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

$1,521,030,297

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2004-27

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.

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 FA, PS, NK, NJ, FM, NT, HA, HB and JC Classes are the RCR classes, as further described in this prospectus supplement.

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
PA	1	$190,911,000	PAC	5.5%	FIX	31393XH26	May 2034
PF(1)	1	28,390,500	TAC/AD	(2)	FLT	31393XH34	May 2034
SA(1)	1	9,463,500	TAC/AD	(2)	INV	31393XH42	May 2034
ST(1)	1	1,892,700(3)	NTL	(2)	INV/IO	31393XH59	May 2034
ZP	1	5,000	TAC/AD	6.0	FIX/Z	31393XH67	May 2034
ZR	1	6,305,916	SUP/AD	6.0	FIX/Z	31393XH75	August 2031
ZS	1	5,000,000	SUP/AD	6.0	FIX/Z	31393XH83	December 2032
ZT	1	5,000,000	SUP	6.0	FIX/Z	31393XH91	May 2034
PO	1	4,924,084	SUP	(4)	PO	31393XJ24	May 2034
NQ(1)	2	139,714,286	SEQ	4.0	FIX	31393XJ32	July 2022
NE	2	50,000,000	NAS/SEQ	4.5	FIX	31393XJ40	September 2020
NB	2	75,000,000	AS/SEQ	4.5	FIX	31393XJ57	July 2022
FL(1)	2	80,885,714	SEQ	(2)	FLT	31393XJ65	July 2022
SL(1)	2	80,885,714(3)	NTL	(2)	INV/IO	31393XJ73	July 2022
VM(1)	2	22,066,000	SEQ/AD	5.0	FIX	31393XJ81	May 2015
VN(1)	2	17,533,000	SEQ/AD	5.0	FIX	31393XJ99	February 2021
NZ(1)	2	30,409,160	SEQ	5.0	FIX/Z	31393XK22	May 2024
DP	3	215,100,000	PAC	4.5	FIX	31393XK30	May 2019
DJ	3	60,630,000	TAC/AD	4.5	FIX	31393XK48	May 2019
DY	3	6,000	TAC/AD	4.5	FIX/Z	31393XK55	May 2019
DF	3	10,270,125	TAC/AD	(2)	FLT	31393XK63	May 2019
DS	3	7,987,875	TAC/AD	(2)	INV	31393XK71	May 2019
ZD	3	6,000	TAC/AD	4.5	FIX/Z	31393XK89	May 2019
DZ	3	6,000,000	SUP	4.5	FIX/Z	31393XK97	May 2019
HN(1)	4	56,695,000	NAS/SEQ	4.0	FIX	31393XL21	May 2016
HQ(1)	4	105,290,000	AS/SEQ	4.0	FIX	31393XL39	December 2017
HY(1)	4	26,857,128	SEQ	4.0	FIX	31393XL47	May 2019
GA	5	177,834,000	PAC	5.5	FIX	31393XL54	May 2034
IJ(1)	5	9,484,636(3)	NTL	5.5	FIX/IO	31393XL62	May 2034
JA(1)	5	34,777,000	SCH/AD	4.5	FIX	31393XL70	May 2034
ZH	5	18,064,000	TAC	6.0	FIX/Z	31393XL88	May 2034
ZJ	5	13,311,166	SUP	6.0	FIX/Z	31393XL96	May 2034
JO	5	6,013,834	SUP	(4)	PO	31393XM20	May 2034
MA	6	100,000,000	SEQ	4.0	FIX	31393XM38	December 2017
MB(1)	6	16,580,009	SEQ	4.0	FIX	31393XM46	May 2019
R		0	NPR	0	NPR	31393XM53	May 2034
RL		0	NPR	0	NPR	31393XM61	May 2034

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

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be April 30, 2004.

Carefully consider the risk factors starting on page S-10 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.

LEHMAN BROTHERS

March 17, 2004

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the "REMIC Prospectus");
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated April 1, 2003 (the "MBS Prospectus"); 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:

Lehman Brothers
c/o ADP Financial Services
Prospectus Department
1155 Long Island Avenue
Edgewood, New York 11717
(telephone 631-254-7106).

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

Information contained in any Form 10-K, Form 10-Q and Form 8-K that we file with the SEC prior to the termination of the offering of the certificates is hereby incorporated by reference in this prospectus supplement. In cases where we "furnish" information to the SEC on Form 8-K, as provided under the Securities Exchange Act of 1934, that information is not incorporated by reference in this prospectus supplement.

REFERENCE SHEET

This reference sheet is not a summary of the transaction and does not contain complete information about the certificates. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3.

Assets Underlying Each Group of Classes

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS
6	Group 6 MBS

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

	Approximate Principal Balance	Original Term to Maturity (in months)	Approximate Weighted Average Remaining Term to Maturity (in months)	Approximate Weighted Average Loan Age (in months)	Approximate Weighted Average Coupon
Group 1 MBS	$250,000,000	360	350	10	5.99%
Group 2 MBS	$415,608,160	240	234	5	5.58%
Group 3 MBS	$300,000,000	180	168	11	5.00%
Group 4 MBS	$188,842,128	180	174	5	4.50%
Group 5 MBS	$250,000,000	360	350	9	5.99%
Group 6 MBS	$116,580,009	180	174	5	4.50%

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

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 April 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:

Fed Book-Entry	Physical
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:

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate (1)
PF	1.57000%	8.00000%	0.45%	LIBOR + 45 basis points
SA	18.99000%	22.35000%	0.00%	22.35% − (3 × LIBOR)
ST	1.50000%	1.50000%	0.00%	113.25% − (15 × LIBOR)
FL	1.44000%	7.50000%	0.32%	LIBOR + 32 basis points
SL	6.06000%	7.18000%	0.00%	7.18% − LIBOR
DF	1.62000%	8.00000%	0.50%	LIBOR + 50 basis points
DS	8.20286%	9.64286%	0.00%	9.64286% − (1.28571429 × LIBOR)
FA	1.67000%	8.00000%	0.55%	LIBOR + 55 basis points
PS	19.29000%	22.65000%	0.00%	22.65% − (3 × LIBOR)
FM	1.44000%	7.50000%	0.32%	LIBOR + 32 basis points

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

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

Notional Classes

A notional class will not receive any principal. Its notional principal balance is the balance used to calculate accrued interest. The notional principal balances will equal the percentages of the outstanding balances specified below immediately before the related distribution date:

Class	
ST	20% of the SA Class
SL	100% of the FL Class
IJ	27.2727272727% of the JA Class

Distributions of Principal

Group 1 Principal Distribution Amount

ZP Accrual Amount

To the PF and SA Classes, pro rata, to zero, and thereafter to the ZP Class.

ZR Accrual Amount

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

ZS Accrual Amount

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

ZT Accrual Amount

1. To Aggregate Group I to its Targeted Balance.
2. To the ZR and ZS Classes, in that order, to zero.
3. Thereafter to the ZT Class.

Group 1 Cash Flow Distribution Amount

1. To the PA Class to its Planned Balance.
2. (a) 91.6666655384% of the remaining amount as follows:

    first, to Aggregate Group I to its Targeted Balance;

    second, to the ZR, ZS and ZT Classes, in that order, to zero; and

    third, to Aggregate Group I to zero, and

   (b) 8.3333344616% of such remaining amount to the PO Class to zero.
3. To the PA Class to zero.

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

Group 2 Principal Distribution Amount

NZ Accrual Amount

To the VM and VN Classes, in that order, to zero, and thereafter to the NZ Class.

Group 2 Cash Flow Distribution Amount

1. (a) 40.4265873842% of that amount to the NQ Class to zero,

   (b) 23.4044311343% of that amount to the FL Class to zero, and

   (c) 36.1689814815% of that amount as follows:

    first, beginning in February 2007, to the NE Class the amount specified in this prospectus supplement under ''Description of the Certificates—Distributions of Principal—*Group 2 Principal Distribution Amount*''; and *second,* to the NB and NE Classes, in that order, to zero.

2. To the VM, VN and NZ Classes, in that order, to zero.

Group 3 Principal Distribution Amount

DZ Accrual Amount

1. To Aggregate Group II to its Targeted Balance.

2. To Aggregate Group III to its Targeted Balance.

3. Thereafter to the DZ Class.

DY Accrual Amount

To the DJ Class to zero, and thereafter to the DY Class.

ZD Accrual Amount

To the DF and DS Classes, pro rata, to zero, and thereafter to the ZD Class.

Group 3 Cash Flow Distribution Amount

1. To the DP Class to its Planned Balance.

2. To Aggregate Group II to its Targeted Balance.

3. To Aggregate Group III to its Targeted Balance.

4. To the DZ Class to zero.

5. To Aggregate Group III to zero.

6. To Aggregate Group II to zero.

7. To the DP Class to zero.

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

Group 4 Principal Distribution Amount

1. Beginning in November 2006, to the HN Class the amount specified in this prospectus supplement under "Description of the Certificates—Distributions of Principal—*Group 4 Principal Distribution Amount.*"

2. To the HQ and HN Classes, in that order, to zero.

3. To the HY Class to zero.

Group 5 Principal Distribution Amount

ZH Accrual Amount

To the JA Class to its Scheduled Balance, and thereafter to the ZH Class.

ZJ Accrual Amount

To the JA Class to its Scheduled Balance, and thereafter to the ZJ Class.

Group 5 Cash Flow Distribution Amount

1. To the GA Class to its Planned Balance.

2. (a) 91.6666657429% of the remaining amount as follows:

   first, to the JA Class to its Scheduled Balance;

   second, to the ZH Class to its Targeted Balance;

   third, to the ZJ Class to zero;

   fourth, to the ZH Class to zero; and

   fifth, to the JA Class to zero, and

   (b) 8.3333342571% of such remaining amount to the JO Class to zero.

3. To the GA Class to zero.

Group 6 Principal Distribution Amount

To the MA and MB Classes, in that order, to zero.

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

Weighted Average Lives (years)*

Group 1 Classes	PSA Prepayment Assumption								
	0%	100%	150%	200%	275%	300%	400%	500%	650%
PA	18.0	7.3	6.0	6.0	6.0	6.0	4.8	3.9	3.0
PF, SA, ST, FA and PS	12.0	11.5	9.2	4.1	1.6	1.4	1.4	1.2	0.9
ZP	20.1	17.2	13.6	9.5	3.2	2.7	2.6	1.8	1.4
ZR	24.4	18.6	15.0	11.1	3.7	3.0	0.5	0.3	0.2
ZS	27.9	21.5	18.2	14.5	5.1	3.7	1.2	0.7	0.4
ZT	29.3	26.0	23.9	21.1	14.0	5.0	1.9	1.0	0.6
PO	28.6	21.6	17.0	10.5	3.9	2.3	1.3	1.0	0.8

Group 2 Classes	PSA Prepayment Assumption				
	0%	100%	269%	400%	538%
NQ, FL, SL, NK, NJ and FM	11.1	6.4	3.7	2.8	2.3
NE	7.7	5.1	4.5	4.2	3.6
NB	13.3	7.3	3.2	1.9	1.4
VM	6.0	6.0	5.8	5.0	4.2
VN	14.0	13.5	9.6	7.4	5.9
NZ	19.1	17.0	13.2	10.6	8.4
NT	19.1	16.7	12.2	9.3	7.3

Group 3 Classes	PSA Prepayment Assumption											
	0%	100%	150%	155%	160%	200%	222%	223%	249%	250%	400%	500%
DP	7.6	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	4.2	3.6
DJ	10.3	5.3	2.5	2.3	2.3	2.4	2.7	2.7	1.7	1.7	1.0	0.8
DY	14.1	11.1	8.7	8.6	8.6	10.4	13.8	14.0	13.9	6.5	1.8	1.4
DF and DS	14.4	12.0	10.4	10.2	10.5	6.8	2.4	2.2	1.6	1.5	0.7	0.5
ZD	14.7	12.9	12.1	11.9	12.3	14.0	14.0	4.6	2.4	2.4	1.1	0.7
DZ	14.8	13.5	13.0	13.0	12.1	0.8	0.5	0.5	0.4	0.4	0.2	0.1

Group 4 Classes	PSA Prepayment Assumption					
	0%	100%	190%	250%	380%	500%
HN	5.4	4.4	4.3	4.3	4.2	3.8
HQ	9.1	5.6	4.0	3.2	2.1	1.5
HY	14.3	12.9	11.7	10.8	8.9	7.5
HA	7.8	5.2	4.1	3.6	2.8	2.3

Group 5 Classes	PSA Prepayment Assumption									
	0%	100%	200%	231%	240%	250%	350%	400%	500%	650%
GA	17.4	7.3	7.3	7.3	7.3	7.3	5.7	5.1	4.1	3.2
IJ, JA and JC	7.0	6.8	1.7	1.4	1.4	1.4	1.4	1.4	1.3	1.1
ZH	27.4	16.4	5.1	3.6	3.4	3.1	1.3	1.3	1.1	0.8
ZJ	29.3	24.9	17.4	10.1	7.8	5.4	2.8	1.6	0.7	0.4
JO	28.2	19.4	6.6	4.1	3.5	2.8	1.6	1.4	1.1	0.9

Group 6 Classes	PSA Prepayment Assumption					
	0%	100%	190%	250%	380%	500%
MA	7.8	5.2	4.1	3.6	2.8	2.3
MB	14.3	12.9	11.7	10.8	8.9	7.5

Recombination Class	PSA Prepayment Assumption					
	0%	100%	190%	250%	380%	500%
HB†	14.3	12.9	11.7	10.8	8.9	7.5

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

† The HB Class is formed from a combination of the HY Class in Group 4 and the MB Class in Group 6.

