

- the Mortgage Loans underlying the 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 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 2 MBS Second Specified Balances and the Group 3 MBS Second 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 2 MBS Second Specified Balances and the Group 3 MBS Second 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	NO Class	Between 100% and 250% PSA
Planned Balances	NA Class	Between 120% and 250% PSA
Targeted Balances	Aggregate Group I	132% PSA
First Specified Balances	Group 2 MBS	400% PSA
Second Specified Balances	Group 2 MBS	(2)
Planned Balances	Aggregate Group II	Between 100% and 250% PSA
First Specified Balances	Group 3 MBS	250% PSA
Second Specified Balances	Group 3 MBS	(3)
Targeted Balances	JD Class	(4)

- (1) The Structuring Range and rate for the Aggregate Groups are associated with the related Aggregate Balances but not with the individual balances of the related Classes.
- (2) The Second Specified Balances for the Group 2 MBS have been structured at 9.8% CPR but do not hold at any constant percentage of CPR.
- (3) The Second Specified Balances for the Group 3 MBS have been structured at 2.9% CPR but do not hold at any constant percentage of CPR.
- (4) The Targeted Balances for the JD Class have been structured at 200% PSA but do not hold at any constant percentage of PSA.

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 and Group 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 Group</u>	<u>Initial Effective Ranges</u>
NO Class	Between 100% and 250% PSA
NA Class	Between 120% and 250% PSA
Aggregate Group II	Between 100% and 250% PSA

The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics are likely to differ from the Initial Effective Ranges. As a result, the applicable Classes and Group 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 Group 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 Classes and Group will be supported in part by the related TAC Group and Class and Support Classes. When the related TAC Group and Class and Support Classes are retired, the PAC Classes and Group, 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</u>
NI	597% PSA
IO	744% PSA
IA	415% PSA
EI	485% PSA
GI	679% PSA
IJ	239% 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 IJ Class, the actual prepayment of the related Mortgage Loans at certain lower prepayment rates may also result in a loss to investors in that Class.

* In addition, based on the assumptions described below, the yield to maturity on the IJ Class would be 0% if prepayments on the related Mortgage Loans were to occur at a constant rate of 142% PSA, and will turn negative if prepayments occur at a constant rate above 142% PSA up to and including 144% PSA. Furthermore, the yield to maturity on the IJ Class would be 0% if prepayments on the related Mortgage Loans were to occur at a constant rate of 147% PSA, and will turn negative if prepayments occur at a constant rate above 147% up to and including 227% PSA.

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>
NI	19.25%
IO	5.25%
IA	12.25%
EI	27.00%
GI	33.25%
IJ	18.75%

* 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 NI Class to Prepayments

	<u>PSA Prepayment Assumption</u>												
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>132%</u>	<u>175%</u>	<u>220%</u>	<u>250%</u>	<u>399%</u>	<u>400%</u>	<u>401%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to													
Maturity	22.4%	17.6%	17.6%	17.6%	17.6%	17.6%	17.6%	11.3%	11.3%	11.2%	5.8%	(6.4)%	(19.8)%

Sensitivity of the IO Class to Prepayments

	<u>PSA Prepayment Assumption</u>												
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>132%</u>	<u>175%</u>	<u>220%</u>	<u>250%</u>	<u>399%</u>	<u>400%</u>	<u>401%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to													
Maturity	105.2%	105.2%	105.2%	97.1%	97.1%	97.1%	97.1%	71.7%	71.5%	71.3%	50.9%	9.3%	(30.0)%

Sensitivity of the IA Class to Prepayments

	<u>PSA Prepayment Assumption</u>										
	<u>50%</u>	<u>100%</u>	<u>130%</u>	<u>158%</u>	<u>200%</u>	<u>249%</u>	<u>250%</u>	<u>251%</u>	<u>350%</u>	<u>500%</u>	
Pre-Tax Yields to											
Maturity	21.8%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	6.3%	(8.7)%

Sensitivity of the EI Class to Prepayments

	<u>PSA Prepayment Assumption</u>										
	<u>50%</u>	<u>100%</u>	<u>130%</u>	<u>158%</u>	<u>200%</u>	<u>249%</u>	<u>250%</u>	<u>251%</u>	<u>350%</u>	<u>500%</u>	
Pre-Tax Yields to											
Maturity	14.7%	12.2%	12.2%	12.2%	12.2%	12.2%	12.2%	12.2%	12.2%	7.7%	(0.9)%

Sensitivity of the GI Class to Prepayments

	PSA Prepayment Assumption									
	50%	100%	130%	158%	200%	249%	250%	251%	350%	500%
Pre-Tax Yields to										
Maturity	12.3%	12.1%	12.1%	12.1%	12.1%	12.1%	12.1%	12.0%	10.3%	6.3%

Sensitivity of the IJ Class to Prepayments*

	PSA Prepayment Assumption									
	50%	100%	130%	158%	200%	249%	250%	251%	350%	500%
Pre-Tax Yields to										
Maturity	15.4%	9.6%	1.7%	(1.6)%	(2.1)%	(8.6)%	(11.3)%	(0.7)%	(35.3)%	(70.5)%

* The notional principal balance of the IJ Class is calculated based on the principal balance of the JD Class. For a discussion of the payment priorities affecting the JD Class, see “—Distributions of Principal—Group 3 Principal Distribution Amount” in this prospectus supplement. In addition, see “Additional Risk Factors—Weighted average lives of the Non-Sticky Jump Classes are especially sensitive to prepayments under certain scenarios” and “—Any change in principal priority of a Non-Sticky Jump Class may remain in effect for an extended period,” as well as the Decrement Table relating to the JD and IJ Classes, in this prospectus supplement.

The Inverse Floating Rate Classes. The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the SH and SL 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>
SH	4.5%
SJ	100.0%
SL	9.5%

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

LIBOR	PSA Prepayment Assumption												
	50%	100%	120%	132%	175%	220%	250%	399%	400%	401%	500%	700%	900%
0.1%	135.9%	135.9%	135.9%	127.9%	127.9%	127.9%	127.9%	107.1%	106.9%	106.8%	87.6%	46.2%	4.9%
1.1%	105.0%	105.0%	105.0%	96.9%	96.9%	96.9%	96.8%	71.5%	71.3%	71.1%	50.6%	9.0%	(30.2)%
3.1%	46.7%	46.7%	46.6%	37.4%	37.4%	37.5%	37.3%	(1.8)%	(2.1)%	(2.3)%	(25.2)%	(65.4)%	(98.4)%
5.1%	(19.9)%	(19.9)%	(20.0)%	(34.1)%	(34.1)%	(33.7)%	(34.3)%	*	*	*	*	*	*
5.5% and above ..	*	*	*	*	*	*	*	*	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption												
	50%	100%	120%	132%	175%	220%	250%	399%	400%	401%	500%	700%	900%
5.5% and below ...	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%
6.5%	2.5%	2.5%	2.5%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.7%	2.7%	2.8%
7.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.3%	0.4%	0.5%

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	371%	500%	750%	900%
0.10%	80.3%	76.8%	55.9%	44.7%	21.0%	6.1%
1.10%	67.1%	63.6%	42.5%	31.0%	6.8%	(8.3)%
3.10%	41.7%	38.2%	15.6%	3.1%	(22.7)%	(38.3)%
5.10%	17.2%	13.4%	(13.3)%	(27.9)%	(56.5)%	(72.8)%
7.15%	*	*	*	*	*	*

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

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

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

<u>Class</u>	<u>Price</u>
NO	84.00%
PO	90.00%
EO	71.00%
GO	57.00%
AO	62.75%
BO	68.00%
CO	67.25%

Sensitivity of the NO Class to Prepayments

	PSA Prepayment Assumption												
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>132%</u>	<u>175%</u>	<u>220%</u>	<u>250%</u>	<u>399%</u>	<u>400%</u>	<u>401%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	1.9%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	3.6%	3.6%	3.6%	4.4%	5.9%	7.5%

Sensitivity of the PO Class to Prepayments

	PSA Prepayment Assumption												
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>132%</u>	<u>175%</u>	<u>220%</u>	<u>250%</u>	<u>399%</u>	<u>400%</u>	<u>401%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	0.4%	0.5%	0.6%	0.6%	1.1%	2.1%	4.0%	8.2%	8.2%	8.3%	10.4%	14.5%	18.4%

Sensitivity of the EO Class to Prepayments

	PSA Prepayment Assumption										
	<u>50%</u>	<u>100%</u>	<u>130%</u>	<u>158%</u>	<u>200%</u>	<u>249%</u>	<u>250%</u>	<u>251%</u>	<u>350%</u>	<u>500%</u>	
Pre-Tax Yields to Maturity	2.4%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	4.2%	5.9%	

Sensitivity of the GO Class to Prepayments

	PSA Prepayment Assumption										
	<u>50%</u>	<u>100%</u>	<u>130%</u>	<u>158%</u>	<u>200%</u>	<u>249%</u>	<u>250%</u>	<u>251%</u>	<u>350%</u>	<u>500%</u>	
Pre-Tax Yields to Maturity	3.0%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	4.0%	5.7%	

Sensitivity of the AO Class to Prepayments

	PSA Prepayment Assumption										
	<u>50%</u>	<u>100%</u>	<u>130%</u>	<u>158%</u>	<u>200%</u>	<u>249%</u>	<u>250%</u>	<u>251%</u>	<u>350%</u>	<u>500%</u>	
Pre-Tax Yields to Maturity	1.8%	2.0%	2.2%	2.7%	6.0%	19.6%	19.8%	33.9%	46.4%	61.8%	

Sensitivity of the BO Class to Prepayments

	PSA Prepayment Assumption										
	<u>50%</u>	<u>100%</u>	<u>130%</u>	<u>158%</u>	<u>200%</u>	<u>249%</u>	<u>250%</u>	<u>251%</u>	<u>350%</u>	<u>500%</u>	
Pre-Tax Yields to Maturity	1.9%	2.5%	3.5%	5.0%	9.0%	17.0%	17.2%	17.4%	27.2%	38.0%	

Sensitivity of the CO Class to Prepayments

	PSA Prepayment Assumption										
	<u>50%</u>	<u>100%</u>	<u>130%</u>	<u>158%</u>	<u>200%</u>	<u>249%</u>	<u>250%</u>	<u>251%</u>	<u>350%</u>	<u>500%</u>	
Pre-Tax Yields to Maturity ...	1.9%	2.4%	3.2%	4.4%	8.4%	17.4%	17.6%	19.0%	29.3%	40.7%	

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 Classes, and
- in the case of the Group 2 and Group 3 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules.

See “—Distributions of Principal” above.

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

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA 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	180 months	180 months	6.50%
Group 2 MBS	360 months	360 months	8.00%
Group 3 MBS	360 months	360 months	7.00%
Group 4 MBS	360 months	360 months	8.00%

It is unlikely

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

In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the specified constant PSA rates. 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	AB Class						AC Class						AE 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	92	85	81	77	72	65	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	83	66	56	47	35	17	100	100	100	100	100	100	100	100	100	100	100	100
March 2007	80	59	48	39	27	7	92	82	75	69	61	56	100	100	100	100	100	100
March 2008	77	54	43	34	23	3	82	63	51	40	29	24	100	100	100	100	100	100
March 2009	73	49	39	32	20	*	71	45	29	14	4	2	100	100	100	100	100	100
March 2010	70	45	36	25	8	0	60	28	9	0	0	0	100	100	100	100	100	68
March 2011	66	42	28	12	0	0	49	10	0	0	0	0	100	100	100	100	90	43
March 2012	62	36	16	2	0	0	36	0	0	0	0	0	100	100	100	100	63	26
March 2013	57	23	6	0	0	0	22	0	0	0	0	0	100	100	100	78	43	16
March 2014	52	12	0	0	0	0	8	0	0	0	0	0	100	100	88	55	28	9
March 2015	43	1	0	0	0	0	0	0	0	0	0	0	100	100	62	37	17	5
March 2016	26	0	0	0	0	0	0	0	0	0	0	0	100	70	40	22	10	3
March 2017	9	0	0	0	0	0	0	0	0	0	0	0	100	38	21	11	5	1
March 2018	0	0	0	0	0	0	0	0	0	0	0	0	67	9	5	2	1	*
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)**	8.4	5.3	4.1	3.2	2.4	1.5	6.7	4.8	4.2	3.7	3.4	3.3	14.3	12.7	11.7	10.6	9.1	7.2

