

\$1,050,000,000



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2004-32**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
PG(1) ...	1	\$232,682,280	PAC	3.5%	FIX	31393XW45	May 2025
IA(1) ...	1	84,611,738 (2)	NTL	5.5	FIX/IO	31393XW52	May 2025
PM(1) ...	1	56,531,329	PAC	3.5	FIX	31393XW60	August 2027
IB(1) ...	1	20,556,846 (2)	NTL	5.5	FIX/IO	31393XW78	August 2027
PC(1) ...	1	92,640,830	PAC	5.5	FIX	31393XW86	August 2030
PD(1) ...	1	75,854,431	PAC	5.5	FIX	31393XW94	September 2032
PE(1) ...	1	75,988,056	PAC	5.5	FIX	31393XX28	May 2034
CP ...	1	8,187,000	SCH	4.5	FIX	31393XX36	March 2034
CQ ...	1	3,274,000	SCH	8.0	FIX	31393XX44	March 2034
CJ ...	1	1,935,000	SCH	5.5	FIX	31393XX51	April 2034
CK ...	1	1,492,000	SCH	5.5	FIX	31393XX69	May 2034
CL ...	1	612,000	SCH	5.5	FIX	31393XX77	May 2034
CA ...	1	11,044,000	SUP	5.5	FIX	31393XX85	September 2033
CM ...	1	19,500,000	TAC	5.5	FIX	31393XX93	August 2033
CN ...	1	10,500,000	SUP	5.5	FIX	31393XY27	September 2033
CB ...	1	1,540,000	SUP	5.5	FIX	31393XY35	October 2033
CD ...	1	3,773,000	SUP	5.5	FIX	31393XY43	December 2033
CE ...	1	1,342,000	SUP	5.5	FIX	31393XY50	January 2034
CG ...	1	8,902,025	SUP	5.5	FIX	31393XY68	May 2034
TE(1) ...	1	74,202,049	NSJ/TAC/AD	5.0	FIX	31393XY76	May 2034
TI(1) ...	1	6,745,640 (2)	NTL	5.5	FIX/IO	31393XY84	May 2034
ZL ...	1	22,000,000	NSJ/SUP/AD	5.5	FIX/Z	31393XY92	May 2034
ZM ...	1	48,000,000	NSJ/SUP	5.5	FIX/Z	31393XZ26	May 2034
AB(1) ...	2	251,676,477	SEQ	4.0	FIX	31393XZ34	October 2017
AC(1) ...	2	15,646,106	SEQ	4.0	FIX	31393XZ42	May 2018
AT(1) ...	2	32,677,417	SEQ	4.0	FIX	31393XZ59	May 2019
R ...		0	NPR	0	NPR	31393XZ67	May 2034
RL ...		0	NPR	0	NPR	31393XZ75	May 2034

(1) Exchangeable classes.

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

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The PA, PH, PJ, PL, PB, PN, PQ, PR, PK, TC, AE and AY Classes are the RCR classes, as further described in this prospectus supplement.

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

Carefully consider the risk factors starting on page S-9 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

MORGAN STANLEY

The date of this Prospectus Supplement is March 19, 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:

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

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

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

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS

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

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 MBS	\$750,000,000	360	350	9	5.95%
Group 2 MBS	\$300,000,000	180	172	7	4.50%

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

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:

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes of certificates other than the R and RL Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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

IA	36.3636363636% of the PG Class
IB	36.3636363636% of the PM Class
TI	9.0909090909% of the TE Class

Distributions of Principal

Group 1 Principal Distribution Amount

ZL Accrual Amount

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

ZM Accrual Amount

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

Group 1 Cash Flow Distribution Amount

1. To Aggregate Group I to its Planned Balance.
2. (a) 66.6666665126% of the remaining amount as follows:

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

second, to the TE Class to its Targeted Balance;

third, to the ZL Class to zero;

fourth, to the TE Class to zero; and

fifth, to the ZM Class to zero, and

(b) 33.3333334874% of such remaining amount as follows:

first, to Aggregate Group II to its Scheduled Balance;

second, (x) 26.9077088003% of the remaining amount to the CA Class to zero, and

(y) 73.0922911997% of such remaining amount as follows:

first, to the CM Class to its Targeted Balance;

second, to the CN Class to zero; and

third, to the CM Class to zero;

third, to the CB, CD, CE and CG Classes, in that order, to zero; and

fourth, to Aggregate Group II to zero.