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 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 April 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 six groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 2 MBS," "Group 3 MBS," "Group 4 MBS," "Group 5 MBS" and "Group 6 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:

Classes	Denomination
All Interest Only, Principal Only and Inverse Floating Rate 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 PF, SA, ST, NQ, FL, SL, VM, VN, NZ, HN, HQ, HY, IJ, JA and MB 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 30 years in the case of the Group 1 and Group 5 MBS, up to 20 years in the case of the Group 2 MBS, and up to 15 years in the case of the Group 3, Group 4 and Group 6 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	$250,000,000
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 (weighted average loan age)	10 months
Group 2 MBS	
Aggregate Unpaid Principal Balance	$415,608,160
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	181 months to 240 months
Approximate Weighted Average WAM	234 months
Approximate Weighted Average WALA	5 months
Group 3 MBS	
Aggregate Unpaid Principal Balance	$300,000,000
MBS Pass-Through Rate	4.50%
Range of WACs (annual percentages)	4.75% to 7.00%
Range of WAMs	121 months to 180 months
Approximate Weighted Average WAM	168 months
Approximate Weighted Average WALA	11 months
Group 4 MBS	
Aggregate Unpaid Principal Balance	$188,842,128
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	174 months
Approximate Weighted Average WALA	5 months

Group 5 MBS	
Aggregate Unpaid Principal Balance	$250,000,000
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	9 months
Group 6 MBS	
Aggregate Unpaid Principal Balance	$116,580,009
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	174 months
Approximate Weighted Average WALA	5 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:

Interest Type*	Classes
Group 1 Classes	
Fixed Rate	PA, ZP, ZR, ZS and ZT
Floating Rate	PF
Inverse Floating Rate	SA and ST
Accrual	ZP, ZR, ZS and ZT
Interest Only	ST
Principal Only	PO
RCR**	FA and PS
Group 2 Classes	
Fixed Rate	NQ, NE, NB, VM, VN and NZ
Floating Rate	FL
Inverse Floating Rate	SL
Accrual	NZ
Interest Only	SL
RCR**	NK, NJ, FM and NT

Interest Type*	Classes
Group 3 Classes	
Fixed Rate	DP, DJ, DY, ZD and DZ
Floating Rate	DF
Inverse Floating Rate	DS
Accrual	DY, ZD and DZ
Group 4 Classes	
Fixed Rate	HN, HQ and HY
RCR**	HA and HB†
Group 5 Classes	
Fixed Rate	GA, IJ, JA, ZH and ZJ
Accrual	ZH and ZJ
Interest Only	IJ
Principal Only	JO
RCR**	JC
Group 6 Classes	
Fixed Rate	MA and MB
RCR**	HB†
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 HB Class is formed from a combination of the HY Class in Group 4 and the MB Class in Group 6.

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").

Classes	Interest Accrual Periods
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 (collectively, the "No-Delay Classes")	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

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

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

Accrual Classes. The ZP, ZR, ZS, ZT, NZ, DY, ZD, DZ, ZH 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 1.12%.

Distributions of Principal

Categories of Classes

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

Principal Type*	Classes
Group 1 Classes	
PAC	PA
TAC	PF, SA and ZP
Support	ZR, ZS, ZT and PO
Accretion Directed	PF, SA, ZP, ZR and ZS
Notional	ST
RCR**	FA and PS

Principal Type*	Classes
Group 2 Classes	
Sequential Pay	NQ, NE, NB, FL, VM, VN and NZ
NAS†	NE
AS††	NB
Accretion Directed	VM and VN
Notional	SL
RCR**	NK, NJ, FM and NT
Group 3 Classes	
PAC	DP
TAC	DJ, DY, DF, DS and ZD
Support	DZ
Accretion Directed	DJ, DY, DF, DS and ZD
Group 4 Classes	
Sequential Pay	HN, HQ and HY
NAS†	HN
AS††	HQ
RCR**	HA and HB†††
Group 5 Classes	
PAC	GA
Scheduled	JA
TAC	ZH
Support	ZJ and JO
Accretion Directed	JA
Notional	IJ
RCR**	JC
Group 6 Classes	
Sequential Pay	MA and MB
RCR**	HB†††
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.

†† 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.

††† The HB Class is formed from a combination of the HY Class in Group 4 and the MB Class in Group 6.

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the "Group 1 Cash Flow Distribution Amount") plus any interest then accrued and added to the principal balances of the ZP, ZR, ZS and ZT Classes (the "ZP Accrual Amount," "ZR Accrual Amount," "ZS Accrual Amount" and "ZT Accrual Amount," respectively, and together with the Group 1 Cash Flow Distribution Amount, the "Group 1 Principal Distribution Amount"),

- the principal then paid on the Group 2 MBS (the "Group 2 Cash Flow Distribution Amount") plus any interest then accrued and added to the principal balance of the NZ Class (the "NZ Accrual Amount," and together with the Group 2 Cash Flow Distribution Amount, the "Group 2 Principal Distribution Amount"),

- the principal then paid on the Group 3 MBS (the "Group 3 Cash Flow Distribution Amount") plus any interest then accrued and added to the principal balances of the DZ, DY and

ZD Classes (the "DZ Accrual Amount," "DY Accrual Amount" and "ZD Accrual Amount," respectively, and together with the Group 3 Cash Flow Distribution Amount, the "Group 3 Principal Distribution Amount"),

- the principal then paid on the Group 4 MBS (the "Group 4 Principal Distribution Amount"),
- the principal then paid on the Group 5 MBS (the "Group 5 Cash Flow Distribution Amount") plus any interest then accrued and added to the principal balances of the ZH and ZJ Classes (the "ZH Accrual Amount" and the "ZJ Accrual Amount," respectively, and together with the Group 5 Cash Flow Distribution Amount, the "Group 5 Principal Distribution Amount"), and
- the principal then paid on the Group 6 MBS (the "Group 6 Principal Distribution Amount").

Group 1 Principal Distribution Amount

ZP Accrual Amount

On each Distribution Date, we will pay the ZP Accrual Amount, concurrently, as principal of the PF and SA Classes, pro rata (or 75% and 25%, respectively), until their principal balances are reduced to zero. Thereafter, we will pay the ZP Accrual Amount as principal of the ZP Class.

Accretion Directed Classes and Accrual Class

ZR Accrual Amount

On each Distribution Date, we will pay the ZR 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 ZR Accrual Amount as principal of the ZR Class.

Accretion Directed/ TAC Group and Accrual Class

ZS Accrual Amount

On each Distribution Date, we will pay the ZS Accrual Amount as principal of the Classes specified 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; **Accretion Directed/ TAC Group**

(ii) to the ZR Class, until its principal balance is reduced to zero; and **Accretion Directed Class**

(iii) thereafter to the ZS Class. **Accrual Class**

ZT Accrual Amount

On each Distribution Date, we will pay the ZT Accrual Amount as principal of the Classes specified 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; **Accretion Directed/ TAC Group**

(ii) sequentially, to the ZR and ZS Classes, in that order, until their principal balances are reduced to zero; and **Accretion Directed Classes**

(iii) thereafter to the ZT Class. **Accrual Class**

Group 1 Cash Flow Distribution Amount

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

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

(ii) (a) 91.6666655384% of the remaining amount as follows:

first, to Aggregate Group I, until the Aggregate I Balance is reduced to its Targeted Balance for that Distribution Date; **TAC Group**

second, sequentially, to the ZR, ZS and ZT Classes, in that order, until their principal balances are reduced to zero; **Support Classes**

third, to Aggregate Group I, without regard to its Targeted Balance and until the Aggregate I Balance is reduced to zero, and **TAC Group**

(b) 8.3333344616% of such remaining amount to the PO Class, until its principal balance is reduced to zero; and **Support Class**

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

"Aggregate Group I" consists of the PF, SA and ZP Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I as follows:

first, concurrently, to the PF and SA Classes, pro rata, until their principal balances are reduced to zero; and

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

The "Aggregate I Balance" is equal to the aggregate of the principal balances of the Classes included in Aggregate Group I. For determining principal payments on a Distribution Date, the Aggregate I Balance will include any increase in the principal balance of the ZP Class.

Group 2 Principal Distribution Amount

NZ Accrual Amount

On each Distribution Date, we will pay the NZ Accrual Amount, sequentially, as principal of the VM and VN Classes, in that order, until their principal balances are reduced to zero. Thereafter, we will pay the NZ Accrual Amount as principal of the NZ Class. **Accretion Directed Classes and 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) (a) 40.4265873842% of that amount to the NQ Class, until its principal balance is reduced to zero,

(b) 23.4044311343% of that amount to the FL Class, until its principal balance is reduced to zero, and **Sequential Pay Classes**

(c) 36.1689814815% of that amount as follows:

first, beginning in February 2007, to the NE Class an amount equal to the ***lesser*** of

(x) 99% of 36.1689814815% of the Group 2 Cash Flow Distribution Amount

and

(y) the *sum* of

(A) the *product* of

- the aggregate amount of scheduled payments of principal included in the Group 2 Cash Flow Distribution Amount for that Distribution Date *multiplied* by
- the NE Class Specified Percentage (described below) for that date *multiplied* by
- 0.868055547

plus

(B) the *product* of

- the aggregate amount of unscheduled payments of principal included in the Group 2 Cash Flow Distribution Amount for that Distribution Date *multiplied* by
- 100% minus the NE Class Lockout Percentage (described below) for that date *multiplied* by
- the NE Class Specified Percentage for that date *multiplied* by
- 0.397858937; and

NAS Class

second, sequentially, to the NB and NE Classes, in that order, until their principal balances are reduced to zero; and

AS Class and NAS Class

(ii) sequentially, to the VM, VN and NZ classes, in that order, until their principal balances are reduced to zero.

Sequential Pay Classes

The "NE Class Specified Percentage" for any Distribution Date will be equal to

- the *sum* of the principal balance of the NE Class on that date (before taking into account payments made on that date) *plus* $50,000,000

  divided by

- the aggregate principal balance of the NB and NE Classes on that date (before taking into account payments made on that date).

The "NE Class Lockout Percentage" for any Distribution Date during the periods specified below will be as follows:

Distribution Date in	NE Class Lockout Percentage
May 2004 through April 2009	85%
May 2009 through April 2010	80%
May 2010 through April 2011	50%
May 2011 through April 2012	30%
May 2012 through April 2013	20%
May 2013 and thereafter	0%

Group 3 Principal Distribution Amount

DZ Accrual Amount

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

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

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

Accretion Directed / TAC Groups

(iii) thereafter to the DZ Class.

Accrual Class

DY Accrual Amount

On each Distribution Date, we will pay the DY Accrual Amount as principal of the DJ Class, until its principal balance is reduced to zero. Thereafter, we will pay the DY Accrual Amount as principal to the DY Class.

Accretion Directed Class and Accrual Class

ZD Accrual Amount

On each Distribution Date, we will pay the ZD Accrual Amount, concurrently, as principal of the DF and DS Classes, pro rata (or 56.25% and 43.75%, respectively), until their principal balances are reduced to zero. Thereafter, we will pay the ZD Accrual Amount as principal of the ZD Class.

Accretion Directed Classes 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 the DP Class, until its principal balance is reduced to its Planned Balance for that Distribution Date;

PAC Class

(ii) to Aggregate Group II, until the Aggregate II Balance is reduced to its Targeted Balance for that Distribution Date;

(iii) to Aggregate Group III, until the Aggregate III Balance is reduced to its Targeted Balance for that Distribution Date;

TAC Groups

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

Support Class

(v) to Aggregate Group III, without regard to its Targeted Balance and until the Aggregate III Balance is reduced to zero;

(vi) to Aggregate Group II, without regard to its Targeted Balance and until the Aggregate II Balance is reduced to zero; and

TAC Groups

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

PAC Class

"Aggregate Group II" consists of the DJ and DY Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II, sequentially, to the DJ and DY 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. For determining principal payments on a Distribution Date, the Aggregate II Balance will include any increase in the principal balance of the DY Class.

"Aggregate Group III" consists of the DF, DS and ZD Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group III as follows:

first, concurrently, to the DF and DS Classes, pro rata, until their principal balances are reduced to zero; and

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

The "Aggregate III Balance" is equal to the aggregate of the principal balances of the Classes included in Aggregate Group III. For determining principal payments on a Distribution Date, the Aggregate III Balance will include any increase in the principal balance of the ZD Class.

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) beginning in November 2006, to the HN Class an amount equal to the ***lesser*** of

(x) 99% of the Group 4 Principal Distribution Amount

and

(y) the *sum* of

(A) the *product* of

- the aggregate amount of scheduled payments of principal included in the Group 4 Principal Distribution Amount for that Distribution Date *multiplied* by
- the HN Class Specified Percentage (described below) for that date *multiplied* by
- 2.1

plus

(B) the *product* of

- the aggregate amount of unscheduled payments of principal included in the Group 4 Principal Distribution Amount for that Distribution Date *multiplied* by
- 100% minus the HN Class Lockout Percentage (described below) for that date *multiplied* by
- the HN Class Specified Percentage for that date;

NAS Class

(ii) sequentially, to the HQ and HN Classes, in that order, until their principal balances are reduced to zero; and

AS Class and NAS Class

(iii) to the HY Class, until its principal balance is reduced to zero.

Sequential Pay Class

The "HN Class Specified Percentage" for any Distribution Date will be equal to

- the *sum* of the principal balance of the HN Class on that date (before taking into account payments made on that date) *plus* $39,119,550

divided by

- the aggregate principal balance of the HQ and HN Classes on that date (before taking into account payments made on that date).

The "HN Class Lockout Percentage" for any Distribution Date during the periods specified below will be as follows:

Distribution Date in	**HN Class Lockout Percentage**
May 2004 through April 2009	100%
May 2009 through April 2010	70%
May 2010 through April 2011	60%
May 2011 through April 2012	40%
May 2012 through April 2013	20%
May 2013 and thereafter	0%

Group 5 Principal Distribution Amount

ZH Accrual Amount

On each Distribution Date, we will pay the ZH Accrual Amount as principal of the JA Class, until its principal balance is reduced to its Scheduled Balance for that Distribution Date. Thereafter, we will pay the ZH Accrual Amount as principal of the ZH Class. **Accretion Directed/ Scheduled Class and Accrual Class**

ZJ Accrual Amount

On each Distribution Date, we will pay the ZJ Accrual Amount as principal of the JA Class, until its principal balance is reduced to its Scheduled Balance for that Distribution Date. Thereafter, we will pay the ZJ Accrual Amount as principal of the ZJ Class. **Accretion Directed/ Scheduled Class and Accrual Class**

Group 5 Cash Flow Distribution Amount

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

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

(ii) (a) 91.6666657429% of the remaining amount as follows:

first, to the JA Class, until its principal balance is reduced to its Scheduled Balance for that Distribution Date; **Scheduled Class**

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

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

fourth, to the ZH Class, without regard to its Targeted Balance and until its principal balance is reduced to zero; and **TAC Class**

fifth, to the JA Class, without regard to its Scheduled Balance and until its principal balance is reduced to zero, and **Scheduled Class**

(b) 8.3333342571% of such remaining amount to the JO Class, until its principal balance is reduced to zero; and **Support Class**

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

PAC Class

Group 6 Principal Distribution Amount

On each Distribution Date, we will pay the Group 6 Principal Distribution Amount, sequentially, to the MA and MB Classes, in that order, until their principal balances are 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 table;
- the settlement date for the sale of the Certificates is April 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 is The Bond Market Association's standard prepayment model ("PSA"). To assume a specified rate of PSA is to assume a specified rate of prepayment each month of the then-outstanding principal balance of a pool of new mortgage loans computed as described under "Description of Certificates—Prepayment Models" in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other *constant* rate.

Structuring 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 rates set forth below.