Date	AD Class						NI†, NO and PA Classes												
	PSA Prepayment Assumption						PSA Prepayment Assumption												
	0%	100%	176%	250%	350%	500%	0%	100%	120%	132%	175%	220%	250%	399%	400%	401%	500%	700%	900%
Initial Percent	100	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	99	94	94	94	94	94	94	94	94	94	94	94	94
March 2006	90	80	74	68	61	50	98	85	85	85	85	85	85	85	85	85	85	69	53
March 2007	85	68	59	51	40	27	96	76	76	76	76	76	76	72	71	71	59	39	24
March 2008	79	57	46	36	25	11	95	67	67	67	67	67	67	54	53	53	41	22	11
March 2009	73	47	35	25	13	1	93	59	59	59	59	59	59	40	40	40	28	13	5
March 2010	66	38	25	15	5	0	91	51	51	51	51	51	51	30	30	30	19	7	2
March 2011	59	29	17	7	0	0	89	44	44	44	44	44	44	22	22	22	13	4	1
March 2012	51	21	10	1	0	0	87	37	37	37	37	37	37	17	16	16	9	2	*
March 2013	43	14	3	0	0	0	85	31	31	31	31	31	31	12	12	12	6	1	**
March 2014	35	7	0	0	0	0	83	25	25	25	25	25	25	9	9	9	4	1	**
March 2015	26	1	0	0	0	0	80	21	21	21	21	21	21	7	7	7	3	**	**
March 2016	16	0	0	0	0	0	77	17	17	17	17	17	17	5	5	5	2	**	**
March 2017	5	0	0	0	0	0	74	14	14	14	14	14	14	4	4	4	1	**	**
March 2018	0	0	0	0	0	0	71	12	12	12	12	12	12	3	3	3	1	**	**
March 2019	0	0	0	0	0	0	67	9	9	9	9	9	9	2	2	2	1	**	**
March 2020	0	0	0	0	0	0	63	8	8	8	8	8	8	1	1	1	**	**	**
March 2021	0	0	0	0	0	0	59	6	6	6	6	6	6	1	1	1	**	**	**
March 2022	0	0	0	0	0	0	55	5	5	5	5	5	5	1	1	1	**	**	**
March 2023	0	0	0	0	0	0	50	4	4	4	4	4	4	1	1	1	**	**	**
March 2024	0	0	0	0	0	0	44	3	3	3	3	3	3	**	**	**	**	**	**
March 2025	0	0	0	0	0	0	39	2	2	2	2	2	2	**	**	**	**	**	**
March 2026	0	0	0	0	0	0	32	2	2	2	2	2	2	**	**	**	**	**	**
March 2027	0	0	0	0	0	0	26	1	1	1	1	1	1	**	**	**	**	**	**
March 2028	0	0	0	0	0	0	18	1	1	1	1	1	1	**	**	**	**	**	0
March 2029	0	0	0	0	0	0	10	1	1	1	1	1	1	**	**	**	**	**	0
March 2030	0	0	0	0	0	0	2	**	**	**	**	**	**	**	**	**	**	**	0
March 2031	0	0	0	0	0	0	*	*	*	*	*	*	*	**	**	**	**	**	0
March 2032	0	0	0	0	0	0	*	*	*	*	*	*	*	**	**	**	**	**	0
March 2033	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	0
Weighted Average Life (years)**	7.7	5.1	4.1	3.4	2.8	2.2	17.4	7.3	7.3	7.3	7.3	7.3	7.3	5.1	5.1	5.1	4.2	3.1	2.4

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

NA Class													
PSA Prepayment Assumption													
Date	0%	100%	120%	132%	175%	220%	250%	399%	400%	401%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	89	89	89	89	89	89	89	89	89	89	89
March 2006	100	100	70	70	70	70	70	70	70	70	11	0	0
March 2007	100	100	51	51	51	51	51	0	0	0	0	0	0
March 2008	100	100	36	36	36	36	36	0	0	0	0	0	0
March 2009	100	100	23	23	23	23	23	0	0	0	0	0	0
March 2010	100	100	14	14	14	14	14	0	0	0	0	0	0
March 2011	100	100	6	6	6	6	6	0	0	0	0	0	0
March 2012	100	100	1	1	1	1	1	0	0	0	0	0	0
March 2013	100	98	0	0	0	0	0	0	0	0	0	0	0
March 2014	100	88	0	0	0	0	0	0	0	0	0	0	0
March 2015	100	70	0	0	0	0	0	0	0	0	0	0	0
March 2016	100	48	0	0	0	0	0	0	0	0	0	0	0
March 2017	100	21	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
March 2019	100	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
March 2021	100	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
March 2023	100	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
March 2025	100	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
March 2027	100	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
March 2029	100	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
March 2031	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
March 2033	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
Weighted Average Life (years)**	26.6	11.8	3.4	3.4	3.4	3.4	3.4	2.1	2.1	2.1	1.7	1.3	1.1

IO†, F, SH† and SJ Classes													
PSA Prepayment Assumption													
Date	0%	100%	120%	132%	175%	220%	250%	399%	400%	401%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	91	91	91	88	88	88	88	88	88	88	88	72	13
March 2006	82	82	82	73	73	73	73	38	38	37	0	0	0
March 2007	72	72	72	57	57	57	57	0	0	0	0	0	0
March 2008	62	62	62	43	43	43	43	0	0	0	0	0	0
March 2009	51	51	51	28	28	28	27	0	0	0	0	0	0
March 2010	39	39	39	14	14	14	11	0	0	0	0	0	0
March 2011	26	26	26	0	0	2	2	0	0	0	0	0	0
March 2012	13	13	13	0	0	0	*	0	0	0	0	0	0
March 2013	0	0	0	0	0	0	*	0	0	0	0	0	0
March 2014	0	0	0	0	0	0	*	0	0	0	0	0	0
March 2015	0	0	0	0	0	0	*	0	0	0	0	0	0
March 2016	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
March 2018	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
March 2020	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
March 2022	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
March 2024	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
March 2026	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
March 2028	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
March 2030	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
March 2032	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
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	4.9	4.9	4.9	3.6	3.6	3.6	3.5	1.8	1.8	1.8	1.4	1.1	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.
† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

ZC Class													
Date	PSA Prepayment Assumption												
	0%	100%	120%	132%	175%	220%	250%	399%	400%	401%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	106	106	106	106	90	74	63	56	56	90	54	0	0
March 2006	113	113	113	113	72	30	2	0	0	0	0	0	0
March 2007	120	120	120	120	55	0	0	0	0	0	0	0	0
March 2008	127	127	127	127	45	0	0	0	0	0	0	0	0
March 2009	135	135	135	135	40	0	0	0	0	0	0	0	0
March 2010	143	143	143	143	39	0	0	0	0	0	0	0	0
March 2011	152	152	152	151	41	0	0	0	0	0	0	0	0
March 2012	161	161	161	142	29	0	0	0	0	0	0	0	0
March 2013	170	170	167	131	16	0	0	0	0	0	0	0	0
March 2014	162	162	151	114	1	0	0	0	0	0	0	0	0
March 2015	153	153	131	94	0	0	0	0	0	0	0	0	0
March 2016	144	144	108	72	0	0	0	0	0	0	0	0	0
March 2017	134	134	82	47	0	0	0	0	0	0	0	0	0
March 2018	124	118	54	21	0	0	0	0	0	0	0	0	0
March 2019	112	86	25	0	0	0	0	0	0	0	0	0	0
March 2020	101	53	0	0	0	0	0	0	0	0	0	0	0
March 2021	88	19	0	0	0	0	0	0	0	0	0	0	0
March 2022	75	0	0	0	0	0	0	0	0	0	0	0	0
March 2023	61	0	0	0	0	0	0	0	0	0	0	0	0
March 2024	46	0	0	0	0	0	0	0	0	0	0	0	0
March 2025	30	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	13	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
March 2028	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
March 2030	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
March 2032	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
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.8	14.6	12.8	11.6	4.8	1.5	1.2	1.0	1.0	1.3	1.0	0.7	0.6

ZB Class													
Date	PSA Prepayment Assumption												
	0%	100%	120%	132%	175%	220%	250%	399%	400%	401%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	106	106	106	106	106	106	106	45	44	0	0	0	0
March 2006	113	113	113	113	113	113	113	0	0	0	0	0	0
March 2007	120	120	120	120	120	108	55	0	0	0	0	0	0
March 2008	127	127	127	127	127	82	17	0	0	0	0	0	0
March 2009	135	135	135	135	135	70	0	0	0	0	0	0	0
March 2010	143	143	143	143	143	69	0	0	0	0	0	0	0
March 2011	152	152	152	152	152	74	0	0	0	0	0	0	0
March 2012	161	161	161	161	161	72	0	0	0	0	0	0	0
March 2013	171	171	171	171	171	68	0	0	0	0	0	0	0
March 2014	182	182	182	182	182	64	0	0	0	0	0	0	0
March 2015	193	193	193	193	172	59	0	0	0	0	0	0	0
March 2016	205	205	205	205	160	54	0	0	0	0	0	0	0
March 2017	218	218	218	218	147	49	0	0	0	0	0	0	0
March 2018	231	231	231	231	134	44	0	0	0	0	0	0	0
March 2019	245	245	245	237	121	39	0	0	0	0	0	0	0
March 2020	261	261	254	215	108	34	0	0	0	0	0	0	0
March 2021	277	277	230	194	95	29	0	0	0	0	0	0	0
March 2022	294	273	207	173	83	25	0	0	0	0	0	0	0
March 2023	312	244	184	153	72	21	0	0	0	0	0	0	0
March 2024	331	217	161	134	62	18	0	0	0	0	0	0	0
March 2025	351	190	139	115	52	15	0	0	0	0	0	0	0
March 2026	373	163	119	97	43	12	0	0	0	0	0	0	0
March 2027	390	137	99	81	35	10	0	0	0	0	0	0	0
March 2028	390	112	80	65	28	7	0	0	0	0	0	0	0
March 2029	390	89	63	50	21	6	0	0	0	0	0	0	0
March 2030	390	66	46	37	15	4	0	0	0	0	0	0	0
March 2031	380	44	30	24	10	2	0	0	0	0	0	0	0
March 2032	264	23	16	12	5	1	0	0	0	0	0	0	0
March 2033	138	3	2	2	1	*	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.6	23.0	21.8	21.1	18.0	11.1	3.1	1.0	1.0	0.5	0.4	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	PO Class												
	PSA Prepayment Assumption												
	0%	100%	120%	132%	175%	220%	250%	399%	400%	401%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	100	99	93	88	84	66	66	66	54	30	5
March 2006	100	100	100	96	83	69	60	16	16	15	0	0	0
March 2007	100	100	100	94	73	51	38	0	0	0	0	0	0
March 2008	100	100	100	92	65	39	22	0	0	0	0	0	0
March 2009	100	100	100	91	59	30	11	0	0	0	0	0	0
March 2010	100	100	100	90	55	23	5	0	0	0	0	0	0
March 2011	100	100	100	89	52	20	1	0	0	0	0	0	0
March 2012	100	100	100	88	51	18	*	0	0	0	0	0	0
March 2013	100	100	99	87	49	17	0	0	0	0	0	0	0
March 2014	100	100	96	84	47	16	0	0	0	0	0	0	0
March 2015	100	100	93	81	44	15	0	0	0	0	0	0	0
March 2016	100	100	88	76	41	14	0	0	0	0	0	0	0
March 2017	100	100	83	71	38	13	0	0	0	0	0	0	0
March 2018	100	98	77	66	34	11	0	0	0	0	0	0	0
March 2019	100	91	71	61	31	10	0	0	0	0	0	0	0
March 2020	100	84	65	55	28	9	0	0	0	0	0	0	0
March 2021	100	77	59	50	24	8	0	0	0	0	0	0	0
March 2022	100	70	53	44	21	6	0	0	0	0	0	0	0
March 2023	100	63	47	39	19	6	0	0	0	0	0	0	0
March 2024	100	56	41	34	16	5	0	0	0	0	0	0	0
March 2025	100	49	36	29	13	4	0	0	0	0	0	0	0
March 2026	100	42	30	25	11	3	0	0	0	0	0	0	0
March 2027	100	35	25	21	9	2	0	0	0	0	0	0	0
March 2028	100	29	21	17	7	2	0	0	0	0	0	0	0
March 2029	100	23	16	13	5	1	0	0	0	0	0	0	0
March 2030	100	17	12	9	4	1	0	0	0	0	0	0	0
March 2031	97	11	8	6	2	1	0	0	0	0	0	0	0
March 2032	68	6	4	3	1	*	0	0	0	0	0	0	0
March 2033	35	1	1	*	*	*	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.6	21.0	18.8	16.6	10.3	5.3	2.7	1.3	1.3	1.3	1.1	0.8	0.6

Date	QA Class										QU Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	130%	158%	200%	249%	250%	251%	350%	500%	0%	100%	130%	158%	200%	249%	250%	251%	350%	500%
Initial Percent	100	100	100	100	100	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	100	100	100	100	100
March 2006	94	63	63	63	63	63	63	63	63	63	100	100	100	100	100	100	100	100	100	100
March 2007	85	14	14	14	14	14	14	14	14	0	100	100	100	100	100	100	100	100	100	0
March 2008	77	0	0	0	0	0	0	0	0	0	100	47	47	47	47	47	47	47	0	0
March 2009	67	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2010	57	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2011	46	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2012	35	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2013	22	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2014	9	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2015	0	0	0	0	0	0	0	0	0	0	90	0	0	0	0	0	0	0	0	0
March 2016	0	0	0	0	0	0	0	0	0	0	64	0	0	0	0	0	0	0	0	0
March 2017	0	0	0	0	0	0	0	0	0	0	36	0	0	0	0	0	0	0	0	0
March 2018	0	0	0	0	0	0	0	0	0	0	6	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	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	0	0
March 2021	0	0	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	0	0
March 2023	0	0	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	0	0
March 2025	0	0	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	0	0
March 2027	0	0	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	0	0
March 2029	0	0	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	0	0
March 2031	0	0	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	0	0
March 2033	0	0	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	0	0
Weighted Average Life (years)**	6.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.1	12.5	4.0	4.0	4.0	4.0	4.0	4.0	3.6	2.8	

* 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.