3. To Aggregate Group I to zero.

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

Group 2 Principal Distribution Amount

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

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

Weighted Average Lives (years) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>120%</u>	<u>125%</u>	<u>150%</u>	<u>200%</u>	<u>220%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
PG, IA, PA, PH, PJ and PL	10.9	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.5	2.0
PM, IB, PB, PN, PQ and PR	18.8	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.6	3.4
PC	21.3	8.0	8.0	8.0	8.0	8.0	8.0	8.0	5.9	4.2
PD	23.6	11.0	11.0	11.0	11.0	11.0	11.0	11.0	8.1	5.8
PE	25.4	17.3	17.3	17.3	17.3	17.3	17.3	17.3	13.2	9.4
CP and CQ	26.5	11.5	3.0	3.0	3.0	3.0	3.0	3.0	2.2	1.6
CJ	26.9	13.6	8.0	8.0	8.0	8.0	8.1	6.3	3.0	1.9
CK	27.0	14.1	10.0	10.0	10.0	10.0	10.7	7.0	3.1	2.0
CL	27.1	14.4	10.9	10.9	10.9	10.9	12.0	7.7	3.2	2.0
CA	28.2	19.3	16.7	15.5	10.1	3.0	2.2	1.7	1.1	0.8
CM	27.9	17.6	14.6	13.0	6.5	3.7	2.8	2.2	1.4	1.0
CN	28.9	22.6	20.6	20.0	16.9	1.6	1.2	0.9	0.6	0.4
CB	29.3	24.7	23.1	22.7	20.1	12.0	4.9	3.4	2.0	1.3
CD	29.5	25.4	24.0	23.7	21.4	14.0	5.6	3.7	2.1	1.4
CE	29.6	26.1	25.0	24.7	22.6	16.0	6.6	4.0	2.2	1.5
CG	29.8	27.7	27.1	27.0	25.8	21.5	17.3	4.9	2.4	1.6
TE, TI and TC	7.4	7.1	4.6	4.2	4.2	2.6	2.2	1.9	1.5	1.4
ZL	16.9	13.4	11.4	10.8	4.3	1.0	0.9	0.7	0.4	0.3
ZM	28.2	21.6	20.4	20.0	18.3	12.6	9.4	4.6	2.2	1.0
PK	17.4	7.3	7.3	7.3	7.3	7.3	7.3	7.3	5.7	4.1

<u>Group 1 Classes</u>	<u>CPR Prepayment Assumption</u>	
	<u>13.9%</u>	<u>14%</u>
PG, IA, PA, PH, PJ and PL	2.7	2.7
PM, IB, PB, PN, PQ and PR	6.0	6.0
PC	8.0	8.0
PD	11.2	11.1
PE	17.7	17.8
CP and CQ	2.9	2.9
CJ	5.7	5.5
CK	6.4	6.1
CL	15.5	6.7
CA	0.9	0.9
CM	1.2	1.2
CN	0.3	0.3
CB	2.4	2.3
CD	2.7	2.6
CE	3.0	2.9
CG	3.9	3.8
TE, TI and TC	1.2	3.1
ZL	0.2	1.5
ZM	4.1	0.5
PK	7.3	7.3

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>190%</u>	<u>350%</u>	<u>500%</u>
AB	7.7	5.0	3.9	2.7	2.2
AC	13.7	11.4	9.7	7.1	5.4
AT	14.5	13.1	12.1	9.8	7.9
AE	8.0	5.4	4.2	3.0	2.4
AY	14.2	12.6	11.3	8.9	7.1

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

ADDITIONAL RISK FACTORS

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

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

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

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

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

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

Weighted average lives of the Non-Sticky Jump Classes are especially sensitive to prepayments under certain scenarios. The weighted average lives of the Non-Sticky Jump Classes are especially sensitive to the rate of principal payments, including prepayments, of the related mortgage loans. This sensitivity to prepayments is not necessarily proportional to the changes in prepayment rates. In some scenarios, small changes in prepayment rates of the related mortgage loans may have a dramatic effect on

the weighted average lives of the Non-Sticky Jump Classes. For an illustration of this sensitivity, see the related decrement tables for these classes in this prospectus supplement.

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

Weighted average lives and yields on the certificates are affected by actual characteristics of the underlying mortgage loans. We have assumed that the mortgage loans underlying the MBS have certain characteristics. However, the actual mortgage loans probably will have different characteristics from those we assumed. As a result, your yields could be lower than you expect, even if the mortgage loans prepay at the indicated constant prepayment rates. In addition, slight differences between the assumed mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the classes of certificates.