Principal Balance Schedule References	Related Classes and Groups (1)	Structuring Ranges and Rates
Planned Balances	PA Class	Between 150% and 300% PSA
Targeted Balances	Aggregate Group I	300% PSA
Planned Balances	DP Class	Between 100% and 250% PSA
Targeted Balances	Aggregate Group II	160% PSA
Targeted Balances	Aggregate Group III	155% PSA
Planned Balances	GA Class	Between 100% and 250% PSA
Scheduled Balances	JA Class	Between 231% and 240% PSA
Targeted Balances	ZH Class	350% PSA

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

We cannot assure you that the balance of any Class or Group 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 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 Class or 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 is the range of prepayment rates (measured by *constant* PSA rates) which would reduce that Class to its scheduled balance on each Distribution Date. The Initial Effective Ranges shown in the table below are based upon the assumed characteristics of the related Mortgage Loans specified in the Pricing Assumptions.

Classes	Initial Effective Ranges
PA Class	Between 150% and 300% PSA
DP Class	Between 100% and 250% PSA
GA Class	Between 100% and 250% PSA
JA Class	Between 231% and 409% 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 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 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 Classes specified below will be supported by the corresponding supporting Classes as indicated in the following table:

Classes	Supporting Classes
Group 1	
PAC	TAC and Support
Group 3	
PAC	TAC and Support
Group 5	
PAC	Scheduled, TAC and Support
Scheduled	TAC and ZJ

When the supporting Classes are retired, the Classes they support, 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 Class. **The yield to investors in the Fixed Rate Interest Only Class will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on the Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the constant rate shown in the table below:**

Class	% PSA
IJ	215% PSA

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 IJ Class would lose money on their initial investments.

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

Class	Price*
IJ	8.0%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table below.

Sensitivity of the IJ Class to Prepayments

	PSA Prepayment Assumption									
	50%	100%	200%	231%	240%	250%	350%	400%	500%	650%
Pre-Tax Yields to Maturity	66.7%	66.7%	9.0%	(9.4)%	(9.4)%	(9.4)%	(9.4)%	(9.4)%	(18.8)%	(42.5)%

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

Class	Price*
SA	99.75%
ST	4.50%
SL	14.00%
DS	89.00%
PS	101.00%

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

	PSA Prepayment Assumption								
LIBOR	50%	100%	150%	200%	275%	300%	400%	500%	650%
0.12%	23.0%	23.0%	23.0%	23.0%	23.1%	23.1%	23.1%	23.1%	23.1%
1.12%	19.8%	19.8%	19.8%	19.9%	20.0%	20.0%	20.0%	20.0%	20.1%
3.12%	13.5%	13.5%	13.5%	13.6%	13.8%	13.9%	13.9%	14.0%	14.2%
5.12%	7.2%	7.2%	7.3%	7.4%	7.8%	7.9%	7.9%	8.1%	8.4%
7.12%	1.1%	1.1%	1.2%	1.4%	1.9%	2.1%	2.1%	2.3%	2.7%
7.45% and above	0.1%	0.1%	0.2%	0.4%	1.0%	1.1%	1.1%	1.3%	1.7%

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

	PSA Prepayment Assumption								
LIBOR	**50%**	**100%**	**150%**	**200%**	**275%**	**300%**	**400%**	**500%**	**650%**
7.45% and below . .	31.6%	31.6%	30.8%	11.5%	(43.8)%	(59.5)%	(60.4)%	(85.1)%	*
7.50%	11.9%	11.7%	9.3%	(11.1)%	(75.2)%	(91.2)%	(92.3)%	*	*
7.55%	*	*	*	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption				
LIBOR	**50%**	**100%**	**269%**	**400%**	**538%**
0.12%	47.3%	44.0%	31.5%	20.9%	9.2%
1.12%	38.8%	35.4%	22.3%	11.1%	(1.0)%
3.12%	21.8%	18.0%	3.3%	(9.4)%	(22.8)%
5.12%	3.5%	(0.9)%	(18.8)%	(33.8)%	(49.2)%
7.18%	*	*	*	*	*

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

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

	PSA Prepayment Assumption											
LIBOR	**50%**	**100%**	**150%**	**155%**	**160%**	**200%**	**222%**	**223%**	**249%**	**250%**	**400%**	**500%**
0.12%	11.3%	11.4%	11.5%	11.6%	11.5%	12.5%	15.7%	15.9%	18.3%	18.4%	28.7%	35.2%
1.12%	9.9%	10.0%	10.1%	10.1%	10.1%	11.1%	14.3%	14.5%	16.9%	17.0%	27.3%	33.9%
3.12%	7.1%	7.1%	7.3%	7.3%	7.3%	8.2%	11.5%	11.7%	14.1%	14.2%	24.6%	31.2%
5.12%	4.2%	4.3%	4.5%	4.5%	4.5%	5.3%	8.7%	8.9%	11.4%	11.5%	21.9%	28.5%
7.12%	1.5%	1.5%	1.7%	1.7%	1.7%	2.4%	5.9%	6.1%	8.6%	8.7%	19.2%	25.9%
7.50%	1.0%	1.0%	1.2%	1.2%	1.2%	1.9%	5.4%	5.6%	8.1%	8.2%	18.7%	25.4%

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

	PSA Prepayment Assumption								
LIBOR	**50%**	**100%**	**150%**	**200%**	**275%**	**300%**	**400%**	**500%**	**650%**
0.12%	23.0%	23.0%	23.0%	22.8%	22.3%	22.2%	22.2%	22.1%	21.7%
1.12%	19.8%	19.8%	19.8%	19.7%	19.3%	19.2%	19.2%	19.0%	18.8%
3.12%	13.6%	13.5%	13.5%	13.4%	13.2%	13.2%	13.2%	13.1%	12.9%
5.12%	7.4%	7.4%	7.4%	7.3%	7.3%	7.3%	7.3%	7.2%	7.2%
7.12%	1.3%	1.3%	1.3%	1.4%	1.4%	1.5%	1.5%	1.5%	1.6%
7.55%	0.0%	0.0%	0.0%	0.1%	0.2%	0.2%	0.2%	0.3%	0.4%

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:

Class	Price
PO	77.0%
JO	78.0%

Sensitivity of the PO Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	150%	200%	275%	300%	400%	500%	650%
Pre-Tax Yields to Maturity	1.0%	1.2%	1.6%	2.7%	8.1%	12.4%	21.2%	28.4%	38.6%

Sensitivity of the JO Class to Prepayments

	PSA Prepayment Assumption									
	50%	100%	200%	231%	240%	250%	350%	400%	500%	650%
Pre-Tax Yields to Maturity	1.0%	1.3%	4.4%	7.1%	8.2%	9.6%	16.3%	19.1%	24.3%	31.5%

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 1, Group 3 and Group 5 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.

Mortgage Loans Relating to Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	360 months	8.00%
Group 2 MBS	240 months	240 months	7.50%
Group 3 MBS	180 months	180 months	7.00%
Group 4 MBS	180 months	180 months	6.50%
Group 5 MBS	360 months	360 months	8.00%
Group 6 MBS	180 months	180 months	6.50%

It is unlikely

- that all of the underlying Mortgage Loans will have the interest rates, WALAs or remaining terms to maturity assumed or

- that the underlying Mortgage Loans will prepay at any *constant* PSA 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

	PA Class									PF, SA, ST†, FA and PS Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
Date	**0%**	**100%**	**150%**	**200%**	**275%**	**300%**	**400%**	**500%**	**650%**	**0%**	**100%**	**150%**	**200%**	**275%**	**300%**	**400%**	**500%**	**650%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	99	94	92	92	92	92	92	92	92	97	97	97	87	73	68	68	68	44
April 2006	98	85	80	80	80	80	80	77	64	95	95	95	70	35	24	24	0	0
April 2007	96	77	69	69	69	69	64	53	38	92	92	92	55	5	0	0	0	0
April 2008	95	69	58	58	58	58	48	36	23	88	88	88	43	0	0	0	0	0
April 2009	94	61	49	49	49	49	36	25	14	85	85	85	34	0	0	0	0	0
April 2010	92	54	40	40	40	40	27	17	8	81	81	81	27	0	0	0	0	0
April 2011	90	47	32	32	32	32	20	12	5	78	78	77	21	0	0	0	0	0
April 2012	88	41	26	26	26	26	15	8	3	74	74	71	13	0	0	0	0	0
April 2013	86	35	21	21	21	21	11	6	2	69	69	61	4	0	0	0	0	0
April 2014	84	29	17	17	17	17	8	4	1	65	65	50	0	0	0	0	0	0
April 2015	81	24	13	13	13	13	6	3	1	60	60	37	0	0	0	0	0	0
April 2016	79	19	11	11	11	11	4	2	*	55	55	23	0	0	0	0	0	0
April 2017	76	15	8	8	8	8	3	1	*	49	49	8	0	0	0	0	0	0
April 2018	73	10	7	7	7	7	2	1	*	43	43	0	0	0	0	0	0	0
April 2019	70	6	5	5	5	5	2	1	*	37	37	0	0	0	0	0	0	0
April 2020	66	4	4	4	4	4	1	*	*	31	23	0	0	0	0	0	0	0
April 2021	62	3	3	3	3	3	1	*	*	24	3	0	0	0	0	0	0	0
April 2022	58	2	2	2	2	2	1	*	*	17	0	0	0	0	0	0	0	0
April 2023	53	2	2	2	2	2	*	*	*	9	0	0	0	0	0	0	0	0
April 2024	48	1	1	1	1	1	*	*	*	*	0	0	0	0	0	0	0	0
April 2025	43	1	1	1	1	1	*	*	*	0	0	0	0	0	0	0	0	0
April 2026	37	1	1	1	1	1	*	*	*	0	0	0	0	0	0	0	0	0
April 2027	31	1	1	1	1	1	*	*	*	0	0	0	0	0	0	0	0	0
April 2028	24	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0
April 2029	16	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0
April 2030	8	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0
April 2031	*	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0
April 2032	*	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0
April 2033	*	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.0	7.3	6.0	6.0	6.0	6.0	4.8	3.9	3.0	12.0	11.5	9.2	4.1	1.6	1.4	1.4	1.2	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.

ZP Class

Date	PSA Prepayment Assumption 0%	100%	150%	200%	275%	300%	400%	500%	650%
Initial Percent	100	100	100	100	100	100	100	100	100
April 2005	106	106	106	106	106	106	106	106	106
April 2006	113	113	113	113	113	113	113	0	0
April 2007	120	120	120	120	120	0	0	0	0
April 2008	127	127	127	127	0	0	0	0	0
April 2009	135	135	135	135	0	0	0	0	0
April 2010	143	143	143	143	0	0	0	0	0
April 2011	152	152	152	152	0	0	0	0	0
April 2012	161	161	161	161	0	0	0	0	0
April 2013	171	171	171	171	0	0	0	0	0
April 2014	182	182	182	0	0	0	0	0	0
April 2015	193	193	193	0	0	0	0	0	0
April 2016	205	205	205	0	0	0	0	0	0
April 2017	218	218	218	0	0	0	0	0	0
April 2018	231	231	0	0	0	0	0	0	0
April 2019	245	245	0	0	0	0	0	0	0
April 2020	261	261	0	0	0	0	0	0	0
April 2021	277	277	0	0	0	0	0	0	0
April 2022	294	0	0	0	0	0	0	0	0
April 2023	312	0	0	0	0	0	0	0	0
April 2024	331	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.1	17.2	13.6	9.5	3.2	2.7	2.6	1.8	1.4

ZR Class

Date	PSA Prepayment Assumption 0%	100%	150%	200%	275%	300%	400%	500%	650%
Initial Percent	100	100	100	100	100	100	100	100	100
April 2005	106	106	106	106	106	106	0	0	0
April 2006	113	113	113	113	113	113	0	0	0
April 2007	120	120	120	120	120	52	0	0	0
April 2008	127	127	127	127	26	0	0	0	0
April 2009	135	135	135	135	0	0	0	0	0
April 2010	143	143	143	143	0	0	0	0	0
April 2011	152	152	152	152	0	0	0	0	0
April 2012	161	161	161	161	0	0	0	0	0
April 2013	171	171	171	171	0	0	0	0	0
April 2014	182	182	182	147	0	0	0	0	0
April 2015	193	193	193	93	0	0	0	0	0
April 2016	205	205	205	37	0	0	0	0	0
April 2017	218	218	218	0	0	0	0	0	0
April 2018	231	231	189	0	0	0	0	0	0
April 2019	245	245	111	0	0	0	0	0	0
April 2020	261	261	33	0	0	0	0	0	0
April 2021	277	277	0	0	0	0	0	0	0
April 2022	294	195	0	0	0	0	0	0	0
April 2023	312	94	0	0	0	0	0	0	0
April 2024	331	0	0	0	0	0	0	0	0
April 2025	302	0	0	0	0	0	0	0	0
April 2026	267	0	0	0	0	0	0	0	0
April 2027	231	0	0	0	0	0	0	0	0
April 2028	192	0	0	0	0	0	0	0	0
April 2029	151	0	0	0	0	0	0	0	0
April 2030	107	0	0	0	0	0	0	0	0
April 2031	50	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.4	18.6	15.0	11.1	3.7	3.0	0.5	0.3	0.2

ZS Class

Date	PSA Prepayment Assumption 0%	100%	150%	200%	275%	300%	400%	500%	650%
Initial Percent	100	100	100	100	100	100	100	100	100
April 2005	106	106	106	106	106	106	90	0	0
April 2006	113	113	113	113	113	113	0	0	0
April 2007	120	120	120	120	120	120	0	0	0
April 2008	127	127	127	127	127	20	0	0	0
April 2009	135	135	135	135	65	0	0	0	0
April 2010	143	143	143	143	11	0	0	0	0
April 2011	152	152	152	152	0	0	0	0	0
April 2012	161	161	161	161	0	0	0	0	0
April 2013	171	171	171	171	0	0	0	0	0
April 2014	182	182	182	182	0	0	0	0	0
April 2015	193	193	193	193	0	0	0	0	0
April 2016	205	205	205	205	0	0	0	0	0
April 2017	218	218	218	191	0	0	0	0	0
April 2018	231	231	231	132	0	0	0	0	0
April 2019	245	245	245	74	0	0	0	0	0
April 2020	261	261	261	18	0	0	0	0	0
April 2021	277	277	221	0	0	0	0	0	0
April 2022	294	294	143	0	0	0	0	0	0
April 2023	312	312	67	0	0	0	0	0	0
April 2024	331	322	0	0	0	0	0	0	0
April 2025	351	216	0	0	0	0	0	0	0
April 2026	373	112	0	0	0	0	0	0	0
April 2027	396	10	0	0	0	0	0	0	0
April 2028	421	0	0	0	0	0	0	0	0
April 2029	446	0	0	0	0	0	0	0	0
April 2030	474	0	0	0	0	0	0	0	0
April 2031	503	0	0	0	0	0	0	0	0
April 2032	208	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.9	21.5	18.2	14.5	5.1	3.7	1.2	0.7	0.4