Date	IA† Class										QC Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	130%	158%	200%	249%	250%	251%	350%	500%	0%	100%	130%	158%	200%	249%	250%	251%	350%	500%
Initial Percent	100	100	100	100	100	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	100	100	100	100	100
March 2006	97	85	85	85	85	85	85	85	85	85	100	100	100	100	100	100	100	100	100	100
March 2007	94	65	65	65	65	65	65	65	65	65	100	100	100	100	100	100	100	100	100	96
March 2008	90	28	28	28	28	28	28	28	28	0	100	100	100	100	100	100	100	100	100	5
March 2009	87	0	0	0	0	0	0	0	0	0	100	86	86	86	86	86	86	86	30	0
March 2010	83	0	0	0	0	0	0	0	0	0	100	48	48	48	48	48	48	48	0	0
March 2011	78	0	0	0	0	0	0	0	0	0	100	12	12	12	12	12	12	12	0	0
March 2012	73	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2013	68	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2014	63	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2015	54	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2016	38	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2017	21	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2018	3	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2019	0	0	0	0	0	0	0	0	0	0	85	0	0	0	0	0	0	0	0	0
March 2020	0	0	0	0	0	0	0	0	0	0	66	0	0	0	0	0	0	0	0	0
March 2021	0	0	0	0	0	0	0	0	0	0	45	0	0	0	0	0	0	0	0	0
March 2022	0	0	0	0	0	0	0	0	0	0	23	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	0	0
March 2024	0	0	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	0	0
March 2026	0	0	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	0	0
March 2028	0	0	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	0	0
March 2030	0	0	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	0	0
March 2032	0	0	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	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.0	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.1	2.5	16.7	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.7	3.5

Date	QD Class										EI†, EO and QE Classes									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	130%	158%	200%	249%	250%	251%	350%	500%	0%	100%	130%	158%	200%	249%	250%	251%	350%	500%
Initial Percent	100	100	100	100	100	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	100	100	100	100	100
March 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2009	100	100	100	100	100	100	100	100	100	0	100	100	100	100	100	100	100	100	100	81
March 2010	100	100	100	100	100	100	100	100	46	0	100	100	100	100	100	100	100	100	100	41
March 2011	100	100	100	100	100	100	100	100	0	0	100	100	100	100	100	100	100	100	79	13
March 2012	100	47	47	47	47	47	47	45	0	0	100	100	100	100	100	100	100	100	50	0
March 2013	100	0	0	0	0	0	0	0	0	0	100	89	89	89	89	89	89	88	28	0
March 2014	100	0	0	0	0	0	0	0	0	0	100	65	65	65	65	65	65	64	10	0
March 2015	100	0	0	0	0	0	0	0	0	0	100	45	45	45	45	45	45	44	0	0
March 2016	100	0	0	0	0	0	0	0	0	0	100	29	29	29	29	29	29	28	0	0
March 2017	100	0	0	0	0	0	0	0	0	0	100	15	15	15	15	15	15	14	0	0
March 2018	100	0	0	0	0	0	0	0	0	0	100	3	3	3	3	3	3	3	0	0
March 2019	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2020	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2021	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2022	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2023	98	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2024	32	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0	86	0	0	0	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0	59	0	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	30	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	0	0
March 2029	0	0	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	0	0
March 2031	0	0	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	0	0
March 2033	0	0	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	0	0
Weighted Average Life (years)**	19.8	8.0	8.0	8.0	8.0	8.0	8.0	8.0	6.0	4.4	22.3	11.0	11.0	11.0	11.0	11.0	11.0	11.0	8.2	5.9

** 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	GI†, GO and QG Classes										IJ†, JD, JA and JC Classes									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	130%	158%	200%	249%	250%	251%	350%	500%	0%	100%	130%	158%	200%	249%	250%	251%	350%	500%
Initial Percent	100	100	100	100	100	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	91	71	77	88	97	99	99	99	99	100
March 2006	100	100	100	100	100	100	100	100	100	100	88	63	64	69	67	56	56	99	78	14
March 2007	100	100	100	100	100	100	100	100	100	100	86	61	54	51	41	41	41	78	13	0
March 2008	100	100	100	100	100	100	100	100	100	100	84	59	45	37	32	32	32	47	0	0
March 2009	100	100	100	100	100	100	100	100	100	100	82	57	38	26	26	26	26	25	0	0
March 2010	100	100	100	100	100	100	100	100	100	100	80	55	32	21	21	13	12	11	0	0
March 2011	100	100	100	100	100	100	100	100	100	100	78	52	27	17	17	4	3	3	0	0
March 2012	100	100	100	100	100	100	100	100	100	87	75	50	23	14	14	1	*	0	0	
March 2013	100	100	100	100	100	100	100	100	100	60	72	46	19	12	12	1	*	0	0	
March 2014	100	100	100	100	100	100	100	100	100	40	70	40	13	9	9	1	*	0	0	
March 2015	100	100	100	100	100	100	100	100	93	27	67	31	6	6	6	1	*	0	0	
March 2016	100	100	100	100	100	100	100	100	71	19	63	20	3	3	3	1	*	0	0	
March 2017	100	100	100	100	100	100	100	100	54	12	60	7	0	0	0	1	*	0	0	
March 2018	100	100	100	100	100	100	100	100	41	8	57	0	0	0	0	1	*	0	0	
March 2019	100	87	87	87	87	87	87	86	31	6	53	0	0	0	0	*	*	0	0	
March 2020	100	70	70	70	70	70	70	70	23	4	49	0	0	0	0	*	*	0	0	
March 2021	100	56	56	56	56	56	56	56	17	2	45	0	0	0	0	*	*	0	0	
March 2022	100	45	45	45	45	45	45	45	13	2	40	0	0	0	0	*	*	0	0	
March 2023	100	36	36	36	36	36	36	35	9	1	36	0	0	0	0	*	*	0	0	
March 2024	100	28	28	28	28	28	28	28	7	1	31	0	0	0	0	*	*	0	0	
March 2025	100	22	22	22	22	22	22	21	5	*	26	0	0	0	0	*	*	0	0	
March 2026	100	17	17	17	17	17	17	16	4	*	20	0	0	0	0	*	*	0	0	
March 2027	100	12	12	12	12	12	12	12	2	*	15	0	0	0	0	*	0	0	0	
March 2028	96	9	9	9	9	9	9	9	2	*	9	0	0	0	0	*	0	0	0	
March 2029	24	6	6	6	6	6	6	6	1	*	2	0	0	0	0	*	0	0	0	
March 2030	4	4	4	4	4	4	4	4	1	*	0	0	0	0	0	*	0	0	0	
March 2031	3	3	3	3	3	3	3	2	*	*	0	0	0	0	0	*	0	0	0	
March 2032	1	1	1	1	1	1	1	1	*	*	0	0	0	0	0	*	0	0	0	
March 2033	*	*	*	*	*	*	*	*	*	*	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	0	
Weighted Average Life (years)**	24.8	18.5	18.5	18.5	18.5	18.5	18.5	18.5	14.3	10.2	14.3	6.6	4.5	4.0	3.9	3.3	3.2	4.2	2.4	1.7

Date	ZJ Class										CA, AO and CB Classes									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	130%	158%	200%	249%	250%	251%	350%	500%	0%	100%	130%	158%	200%	249%	250%	251%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	106	106	70	17	0	0	0	0	0	0	100	100	100	100	88	77	77	77	59	32
March 2006	112	112	61	4	0	0	0	0	0	0	100	100	100	100	83	71	71	23	0	0
March 2007	118	118	65	4	0	0	0	0	0	0	100	100	100	100	79	42	41	0	0	0
March 2008	125	125	68	4	0	0	0	0	0	0	100	100	100	100	64	18	17	0	0	0
March 2009	132	132	72	5	0	0	0	0	0	0	100	100	100	100	53	1	*	0	0	0
March 2010	139	139	76	0	0	0	0	0	0	0	100	100	100	98	45	0	0	0	0	0
March 2011	147	147	81	0	0	0	0	0	0	0	100	100	100	96	41	0	0	0	0	0
March 2012	155	155	85	0	0	0	0	0	0	0	100	100	100	95	39	0	0	0	0	0
March 2013	164	164	90	0	0	0	0	0	0	0	100	100	100	94	39	0	0	0	0	0
March 2014	173	173	95	0	0	0	0	0	0	0	100	100	100	93	39	0	0	0	0	0
March 2015	183	183	100	0	0	0	0	0	0	0	100	100	100	90	39	0	0	0	0	0
March 2016	193	193	87	0	0	0	0	0	0	0	100	100	100	88	39	0	0	0	0	0
March 2017	204	204	69	0	0	0	0	0	0	0	100	100	100	83	38	0	0	0	0	0
March 2018	216	194	41	0	0	0	0	0	0	0	100	100	100	76	34	0	0	0	0	0
March 2019	228	158	12	0	0	0	0	0	0	0	100	100	100	69	30	0	0	0	0	0
March 2020	241	121	0	0	0	0	0	0	0	0	100	100	94	62	27	0	0	0	0	0
March 2021	254	83	0	0	0	0	0	0	0	0	100	100	85	55	23	0	0	0	0	0
March 2022	269	46	0	0	0	0	0	0	0	0	100	100	75	48	20	0	0	0	0	0
March 2023	284	8	0	0	0	0	0	0	0	0	100	100	66	42	17	0	0	0	0	0
March 2024	300	0	0	0	0	0	0	0	0	0	100	91	58	36	15	0	0	0	0	0
March 2025	317	0	0	0	0	0	0	0	0	0	100	79	50	31	12	0	0	0	0	0
March 2026	334	0	0	0	0	0	0	0	0	0	100	68	42	25	10	0	0	0	0	0
March 2027	353	0	0	0	0	0	0	0	0	0	100	57	35	21	8	0	0	0	0	0
March 2028	373	0	0	0	0	0	0	0	0	0	100	46	28	16	6	0	0	0	0	0
March 2029	394	0	0	0	0	0	0	0	0	0	100	36	21	12	5	0	0	0	0	0
March 2030	305	0	0	0	0	0	0	0	0	0	100	27	16	9	3	0	0	0	0	0
March 2031	169	0	0	0	0	0	0	0	0	0	100	18	10	6	2	0	0	0	0	0
March 2032	23	0	0	0	0	0	0	0	0	0	100	9	5	3	1	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	56	1	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	0	0
Weighted Average Life (years)**	26.8	16.4	9.8	1.0	0.5	0.4	0.4	0.4	0.3	0.3	29.1	23.9	21.4	18.0	9.6	2.7	2.6	1.5	1.1	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.
† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Date	BO Class										CO Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	130%	158%	200%	249%	250%	251%	350%	500%	0%	100%	130%	158%	200%	249%	250%	251%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	97	88	86	83	80	77	77	76	69	58	97	89	88	86	81	77	77	77	68	54
March 2006	96	85	79	73	64	55	54	54	35	6	97	87	82	77	67	57	57	50	30	6
March 2007	96	85	75	65	51	36	35	35	6	0	97	87	78	70	55	36	36	30	5	0
March 2008	96	85	71	59	41	22	21	21	0	0	97	87	75	64	44	21	21	18	0	0
March 2009	96	85	68	54	33	12	12	11	0	0	97	87	73	60	36	11	10	10	0	0
March 2010	96	85	66	50	28	6	5	5	0	0	97	87	71	57	30	5	5	4	0	0
March 2011	96	85	65	48	25	2	2	1	0	0	97	87	69	54	27	2	1	1	0	0
March 2012	96	85	64	46	23	*	*	0	0	0	97	87	69	52	25	*	*	0	0	0
March 2013	96	85	63	45	22	*	*	0	0	0	97	87	68	51	24	*	*	0	0	0
March 2014	96	83	61	43	20	*	*	0	0	0	97	85	66	49	23	*	*	0	0	0
March 2015	96	80	58	40	19	*	*	0	0	0	97	83	64	47	22	*	*	0	0	0
March 2016	96	77	55	38	17	*	*	0	0	0	97	80	61	44	20	*	*	0	0	0
March 2017	96	73	51	35	16	*	*	0	0	0	97	76	58	41	19	*	0	0	0	0
March 2018	96	68	47	32	14	*	*	0	0	0	97	72	54	38	17	*	0	0	0	0
March 2019	96	63	43	29	13	*	0	0	0	0	97	68	51	34	15	*	0	0	0	0
March 2020	96	58	39	26	11	*	0	0	0	0	97	64	47	31	13	*	0	0	0	0
March 2021	96	53	35	23	10	*	0	0	0	0	97	59	42	27	12	*	0	0	0	0
March 2022	96	48	31	20	8	*	0	0	0	0	97	55	37	24	10	*	0	0	0	0
March 2023	96	43	28	17	7	*	0	0	0	0	97	51	33	21	9	*	0	0	0	0
March 2024	96	38	24	15	6	*	0	0	0	0	97	45	29	18	7	*	0	0	0	0
March 2025	96	33	21	13	5	*	0	0	0	0	97	39	25	15	6	*	0	0	0	0
March 2026	96	28	17	11	4	*	0	0	0	0	97	34	21	13	5	*	0	0	0	0
March 2027	96	24	14	9	3	*	0	0	0	0	97	28	17	10	4	*	0	0	0	0
March 2028	96	19	12	7	3	*	0	0	0	0	97	23	14	8	3	*	0	0	0	0
March 2029	96	15	9	5	2	*	0	0	0	0	97	18	11	6	2	*	0	0	0	0
March 2030	83	11	6	4	1	*	0	0	0	0	86	13	8	4	2	*	0	0	0	0
March 2031	65	7	4	2	1	*	0	0	0	0	70	9	5	3	1	*	0	0	0	0
March 2032	45	4	2	1	*	*	0	0	0	0	52	5	3	1	1	*	0	0	0	0
March 2033	23	1	*	*	*	*	0	0	0	0	28	1	*	*	*	*	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.8	16.5	12.5	9.4	5.8	2.6	2.6	2.6	1.6	1.2	27.1	17.5	13.7	10.6	6.3	2.6	2.6	2.4	1.5	1.1

Date	FL, SL† and BA Classes						BC Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	371%	500%	750%	900%	0%	100%	371%	500%	750%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	99	95	85	80	70	65	100	100	100	100	100	100
March 2006	98	87	63	53	35	25	100	100	100	100	100	100
March 2007	97	80	45	32	12	4	100	100	100	100	100	100
March 2008	96	73	31	18	*	0	100	100	100	100	100	57
March 2009	94	66	21	8	0	0	100	100	100	100	56	26
March 2010	93	60	12	1	0	0	100	100	100	100	30	12
March 2011	91	54	6	0	0	0	100	100	100	74	16	5
March 2012	90	48	1	0	0	0	100	100	100	51	9	2
March 2013	88	43	0	0	0	0	100	100	83	35	5	1
March 2014	86	38	0	0	0	0	100	100	63	24	2	*
March 2015	84	34	0	0	0	0	100	100	48	16	1	*
March 2016	82	29	0	0	0	0	100	100	36	11	1	*
March 2017	79	25	0	0	0	0	100	100	27	7	*	*
March 2018	76	22	0	0	0	0	100	100	20	5	*	*
March 2019	74	18	0	0	0	0	100	100	15	3	*	*
March 2020	70	15	0	0	0	0	100	100	11	2	*	*
March 2021	67	12	0	0	0	0	100	100	8	1	*	*
March 2022	63	9	0	0	0	0	100	100	6	1	*	*
March 2023	59	6	0	0	0	0	100	100	4	1	*	*
March 2024	55	3	0	0	0	0	100	100	3	*	*	*
March 2025	50	1	0	0	0	0	100	100	2	*	*	*
March 2026	45	0	0	0	0	0	100	90	2	*	*	*
March 2027	40	0	0	0	0	0	100	75	1	*	*	*
March 2028	34	0	0	0	0	0	100	60	1	*	*	*
March 2029	27	0	0	0	0	0	100	47	*	*	*	*
March 2030	20	0	0	0	0	0	100	34	*	*	*	0
March 2031	13	0	0	0	0	0	100	22	*	*	*	0
March 2032	5	0	0	0	0	0	100	11	*	*	*	0
March 2033	0	0	0	0	0	0	70	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.3	8.7	3.2	2.4	1.7	1.4	29.3	24.9	11.8	8.8	5.7	4.6

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
** Determined as specified under “—Weighted Average Lives of the Certificates” above.
† 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 Classes and the Accrual Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates—Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, 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	176% PSA
2	220% PSA
3	158% PSA
4	371% 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 UBS Securities LLC (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related MBS in principal balance, but we expect that all these additional MBS will have the same characteristics as described under “Description of the Certificates—The MBS” in this prospectus supplement. The proportion that the original principal balance of each Group 1, 2, 3 or 4 Class bears to the aggregate original principal balance of all Group 1, 2, 3 or 4 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.

Available Recombinations (1)

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 1								
AB	\$153,000,000(3)	AD	\$255,000,000	4.00%	FIX	SEQ	31393XQV2	October 2017
AC	\$102,000,000(3)							
Recombination 2								
NI	\$355,860,000(4)	PA	\$355,860,000	5.50%	FIX	PAC	31393XQW0	April 2034
NO	\$355,860,000							
Recombination 3								
EI	\$ 40,252,000(4)	QE	\$ 40,252,000	4.50%	FIX	PAC	31393XQX8	November 2032
EO	\$ 40,252,000							
Recombination 4								
GI	\$ 18,874,000(4)	QG	\$ 18,874,000	4.50%	FIX	PAC	31393XQY6	April 2034
GO	\$ 18,874,000							
Recombination 5								
IJ	\$ 3,349,000(4)	JA	\$ 30,141,000	5.50%	FIX	NSJ/TAC/AD	31393XQZ3	April 2034
JD	\$ 30,141,000							
Recombination 6								
IJ	\$ 1,674,500(4)	JC	\$ 30,141,000	5.25%	FIX	NSJ/TAC/AD	31393XRB5	April 2034
JD	\$ 30,141,000							
Recombination 7								
CA	\$ 25,755,416	CB	\$ 28,096,818	5.50%	FIX	NSJ/SUP	31393XRA7	April 2034
AO	\$ 2,341,402							
Recombination 8								
AO	\$ 2,341,402(3)	CO	\$ 17,327,584	(5)	PO	NSJ/SUP	31393XRC3	April 2034
BO	\$ 14,986,182(3)							

(1) REMIC Certificates and RCR Certificates in any recombination may be exchanged only in the proportions shown in this Schedule 1, except as described in footnote (3) with respect to Recombinations 1 and 8.
(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) In any exchange under Recombination 1 or 8, 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.
(4) Notional principal balance.
(5) Principal only class.

Principal Balance Schedules

NO 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	\$355,860,000.00	June 2008	\$231,560,061.47	September 2012	\$120,405,050.15
April 2004	354,577,024.51	July 2008	229,085,006.02	October 2012	118,542,448.26
May 2004	353,208,576.11	August 2008	226,622,771.41	November 2012	116,706,971.47
June 2004	351,756,247.89	September 2008	224,173,291.68	December 2012	114,898,237.27
July 2004	350,220,602.11	October 2008	221,736,501.21	January 2013	113,115,868.44
August 2004	348,602,244.41	November 2008	219,312,334.73	February 2013	111,359,492.98
September 2004	346,901,823.42	December 2008	216,900,727.30	March 2013	109,628,744.05
October 2004	345,120,030.37	January 2009	214,501,614.31	April 2013	107,923,259.88
November 2004	343,257,598.66	February 2009	212,114,931.49	May 2013	106,242,683.72
December 2004	341,315,303.37	March 2009	209,740,614.89	June 2013	104,586,663.76
January 2005	339,293,960.76	April 2009	207,378,600.90	July 2013	102,954,853.07
February 2005	337,194,427.73	May 2009	205,028,826.23	August 2013	101,346,909.52
March 2005	335,017,601.21	June 2009	202,691,227.92	September 2013	99,762,495.72
April 2005	332,764,417.58	July 2009	200,365,743.32	October 2013	98,201,278.98
May 2005	330,435,851.99	August 2009	198,052,310.13	November 2013	96,662,931.20
June 2005	328,032,917.67	September 2009	195,750,866.34	December 2013	95,147,128.83
July 2005	325,556,665.23	October 2009	193,461,350.28	January 2014	93,653,552.83
August 2005	323,008,181.88	November 2009	191,183,700.59	February 2014	92,181,888.56
September 2005	320,388,590.66	December 2009	188,917,856.23	March 2014	90,731,825.76
October 2005	317,699,049.62	January 2010	186,663,756.46	April 2014	89,303,058.48
November 2005	314,940,750.97	February 2010	184,421,340.87	May 2014	87,895,285.00
December 2005	312,114,920.19	March 2010	182,190,549.35	June 2014	86,508,207.81
January 2006	309,222,815.15	April 2010	179,971,322.10	July 2014	85,141,533.51
February 2006	306,345,676.30	May 2010	177,763,599.63	August 2014	83,794,972.79
March 2006	303,483,426.65	June 2010	175,567,322.76	September 2014	82,468,240.35
April 2006	300,635,989.61	July 2010	173,382,432.60	October 2014	81,161,054.86
May 2006	297,803,288.99	August 2010	171,208,870.58	November 2014	79,873,138.89
June 2006	294,985,248.98	September 2010	169,046,578.43	December 2014	78,604,218.86
July 2006	292,181,794.16	October 2010	166,895,498.16	January 2015	77,354,025.02
August 2006	289,392,849.51	November 2010	164,755,572.10	February 2015	76,122,291.34
September 2006	286,618,340.38	December 2010	162,626,742.87	March 2015	74,908,755.51
October 2006	283,858,192.52	January 2011	160,508,953.38	April 2015	73,713,158.85
November 2006	281,112,332.05	February 2011	158,402,146.83	May 2015	72,535,246.29
December 2006	278,380,685.48	March 2011	156,306,266.73	June 2015	71,374,766.31
January 2007	275,663,179.69	April 2011	154,221,256.86	July 2015	70,231,470.88
February 2007	272,959,741.93	May 2011	152,147,061.31	August 2015	69,105,115.43
March 2007	270,270,299.84	June 2011	150,083,624.44	September 2015	67,995,458.78
April 2007	267,594,781.42	July 2011	148,030,890.90	October 2015	66,902,263.13
May 2007	264,933,115.05	August 2011	145,988,805.63	November 2015	65,825,293.98
June 2007	262,285,229.47	September 2011	143,957,313.86	December 2015	64,764,320.09
July 2007	259,651,053.80	October 2011	141,936,361.08	January 2016	63,719,113.44
August 2007	257,030,517.50	November 2011	139,925,893.08	February 2016	62,689,449.20
September 2007	254,423,550.41	December 2011	137,925,855.91	March 2016	61,675,105.67
October 2007	251,830,082.73	January 2012	135,936,195.92	April 2016	60,675,864.23
November 2007	249,250,045.02	February 2012	133,956,859.72	May 2016	59,691,509.32
December 2007	246,683,368.19	March 2012	131,987,794.20	June 2016	58,721,828.37
January 2008	244,129,983.51	April 2012	130,028,946.52	July 2016	57,766,611.79
February 2008	241,589,822.61	May 2012	128,080,264.12	August 2016	56,825,652.90
March 2008	239,062,817.46	June 2012	126,141,694.70	September 2016	55,898,747.92
April 2008	236,548,900.38	July 2012	124,213,186.23	October 2016	54,985,695.89
May 2008	234,048,004.04	August 2012	122,295,165.03	November 2016	54,086,298.68