ZT Class

Date	PSA Prepayment Assumption 0%	100%	150%	200%	275%	300%	400%	500%	650%
Initial Percent	100	100	100	100	100	100	100	100	100
April 2005	106	106	106	106	106	106	106	46	0
April 2006	113	113	113	113	113	113	30	0	0
April 2007	120	120	120	120	120	120	0	0	0
April 2008	127	127	127	127	127	127	0	0	0
April 2009	135	135	135	135	135	53	0	0	0
April 2010	143	143	143	143	143	9	0	0	0
April 2011	152	152	152	152	140	*	0	0	0
April 2012	161	161	161	161	131	*	0	0	0
April 2013	171	171	171	171	120	*	0	0	0
April 2014	182	182	182	182	108	*	0	0	0
April 2015	193	193	193	193	96	*	0	0	0
April 2016	205	205	205	205	85	*	0	0	0
April 2017	218	218	218	218	74	*	0	0	0
April 2018	231	231	231	231	63	*	0	0	0
April 2019	245	245	245	245	54	*	0	0	0
April 2020	261	261	261	261	46	*	0	0	0
April 2021	277	277	277	240	38	*	0	0	0
April 2022	294	294	294	206	32	*	0	0	0
April 2023	312	312	312	174	26	*	0	0	0
April 2024	331	331	325	145	21	*	0	0	0
April 2025	351	351	274	120	17	*	0	0	0
April 2026	373	373	228	97	13	*	0	0	0
April 2027	396	396	186	77	10	*	0	0	0
April 2028	421	331	147	60	7	*	0	0	0
April 2029	446	260	112	44	5	*	0	0	0
April 2030	474	192	81	31	4	*	0	0	0
April 2031	503	128	52	19	2	*	0	0	0
April 2032	534	67	26	10	1	*	0	0	0
April 2033	386	9	4	1	*	*	0	0	0
April 2034	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.3	26.0	23.9	21.1	14.0	5.0	1.9	1.0	0.6

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

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

Date	PO Class PSA Prepayment Assumption									NQ, FL, SL†, NK, NJ and FM Classes PSA Prepayment Assumption					NE Class PSA Prepayment Assumption				
	0%	100%	150%	200%	275%	300%	400%	500%	650%	0%	100%	269%	400%	538%	0%	100%	269%	400%	538%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	100	100	100	93	83	79	65	51	31	97	94	89	86	82	100	100	100	100	100
April 2006	100	100	100	83	58	50	19	0	0	94	85	72	63	54	100	100	100	100	100
April 2007	100	100	100	75	39	28	0	0	0	91	75	55	41	28	98	94	92	91	70
April 2008	100	100	100	69	26	14	0	0	0	88	66	40	24	11	90	71	61	53	28
April 2009	100	100	100	64	18	5	0	0	0	84	58	28	12	*	81	50	32	23	*
April 2010	100	100	100	62	14	1	0	0	0	80	49	19	3	0	71	30	8	1	0
April 2011	100	100	100	60	13	*	0	0	0	76	42	11	0	0	60	12	0	0	0
April 2012	100	100	98	58	12	*	0	0	0	72	35	4	0	0	49	0	0	0	0
April 2013	100	100	95	55	11	*	0	0	0	67	28	0	0	0	37	0	0	0	0
April 2014	100	100	90	51	10	*	0	0	0	61	22	0	0	0	24	0	0	0	0
April 2015	100	100	84	47	9	*	0	0	0	56	16	0	0	0	10	0	0	0	0
April 2016	100	100	78	42	8	*	0	0	0	50	11	0	0	0	0	0	0	0	0
April 2017	100	100	71	38	7	*	0	0	0	43	6	0	0	0	0	0	0	0	0
April 2018	100	100	65	34	6	*	0	0	0	36	1	0	0	0	0	0	0	0	0
April 2019	100	100	58	29	5	*	0	0	0	28	0	0	0	0	0	0	0	0	0
April 2020	100	94	52	26	4	*	0	0	0	20	0	0	0	0	0	0	0	0	0
April 2021	100	86	46	22	4	*	0	0	0	11	0	0	0	0	0	0	0	0	0
April 2022	100	77	40	19	3	*	0	0	0	1	0	0	0	0	0	0	0	0	0
April 2023	100	68	35	16	2	*	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	100	60	30	13	2	*	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	100	52	25	11	2	*	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	100	45	21	9	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	100	38	17	7	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	100	31	14	5	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	100	24	10	4	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	100	18	7	3	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	99	12	5	2	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	68	6	2	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	36	1	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.6	21.6	17.0	10.5	3.9	2.3	1.3	1.0	0.8	11.1	6.4	3.7	2.8	2.3	7.7	5.1	4.5	4.2	3.6

Date	NB Class PSA Prepayment Assumption					VM Class PSA Prepayment Assumption					VN Class PSA Prepayment Assumption					NZ Class PSA Prepayment Assumption				
	0%	100%	269%	400%	538%	0%	100%	269%	400%	538%	0%	100%	269%	400%	538%	0%	100%	269%	400%	538%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	96	90	82	76	70	93	93	93	93	93	100	100	100	100	100	105	105	105	105	105
April 2006	91	75	54	38	23	86	86	86	86	86	100	100	100	100	100	110	110	110	110	110
April 2007	87	63	30	8	0	78	78	78	78	78	100	100	100	100	100	116	116	116	116	116
April 2008	87	62	26	6	0	70	70	70	70	70	100	100	100	100	100	122	122	122	122	122
April 2009	87	62	26	5	0	61	61	61	61	61	100	100	100	100	100	128	128	128	128	128
April 2010	87	62	26	5	0	52	52	52	52	0	100	100	100	100	26	135	135	135	135	135
April 2011	87	62	18	0	0	42	42	42	0	0	100	100	100	89	0	142	142	142	142	96
April 2012	86	58	7	0	0	32	32	32	0	0	100	100	100	0	0	149	149	149	138	61
April 2013	86	47	0	0	0	22	22	5	0	0	100	100	100	0	0	157	157	157	99	39
April 2014	86	37	0	0	0	11	11	0	0	0	100	100	9	0	0	165	165	165	69	24
April 2015	86	27	0	0	0	0	0	0	0	0	99	99	0	0	0	173	173	131	48	15
April 2016	83	18	0	0	0	0	0	0	0	0	84	84	0	0	0	182	182	99	33	9
April 2017	72	10	0	0	0	0	0	0	0	0	68	68	0	0	0	191	191	74	23	6
April 2018	60	2	0	0	0	0	0	0	0	0	51	51	0	0	0	201	201	54	15	3
April 2019	47	0	0	0	0	0	0	0	0	0	33	0	0	0	0	211	190	38	10	2
April 2020	33	0	0	0	0	0	0	0	0	0	14	0	0	0	0	222	143	25	6	1
April 2021	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	230	99	16	3	1
April 2022	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	230	57	8	2	*
April 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	127	18	2	*	*
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 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)**	13.3	7.3	3.2	1.9	1.4	6.0	6.0	5.8	5.0	4.2	14.0	13.5	9.6	7.4	5.9	19.1	17.0	13.2	10.6	8.4

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

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

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

	DP Class											
	PSA Prepayment Assumption											
Date	**0%**	**100%**	**150%**	**155%**	**160%**	**200%**	**222%**	**223%**	**249%**	**250%**	**400%**	**500%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	100	100	100	100	100	100	100	100	100	100	100	100
April 2006	94	86	86	86	86	86	86	86	86	86	83	74
April 2007	88	73	73	73	73	73	73	73	73	73	59	48
April 2008	81	60	60	60	60	60	60	60	60	60	42	32
April 2009	74	48	48	48	48	48	48	48	48	48	29	20
April 2010	66	37	37	37	37	37	37	37	37	37	20	13
April 2011	58	28	28	28	28	28	28	28	28	28	14	8
April 2012	49	21	21	21	21	21	21	21	21	21	9	5
April 2013	40	15	15	15	15	15	15	15	15	15	6	3
April 2014	29	11	11	11	11	11	11	11	11	11	4	2
April 2015	18	7	7	7	7	7	7	7	7	7	2	1
April 2016	7	4	4	4	4	4	4	4	4	4	1	*
April 2017	2	2	2	2	2	2	2	2	2	2	*	*
April 2018	0	0	0	0	0	0	0	0	0	0	0	0
April 2019	0	0	0	0	0	0	0	0	0	0	0	0
April 2020	0	0	0	0	0	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.6	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	4.2	3.6

	DJ Class											
	PSA Prepayment Assumption											
Date	**0%**	**100%**	**150%**	**155%**	**160%**	**200%**	**222%**	**223%**	**249%**	**250%**	**400%**	**500%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	80	58	50	49	49	49	49	49	49	49	49	32
April 2006	80	58	38	36	36	36	36	36	36	36	0	0
April 2007	79	57	29	27	27	27	27	27	20	20	0	0
April 2008	79	57	23	20	20	20	20	20	7	6	0	0
April 2009	78	56	19	16	16	16	16	16	1	1	0	0
April 2010	78	55	17	14	14	14	15	14	1	0	0	0
April 2011	77	49	12	10	10	12	13	13	*	0	0	0
April 2012	76	40	6	4	4	9	12	11	*	0	0	0
April 2013	76	29	0	0	0	5	10	9	*	0	0	0
April 2014	75	15	0	0	0	1	7	7	*	0	0	0
April 2015	74	*	0	0	0	0	5	5	*	0	0	0
April 2016	74	0	0	0	0	0	3	3	*	0	0	0
April 2017	45	0	0	0	0	0	1	2	*	0	0	0
April 2018	3	0	0	0	0	0	0	0	0	0	0	0
April 2019	0	0	0	0	0	0	0	0	0	0	0	0
April 2020	0	0	0	0	0	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.3	5.3	2.5	2.3	2.3	2.4	2.7	2.7	1.7	1.7	1.0	0.8

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

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

DY Class

Date	PSA Prepayment Assumption											
	0%	100%	150%	155%	160%	200%	222%	223%	249%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	105	105	105	105	105	105	105	105	105	105	105	105
April 2006	109	109	109	109	109	109	109	109	109	109	0	0
April 2007	114	114	114	114	114	114	114	114	114	114	0	0
April 2008	120	120	120	120	120	120	120	120	120	120	0	0
April 2009	125	125	125	125	125	125	125	125	125	125	0	0
April 2010	131	131	131	131	131	131	131	131	131	16	0	0
April 2011	137	137	137	137	137	137	137	137	137	16	0	0
April 2012	143	143	143	143	143	143	143	143	143	16	0	0
April 2013	150	150	0	0	0	150	150	150	150	16	0	0
April 2014	157	157	0	0	0	157	157	157	157	16	0	0
April 2015	164	164	0	0	0	0	164	164	164	16	0	0
April 2016	171	0	0	0	0	0	171	171	171	16	0	0
April 2017	179	0	0	0	0	0	179	179	179	16	0	0
April 2018	188	0	0	0	0	0	0	0	0	0	0	0
April 2019	0	0	0	0	0	0	0	0	0	0	0	0
April 2020	0	0	0	0	0	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.1	11.1	8.7	8.6	8.6	10.4	13.8	14.0	13.9	6.5	1.8	1.4

DF and DS Classes

Date	PSA Prepayment Assumption											
	0%	100%	150%	155%	160%	200%	222%	223%	249%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	100	100	100	100	100	100	98	97	83	82	*	0
April 2006	100	100	100	100	100	80	53	52	20	19	0	0
April 2007	100	100	100	100	100	59	22	21	0	0	0	0
April 2008	100	100	100	100	100	48	6	4	0	0	0	0
April 2009	100	100	100	100	100	44	1	0	0	0	0	0
April 2010	100	100	100	100	100	44	1	0	0	0	0	0
April 2011	100	100	100	99	100	44	1	0	0	0	0	0
April 2012	100	100	100	97	100	44	1	0	0	0	0	0
April 2013	100	100	93	84	89	44	1	0	0	0	0	0
April 2014	100	100	63	56	63	44	1	0	0	0	0	0
April 2015	100	100	32	27	36	36	1	0	0	0	0	0
April 2016	100	48	1	0	8	23	1	0	0	0	0	0
April 2017	100	0	0	0	0	11	1	0	0	0	0	0
April 2018	100	0	0	0	0	0	0	0	0	0	0	0
April 2019	0	0	0	0	0	0	0	0	0	0	0	0
April 2020	0	0	0	0	0	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.4	12.0	10.4	10.2	10.5	6.8	2.4	2.2	1.6	1.5	0.7	0.5

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

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

	ZD Class											
	PSA Prepayment Assumption											
Date	**0%**	**100%**	**150%**	**155%**	**160%**	**200%**	**222%**	**223%**	**249%**	**250%**	**400%**	**500%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	105	105	105	105	105	105	105	105	105	105	105	0
April 2006	109	109	109	109	109	109	109	109	109	109	0	0
April 2007	114	114	114	114	114	114	114	114	0	0	0	0
April 2008	120	120	120	120	120	120	120	120	0	0	0	0
April 2009	125	125	125	125	125	125	125	0	0	0	0	0
April 2010	131	131	131	131	131	131	131	0	0	0	0	0
April 2011	137	137	137	137	137	137	137	0	0	0	0	0
April 2012	143	143	143	143	143	143	143	0	0	0	0	0
April 2013	150	150	150	150	150	150	150	0	0	0	0	0
April 2014	157	157	157	157	157	157	157	0	0	0	0	0
April 2015	164	164	164	164	164	164	164	0	0	0	0	0
April 2016	171	171	171	0	171	171	171	0	0	0	0	0
April 2017	179	0	0	0	0	179	179	0	0	0	0	0
April 2018	188	0	0	0	0	0	0	0	0	0	0	0
April 2019	0	0	0	0	0	0	0	0	0	0	0	0
April 2020	0	0	0	0	0	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.7	12.9	12.1	11.9	12.3	14.0	14.0	4.6	2.4	2.4	1.1	0.7

	DZ Class												HN Class					
	PSA Prepayment Assumption												PSA Prepayment Assumption					
Date	**0%**	**100%**	**150%**	**155%**	**160%**	**200%**	**222%**	**223%**	**249%**	**250%**	**400%**	**500%**	**0%**	**100%**	**190%**	**250%**	**380%**	**500%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	105	105	105	105	96	30	0	0	0	0	0	0	100	100	100	100	100	100
April 2006	109	109	109	109	90	0	0	0	0	0	0	0	100	100	100	100	100	100
April 2007	114	114	114	114	87	0	0	0	0	0	0	0	92	86	86	86	85	84
April 2008	120	120	120	120	88	0	0	0	0	0	0	0	76	60	59	57	54	39
April 2009	125	125	125	125	91	0	0	0	0	0	0	0	59	35	32	29	22	9
April 2010	131	131	131	131	95	0	0	0	0	0	0	0	40	9	4	2	0	0
April 2011	137	137	137	137	99	0	0	0	0	0	0	0	20	0	0	0	0	0
April 2012	143	143	143	143	104	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2013	150	150	150	150	109	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2014	157	157	157	157	114	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2015	164	164	164	164	119	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2016	171	171	171	161	124	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2017	179	160	85	79	74	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2018	188	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.8	13.5	13.0	13.0	12.1	0.8	0.5	0.5	0.4	0.4	0.2	0.1	5.4	4.4	4.3	4.3	4.2	3.8

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

Date	HQ Class PSA Prepayment Assumption 0%	100%	190%	250%	380%	500%
Initial Percent	100	100	100	100	100	100
April 2005	93	87	84	81	76	71
April 2006	85	71	61	55	41	29
April 2007	81	60	45	35	16	1
April 2008	81	58	39	28	8	0
April 2009	81	57	36	25	8	0
April 2010	80	56	36	25	6	0
April 2011	80	48	25	14	0	0
April 2012	80	35	14	4	0	0
April 2013	67	24	5	0	0	0
April 2014	54	13	0	0	0	0
April 2015	40	4	0	0	0	0
April 2016	25	0	0	0	0	0
April 2017	10	0	0	0	0	0
April 2018	0	0	0	0	0	0
April 2019	0	0	0	0	0	0
April 2020	0	0	0	0	0	0
April 2021	0	0	0	0	0	0
April 2022	0	0	0	0	0	0
April 2023	0	0	0	0	0	0
April 2024	0	0	0	0	0	0
April 2025	0	0	0	0	0	0
April 2026	0	0	0	0	0	0
April 2027	0	0	0	0	0	0
April 2028	0	0	0	0	0	0
April 2029	0	0	0	0	0	0
April 2030	0	0	0	0	0	0
April 2031	0	0	0	0	0	0
April 2032	0	0	0	0	0	0
April 2033	0	0	0	0	0	0
April 2034	0	0	0	0	0	0
Weighted Average Life (years)**	9.1	5.6	4.0	3.2	2.1	1.5

Date	HY Class PSA Prepayment Assumption 0%	100%	190%	250%	380%	500%
Initial Percent	100	100	100	100	100	100
April 2005	100	100	100	100	100	100
April 2006	100	100	100	100	100	100
April 2007	100	100	100	100	100	100
April 2008	100	100	100	100	100	100
April 2009	100	100	100	100	100	100
April 2010	100	100	100	100	100	76
April 2011	100	100	100	100	86	48
April 2012	100	100	100	100	59	30
April 2013	100	100	100	86	39	18
April 2014	100	100	89	61	25	10
April 2015	100	100	63	41	16	6
April 2016	100	78	40	26	9	3
April 2017	100	45	22	13	4	1
April 2018	71	14	7	4	1	*
April 2019	0	0	0	0	0	0
April 2020	0	0	0	0	0	0
April 2021	0	0	0	0	0	0
April 2022	0	0	0	0	0	0
April 2023	0	0	0	0	0	0
April 2024	0	0	0	0	0	0
April 2025	0	0	0	0	0	0
April 2026	0	0	0	0	0	0
April 2027	0	0	0	0	0	0
April 2028	0	0	0	0	0	0
April 2029	0	0	0	0	0	0
April 2030	0	0	0	0	0	0
April 2031	0	0	0	0	0	0
April 2032	0	0	0	0	0	0
April 2033	0	0	0	0	0	0
April 2034	0	0	0	0	0	0
Weighted Average Life (years)**	14.3	12.9	11.7	10.8	8.9	7.5

Date	GA Class PSA Prepayment Assumption 0%	100%	200%	231%	240%	250%	350%	400%	500%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2005	99	94	94	94	94	94	94	94	94	94
April 2006	98	85	85	85	85	85	85	85	84	71
April 2007	96	76	76	76	76	76	76	70	58	42
April 2008	95	67	67	67	67	67	60	53	40	25
April 2009	93	59	59	59	59	59	46	39	28	15
April 2010	91	51	51	51	51	51	36	29	19	9
April 2011	89	44	44	44	44	44	28	22	13	5
April 2012	87	37	37	37	37	37	21	16	9	3
April 2013	85	31	31	31	31	31	17	12	6	2
April 2014	83	25	25	25	25	25	13	9	4	1
April 2015	80	21	21	21	21	21	10	7	3	1
April 2016	77	17	17	17	17	17	7	5	2	*
April 2017	74	14	14	14	14	14	6	4	1	*
April 2018	71	12	12	12	12	12	4	3	1	*
April 2019	67	9	9	9	9	9	3	2	1	*
April 2020	63	8	8	8	8	8	2	1	*	*
April 2021	59	6	6	6	6	6	2	1	*	*
April 2022	55	5	5	5	5	5	1	1	*	*
April 2023	50	4	4	4	4	4	1	1	*	*
April 2024	44	3	3	3	3	3	1	*	*	*
April 2025	39	2	2	2	2	2	1	*	*	*
April 2026	32	2	2	2	2	2	*	*	*	*
April 2027	26	1	1	1	1	1	*	*	*	*
April 2028	18	1	1	1	1	1	*	*	*	*
April 2029	10	1	1	1	1	1	*	*	*	*
April 2030	2	*	*	*	*	*	*	*	*	*
April 2031	*	*	*	*	*	*	*	*	*	*
April 2032	*	*	*	*	*	*	*	*	*	*
April 2033	*	*	*	*	*	*	*	*	*	*
April 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.4	7.3	7.3	7.3	7.3	7.3	5.7	5.1	4.1	3.2

Date	IJ†, JA and JC Classes PSA Prepayment Assumption 0%	100%	200%	231%	240%	250%	350%	400%	500%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2005	94	94	74	68	68	68	68	68	68	68
April 2006	89	89	37	22	22	22	22	22	0	0
April 2007	82	82	3	0	0	0	0	0	0	0
April 2008	76	76	0	0	0	0	0	0	0	0
April 2009	69	69	0	0	0	0	0	0	0	0
April 2010	61	61	0	0	0	0	0	0	0	0
April 2011	53	53	0	0	0	0	0	0	0	0
April 2012	45	45	0	0	0	0	0	0	0	0
April 2013	36	35	0	0	0	0	0	0	0	0
April 2014	26	22	0	0	0	0	0	0	0	0
April 2015	16	6	0	0	0	0	0	0	0	0
April 2016	5	0	0	0	0	0	0	0	0	0
April 2017	0	0	0	0	0	0	0	0	0	0
April 2018	0	0	0	0	0	0	0	0	0	0
April 2019	0	0	0	0	0	0	0	0	0	0
April 2020	0	0	0	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.0	6.8	1.7	1.4	1.4	1.4	1.4	1.4	1.3	1.1

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

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

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

Date	ZH Class — PSA Prepayment Assumption									
	0%	100%	200%	231%	240%	250%	350%	400%	500%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2005	106	106	106	106	103	99	64	64	64	20
April 2006	113	113	113	112	104	94	11	11	0	0
April 2007	120	120	120	84	71	57	0	0	0	0
April 2008	127	127	83	33	18	1	0	0	0	0
April 2009	135	135	53	0	0	0	0	0	0	0
April 2010	143	143	31	0	0	0	0	0	0	0
April 2011	152	152	16	0	0	0	0	0	0	0
April 2012	161	161	8	0	0	0	0	0	0	0
April 2013	171	171	4	0	0	0	0	0	0	0
April 2014	182	182	0	0	0	0	0	0	0	0
April 2015	193	193	0	0	0	0	0	0	0	0
April 2016	205	187	0	0	0	0	0	0	0	0
April 2017	211	170	0	0	0	0	0	0	0	0
April 2018	211	151	0	0	0	0	0	0	0	0
April 2019	211	130	0	0	0	0	0	0	0	0
April 2020	211	109	0	0	0	0	0	0	0	0
April 2021	211	87	0	0	0	0	0	0	0	0
April 2022	211	65	0	0	0	0	0	0	0	0
April 2023	211	44	0	0	0	0	0	0	0	0
April 2024	211	22	0	0	0	0	0	0	0	0
April 2025	211	1	0	0	0	0	0	0	0	0
April 2026	211	0	0	0	0	0	0	0	0	0
April 2027	211	0	0	0	0	0	0	0	0	0
April 2028	211	0	0	0	0	0	0	0	0	0
April 2029	211	0	0	0	0	0	0	0	0	0
April 2030	211	0	0	0	0	0	0	0	0	0
April 2031	140	0	0	0	0	0	0	0	0	0
April 2032	50	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.4	16.4	5.1	3.6	3.4	3.1	1.3	1.3	1.1	0.8

Date	ZJ Class — PSA Prepayment Assumption									
	0%	100%	200%	231%	240%	250%	350%	400%	500%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2005	106	106	106	106	106	106	100	73	20	0
April 2006	113	113	113	113	113	113	100	39	0	0
April 2007	120	120	120	116	116	116	17	0	0	0
April 2008	127	127	121	116	116	116	0	0	0	0
April 2009	135	135	121	111	89	64	0	0	0	0
April 2010	143	143	121	77	54	29	0	0	0	0
April 2011	152	152	121	57	33	9	0	0	0	0
April 2012	161	161	121	47	24	*	0	0	0	0
April 2013	171	171	121	44	23	*	0	0	0	0
April 2014	182	182	119	41	21	*	0	0	0	0
April 2015	193	193	111	38	19	*	0	0	0	0
April 2016	205	197	102	34	18	*	0	0	0	0
April 2017	210	197	92	31	16	*	0	0	0	0
April 2018	210	197	83	28	14	*	0	0	0	0
April 2019	210	197	74	24	12	*	0	0	0	0
April 2020	210	197	66	21	11	*	0	0	0	0
April 2021	210	197	57	18	9	*	0	0	0	0
April 2022	210	197	50	16	8	*	0	0	0	0
April 2023	210	197	43	13	7	*	0	0	0	0
April 2024	210	197	36	11	6	*	0	0	0	0
April 2025	210	197	30	9	5	*	0	0	0	0
April 2026	210	171	25	7	4	*	0	0	0	0
April 2027	210	144	20	6	3	*	0	0	0	0
April 2028	210	118	15	5	2	*	0	0	0	0
April 2029	210	93	12	3	2	*	0	0	0	0
April 2030	210	69	8	2	1	*	0	0	0	0
April 2031	210	46	5	1	1	*	0	0	0	0
April 2032	210	24	3	1	*	*	0	0	0	0
April 2033	145	3	*	*	*	*	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.3	24.9	17.4	10.1	7.8	5.4	2.8	1.6	0.7	0.4

Date	JO Class — PSA Prepayment Assumption									
	0%	100%	200%	231%	240%	250%	350%	400%	500%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2005	100	100	89	86	85	84	73	68	57	41
April 2006	100	100	73	65	63	60	35	22	0	0
April 2007	100	100	58	46	43	39	3	0	0	0
April 2008	100	100	47	32	28	24	0	0	0	0
April 2009	100	100	39	22	18	13	0	0	0	0
April 2010	100	100	33	16	11	6	0	0	0	0
April 2011	100	100	29	11	7	2	0	0	0	0
April 2012	100	100	27	9	5	*	0	0	0	0
April 2013	100	100	25	9	5	*	0	0	0	0
April 2014	100	98	24	8	4	*	0	0	0	0
April 2015	100	95	22	8	4	*	0	0	0	0
April 2016	100	91	20	7	4	*	0	0	0	0
April 2017	100	86	19	6	3	*	0	0	0	0
April 2018	100	81	17	6	3	*	0	0	0	0
April 2019	100	75	15	5	2	*	0	0	0	0
April 2020	100	69	13	4	2	*	0	0	0	0
April 2021	100	63	12	4	2	*	0	0	0	0
April 2022	100	58	10	3	2	*	0	0	0	0
April 2023	100	52	9	3	1	*	0	0	0	0
April 2024	100	46	7	2	1	*	0	0	0	0
April 2025	100	40	6	2	1	*	0	0	0	0
April 2026	100	34	5	1	1	*	0	0	0	0
April 2027	100	29	4	1	1	*	0	0	0	0
April 2028	100	24	3	1	*	*	0	0	0	0
April 2029	100	19	2	1	*	*	0	0	0	0
April 2030	100	14	2	*	*	*	0	0	0	0
April 2031	80	9	1	*	*	*	0	0	0	0
April 2032	56	5	1	*	*	*	0	0	0	0
April 2033	29	1	*	*	*	*	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.2	19.4	6.6	4.1	3.5	2.8	1.6	1.4	1.1	0.9

Date	MA Class — PSA Prepayment Assumption					
	0%	100%	190%	250%	380%	500%
Initial Percent	100	100	100	100	100	100
April 2005	95	92	89	88	84	81
April 2006	90	81	75	70	62	54
April 2007	85	69	59	53	40	30
April 2008	79	59	46	38	24	14
April 2009	73	49	35	27	13	3
April 2010	66	40	25	17	4	0
April 2011	59	31	17	9	0	0
April 2012	52	23	9	3	0	0
April 2013	44	16	3	0	0	0
April 2014	35	9	0	0	0	0
April 2015	26	2	0	0	0	0
April 2016	17	0	0	0	0	0
April 2017	6	0	0	0	0	0
April 2018	0	0	0	0	0	0
April 2019	0	0	0	0	0	0
April 2020	0	0	0	0	0	0
April 2021	0	0	0	0	0	0
April 2022	0	0	0	0	0	0
April 2023	0	0	0	0	0	0
April 2024	0	0	0	0	0	0
April 2025	0	0	0	0	0	0
April 2026	0	0	0	0	0	0
April 2027	0	0	0	0	0	0
April 2028	0	0	0	0	0	0
April 2029	0	0	0	0	0	0
April 2030	0	0	0	0	0	0
April 2031	0	0	0	0	0	0
April 2032	0	0	0	0	0	0
April 2033	0	0	0	0	0	0
April 2034	0	0	0	0	0	0
Weighted Average Life (years)**	7.8	5.2	4.1	3.6	2.8	2.3

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

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

Date	MB Class PSA Prepayment Assumption 0%	100%	190%	250%	380%	500%
Initial Percent	100	100	100	100	100	100
April 2005	100	100	100	100	100	100
April 2006	100	100	100	100	100	100
April 2007	100	100	100	100	100	100
April 2008	100	100	100	100	100	100
April 2009	100	100	100	100	100	100
April 2010	100	100	100	100	100	76
April 2011	100	100	100	100	86	48
April 2012	100	100	100	100	59	30
April 2013	100	100	100	86	39	18
April 2014	100	100	89	61	25	10
April 2015	100	100	63	41	16	6
April 2016	100	78	40	26	9	3
April 2017	100	45	22	13	4	1
April 2018	71	14	7	4	1	*
April 2019	0	0	0	0	0	0
April 2020	0	0	0	0	0	0
April 2021	0	0	0	0	0	0
April 2022	0	0	0	0	0	0
April 2023	0	0	0	0	0	0
April 2024	0	0	0	0	0	0
April 2025	0	0	0	0	0	0
April 2026	0	0	0	0	0	0
April 2027	0	0	0	0	0	0
April 2028	0	0	0	0	0	0
April 2029	0	0	0	0	0	0
April 2030	0	0	0	0	0	0
April 2031	0	0	0	0	0	0
April 2032	0	0	0	0	0	0
April 2033	0	0	0	0	0	0
April 2034	0	0	0	0	0	0
Weighted Average Life (years)**	14.3	12.9	11.7	10.8	8.9	7.5