NO 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	\$ 53,200,360.90	May 2021	\$ 21,254,048.77	October 2025	\$ 7,382,697.35
January 2017	52,327,689.91	June 2021	20,868,363.48	November 2025	7,219,984.36
February 2017	51,468,095.76	July 2021	20,488,716.43	December 2025	7,060,000.31
March 2017	50,621,391.13	August 2021	20,115,019.15	January 2026	6,902,703.88
April 2017	49,787,391.34	September 2021	19,747,184.43	February 2026	6,748,054.36
May 2017	48,965,914.28	October 2021	19,385,126.28	March 2026	6,596,011.62
June 2017	48,156,780.39	November 2021	19,028,759.94	April 2026	6,446,536.11
July 2017	47,359,812.61	December 2021	18,678,001.85	May 2026	6,299,588.85
August 2017	46,574,836.37	January 2022	18,332,769.62	June 2026	6,155,131.41
September 2017	45,801,679.54	February 2022	17,992,982.05	July 2026	6,013,125.94
October 2017	45,040,172.38	March 2022	17,658,559.07	August 2026	5,873,535.11
November 2017	44,290,147.54	April 2022	17,329,421.75	September 2026	5,736,322.15
December 2017	43,551,440.01	May 2022	17,005,492.29	October 2026	5,601,450.81
January 2018	42,823,887.09	June 2022	16,686,693.98	November 2026	5,468,885.37
February 2018	42,107,328.36	July 2022	16,372,951.21	December 2026	5,338,590.62
March 2018	41,401,605.64	August 2022	16,064,189.44	January 2027	5,210,531.86
April 2018	40,706,562.96	September 2022	15,760,335.18	February 2027	5,084,674.90
May 2018	40,022,046.55	October 2022	15,461,316.00	March 2027	4,960,986.03
June 2018	39,347,904.79	November 2022	15,167,060.48	April 2027	4,839,432.05
July 2018	38,683,988.18	December 2022	14,877,498.23	May 2027	4,719,980.22
August 2018	38,030,149.31	January 2023	14,592,559.85	June 2027	4,602,598.29
September 2018	37,386,242.86	February 2023	14,312,176.93	July 2027	4,487,254.46
October 2018	36,752,125.52	March 2023	14,036,282.04	August 2027	4,373,917.41
November 2018	36,127,656.01	April 2023	13,764,808.71	September 2027	4,262,556.27
December 2018	35,512,695.03	May 2023	13,497,691.41	October 2027	4,153,140.61
January 2019	34,907,105.22	June 2023	13,234,865.53	November 2027	4,045,640.45
February 2019	34,310,751.17	July 2023	12,976,267.41	December 2027	3,940,026.25
March 2019	33,723,499.35	August 2023	12,721,834.27	January 2028	3,836,268.88
April 2019	33,145,218.12	September 2023	12,471,504.24	February 2028	3,734,339.65
May 2019	32,575,777.69	October 2023	12,225,216.33	March 2028	3,634,210.29
June 2019	32,015,050.08	November 2023	11,982,910.42	April 2028	3,535,852.93
July 2019	31,462,909.12	December 2023	11,744,527.24	May 2028	3,439,240.12
August 2019	30,919,230.42	January 2024	11,510,008.37	June 2028	3,344,344.79
September 2019	30,383,891.32	February 2024	11,279,296.23	July 2028	3,251,140.29
October 2019	29,856,770.89	March 2024	11,052,334.06	August 2028	3,159,600.34
November 2019	29,337,749.92	April 2024	10,829,065.90	September 2028	3,069,699.04
December 2019	28,826,710.85	May 2024	10,609,436.60	October 2028	2,981,410.89
January 2020	28,323,537.80	June 2024	10,393,391.80	November 2028	2,894,710.75
February 2020	27,828,116.50	July 2024	10,180,877.92	December 2028	2,809,573.84
March 2020	27,340,334.30	August 2024	9,971,842.13	January 2029	2,725,975.75
April 2020	26,860,080.14	September 2024	9,766,232.37	February 2029	2,643,892.43
May 2020	26,387,244.52	October 2024	9,563,997.32	March 2029	2,563,300.18
June 2020	25,921,719.48	November 2024	9,365,086.40	April 2029	2,484,175.64
July 2020	25,463,398.59	December 2024	9,169,449.75	May 2029	2,406,495.81
August 2020	25,012,176.91	January 2025	8,977,038.22	June 2029	2,330,238.01
September 2020	24,567,950.99	February 2025	8,787,803.38	July 2029	2,255,379.89
October 2020	24,130,618.83	March 2025	8,601,697.48	August 2029	2,181,899.45
November 2020	23,700,079.88	April 2025	8,418,673.46	September 2029	2,109,774.99
December 2020	23,276,235.00	May 2025	8,238,684.93	October 2029	2,038,985.14
January 2021	22,858,986.45	June 2025	8,061,686.18	November 2029	1,969,508.85
February 2021	22,448,237.88	July 2025	7,887,632.14	December 2029	1,901,325.37
March 2021	22,043,894.29	August 2025	7,716,478.40	January 2030	1,834,414.25
April 2021	21,645,862.03	September 2025	7,548,181.19	February 2030	1,768,755.35

NO 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	\$ 1,704,328.83	May 2031	\$ 921,315.37	June 2032	\$ 365,596.09
April 2030	1,641,115.14	June 2031	873,182.52	July 2032	328,700.74
May 2030	1,579,095.01	July 2031	826,001.62	August 2032	292,574.12
June 2030	1,518,249.46	August 2031	779,757.27	September 2032	257,203.58
July 2030	1,458,559.79	September 2031	734,434.31	October 2032	222,576.64
August 2030	1,400,007.58	October 2031	690,017.78	November 2032	188,681.02
September 2030	1,342,574.68	November 2031	646,492.97	December 2032	155,504.62
October 2030	1,286,243.21	December 2031	603,845.37	January 2033	123,035.52
November 2030	1,230,995.55	January 2032	562,060.70	February 2033	91,261.98
December 2030	1,176,814.34	February 2032	521,124.89	March 2033	60,172.44
January 2031	1,123,682.48	March 2032	481,024.08	April 2033	29,755.52
February 2031	1,071,583.13	April 2032	441,744.61	May 2033 and thereafter	0.00
March 2031	1,020,499.69	May 2032	403,273.03		
April 2031	970,415.80				

NA 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	\$25,020,000.00	January 2007	\$13,483,976.57	November 2009	\$ 4,147,495.90
April 2004	24,866,985.20	February 2007	13,124,188.80	December 2009	3,954,311.53
May 2004	24,697,972.72	March 2007	12,770,075.76	January 2010	3,765,275.32
June 2004	24,512,729.48	April 2007	12,421,586.54	February 2010	3,580,348.25
July 2004	24,311,442.17	May 2007	12,078,670.60	March 2010	3,399,491.61
August 2004	24,094,316.05	June 2007	11,741,277.81	April 2010	3,222,667.00
September 2004	23,861,574.75	July 2007	11,409,358.41	May 2010	3,049,836.32
October 2004	23,613,460.05	August 2007	11,082,863.05	June 2010	2,880,961.76
November 2004	23,350,231.61	September 2007	10,761,742.74	July 2010	2,716,005.84
December 2004	23,072,166.69	October 2007	10,445,948.88	August 2010	2,554,931.34
January 2005	22,779,559.84	November 2007	10,135,433.24	September 2010	2,397,701.34
February 2005	22,472,722.55	December 2007	9,830,147.98	October 2010	2,244,279.25
March 2005	22,151,982.90	January 2008	9,530,045.61	November 2010	2,094,628.72
April 2005	21,817,685.17	February 2008	9,235,079.02	December 2010	1,948,713.71
May 2005	21,470,189.41	March 2008	8,945,201.47	January 2011	1,806,498.48
June 2005	21,109,871.04	April 2008	8,660,366.58	February 2011	1,667,947.55
July 2005	20,737,120.36	May 2008	8,380,528.33	March 2011	1,533,025.73
August 2005	20,352,342.08	June 2008	8,105,641.06	April 2011	1,401,698.12
September 2005	19,955,954.81	July 2008	7,835,659.47	May 2011	1,273,930.08
October 2005	19,548,390.55	August 2008	7,570,538.59	June 2011	1,149,687.25
November 2005	19,130,094.14	September 2008	7,310,233.83	July 2011	1,028,935.56
December 2005	18,701,522.69	October 2008	7,054,700.94	August 2011	911,641.19
January 2006	18,263,144.99	November 2008	6,803,896.01	September 2011	797,770.58
February 2006	17,831,141.17	December 2008	6,557,775.47	October 2011	687,290.48
March 2006	17,405,454.93	January 2009	6,316,296.10	November 2011	580,167.87
April 2006	16,986,030.39	February 2009	6,079,415.01	December 2011	476,370.01
May 2006	16,572,812.10	March 2009	5,847,089.65	January 2012	375,864.41
June 2006	16,165,745.04	April 2009	5,619,277.81	February 2012	278,618.85
July 2006	15,764,774.62	May 2009	5,395,937.59	March 2012	184,601.36
August 2006	15,369,846.66	June 2009	5,177,027.44	April 2012	109,757.74
September 2006	14,980,907.40	July 2009	4,962,506.14	May 2012	54,284.44
October 2006	14,597,903.49	August 2009	4,752,332.76	June 2012	17,817.89
November 2006	14,220,782.00	September 2009	4,546,466.72	July 2012 and thereafter	0.00
December 2006	13,849,490.40	October 2009	4,344,867.75		

Aggregate Group I Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$45,193,332.00	August 2006	\$29,977,046.78	January 2009	\$13,776,137.64
April 2004	44,788,551.94	September 2006	29,399,617.92	February 2009	13,231,332.06
May 2004	44,373,761.20	October 2006	28,823,935.84	March 2009	12,687,021.48
June 2004	43,948,437.52	November 2006	28,249,953.72	April 2009	12,143,166.24
July 2004	43,512,686.16	December 2006	27,677,624.94	May 2009	11,599,726.96
August 2004	43,066,624.10	January 2007	27,106,903.28	June 2009	11,056,664.44
September 2004	42,610,379.80	February 2007	26,537,742.72	July 2009	10,513,939.68
October 2004	42,144,093.08	March 2007	25,970,097.56	August 2009	9,971,513.88
November 2004	41,667,914.94	April 2007	25,403,922.38	September 2009	9,429,348.46
December 2004	41,182,007.36	May 2007	24,839,172.02	October 2009	8,887,404.98
January 2005	40,686,543.10	June 2007	24,275,801.58	November 2009	8,345,645.30
February 2005	40,181,705.40	July 2007	23,713,766.44	December 2009	7,804,031.36
March 2005	39,667,687.84	August 2007	23,153,022.28	January 2010	7,262,525.36
April 2005	39,144,693.94	September 2007	22,593,524.98	February 2010	6,721,089.68
May 2005	38,612,937.00	October 2007	22,035,230.70	March 2010	6,179,686.84
June 2005	38,072,639.68	November 2007	21,478,095.88	April 2010	5,638,279.60
July 2005	37,524,033.78	December 2007	20,922,077.20	May 2010	5,096,830.88
August 2005	36,967,359.84	January 2008	20,367,131.58	June 2010	4,555,303.76
September 2005	36,402,866.78	February 2008	19,813,216.22	July 2010	4,013,661.54
October 2005	35,830,811.60	March 2008	19,260,288.54	August 2010	3,471,867.64
November 2005	35,251,458.92	April 2008	18,708,306.18	September 2010	2,929,885.70
December 2005	34,665,080.62	May 2008	18,157,227.10	October 2010	2,387,679.50
January 2006	34,071,955.50	June 2008	17,607,009.40	November 2010	1,845,213.00
February 2006	33,480,962.64	July 2008	17,057,611.48	December 2010	1,302,450.34
March 2006	32,892,052.84	August 2008	16,508,991.94	January 2011	759,355.76
April 2006	32,305,177.12	September 2008	15,961,109.66	February 2011	215,893.76
May 2006	31,720,286.84	October 2008	15,413,923.68	March 2011 and thereafter	0.00
June 2006	31,137,333.64	November 2008	14,867,393.30		
July 2006	30,556,269.54	December 2008	14,321,478.04		

Group 2 MBS First Specified Balances

<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>
Initial Balance	\$500,000,000.00	August 2005	\$398,285,696.30	January 2007	\$266,679,946.47
April 2004	496,370,883.97	September 2005	390,162,531.61	February 2007	260,310,504.82
May 2004	492,409,542.52	October 2005	381,879,050.19	March 2007	254,091,099.08
June 2004	488,121,270.75	November 2005	373,449,375.46	April 2007	248,018,230.20
July 2004	483,512,060.72	December 2005	364,887,849.37	May 2007	242,088,480.13
August 2004	478,588,590.72	January 2006	356,208,989.72	June 2007	236,298,509.93
September 2004	473,358,212.13	February 2006	347,733,958.31	July 2007	230,645,058.01
October 2004	467,828,933.83	March 2006	339,458,011.89	August 2007	225,124,938.32
November 2004	462,009,404.14	April 2006	331,376,516.84	September 2007	219,735,038.59
December 2004	455,908,890.46	May 2006	323,484,946.66	October 2007	214,472,318.66
January 2005	449,537,256.51	June 2006	315,778,879.49	November 2007	209,333,808.79
February 2005	442,904,937.31	July 2006	308,253,995.70	December 2007	204,316,608.09
March 2005	436,022,912.04	August 2006	300,906,075.58	January 2008	199,417,882.86
April 2005	428,902,674.66	September 2006	293,730,996.98	February 2008	194,634,865.11
May 2005	421,556,202.64	October 2006	286,724,733.11	March 2008	189,964,851.00
June 2005	413,995,923.77	November 2006	279,883,350.34	April 2008	185,405,199.38
July 2005	406,234,681.09	December 2006	273,203,006.03	May 2008	180,953,330.36

Group 2 MBS (Continued)

<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>
June 2008	\$176,606,723.86	October 2012	\$ 49,144,756.06	February 2017	\$ 13,137,668.02
July 2008	172,362,918.26	November 2012	47,934,659.43	March 2017	12,801,587.07
August 2008	168,219,509.05	December 2012	46,753,676.59	April 2017	12,473,796.82
September 2008	164,174,147.49	January 2013	45,601,118.19	May 2017	12,154,097.55
October 2008	160,224,539.36	February 2013	44,476,311.02	June 2017	11,842,294.28
November 2008	156,368,443.67	March 2013	43,378,597.64	July 2017	11,538,196.65
December 2008	152,603,671.46	April 2013	42,307,336.01	August 2017	11,241,618.81
January 2009	148,928,084.58	May 2013	41,261,899.12	September 2017	10,952,379.31
February 2009	145,339,594.51	June 2013	40,241,674.65	October 2017	10,670,301.04
March 2009	141,836,161.24	July 2013	39,246,064.63	November 2017	10,395,211.04
April 2009	138,415,792.14	August 2013	38,274,485.11	December 2017	10,126,940.51
May 2009	135,076,540.87	September 2013	37,326,365.81	January 2018	9,865,324.62
June 2009	131,816,506.30	October 2013	36,401,149.85	February 2018	9,610,202.48
July 2009	128,633,831.45	November 2013	35,498,293.39	March 2018	9,361,416.99
August 2009	125,526,702.55	December 2013	34,617,265.35	April 2018	9,118,814.82
September 2009	122,493,347.92	January 2014	33,757,547.12	May 2018	8,882,246.27
October 2009	119,532,037.12	February 2014	32,918,632.25	June 2018	8,651,565.20
November 2009	116,641,079.91	March 2014	32,100,026.17	July 2018	8,426,628.95
December 2009	113,818,825.37	April 2014	31,301,245.95	August 2018	8,207,298.24
January 2010	111,063,660.95	May 2014	30,521,819.96	September 2018	7,993,437.12
February 2010	108,374,011.64	June 2014	29,761,287.69	October 2018	7,784,912.89
March 2010	105,748,339.04	July 2014	29,019,199.42	November 2018	7,581,595.97
April 2010	103,185,140.58	August 2014	28,295,116.00	December 2018	7,383,359.91
May 2010	100,682,948.63	September 2014	27,588,608.61	January 2019	7,190,081.25
June 2010	98,240,329.73	October 2014	26,899,258.51	February 2019	7,001,639.48
July 2010	95,855,883.78	November 2014	26,226,656.80	March 2019	6,817,916.96
August 2010	93,528,243.30	December 2014	25,570,404.20	April 2019	6,638,798.87
September 2010	91,256,072.62	January 2015	24,930,110.82	May 2019	6,464,173.11
October 2010	89,038,067.21	February 2015	24,305,395.96	June 2019	6,293,930.27
November 2010	86,872,952.92	March 2015	23,695,887.85	July 2019	6,127,963.55
December 2010	84,759,485.27	April 2015	23,101,223.50	August 2019	5,966,168.69
January 2011	82,696,448.79	May 2015	22,521,048.45	September 2019	5,808,443.94
February 2011	80,682,656.35	June 2015	21,955,016.60	October 2019	5,654,689.98
March 2011	78,716,948.48	July 2015	21,402,790.00	November 2019	5,504,809.85
April 2011	76,798,192.74	August 2015	20,864,038.64	December 2019	5,358,708.92
May 2011	74,925,283.09	September 2015	20,338,440.34	January 2020	5,216,294.83
June 2011	73,097,139.31	October 2015	19,825,680.45	February 2020	5,077,477.41
July 2011	71,312,706.35	November 2015	19,325,451.80	March 2020	4,942,168.67
August 2011	69,570,953.79	December 2015	18,837,454.43	April 2020	4,810,282.72
September 2011	67,870,875.25	January 2016	18,361,395.46	May 2020	4,681,735.73
October 2011	66,211,487.85	February 2016	17,896,988.93	June 2020	4,556,445.88
November 2011	64,591,831.63	March 2016	17,443,955.63	July 2020	4,434,333.31
December 2011	63,010,969.05	April 2016	17,002,022.93	August 2020	4,315,320.07
January 2012	61,467,984.48	May 2016	16,570,924.65	September 2020	4,199,330.09
February 2012	59,961,983.66	June 2016	16,150,400.90	October 2020	4,086,289.12
March 2012	58,492,093.22	July 2016	15,740,197.92	November 2020	3,976,124.71
April 2012	57,057,460.19	August 2016	15,340,067.95	December 2020	3,868,766.13
May 2012	55,657,251.55	September 2016	14,949,769.10	January 2021	3,764,144.35
June 2012	54,290,653.74	October 2016	14,569,065.18	February 2021	3,662,192.01
July 2012	52,956,872.22	November 2016	14,197,725.60	March 2021	3,562,843.37
August 2012	51,655,131.02	December 2016	13,835,525.21	April 2021	3,466,034.27
September 2012	50,384,672.33	January 2017	13,482,244.22	May 2021	3,371,702.09

Group 2 MBS (Continued)

<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>
June 2021	\$ 3,279,785.72	July 2025	\$ 784,931.86	July 2029	\$ 143,444.43
July 2021	3,190,225.52	August 2025	760,771.11	August 2029	137,482.77
August 2021	3,102,963.30	September 2025	737,270.30	September 2029	131,704.09
September 2021	3,017,942.26	October 2025	714,412.50	October 2029	126,103.38
October 2021	2,935,106.98	November 2025	692,181.18	November 2029	120,675.79
November 2021	2,854,403.36	December 2025	670,560.25	December 2029	115,416.58
December 2021	2,775,778.62	January 2026	649,534.00	January 2030	110,321.14
January 2022	2,699,181.25	February 2026	629,087.09	February 2030	105,384.96
February 2022	2,624,560.99	March 2026	609,204.59	March 2030	100,603.67
March 2022	2,551,868.80	April 2026	589,871.93	April 2030	95,973.00
April 2022	2,481,056.80	May 2026	571,074.90	May 2030	91,488.78
May 2022	2,412,078.29	June 2026	552,799.64	June 2030	87,146.96
June 2022	2,344,887.70	July 2026	535,032.64	July 2030	82,943.60
July 2022	2,279,440.55	August 2026	517,760.73	August 2030	78,874.86
August 2022	2,215,693.45	September 2026	500,971.04	September 2030	74,936.99
September 2022	2,153,604.07	October 2026	484,651.07	October 2030	71,126.34
October 2022	2,093,131.08	November 2026	468,788.58	November 2030	67,439.35
November 2022	2,034,234.16	December 2026	453,371.67	December 2030	63,872.57
December 2022	1,976,873.99	January 2027	438,388.72	January 2031	60,422.63
January 2023	1,921,012.18	February 2027	423,828.41	February 2031	57,086.24
February 2023	1,866,611.29	March 2027	409,679.69	March 2031	53,860.20
March 2023	1,813,634.77	April 2027	395,931.80	April 2031	50,741.41
April 2023	1,762,046.98	May 2027	382,574.23	May 2031	47,726.83
May 2023	1,711,813.13	June 2027	369,596.77	June 2031	44,813.50
June 2023	1,662,899.29	July 2027	356,989.42	July 2031	41,998.54
July 2023	1,615,272.35	August 2027	344,742.47	August 2031	39,279.17
August 2023	1,568,899.99	September 2027	332,846.42	September 2031	36,652.65
September 2023	1,523,750.71	October 2027	321,292.03	October 2031	34,116.33
October 2023	1,479,793.76	November 2027	310,070.29	November 2031	31,667.62
November 2023	1,436,999.14	December 2027	299,172.41	December 2031	29,304.00
December 2023	1,395,337.57	January 2028	288,589.83	January 2032	27,023.02
January 2024	1,354,780.53	February 2028	278,314.20	February 2032	24,822.30
February 2024	1,315,300.13	March 2028	268,337.37	March 2032	22,699.52
March 2024	1,276,869.23	April 2028	258,651.41	April 2032	20,652.40
April 2024	1,239,461.30	May 2028	249,248.59	May 2032	18,678.76
May 2024	1,203,050.48	June 2028	240,121.37	June 2032	16,776.45
June 2024	1,167,611.55	July 2028	231,262.40	July 2032	14,943.37
July 2024	1,133,119.91	August 2028	222,664.53	August 2032	13,177.51
August 2024	1,099,551.54	September 2028	214,320.76	September 2032	11,476.89
September 2024	1,066,883.02	October 2028	206,224.29	October 2032	9,839.57
October 2024	1,035,091.53	November 2028	198,368.51	November 2032	8,263.70
November 2024	1,004,154.76	December 2028	190,746.93	December 2032	6,747.44
December 2024	974,050.99	January 2029	183,353.26	January 2033	5,289.03
January 2025	944,759.02	February 2029	176,181.38	February 2033	3,886.73
February 2025	916,258.17	March 2029	169,225.28	March 2033	2,538.88
March 2025	888,528.27	April 2029	162,479.15	April 2033	1,243.83
April 2025	861,549.64	May 2029	155,937.29	May 2033 and thereafter	0.00
May 2025	835,303.10	June 2029	149,594.19		
June 2025	809,769.92				

Group 2 MBS Second Specified Balances

<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>
Initial Balance	\$500,000,000.00	September 2004	\$471,818,371.62	March 2005	\$445,118,550.88
April 2004	495,196,818.26	October 2004	467,267,596.38	April 2005	440,807,260.18
May 2004	490,436,630.44	November 2004	462,757,614.46	May 2005	436,534,673.72
June 2004	485,719,061.78	December 2004	458,288,070.16	June 2005	432,300,453.76
July 2004	481,043,740.76	January 2005	453,858,610.72	July 2005 and thereafter	0.00
August 2004	476,410,299.10	February 2005	449,468,886.50		

Aggregate Group II Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through May 2005	\$167,576,000.00	July 2008	\$115,754,121.64	November 2011	\$ 69,949,078.70
June 2005	166,403,359.61	August 2008	114,483,860.72	December 2011	68,926,693.01
July 2005	165,193,613.35	September 2008	113,220,446.27	January 2012	67,909,866.70
August 2005	163,947,405.88	October 2008	111,963,842.77	February 2012	66,898,570.87
September 2005	162,665,285.44	November 2008	110,714,014.88	March 2012	65,892,776.78
October 2005	161,347,818.04	December 2008	109,470,927.44	April 2012	64,892,455.84
November 2005	159,995,587.06	January 2009	108,234,545.47	May 2012	63,897,579.59
December 2005	158,609,192.82	February 2009	107,004,834.17	June 2012	62,908,119.74
January 2006	157,189,252.14	March 2009	105,781,758.93	July 2012	61,924,048.13
February 2006	155,736,397.87	April 2009	104,565,285.30	August 2012	60,951,786.24
March 2006	154,251,278.43	May 2009	103,355,379.03	September 2012	59,993,904.07
April 2006	152,774,119.69	June 2009	102,152,006.02	October 2012	59,050,196.03
May 2006	151,304,880.39	July 2009	100,955,132.37	November 2012	58,120,459.41
June 2006	149,843,519.47	August 2009	99,764,724.33	December 2012	57,204,494.34
July 2006	148,389,996.10	September 2009	98,580,748.35	January 2013	56,302,103.75
August 2006	146,944,269.65	October 2009	97,403,171.04	February 2013	55,413,093.33
September 2006	145,506,299.70	November 2009	96,231,959.18	March 2013	54,537,271.51
October 2006	144,076,046.03	December 2009	95,067,079.72	April 2013	53,674,449.38
November 2006	142,653,468.64	January 2010	93,908,499.79	May 2013	52,824,440.69
December 2006	141,238,527.74	February 2010	92,756,186.68	June 2013	51,987,061.80
January 2007	139,831,183.72	March 2010	91,610,107.86	July 2013	51,162,131.65
February 2007	138,431,397.20	April 2010	90,470,230.95	August 2013	50,349,471.71
March 2007	137,039,128.99	May 2010	89,336,523.75	September 2013	49,548,905.97
April 2007	135,654,340.11	June 2010	88,208,954.23	October 2013	48,760,260.88
May 2007	134,276,991.77	July 2010	87,087,490.51	November 2013	47,983,365.32
June 2007	132,907,045.38	August 2010	85,972,100.88	December 2013	47,218,050.59
July 2007	131,544,462.56	September 2010	84,862,753.80	January 2014	46,464,150.35
August 2007	130,189,205.13	October 2010	83,759,417.88	February 2014	45,721,500.59
September 2007	128,841,235.09	November 2010	82,662,061.91	March 2014	44,989,939.61
October 2007	127,500,514.64	December 2010	81,570,654.82	April 2014	44,269,307.98
November 2007	126,167,006.18	January 2011	80,485,165.71	May 2014	43,559,448.51
December 2007	124,840,672.31	February 2011	79,405,563.85	June 2014	42,860,206.22
January 2008	123,521,475.81	March 2011	78,331,818.65	July 2014	42,171,428.32
February 2008	122,209,379.66	April 2011	77,263,899.69	August 2014	41,492,964.15
March 2008	120,904,347.03	May 2011	76,201,776.70	September 2014	40,824,665.18
April 2008	119,606,341.27	June 2011	75,145,419.57	October 2014	40,166,384.96
May 2008	118,315,325.93	July 2011	74,094,798.34	November 2014	39,517,979.12
June 2008	117,031,264.75	August 2011	73,049,883.21	December 2014	38,879,305.30
		September 2011	72,010,644.53	January 2015	38,250,223.16
		October 2011	70,977,052.81	February 2015	37,630,594.32