Date	NT Class PSA Prepayment Assumption 0%	100%	269%	400%	538%
Initial Percent	100	100	100	100	100
April 2005	100	100	100	100	100
April 2006	100	100	100	100	100
April 2007	100	100	100	100	100
April 2008	100	100	100	100	100
April 2009	100	100	100	100	100
April 2010	100	100	100	100	65
April 2011	100	100	100	84	42
April 2012	100	100	100	60	27
April 2013	100	100	95	43	17
April 2014	100	100	74	30	11
April 2015	100	100	57	21	7
April 2016	100	100	43	14	4
April 2017	100	100	32	10	2
April 2018	100	100	23	6	1
April 2019	100	83	17	4	1
April 2020	100	62	11	3	*
April 2021	100	43	7	1	*
April 2022	100	25	4	1	*
April 2023	55	8	1	*	*
April 2024	0	0	0	0	0
April 2025	0	0	0	0	0
April 2026	0	0	0	0	0
April 2027	0	0	0	0	0
April 2028	0	0	0	0	0
April 2029	0	0	0	0	0
April 2030	0	0	0	0	0
April 2031	0	0	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
April 2034	0	0	0	0	0
Weighted Average Life (years)**	19.1	16.7	12.2	9.3	7.3

Date	HA Class PSA Prepayment Assumption 0%	100%	190%	250%	380%	500%
Initial Percent	100	100	100	100	100	100
April 2005	95	92	89	88	84	81
April 2006	90	81	75	70	62	54
April 2007	85	69	59	53	40	30
April 2008	79	59	46	38	24	14
April 2009	73	49	35	27	13	3
April 2010	66	40	25	17	4	0
April 2011	59	31	17	9	0	0
April 2012	52	23	9	3	0	0
April 2013	44	16	3	0	0	0
April 2014	35	9	0	0	0	0
April 2015	26	2	0	0	0	0
April 2016	17	0	0	0	0	0
April 2017	6	0	0	0	0	0
April 2018	0	0	0	0	0	0
April 2019	0	0	0	0	0	0
April 2020	0	0	0	0	0	0
April 2021	0	0	0	0	0	0
April 2022	0	0	0	0	0	0
April 2023	0	0	0	0	0	0
April 2024	0	0	0	0	0	0
April 2025	0	0	0	0	0	0
April 2026	0	0	0	0	0	0
April 2027	0	0	0	0	0	0
April 2028	0	0	0	0	0	0
April 2029	0	0	0	0	0	0
April 2030	0	0	0	0	0	0
April 2031	0	0	0	0	0	0
April 2032	0	0	0	0	0	0
April 2033	0	0	0	0	0	0
April 2034	0	0	0	0	0	0
Weighted Average Life (years)**	7.8	5.2	4.1	3.6	2.8	2.3

Date	HB Class PSA Prepayment Assumption 0%	100%	190%	250%	380%	500%
Initial Percent	100	100	100	100	100	100
April 2005	100	100	100	100	100	100
April 2006	100	100	100	100	100	100
April 2007	100	100	100	100	100	100
April 2008	100	100	100	100	100	100
April 2009	100	100	100	100	100	100
April 2010	100	100	100	100	100	76
April 2011	100	100	100	100	86	48
April 2012	100	100	100	100	59	30
April 2013	100	100	100	86	39	18
April 2014	100	100	89	61	25	10
April 2015	100	100	63	41	16	6
April 2016	100	78	40	26	9	3
April 2017	100	45	22	13	4	1
April 2018	71	14	7	4	1	*
April 2019	0	0	0	0	0	0
April 2020	0	0	0	0	0	0
April 2021	0	0	0	0	0	0
April 2022	0	0	0	0	0	0
April 2023	0	0	0	0	0	0
April 2024	0	0	0	0	0	0
April 2025	0	0	0	0	0	0
April 2026	0	0	0	0	0	0
April 2027	0	0	0	0	0	0
April 2028	0	0	0	0	0	0
April 2029	0	0	0	0	0	0
April 2030	0	0	0	0	0	0
April 2031	0	0	0	0	0	0
April 2032	0	0	0	0	0	0
April 2033	0	0	0	0	0	0
April 2034	0	0	0	0	0	0
Weighted Average Life (years)**	14.3	12.9	11.7	10.8	8.9	7.5

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

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

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, the Accrual Classes and the DS Class 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:

Group	Prepayment Assumption
1	200% PSA
2	269% PSA
3	200% PSA
4	190% PSA
5	200% PSA
6	190% 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 120% of the "federal long-term rate." The rate will be published on or about March 20, 2004. 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 one 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 Lehman Brothers Inc. (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, 4, 5 or 6 Class bears to the aggregate original principal balance of all Group 1, 2, 3, 4, 5 or 6 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.

Schedule 1

Available Recombinations (1)

REMIC Certificates: Classes	REMIC Certificates: Original Principal or Notional Principal Balances	RCR Certificates: RCR Classes	Original Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 1								
PF	$ 28,390,500	FA	$ 28,390,500	(3)	FLT	TAC/AD	31393XM79	May 2034
ST	1,892,700(4)							
Recombination 2								
SA	9,463,500	PS	9,463,500	(3)	INV	TAC/AD	31393XM87	May 2034
ST	1,892,700(4)							
Recombination 3								
NQ	139,714,286	NK	163,000,000	4.5%	FIX	SEQ	31393XM95	July 2022
FL	23,285,714							
SL	23,285,714(4)							
Recombination 4								
NQ	139,714,286	NJ	195,600,000	5.0	FIX	SEQ	31393XN29	July 2022
FL	55,885,714							
SL	55,885,714(4)							
Recombination 5								
FL	80,885,714	FM	80,885,714	(3)	FLT	SEQ	31393XN37	July 2022
Recombination 6								
VM	22,066,000(5)	NT(6)	70,008,160	5.0	FIX	SEQ	31393XN45	May 2024
VN	17,533,000(5)							
NZ	30,409,160(5)							
Recombination 7								
HN	56,695,000(5)	HA	161,985,000	4.0	FIX	SEQ	31393XN52	December 2017
HQ	105,290,000(5)							
Recombination 8								
HY	26,857,128(5)	HB	43,437,137	4.0	FIX	SEQ	31393XN60	May 2019
MB	16,580,009(5)							
Recombination 9								
IJ	3,161,545(4)	JC	34,777,000	5.0	FIX	SCH/AD	31393XN78	May 2034
JA	34,777,000							

(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 (5) with respect to Recombinations 6, 7 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) For a description of these interest rates, see "Description of the Certificates—Distributions of Interest" in this prospectus supplement.
(4) Notional principal balance.
(5) In any exchange under Recombination 6, 7 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.
(6) Principal payments on the REMIC Certificates in Recombination 6 from the NZ Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.

Principal Balance Schedules

PA Class Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$190,911,000.00	July 2008	$106,325,033.04	October 2012	$ 44,434,791.21
May 2004	189,948,832.29	August 2008	104,791,382.65	November 2012	43,616,495.84
June 2004	188,924,547.12	September 2008	103,270,424.84	December 2012	42,812,650.23
July 2004	187,838,731.78	October 2008	101,762,058.27	January 2013	42,023,005.54
August 2004	186,692,021.45	November 2008	100,266,182.40	February 2013	41,247,317.18
September 2004	185,485,098.64	December 2008	98,782,697.49	March 2013	40,485,344.69
October 2004	184,218,692.54	January 2009	97,311,504.58	April 2013	39,736,851.70
November 2004	182,893,578.39	February 2009	95,852,505.48	May 2013	39,001,605.84
December 2004	181,510,576.68	March 2009	94,405,602.81	June 2013	38,279,378.68
January 2005	180,070,552.37	April 2009	92,970,699.90	July 2013	37,569,945.67
February 2005	178,574,414.02	May 2009	91,547,700.91	August 2013	36,873,086.05
March 2005	177,023,112.87	June 2009	90,136,510.70	September 2013	36,188,582.84
April 2005	175,417,641.85	July 2009	88,737,034.91	October 2013	35,516,222.72
May 2005	173,759,034.54	August 2009	87,349,179.91	November 2013	34,855,795.99
June 2005	172,048,364.09	September 2009	85,972,852.82	December 2013	34,207,096.53
July 2005	170,286,742.08	October 2009	84,607,961.49	January 2014	33,569,921.69
August 2005	168,475,317.31	November 2009	83,254,414.49	February 2014	32,944,072.29
September 2005	166,615,274.56	December 2009	81,912,121.12	March 2014	32,329,352.51
October 2005	164,707,833.30	January 2010	80,580,991.39	April 2014	31,725,569.88
November 2005	162,754,246.35	February 2010	79,260,936.01	May 2014	31,132,535.20
December 2005	160,755,798.51	March 2010	77,951,866.42	June 2014	30,550,062.45
January 2006	158,773,748.15	April 2010	76,653,694.73	July 2014	29,977,968.82
February 2006	156,807,964.75	May 2010	75,366,333.78	August 2014	29,416,074.58
March 2006	154,858,318.79	June 2010	74,089,697.05	September 2014	28,864,203.07
April 2006	152,924,681.80	July 2010	72,823,698.74	October 2014	28,322,180.63
May 2006	151,006,926.30	August 2010	71,568,253.71	November 2014	27,789,836.55
June 2006	149,104,925.84	September 2010	70,323,277.51	December 2014	27,267,003.03
July 2006	147,218,554.92	October 2010	69,088,686.33	January 2015	26,753,515.13
August 2006	145,347,689.08	November 2010	67,864,397.03	February 2015	26,249,210.71
September 2006	143,492,204.82	December 2010	66,650,327.15	March 2015	25,753,930.40
October 2006	141,651,979.60	January 2011	65,446,394.84	April 2015	25,267,517.54
November 2006	139,826,891.85	February 2011	64,258,891.26	May 2015	24,789,818.14
December 2006	138,016,820.98	March 2011	63,092,175.54	June 2015	24,320,680.83
January 2007	136,221,647.33	April 2011	61,945,891.66	July 2015	23,859,956.83
February 2007	134,441,252.18	May 2011	60,819,689.63	August 2015	23,407,499.88
March 2007	132,675,517.76	June 2011	59,713,225.35	September 2015	22,963,166.22
April 2007	130,924,327.21	July 2011	58,626,160.53	October 2015	22,526,814.56
May 2007	129,187,564.61	August 2011	57,558,162.61	November 2015	22,098,305.99
June 2007	127,465,114.95	September 2011	56,508,904.65	December 2015	21,677,503.99
July 2007	125,756,864.11	October 2011	55,478,065.21	January 2016	21,264,274.37
August 2007	124,062,698.88	November 2011	54,465,328.33	February 2016	20,858,485.22
September 2007	122,382,506.95	December 2011	53,470,383.34	March 2016	20,460,006.88
October 2007	120,716,176.88	January 2012	52,492,924.86	April 2016	20,068,711.93
November 2007	119,063,598.12	February 2012	51,532,652.66	May 2016	19,684,475.09
December 2007	117,424,660.98	March 2012	50,589,271.60	June 2016	19,307,173.25
January 2008	115,799,256.66	April 2012	49,662,491.51	July 2016	18,936,685.38
February 2008	114,187,277.18	May 2012	48,752,027.16	August 2016	18,572,892.54
March 2008	112,588,615.43	June 2012	47,857,598.12	September 2016	18,215,677.81
April 2008	111,003,165.16	July 2012	46,978,928.72	October 2016	17,864,926.27
May 2008	109,430,820.93	August 2012	46,115,747.96	November 2016	17,520,524.98
June 2008	107,871,478.15	September 2012	45,267,789.43	December 2016	17,182,362.91

PA Class (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
January 2017	$ 16,850,330.95	June 2021	$ 5,742,913.48	November 2025	$ 1,701,624.45
February 2017	16,524,321.84	July 2021	5,621,818.32	December 2025	1,659,133.78
March 2017	16,204,230.17	August 2021	5,503,018.42	January 2026	1,617,507.55
April 2017	15,889,952.33	September 2021	5,386,472.59	February 2026	1,576,729.66
May 2017	15,581,386.49	October 2021	5,272,140.34	March 2026	1,536,784.27
June 2017	15,278,432.54	November 2021	5,159,981.89	April 2026	1,497,655.87
July 2017	14,980,992.13	December 2021	5,049,958.17	May 2026	1,459,329.19
August 2017	14,688,968.55	January 2022	4,942,030.77	June 2026	1,421,789.23
September 2017	14,402,266.78	February 2022	4,836,161.94	July 2026	1,385,021.29
October 2017	14,120,793.41	March 2022	4,732,314.62	August 2026	1,349,010.91
November 2017	13,844,456.65	April 2022	4,630,452.37	September 2026	1,313,743.87
December 2017	13,573,166.28	May 2022	4,530,539.39	October 2026	1,279,206.25
January 2018	13,306,833.61	June 2022	4,432,540.51	November 2026	1,245,384.33
February 2018	13,045,371.49	July 2022	4,336,421.17	December 2026	1,212,264.66
March 2018	12,788,694.27	August 2022	4,242,147.43	January 2027	1,179,834.03
April 2018	12,536,717.76	September 2022	4,149,685.90	February 2027	1,148,079.47
May 2018	12,289,359.23	October 2022	4,059,003.82	March 2027	1,116,988.22
June 2018	12,046,537.34	November 2022	3,970,068.98	April 2027	1,086,547.77
July 2018	11,808,172.20	December 2022	3,882,849.73	May 2027	1,056,745.84
August 2018	11,574,185.24	January 2023	3,797,314.98	June 2027	1,027,570.34
September 2018	11,344,499.27	February 2023	3,713,434.19	July 2027	999,009.41
October 2018	11,119,038.43	March 2023	3,631,177.33	August 2027	971,051.43
November 2018	10,897,728.16	April 2023	3,550,514.94	September 2027	943,684.94
December 2018	10,680,495.18	May 2023	3,471,418.02	October 2027	916,898.73
January 2019	10,467,267.48	June 2023	3,393,858.13	November 2027	890,681.76
February 2019	10,257,974.27	July 2023	3,317,807.30	December 2027	865,023.20
March 2019	10,052,546.00	August 2023	3,243,238.05	January 2028	839,912.43
April 2019	9,850,914.32	September 2023	3,170,123.39	February 2028	815,338.99
May 2019	9,653,012.03	October 2023	3,098,436.80	March 2028	791,292.63
June 2019	9,458,773.14	November 2023	3,028,152.24	April 2028	767,763.29
July 2019	9,268,132.74	December 2023	2,959,244.09	May 2028	744,741.06
August 2019	9,081,027.07	January 2024	2,891,687.23	June 2028	722,216.25
September 2019	8,897,393.48	February 2024	2,825,456.94	July 2028	700,179.32
October 2019	8,717,170.38	March 2024	2,760,528.96	August 2028	678,620.90
November 2019	8,540,297.26	April 2024	2,696,879.44	September 2028	657,531.80
December 2019	8,366,714.63	May 2024	2,634,484.96	October 2028	636,902.99
January 2020	8,196,364.06	June 2024	2,573,322.52	November 2028	616,725.62
February 2020	8,029,188.11	July 2024	2,513,369.49	December 2028	596,990.96
March 2020	7,865,130.33	August 2024	2,454,603.69	January 2029	577,690.49
April 2020	7,704,135.26	September 2024	2,397,003.29	February 2029	558,815.80
May 2020	7,546,148.40	October 2024	2,340,546.86	March 2029	540,358.66
June 2020	7,391,116.18	November 2024	2,285,213.35	April 2029	522,310.98
July 2020	7,238,985.96	December 2024	2,230,982.08	May 2029	504,664.82
August 2020	7,089,706.01	January 2025	2,177,832.74	June 2029	487,412.38
September 2020	6,943,225.52	February 2025	2,125,745.36	July 2029	470,546.00
October 2020	6,799,494.52	March 2025	2,074,700.34	August 2029	454,058.17
November 2020	6,658,463.93	April 2025	2,024,678.43	September 2029	437,941.50
December 2020	6,520,085.52	May 2025	1,975,660.70	October 2029	422,188.75
January 2021	6,384,311.90	June 2025	1,927,628.59	November 2029	406,792.82
February 2021	6,251,096.49	July 2025	1,880,563.82	December 2029	391,746.70
March 2021	6,120,393.53	August 2025	1,834,448.48	January 2030	377,043.56
April 2021	5,992,158.04	September 2025	1,789,264.96	February 2030	362,676.65
May 2021	5,866,345.83	October 2025	1,744,995.94	March 2030	348,639.37