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
March 2015	\$ 37,020,282.37	August 2019	\$ 15,041,961.97	January 2024	\$ 5,502,907.96
April 2015	36,419,152.80	September 2019	14,776,902.18	February 2024	5,390,745.52
May 2015	35,827,073.01	October 2019	14,515,993.81	March 2024	5,280,448.14
June 2015	35,243,912.26	November 2019	14,259,175.55	April 2024	5,171,987.40
July 2015	34,669,541.66	December 2019	14,006,386.95	May 2024	5,065,335.30
August 2015	34,103,834.13	January 2020	13,757,568.44	June 2024	4,960,464.25
September 2015	33,546,664.38	February 2020	13,512,661.29	July 2024	4,857,347.05
October 2015	32,997,908.90	March 2020	13,271,607.61	August 2024	4,755,956.90
November 2015	32,457,445.91	April 2020	13,034,350.34	September 2024	4,656,267.39
December 2015	31,925,155.36	May 2020	12,800,833.25	October 2024	4,558,252.50
January 2016	31,400,918.88	June 2020	12,571,000.89	November 2024	4,461,886.59
February 2016	30,884,619.79	July 2020	12,344,798.62	December 2024	4,367,144.39
March 2016	30,376,143.03	August 2020	12,122,172.58	January 2025	4,274,001.00
April 2016	29,875,375.19	September 2020	11,903,069.68	February 2025	4,182,431.88
May 2016	29,382,204.45	October 2020	11,687,437.60	March 2025	4,092,412.85
June 2016	28,896,520.58	November 2020	11,475,224.75	April 2025	4,003,920.09
July 2016	28,418,214.90	December 2020	11,266,380.29	May 2025	3,916,930.12
August 2016	27,947,180.26	January 2021	11,060,854.12	June 2025	3,831,419.81
September 2016	27,483,311.04	February 2021	10,858,596.84	July 2025	3,747,366.36
October 2016	27,026,503.10	March 2021	10,659,559.77	August 2025	3,664,747.31
November 2016	26,576,653.78	April 2021	10,463,694.92	September 2025	3,583,540.53
December 2016	26,133,661.88	May 2021	10,270,955.01	October 2025	3,503,724.21
January 2017	25,697,427.62	June 2021	10,081,293.41	November 2025	3,425,276.86
February 2017	25,267,852.63	July 2021	9,894,664.18	December 2025	3,348,177.31
March 2017	24,844,839.95	August 2021	9,711,022.04	January 2026	3,272,404.70
April 2017	24,428,293.98	September 2021	9,530,322.35	February 2026	3,197,938.46
May 2017	24,018,120.48	October 2021	9,352,521.12	March 2026	3,124,758.35
June 2017	23,614,226.54	November 2021	9,177,574.99	April 2026	3,052,844.40
July 2017	23,216,520.57	December 2021	9,005,441.23	May 2026	2,982,176.95
August 2017	22,824,912.28	January 2022	8,836,077.71	June 2026	2,912,736.63
September 2017	22,439,312.66	February 2022	8,669,442.93	July 2026	2,844,504.34
October 2017	22,059,633.96	March 2022	8,505,495.97	August 2026	2,777,461.28
November 2017	21,685,789.68	April 2022	8,344,196.50	September 2026	2,711,588.91
December 2017	21,317,694.54	May 2022	8,185,504.78	October 2026	2,646,868.97
January 2018	20,955,264.48	June 2022	8,029,381.64	November 2026	2,583,283.48
February 2018	20,598,416.63	July 2022	7,875,788.48	December 2026	2,520,814.71
March 2018	20,247,069.29	August 2022	7,724,687.25	January 2027	2,459,445.19
April 2018	19,901,141.93	September 2022	7,576,040.44	February 2027	2,399,157.72
May 2018	19,560,555.16	October 2022	7,429,811.10	March 2027	2,339,935.35
June 2018	19,225,230.72	November 2022	7,285,962.81	April 2027	2,281,761.37
July 2018	18,895,091.46	December 2022	7,144,459.67	May 2027	2,224,619.34
August 2018	18,570,061.33	January 2023	7,005,266.31	June 2027	2,168,493.04
September 2018	18,250,065.36	February 2023	6,868,347.85	July 2027	2,113,366.49
October 2018	17,935,029.65	March 2023	6,733,669.94	August 2027	2,059,223.97
November 2018	17,624,881.35	April 2023	6,601,198.71	September 2027	2,006,049.97
December 2018	17,319,548.65	May 2023	6,470,900.78	October 2027	1,953,829.22
January 2019	17,018,960.76	June 2023	6,342,743.27	November 2027	1,902,546.67
February 2019	16,723,047.89	July 2023	6,216,693.76	December 2027	1,852,187.50
March 2019	16,431,741.26	August 2023	6,092,720.31	January 2028	1,802,737.11
April 2019	16,144,973.06	September 2023	5,970,791.44	February 2028	1,754,181.12
May 2019	15,862,676.45	October 2023	5,850,876.12	March 2028	1,706,505.35
June 2019	15,584,785.54	November 2023	5,732,943.78	April 2028	1,659,695.83
July 2019	15,311,235.39	December 2023	5,616,964.29	May 2028	1,613,738.82

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
June 2028	\$ 1,568,620.76	March 2030	\$ 792,969.94	November 2031	\$ 298,413.31
July 2028	1,524,328.31	April 2030	763,260.07	December 2031	278,615.20
August 2028	1,480,848.32	May 2030	734,127.74	January 2032	259,230.85
September 2028	1,438,167.84	June 2030	705,563.52	February 2032	240,253.33
October 2028	1,396,274.10	July 2030	677,558.12	March 2032	221,675.79
November 2028	1,355,154.54	August 2030	650,102.40	April 2032	203,491.50
December 2028	1,314,796.77	September 2030	623,187.34	May 2032	185,693.84
January 2029	1,275,188.60	October 2030	596,804.07	June 2032	168,276.27
February 2029	1,236,318.02	November 2030	570,943.85	July 2032	151,232.37
March 2029	1,198,173.18	December 2030	545,598.08	August 2032	134,555.81
April 2029	1,160,742.44	January 2031	520,758.28	September 2032	118,240.36
May 2029	1,124,014.30	February 2031	496,416.10	October 2032	102,279.89
June 2029	1,087,977.46	March 2031	472,563.32	November 2032	86,668.35
July 2029	1,052,620.78	April 2031	449,191.84	December 2032	71,399.80
August 2029	1,017,933.28	May 2031	426,293.69	January 2033	56,468.38
September 2029	983,904.15	June 2031	403,861.02	February 2033	41,868.32
October 2029	950,522.74	July 2031	381,886.10	March 2033	27,593.95
November 2029	917,778.57	August 2031	360,361.31	April 2033	13,639.68
December 2029	885,661.30	September 2031	339,279.15	May 2033 and thereafter	0.00
January 2030	854,160.76	October 2031	318,632.24		
February 2030	823,266.93				

Group 3 MBS First Specified Balances

<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>
Initial Balance	\$250,000,000.00	May 2006	\$193,142,908.93	July 2008	\$130,369,531.74
April 2004	248,942,785.45	June 2006	190,265,855.94	August 2008	128,397,292.75
May 2004	247,781,040.98	July 2006	187,430,110.26	September 2008	126,453,625.43
June 2004	246,515,704.97	August 2006	184,635,091.88	October 2008	124,538,126.37
July 2004	245,147,850.66	September 2006	181,880,228.83	November 2008	122,650,397.78
August 2004	243,678,685.10	October 2006	179,164,957.07	December 2008	120,790,047.35
September 2004	242,109,547.68	November 2006	176,488,720.34	January 2009	118,956,688.27
October 2004	240,441,908.47	December 2006	173,850,970.12	February 2009	117,149,939.09
November 2004	238,677,366.21	January 2007	171,251,165.46	March 2009	115,369,423.66
December 2004	236,817,646.04	February 2007	168,688,772.91	April 2009	113,614,771.05
January 2005	234,864,596.90	March 2007	166,163,266.43	May 2009	111,885,615.51
February 2005	232,820,188.75	April 2007	163,674,127.24	June 2009	110,181,596.37
March 2005	230,686,509.42	May 2007	161,220,843.76	July 2009	108,502,357.96
April 2005	228,465,761.23	June 2007	158,802,911.52	August 2009	106,847,549.58
May 2005	226,160,257.33	July 2007	156,419,833.01	September 2009	105,216,825.40
June 2005	223,772,417.84	August 2007	154,071,117.65	October 2009	103,609,844.40
July 2005	221,304,765.67	September 2007	151,756,281.63	November 2009	102,026,270.32
August 2005	218,759,922.16	October 2007	149,474,847.87	December 2009	100,465,771.57
September 2005	216,140,602.46	November 2007	147,226,345.92	January 2010	98,928,021.16
October 2005	213,449,610.71	December 2007	145,010,311.82	February 2010	97,412,696.70
November 2005	210,689,835.04	January 2008	142,826,288.07	March 2010	95,919,480.23
December 2005	207,864,242.34	February 2008	140,673,823.52	April 2010	94,448,058.28
January 2006	204,975,872.82	March 2008	138,552,473.27	May 2010	92,998,121.70
February 2006	202,027,834.55	April 2008	136,461,798.61	June 2010	91,569,365.67
March 2006	199,023,297.66	May 2008	134,401,366.89	July 2010	90,161,489.62
April 2006	196,061,857.37	June 2008	132,370,751.50	August 2010	88,774,197.15

Group 3 MBS (Continued)