PA Class (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
April 2030	$ 334,925.24	June 2031	$ 173,495.24	July 2032	$ 66,067.98
May 2030	321,527.89	July 2031	163,925.90	August 2032	59,198.13
June 2030	308,441.05	August 2031	154,590.73	September 2032	52,507.41
July 2030	295,658.61	September 2031	145,485.01	October 2032	45,992.11
August 2030	283,174.53	October 2031	136,604.10	November 2032	39,648.61
September 2030	270,982.90	November 2031	127,943.44	December 2032	33,473.33
October 2030	259,077.92	December 2031	119,498.56	January 2033	27,462.78
November 2030	247,453.89	January 2032	111,265.08	February 2033	21,613.54
December 2030	236,105.22	February 2032	103,238.69	March 2033	15,922.23
January 2031	225,026.41	March 2032	95,415.17	April 2033	10,385.55
February 2031	214,212.09	April 2032	87,790.37	May 2033	5,000.26
March 2031	203,656.95	May 2032	80,360.22	June 2033 and thereafter	0.00
April 2031	193,355.81	June 2032	73,120.73		
May 2031	183,303.57				

Aggregate Group I Targeted Balances

Distribution Date	Targeted Balance	Distribution Date	Targeted Balance	Distribution Date	Targeted Balance
Initial Balance	$37,859,000.00	April 2005	$25,616,634.80	March 2006	$10,253,966.64
May 2004	37,117,882.34	May 2005	24,315,631.85	April 2006	8,934,202.92
June 2004	36,320,823.67	June 2005	22,981,856.86	May 2006	7,650,991.53
July 2004	35,469,100.43	July 2005	21,617,892.64	June 2006	6,403,573.29
August 2004	34,564,120.14	August 2005	20,226,395.36	July 2006	5,191,202.79
September 2004	33,607,418.62	September 2005	18,810,087.64	August 2006	4,013,148.03
October 2004	32,600,656.92	October 2005	17,371,751.42	September 2006	2,868,690.27
November 2004	31,545,617.64	November 2005	15,914,220.66	October 2006	1,757,123.76
December 2004	30,444,201.12	December 2005	14,440,373.72	November 2006	677,755.56
January 2005	29,298,421.02	January 2006	13,006,257.55	December 2006 and thereafter	0.00
February 2005	28,110,399.65	February 2006	11,611,055.76		
March 2005	26,882,362.89				

DP Class Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance through April 2005	$215,100,000.00	August 2006	$175,135,357.37	January 2008	$135,470,443.15
May 2005	212,726,464.09	September 2006	172,694,701.97	February 2008	133,254,527.90
June 2005	210,315,231.85	October 2006	170,267,828.83	March 2008	131,051,218.39
July 2005	207,867,427.39	November 2006	167,854,665.86	April 2008	128,860,448.56
August 2005	205,384,191.71	December 2006	165,455,141.30	May 2008	126,682,152.73
September 2005	202,866,681.90	January 2007	163,069,183.79	June 2008	124,516,265.53
October 2005	200,316,070.13	February 2007	160,696,722.34	July 2008	122,362,721.95
November 2005	197,733,542.78	March 2007	158,337,686.31	August 2008	120,221,457.29
December 2005	195,165,539.69	April 2007	155,992,005.43	September 2008	118,092,407.22
January 2006	192,611,984.91	May 2007	153,659,609.79	October 2008	115,975,507.70
February 2006	190,072,802.91	June 2007	151,340,429.86	November 2008	113,870,695.06
March 2006	187,547,918.52	July 2007	149,034,396.45	December 2008	111,777,905.92
April 2006	185,037,256.98	August 2007	146,741,440.72	January 2009	109,697,077.27
May 2006	182,540,743.90	September 2007	144,461,494.21	February 2009	107,628,146.38
June 2006	180,058,305.29	October 2007	142,194,488.79	March 2009	105,571,050.88
July 2006	177,589,867.53	November 2007	139,940,356.70	April 2009	103,525,728.71
		December 2007	137,699,030.51	May 2009	101,492,118.12

DP Class (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
June 2009	$ 99,470,157.69	June 2012	$ 43,337,202.62	June 2015	$ 13,893,508.85
July 2009	97,459,786.31	July 2012	42,226,918.13	July 2015	13,330,482.48
August 2009	95,460,943.20	August 2012	41,136,494.83	August 2015	12,778,543.35
September 2009	93,473,567.88	September 2012	40,065,619.53	September 2015	12,237,509.51
October 2009	91,497,600.19	October 2012	39,013,983.70	October 2015	11,707,201.74
November 2009	89,554,750.33	November 2012	37,981,283.35	November 2015	11,187,443.55
December 2009	87,644,686.76	December 2012	36,967,219.05	December 2015	10,678,061.11
January 2010	85,766,906.30	January 2013	35,971,495.79	January 2016	10,178,883.23
February 2010	83,920,913.15	February 2013	34,993,822.93	February 2016	9,689,741.34
March 2010	82,106,218.71	March 2013	34,033,914.17	March 2016	9,210,469.41
April 2010	80,322,341.56	April 2013	33,091,487.46	April 2016	8,740,903.93
May 2010	78,568,807.30	May 2013	32,166,264.95	May 2016	8,280,883.88
June 2010	76,845,148.48	June 2013	31,257,972.93	June 2016	7,830,250.70
July 2010	75,150,904.49	July 2013	30,366,341.76	July 2016	7,388,848.23
August 2010	73,485,621.46	August 2013	29,491,105.81	August 2016	6,956,522.71
September 2010	71,848,852.17	September 2013	28,632,003.43	September 2016	6,533,122.71
October 2010	70,240,155.96	October 2013	27,788,776.85	October 2016	6,118,499.11
November 2010	68,659,098.62	November 2013	26,961,172.19	November 2016	5,712,505.07
December 2010	67,105,252.33	December 2013	26,148,939.30	December 2016	5,314,995.99
January 2011	65,578,195.52	January 2014	25,351,831.84	January 2017	4,925,829.51
February 2011	64,077,512.84	February 2014	24,569,607.08	February 2017	4,544,865.40
March 2011	62,602,795.01	March 2014	23,802,025.99	March 2017	4,171,965.61
April 2011	61,153,638.80	April 2014	23,048,853.06	April 2017	3,806,994.21
May 2011	59,729,646.87	May 2014	22,309,856.35	May 2017	3,449,817.33
June 2011	58,330,427.75	June 2014	21,584,807.38	June 2017	3,100,303.18
July 2011	56,955,595.72	July 2014	20,873,481.09	July 2017	2,758,321.98
August 2011	55,604,770.75	August 2014	20,175,655.81	August 2017	2,423,745.94
September 2011	54,277,578.40	September 2014	19,491,113.19	September 2017	2,096,449.26
October 2011	52,973,649.75	October 2014	18,819,638.17	October 2017	1,776,308.06
November 2011	51,692,621.31	November 2014	18,161,018.90	November 2017	1,463,200.36
December 2011	50,434,134.97	December 2014	17,515,046.74	December 2017	1,157,006.08
January 2012	49,197,837.88	January 2015	16,881,516.18	January 2018	857,606.99
February 2012	47,983,382.42	February 2015	16,260,224.82	February 2018	564,886.67
March 2012	46,790,426.11	March 2015	15,650,973.28	March 2018	278,730.52
April 2012	45,618,631.51	April 2015	15,053,565.22	April 2018 and thereafter	0.00
May 2012	44,467,666.19	May 2015	14,467,807.23		

Aggregate Group II Targeted Balances

Distribution Date	Targeted Balance	Distribution Date	Targeted Balance	Distribution Date	Targeted Balance
Initial Balance	$60,636,000.00	April 2005	$29,707,675.88	April 2006	$22,115,687.99
May 2004	58,434,544.44	May 2005	29,106,528.75	May 2006	21,538,784.03
June 2004	56,159,201.38	June 2005	28,491,083.27	June 2006	20,977,053.76
July 2004	53,811,507.53	July 2005	27,862,323.55	July 2006	20,430,314.35
August 2004	51,393,058.44	August 2005	27,221,249.43	August 2006	19,898,384.73
September 2004	48,905,506.74	September 2005	26,568,874.69	September 2006	19,381,085.54
October 2004	46,350,560.24	October 2005	25,906,225.50	October 2006	18,878,239.22
November 2004	43,729,980.02	November 2005	25,234,338.61	November 2006	18,389,669.88
December 2004	41,045,578.36	December 2005	24,578,760.50	December 2006	17,915,203.36
January 2005	38,299,216.65	January 2006	23,939,297.39	January 2007	17,454,667.19
February 2005	35,492,803.24	February 2006	23,315,757.34	February 2007	17,007,890.55
March 2005	32,628,291.18	March 2006	22,707,950.29	March 2007	16,574,704.31

Aggregate Group II (Continued)

Distribution Date	Targeted Balance
April 2007	$16,154,940.96
May 2007	15,748,434.65
June 2007	15,355,021.10
July 2007	14,974,537.66
August 2007	14,606,823.29
September 2007	14,251,718.46
October 2007	13,909,065.27
November 2007	13,578,707.30
December 2007	13,260,489.70
January 2008	12,954,259.13
February 2008	12,659,863.75
March 2008	12,377,153.19
April 2008	12,105,978.60
May 2008	11,846,192.55
June 2008	11,597,649.09
July 2008	11,360,203.69
August 2008	11,133,713.25
September 2008	10,918,036.07
October 2008	10,713,031.87
November 2008	10,518,561.73
December 2008	10,334,488.15
January 2009	10,160,674.92
February 2009	9,996,987.24
March 2009	$ 9,843,627.91
April 2009	9,701,034.15
May 2009	9,569,059.89
June 2009	9,447,560.54
July 2009	9,336,393.01
August 2009	9,235,415.65
September 2009	9,144,488.28
October 2009	9,063,472.17
November 2009	8,970,459.95
December 2009	8,865,587.71
January 2010	8,749,164.90
February 2010	8,621,495.28
March 2010	8,482,877.08
April 2010	8,333,603.04
May 2010	8,173,960.49
June 2010	8,004,231.48
July 2010	7,824,692.83
August 2010	7,635,616.22
September 2010	7,437,268.29
October 2010	7,229,910.70
November 2010	7,013,800.20
December 2010	6,789,188.75
January 2011	6,556,323.55
February 2011	$ 6,315,447.14
March 2011	6,066,797.50
April 2011	5,810,608.06
May 2011	5,547,107.83
June 2011	5,276,521.45
July 2011	4,999,069.26
August 2011	4,714,967.37
September 2011	4,424,427.71
October 2011	4,127,658.16
November 2011	3,824,862.54
December 2011	3,516,240.72
January 2012	3,201,988.69
February 2012	2,882,298.58
March 2012	2,557,358.75
April 2012	2,227,353.88
May 2012	1,892,464.97
June 2012	1,552,869.46
July 2012	1,208,741.25
August 2012	860,250.75
September 2012	507,564.98
October 2012	150,847.60
November 2012 and thereafter	0.00

Aggregate Group III Targeted Balances

Distribution Date	Targeted Balance
Initial Balance through February 2009	$18,264,000.00
March 2009	18,263,663.71
April 2009	18,262,421.74
May 2009	18,260,289.32
June 2009	18,257,281.49
July 2009	18,253,413.09
August 2009	18,248,698.78
September 2009	18,243,153.01
October 2009	18,236,790.06
November 2009	18,229,624.02
December 2009	18,221,668.81
January 2010	18,212,938.17
February 2010	18,203,445.63
March 2010	18,193,204.58
April 2010	18,182,228.22
May 2010	18,170,529.58
June 2010	18,158,121.53
July 2010	18,145,016.75
August 2010	18,131,227.77
September 2010	18,116,766.96
October 2010	18,101,646.49
November 2010	18,085,878.44
December 2010	18,069,474.65
January 2011	18,052,446.86
February 2011	$18,034,806.63
March 2011	18,016,565.37
April 2011	17,997,734.34
May 2011	17,978,324.65
June 2011	17,958,347.26
July 2011	17,937,812.97
August 2011	17,916,732.46
September 2011	17,895,116.26
October 2011	17,872,974.73
November 2011	17,850,318.13
December 2011	17,827,156.55
January 2012	17,803,499.95
February 2012	17,779,358.16
March 2012	17,754,740.88
April 2012	17,729,657.66
May 2012	17,704,117.95
June 2012	17,678,131.02
July 2012	17,651,706.05
August 2012	17,624,852.10
September 2012	17,597,578.08
October 2012	17,569,892.77
November 2012	17,332,063.83
December 2012	16,939,279.07
January 2013	16,542,548.43
February 2013	16,142,031.01
March 2013	$15,737,882.68
April 2013	15,330,256.16
May 2013	14,919,301.08
June 2013	14,505,163.99
July 2013	14,087,988.47
August 2013	13,667,915.16
September 2013	13,245,081.75
October 2013	12,819,623.13
November 2013	12,391,671.33
December 2013	11,961,355.69
January 2014	11,528,802.75
February 2014	11,094,136.46
March 2014	10,657,478.10
April 2014	10,218,946.40
May 2014	9,778,657.52
June 2014	9,336,725.15
July 2014	8,893,260.52
August 2014	8,448,372.46
September 2014	8,002,167.40
October 2014	7,554,749.47
November 2014	7,106,220.51
December 2014	6,656,680.08
January 2015	6,206,225.56
February 2015	5,754,952.12
March 2015	5,302,952.82

Aggregate Group III (Continued)

Distribution Date	Targeted Balance	Distribution Date	Targeted Balance	Distribution Date	Targeted Balance
April 2015	$ 4,850,318.60	September 2015	$ 2,580,664.12	January 2016	$ 762,049.85
May 2015	4,397,138.35	October 2015	2,126,016.96	February 2016	307,630.88
June 2015	3,943,498.89	November 2015	1,671,315.58	March 2016 and thereafter	0.00
July 2015	3,489,485.10	December 2015	1,216,635.34		
August 2015	3,035,179.86				

GA Class Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$177,834,000.00	November 2007	$125,081,088.15	June 2011	$ 75,410,596.26
May 2004	177,149,125.74	December 2007	123,795,445.63	July 2011	74,382,466.37
June 2004	176,422,207.21	January 2008	122,516,463.20	August 2011	73,359,671.81
July 2004	175,653,525.72	February 2008	121,244,106.58	September 2011	72,342,185.12
August 2004	174,843,384.31	March 2008	119,978,341.71	October 2011	71,329,979.01
September 2004	173,992,107.56	April 2008	118,719,134.66	November 2011	70,323,026.31
October 2004	173,100,041.43	May 2008	117,466,451.70	December 2011	69,321,299.99
November 2004	172,167,552.97	June 2008	116,220,259.27	January 2012	68,324,773.16
December 2004	171,195,030.15	July 2008	114,980,523.98	February 2012	67,333,419.07
January 2005	170,182,881.59	August 2008	113,747,212.62	March 2012	66,347,211.11
February 2005	169,131,536.26	September 2008	112,520,292.13	April 2012	65,366,122.81
March 2005	168,041,443.20	October 2008	111,299,729.63	May 2012	64,390,127.83
April 2005	166,913,071.22	November 2008	110,085,492.43	June 2012	63,419,199.96
May 2005	165,746,908.58	December 2008	108,877,547.98	July 2012	62,453,313.13
June 2005	164,543,462.61	January 2009	107,675,863.91	August 2012	61,492,441.41
July 2005	163,303,259.39	February 2009	106,480,408.01	September 2012	60,542,753.48
August 2005	162,026,843.35	March 2009	105,291,148.24	October 2012	59,606,885.20
September 2005	160,714,776.87	April 2009	104,108,052.73	November 2012	58,684,641.76
October 2005	159,367,639.90	May 2009	102,931,089.77	December 2012	57,775,831.06
November 2005	157,986,029.50	June 2009	101,760,227.81	January 2013	56,880,263.65
December 2005	156,570,559.41	July 2009	100,595,435.46	February 2013	55,997,752.68
January 2006	155,121,859.63	August 2009	99,436,681.50	March 2013	55,128,113.93
February 2006	153,680,658.73	September 2009	98,283,934.86	April 2013	54,271,165.69
March 2006	152,246,918.14	October 2009	97,137,164.64	May 2013	53,426,728.81
April 2006	150,820,599.48	November 2009	95,996,340.10	June 2013	52,594,626.58
May 2006	149,401,664.58	December 2009	94,861,430.64	July 2013	51,774,684.77
June 2006	147,990,075.44	January 2010	93,732,405.84	August 2013	50,966,731.55
July 2006	146,585,794.29	February 2010	92,609,235.43	September 2013	50,170,597.47
August 2006	145,188,783.52	March 2010	91,491,889.28	October 2013	49,386,115.43
September 2006	143,799,005.74	April 2010	90,380,337.43	November 2013	48,613,120.66
October 2006	142,416,423.75	May 2010	89,274,550.08	December 2013	47,851,450.67
November 2006	141,041,000.51	June 2010	88,174,497.57	January 2014	47,100,945.20
December 2006	139,672,699.21	July 2010	87,080,150.40	February 2014	46,361,446.24
January 2007	138,311,483.21	August 2010	85,991,479.21	March 2014	45,632,797.98
February 2007	136,957,316.07	September 2010	84,908,454.81	April 2014	44,914,846.74
March 2007	135,610,161.51	October 2010	83,831,048.14	May 2014	44,207,440.99
April 2007	134,269,983.47	November 2010	82,759,230.31	June 2014	43,510,431.31
May 2007	132,936,746.06	December 2010	81,692,972.56	July 2014	42,823,670.34
June 2007	131,610,413.57	January 2011	80,632,246.29	August 2014	42,147,012.78
July 2007	130,290,950.49	February 2011	79,577,023.05	September 2014	41,480,315.34
August 2007	128,978,321.47	March 2011	78,527,274.52	October 2014	40,823,436.73
September 2007	127,672,491.36	April 2011	77,482,972.53	November 2014	40,176,237.61
October 2007	126,373,425.18	May 2011	76,444,089.07	December 2014	39,538,580.58

GA Class (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
January 2015	$ 38,910,330.15	June 2019	$ 16,122,763.99	November 2023	$ 6,049,268.09
February 2015	38,291,352.71	July 2019	15,845,185.04	December 2023	5,929,339.52
March 2015	37,681,516.53	August 2019	15,571,857.59	January 2024	5,811,352.92
April 2015	37,080,691.68	September 2019	15,302,720.03	February 2024	5,695,279.37
May 2015	36,488,750.05	October 2019	15,037,711.63	March 2024	5,581,090.36
June 2015	35,905,565.32	November 2019	14,776,772.50	April 2024	5,468,757.78
July 2015	35,331,012.92	December 2019	14,519,843.60	May 2024	5,358,253.93
August 2015	34,764,970.02	January 2020	14,266,866.73	June 2024	5,249,551.49
September 2015	34,207,315.48	February 2020	14,017,784.48	July 2024	5,142,623.56
October 2015	33,657,929.86	March 2020	13,772,540.28	August 2024	5,037,443.58
November 2015	33,116,695.40	April 2020	13,531,078.35	September 2024	4,933,985.43
December 2015	32,583,495.95	May 2020	13,293,343.68	October 2024	4,832,223.30
January 2016	32,058,216.99	June 2020	13,059,282.04	November 2024	4,732,131.80
February 2016	31,540,745.61	July 2020	12,828,839.99	December 2024	4,633,685.88
March 2016	31,030,970.44	August 2020	12,601,964.81	January 2025	4,536,860.85
April 2016	30,528,781.69	September 2020	12,378,604.53	February 2025	4,441,632.38
May 2016	30,034,071.09	October 2020	12,158,707.93	March 2025	4,347,976.47
June 2016	29,546,731.89	November 2020	11,942,224.50	April 2025	4,255,869.50
July 2016	29,066,658.81	December 2020	11,729,104.45	May 2025	4,165,288.17
August 2016	28,593,748.06	January 2021	11,519,298.68	June 2025	4,076,209.49
September 2016	28,127,897.27	February 2021	11,312,758.79	July 2025	3,988,610.84
October 2016	27,669,005.52	March 2021	11,109,437.07	August 2025	3,902,469.91
November 2016	27,216,973.30	April 2021	10,909,286.48	September 2025	3,817,764.70
December 2016	26,771,702.47	May 2021	10,712,260.65	October 2025	3,734,473.55
January 2017	26,333,096.28	June 2021	10,518,313.84	November 2025	3,652,575.07
February 2017	25,901,059.32	July 2021	10,327,400.99	December 2025	3,572,048.23
March 2017	25,475,497.52	August 2021	10,139,477.66	January 2026	3,492,872.26
April 2017	25,056,318.11	September 2021	9,954,500.04	February 2026	3,415,026.72
May 2017	24,643,429.63	October 2021	9,772,424.94	March 2026	3,338,491.44
June 2017	24,236,741.89	November 2021	9,593,209.79	April 2026	3,263,246.55
July 2017	23,836,165.97	December 2021	9,416,812.62	May 2026	3,189,272.48
August 2017	23,441,614.19	January 2022	9,243,192.04	June 2026	3,116,549.92
September 2017	23,053,000.09	February 2022	9,072,307.25	July 2026	3,045,059.84
October 2017	22,670,238.41	March 2022	8,904,118.06	August 2026	2,974,783.51
November 2017	22,293,245.12	April 2022	8,738,584.80	September 2026	2,905,702.44
December 2017	21,921,937.32	May 2022	8,575,668.40	October 2026	2,837,798.43
January 2018	21,556,233.30	June 2022	8,415,330.34	November 2026	2,771,053.53
February 2018	21,196,052.49	July 2022	8,257,532.61	December 2026	2,705,450.05
March 2018	20,841,315.44	August 2022	8,102,237.80	January 2027	2,640,970.56
April 2018	20,491,943.81	September 2022	7,949,408.97	February 2027	2,577,597.88
May 2018	20,147,860.36	October 2022	7,799,009.75	March 2027	2,515,315.08
June 2018	19,808,988.96	November 2022	7,651,004.27	April 2027	2,454,105.48
July 2018	19,475,254.50	December 2022	7,505,357.16	May 2027	2,393,952.63
August 2018	19,146,582.95	January 2023	7,362,033.57	June 2027	2,334,840.33
September 2018	18,822,901.31	February 2023	7,220,999.14	July 2027	2,276,752.60
October 2018	18,504,137.62	March 2023	7,082,219.99	August 2027	2,219,673.70
November 2018	18,190,220.90	April 2023	6,945,662.73	September 2027	2,163,588.14
December 2018	17,881,081.20	May 2023	6,811,294.44	October 2027	2,108,480.62
January 2019	17,576,649.52	June 2023	6,679,082.68	November 2027	2,054,336.07
February 2019	17,276,857.84	July 2023	6,548,995.46	December 2027	2,001,139.66
March 2019	16,981,639.11	August 2023	6,421,001.25	January 2028	1,948,876.76
April 2019	16,690,927.20	September 2023	6,295,068.97	February 2028	1,897,532.94
May 2019	16,404,656.92	October 2023	6,171,167.99	March 2028	1,847,094.01

GA Class (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
April 2028	$ 1,797,545.97	February 2030	$ 906,981.96	November 2031	$ 340,785.92
May 2028	1,748,875.01	March 2030	874,495.11	December 2031	319,253.36
June 2028	1,701,067.55	April 2030	842,618.20	January 2032	298,154.93
July 2028	1,654,110.19	May 2030	811,341.55	February 2032	277,483.54
August 2028	1,607,989.73	June 2030	780,655.62	March 2032	257,232.23
September 2028	1,562,693.16	July 2030	750,551.01	April 2032	237,394.13
October 2028	1,518,207.67	August 2030	721,018.47	May 2032	217,962.49
November 2028	1,474,520.61	September 2030	692,048.87	June 2032	198,930.65
December 2028	1,431,619.55	October 2030	663,633.24	July 2032	180,292.06
January 2029	1,389,492.23	November 2030	635,762.72	August 2032	162,040.24
February 2029	1,348,126.54	December 2030	608,428.58	September 2032	144,168.84
March 2029	1,307,510.60	January 2031	581,622.23	October 2032	126,671.60
April 2029	1,267,632.66	February 2031	555,335.22	November 2032	109,542.33
May 2029	1,228,481.17	March 2031	529,559.20	December 2032	92,774.95
June 2029	1,190,044.72	April 2031	504,285.95	January 2033	76,363.48
July 2029	1,152,312.10	May 2031	479,507.38	February 2033	60,302.02
August 2029	1,115,272.25	June 2031	455,215.51	March 2033	44,584.76
September 2029	1,078,914.26	July 2031	431,402.50	April 2033	29,205.97
October 2029	1,043,227.40	August 2031	408,060.60	May 2033	14,160.02
November 2029	1,008,201.09	September 2031	385,182.19	June 2033 and thereafter	0.00
December 2029	973,824.90	October 2031	362,759.76		
January 2030	940,088.56				

JA Class Scheduled Balances

Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance
Initial Balance	$34,777,000.00	March 2005	$24,808,754.57	February 2006	$10,345,879.69
May 2004	34,104,616.83	April 2005	23,647,132.75	March 2006	8,969,347.89
June 2004	33,382,630.69	May 2005	22,448,869.06	April 2006	7,618,385.74
July 2004	32,611,823.52	June 2005	21,215,571.19	May 2006	6,292,596.08
August 2004	31,793,061.46	July 2005	19,948,906.98	June 2006	4,991,587.01
September 2004	30,927,293.59	August 2005	18,650,601.33	July 2006	3,714,971.77
October 2004	30,015,550.43	September 2005	17,322,432.80	August 2006	2,462,368.76
November 2004	29,058,942.38	October 2005	15,966,230.20	September 2006	1,233,401.41
December 2004	28,058,657.80	November 2005	14,583,869.00	October 2006	27,698.12
January 2005	27,015,961.00	December 2005	13,177,267.62	November 2006 and thereafter	0.00
February 2005	25,932,190.09	January 2006	11,748,383.64		

ZH Class Targeted Balances

Distribution Date	Targeted Balance	Distribution Date	Targeted Balance	Distribution Date	Targeted Balance
Initial Balance	$18,064,000.00	February 2005	$13,017,690.82	December 2005	$ 5,123,058.79
May 2004	17,741,212.88	March 2005	12,320,859.91	January 2006	4,267,733.11
June 2004	17,374,408.22	April 2005	11,596,939.18	February 2006	3,452,408.54
July 2004	16,964,705.47	May 2005	10,848,233.11	March 2006	2,676,059.81
August 2004	16,513,361.37	June 2005	10,077,132.68	April 2006	1,937,685.32
September 2004	16,021,767.16	July 2005	9,286,107.83	May 2006	1,236,306.54
October 2004	15,491,445.28	August 2005	8,477,699.40	June 2006	570,967.58
November 2004	14,924,045.48	September 2005	7,654,510.95	July 2006 and thereafter	0.00
December 2004	14,321,340.49	October 2005	6,819,200.12		
January 2005	13,685,221.11	November 2005	5,974,469.73		

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

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

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$1,521,030,297

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Fannie Mae REMIC Trust 2004-27

PROSPECTUS SUPPLEMENT

LEHMAN BROTHERS

March 17, 2004