<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>
September 2010.....	\$ 87,407,196.01	January 2015	\$ 38,250,224.21	May 2019	\$ 15,862,677.24
October 2010	86,060,198.03	February 2015	37,630,595.36	June 2019	15,584,786.32
November 2010	84,732,919.04	March 2015	37,020,283.40	July 2019	15,311,236.16
December 2010	83,425,078.84	April 2015.....	36,419,153.83	August 2019	15,041,962.74
January 2011	82,136,401.14	May 2015	35,827,074.03	September 2019.....	14,776,902.94
February 2011	80,866,613.51	June 2015	35,243,913.27	October 2019	14,515,994.57
March 2011	79,615,447.32	July 2015	34,669,542.67	November 2019	14,259,176.30
April 2011.....	78,382,637.69	August 2015	34,103,835.13	December 2019	14,006,387.70
May 2011	77,167,923.42	September 2015.....	33,546,665.38	January 2020	13,757,569.18
June 2011	75,971,046.98	October 2015	32,997,909.89	February 2020	13,512,662.02
July 2011	74,791,754.42	November 2015	32,457,446.90	March 2020	13,271,608.33
August 2011	73,629,795.36	December 2015	31,925,156.35	April 2020.....	13,034,351.06
September 2011.....	72,484,922.89	January 2016	31,400,919.87	May 2020	12,800,833.96
October 2011	71,356,893.56	February 2016	30,884,620.77	June 2020	12,571,001.60
November 2011	70,245,467.33	March 2016	30,376,144.01	July 2020	12,344,799.32
December 2011	69,150,407.50	April 2016.....	29,875,376.16	August 2020	12,122,173.28
January 2012	68,071,480.70	May 2016	29,382,205.42	September 2020.....	11,903,070.38
February 2012	67,008,456.79	June 2016	28,896,521.55	October 2020	11,687,438.30
March 2012	65,961,108.89	July 2016	28,418,215.86	November 2020	11,475,225.44
April 2012.....	64,929,213.25	August 2016	27,947,181.21	December 2020	11,266,380.98
May 2012	63,912,549.29	September 2016.....	27,483,311.98	January 2021	11,060,854.80
June 2012	62,910,899.49	October 2016	27,026,504.03	February 2021	10,858,597.51
July 2012	61,924,049.37	November 2016	26,576,654.71	March 2021	10,659,560.44
August 2012	60,951,787.48	December 2016	26,133,662.80	April 2021.....	10,463,695.59
September 2012.....	59,993,905.30	January 2017	25,697,428.53	May 2021	10,270,955.67
October 2012	59,050,197.25	February 2017	25,267,853.54	June 2021	10,081,294.07
November 2012	58,120,460.62	March 2017	24,844,840.85	July 2021	9,894,664.83
December 2012	57,204,495.55	April 2017.....	24,428,294.88	August 2021	9,711,022.69
January 2013	56,302,104.95	May 2017	24,018,121.37	September 2021.....	9,530,322.99
February 2013	55,413,094.53	June 2017	23,614,227.42	October 2021	9,352,521.76
March 2013	54,537,272.70	July 2017	23,216,521.45	November 2021	9,177,575.62
April 2013	53,674,450.56	August 2017	22,824,913.15	December 2021	9,005,441.86
May 2013	52,824,441.86	September 2017.....	22,439,313.53	January 2022	8,836,078.34
June 2013	51,987,062.97	October 2017	22,059,634.82	February 2022	8,669,443.55
July 2013	51,162,132.81	November 2017	21,685,790.54	March 2022	8,505,496.58
August 2013	50,349,472.87	December 2017	21,317,695.40	April 2022.....	8,344,197.11
September 2013.....	49,548,907.12	January 2018	20,955,265.33	May 2022	8,185,505.39
October 2013	48,760,262.03	February 2018	20,598,417.48	June 2022	8,029,382.25
November 2013	47,983,366.47	March 2018	20,247,070.13	July 2022	7,875,789.08
December 2013	47,218,051.73	April 2018.....	19,901,142.77	August 2022	7,724,687.84
January 2014	46,464,151.48	May 2018	19,560,555.99	September 2022.....	7,576,041.03
February 2014	45,721,501.72	June 2018	19,225,231.55	October 2022	7,429,811.69
March 2014	44,989,940.73	July 2018	18,895,092.28	November 2022	7,285,963.40
April 2014.....	44,269,309.09	August 2018	18,570,062.15	December 2022	7,144,460.25
May 2014	43,559,449.61	September 2018.....	18,250,066.18	January 2023	7,005,266.89
June 2014	42,860,207.32	October 2018	17,935,030.47	February 2023	6,868,348.42
July 2014	42,171,429.41	November 2018	17,624,882.17	March 2023	6,733,670.51
August 2014	41,492,965.23	December 2018	17,319,549.46	April 2023.....	6,601,199.27
September 2014.....	40,824,666.25	January 2019	17,018,961.57	May 2023	6,470,901.34
October 2014	40,166,386.03	February 2019	16,723,048.69	June 2023	6,342,743.82
November 2014	39,517,980.18	March 2019	16,431,742.06	July 2023	6,216,694.31
December 2014	38,879,306.36	April 2019.....	16,144,973.85	August 2023	6,092,720.86

Group 3 MBS (Continued)

<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>
September 2023	\$ 5,970,791.98	January 2027	\$ 2,459,445.55	April 2030	\$ 763,260.22
October 2023	5,850,876.66	February 2027	2,399,158.07	May 2030	734,127.89
November 2023	5,732,944.32	March 2027	2,339,935.69	June 2030	705,563.66
December 2023	5,616,964.82	April 2027	2,281,761.71	July 2030	677,558.26
January 2024	5,502,908.48	May 2027	2,224,619.67	August 2030	650,102.53
February 2024	5,390,746.04	June 2027	2,168,493.37	September 2030	623,187.46
March 2024	5,280,448.65	July 2027	2,113,366.81	October 2030	596,804.19
April 2024	5,171,987.91	August 2027	2,059,224.29	November 2030	570,943.97
May 2024	5,065,335.81	September 2027	2,006,050.28	December 2030	545,598.19
June 2024	4,960,464.75	October 2027	1,953,829.53	January 2031	520,758.39
July 2024	4,857,347.54	November 2027	1,902,546.98	February 2031	496,416.20
August 2024	4,755,957.38	December 2027	1,852,187.81	March 2031	472,563.41
September 2024	4,656,267.87	January 2028	1,802,737.42	April 2031	449,191.93
October 2024	4,558,252.98	February 2028	1,754,181.42	May 2031	426,293.78
November 2024	4,461,887.06	March 2028	1,706,505.64	June 2031	403,861.11
December 2024	4,367,144.86	April 2028	1,659,696.11	July 2031	381,886.18
January 2025	4,274,001.46	May 2028	1,613,739.10	August 2031	360,361.39
February 2025	4,182,432.34	June 2028	1,568,621.04	September 2031	339,279.23
March 2025	4,092,413.31	July 2028	1,524,328.58	October 2031	318,632.32
April 2025	4,003,920.55	August 2028	1,480,848.59	November 2031	298,413.38
May 2025	3,916,930.57	September 2028	1,438,168.10	December 2031	278,615.27
June 2025	3,831,420.26	October 2028	1,396,274.35	January 2032	259,230.91
July 2025	3,747,366.81	November 2028	1,355,154.79	February 2032	240,253.38
August 2025	3,664,747.76	December 2028	1,314,797.01	March 2032	221,675.84
September 2025	3,583,540.98	January 2029	1,275,188.84	April 2032	203,491.55
October 2025	3,503,724.65	February 2029	1,236,318.25	May 2032	185,693.88
November 2025	3,425,277.30	March 2029	1,198,173.41	June 2032	168,276.31
December 2025	3,348,177.75	April 2029	1,160,742.66	July 2032	151,232.41
January 2026	3,272,405.13	May 2029	1,124,014.52	August 2032	134,555.85
February 2026	3,197,938.89	June 2029	1,087,977.68	September 2032	118,240.40
March 2026	3,124,758.77	July 2029	1,052,620.99	October 2032	102,279.92
April 2026	3,052,844.81	August 2029	1,017,933.48	November 2032	86,668.38
May 2026	2,982,177.36	September 2029	983,904.34	December 2032	71,399.82
June 2026	2,912,737.03	October 2029	950,522.93	January 2033	56,468.40
July 2026	2,844,504.73	November 2029	917,778.75	February 2033	41,868.33
August 2026	2,777,461.66	December 2029	885,661.48	March 2033	27,593.96
September 2026	2,711,589.29	January 2030	854,160.93	April 2033	13,639.68
October 2026	2,646,869.35	February 2030	823,267.10	May 2033 and thereafter	0.00
November 2026	2,583,283.85	March 2030	792,970.10		
December 2026	2,520,815.07				

Group 3 MBS Second Specified Balances

<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>
Initial Balance	\$250,000,000.00	September 2004	\$244,454,347.76	February 2005	\$239,880,013.44
April 2004	249,071,405.22	October 2004	243,536,083.52	March 2005	238,970,217.20
May 2004	248,144,545.09	November 2004	242,619,523.06	April 2005	238,062,099.34
June 2004	247,219,414.43	December 2004	241,704,661.29	May 2005 and thereafter	0.00
July 2004	246,296,008.09	January 2005	240,791,493.11		
August 2004	245,374,320.91				

JD 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	\$30,141,000.00	July 2008	\$ 9,049,778.07	November 2012	\$ 3,859,120.23
April 2004	29,562,265.99	August 2008	8,876,914.71	December 2012	3,802,559.73
May 2004	28,937,399.94	September 2008	8,707,480.28	January 2013	3,744,368.65
June 2004	28,267,068.21	October 2008	8,541,439.65	February 2013	3,684,599.50
July 2004	27,551,599.03	November 2008	8,378,757.99	March 2013	3,623,303.73
August 2004	26,791,351.83	December 2008	8,219,400.77	April 2013	3,560,531.75
September 2004	25,986,716.94	January 2009	8,063,333.76	May 2013	3,496,332.96
October 2004	25,138,115.32	February 2009	7,910,523.01	June 2013	3,430,755.73
November 2004	24,245,998.20	March 2009	7,760,934.85	July 2013	3,363,847.46
December 2004	23,310,846.75	April 2009	7,614,535.92	August 2013	3,295,654.57
January 2005	22,333,171.63	May 2009	7,471,293.12	September 2013	3,226,222.51
February 2005	21,313,512.59	June 2009	7,331,173.67	October 2013	3,155,595.81
March 2005	20,252,437.95	July 2009	7,194,145.03	November 2013	3,083,818.07
April 2005	19,150,544.15	August 2009	7,060,174.97	December 2013	3,010,931.98
May 2005	18,008,455.15	September 2009	6,929,231.51	January 2014	2,936,979.34
June 2005	17,786,254.95	October 2009	6,801,282.96	February 2014	2,862,001.09
July 2005	17,555,547.16	November 2009	6,676,297.89	March 2014	2,786,037.28
August 2005	17,316,507.39	December 2009	6,554,245.16	April 2014	2,709,127.14
September 2005	17,069,415.19	January 2010	6,435,093.88	May 2014	2,631,309.06
October 2005	16,814,559.95	February 2010	6,318,813.42	June 2014	2,552,620.61
November 2005	16,552,240.49	March 2010	6,205,373.43	July 2014	2,473,098.55
December 2005	16,282,764.67	April 2010	6,094,743.82	August 2014	2,392,778.88
January 2006	16,006,448.95	May 2010	5,986,894.74	September 2014	2,311,696.80
February 2006	15,723,618.00	June 2010	5,881,796.62	October 2014	2,229,886.77
March 2006	15,434,604.22	July 2010	5,779,420.13	November 2014	2,147,382.48
April 2006	15,150,179.17	August 2010	5,679,736.20	December 2014	2,064,216.90
May 2006	14,870,297.96	September 2010	5,582,716.01	January 2015	1,980,422.28
June 2006	14,594,916.07	October 2010	5,488,330.99	February 2015	1,896,030.17
July 2006	14,323,989.36	November 2010	5,396,552.81	March 2015	1,811,071.40
August 2006	14,057,474.05	December 2010	5,307,353.40	April 2015	1,725,576.14
September 2006	13,795,326.73	January 2011	5,220,704.92	May 2015	1,639,573.87
October 2006	13,537,504.36	February 2011	5,136,579.77	June 2015	1,553,093.43
November 2006	13,283,964.26	March 2011	5,054,950.60	July 2015	1,466,163.01
December 2006	13,034,664.09	April 2011	4,975,790.29	August 2015	1,378,810.15
January 2007	12,789,561.89	May 2011	4,899,071.96	September 2015	1,291,061.78
February 2007	12,548,616.03	June 2011	4,824,768.95	October 2015	1,202,944.21
March 2007	12,311,785.24	July 2011	4,752,854.86	November 2015	1,114,483.16
April 2007	12,079,028.60	August 2011	4,683,303.49	December 2015	1,025,703.73
May 2007	11,850,305.52	September 2011	4,616,088.89	January 2016	936,630.47
June 2007	11,625,575.78	October 2011	4,551,185.32	February 2016	847,287.35
July 2007	11,404,799.47	November 2011	4,488,567.27	March 2016	757,697.78
August 2007	11,187,937.01	December 2011	4,428,209.46	April 2016	667,884.62
September 2007	10,974,949.19	January 2012	4,370,086.83	May 2016	577,870.20
October 2007	10,765,797.10	February 2012	4,314,174.53	June 2016	487,676.30
November 2007	10,560,442.17	March 2012	4,260,447.94	July 2016	397,324.19
December 2007	10,358,846.15	April 2012	4,208,882.64	August 2016	306,834.64
January 2008	10,160,971.12	May 2012	4,159,454.44	September 2016	216,227.91
February 2008	9,966,779.48	June 2012	4,112,139.35	October 2016	125,523.77
March 2008	9,776,233.94	July 2012	4,066,913.59	November 2016	34,741.51
April 2008	9,589,297.53	August 2012	4,018,476.75	December 2016 and thereafter	0.00
May 2008	9,405,933.60	September 2012	3,967,133.99		
June 2008	9,226,105.79	October 2012	3,913,996.55		

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.

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\$1,156,696,560



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2004-21

PROSPECTUS SUPPLEMENT

UBS Investment Bank

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February 26, 2004