Delay classes have lower yields and market values. Since the interest-bearing 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 two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS” and “Group 2 MBS” and, together, the “MBS”).

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

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

- required installments of principal and interest on the Certificates on time, and
- the principal balance of each Class of Certificates no later than its Final Distribution Date, whether or not we have received sufficient payments on the MBS.

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

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

Our guarantees are not backed by the full faith and credit of the United States. See “Description of the Certificates—The Fannie Mae Guaranty” in the REMIC Prospectus and “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus.

Characteristics of Certificates. We will issue the Certificates (except the R and RL Classes) in book-entry form on the book-entry system of the U.S. Federal Reserve Banks. Entities whose names appear on the book-entry records of a Federal Reserve Bank as having had Certificates deposited in their accounts are “Holders” or “Certificateholders.” A Holder is not necessarily the beneficial owner of a Certificate. Beneficial owners ordinarily will hold Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. See “Description of Certificates—Denominations and Form” in the REMIC Prospectus.

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

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

Authorized Denominations. We will issue the Certificates in the following denominations:

<u>Classes</u>	<u>Denomination</u>
All Interest Only and Non-Sticky Jump Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	\$1,000 minimum plus whole dollar increments

We will issue the R and RL Classes as single Certificates with no principal balances.

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

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

Class Factors. On or shortly after the eleventh calendar day of each month, we will publish a factor (carried to eight decimal places) for each Class of Certificates. When the applicable class factor is multiplied by the original principal balance (or notional principal balance) of a Certificate of any

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

No Optional Termination. We have no option to effect an early termination of the Lower Tier REMIC or the Trust. Further, we will not repurchase the Mortgage Loans underlying any MBS in a “clean-up call.” See “Description of the Certificates—Termination” in the MBS Prospectus.

Combination and Recombination

General. You are permitted to exchange all or a portion of the PG , IA, PM, IB, PC, PD, PE, TE, TI, AB, AC and AT 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 MBS, and up to 15 years in the case of the Group 2 MBS. See “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

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

Group 1 MBS

Aggregate Unpaid Principal Balance	\$750,000,000
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)	9 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$300,000,000
MBS Pass-Through Rate	4.00%
Range of WACs (annual percentages)	4.25% to 6.50%
Range of WAMs	121 months to 180 months
Approximate Weighted Average WAM	172 months
Approximate Weighted Average WALA	7 months

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each of the MBS as of the Issue Date. The Final Data Statement also will include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the MBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627. In addition, the Final Data Statement is available on our corporate Web site at www.fanniemae.com.

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Fixed Rate	PG, IA, PM, IB, PC, PD, PE, CP, CQ, CJ, CK, CL, CA, CM, CN, CB, CD, CE, CG, TE, TI, ZL and ZM
Interest Only	IA, IB and TI
Accrual	ZL and ZM
RCR**	PA, PH, PJ, PL, PB, PN, PQ, PR, PK and TC
Group 2 Classes	
Fixed Rate	AB, AC and AT
RCR**	AE and AY
No Payment Residual	R and RL

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

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

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

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

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

Interest Accrual Periods. Interest to be paid on each Distribution Date will accrue on the Certificates during the calendar month preceding the month in which the Distribution Date occurs (each, an “Interest Accrual Period”). See “Additional Risk Factors—*Delay classes have lower yields and market values*” in this prospectus supplement.

Accrual Classes. The ZL and ZM 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.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
PAC	PG, PM, PC, PD and PE
Scheduled	CP, CQ, CJ, CK and CL
TAC	CM and TE
Support	CA, CN, CB, CD, CE, CG, ZL and ZM
Non-Sticky Jump	TE, ZL and ZM
Accretion Directed	TE and ZL
Notional	IA, IB and TI
RCR**	PA, PH, PJ, PL, PB, PN, PQ, PR, PK and TC
Group 2 Classes	
Sequential Pay	AB, AC and AT
RCR**	AE and AY
No Payment Residual	R and RL

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

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

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the “Group 1 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balances of the ZL and ZM Classes (the “ZL Accrual Amount” and “ZM Accrual Amount,” respectively, and together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”), and
- the principal then paid on the Group 2 MBS (the “Group 2 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

ZL Accrual Amount

On each Distribution Date, we will pay the ZL Accrual Amount as principal of the TE Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date. Thereafter, we will pay the ZL Accrual Amount as principal of the ZL Class. } Accretion Directed/
TAC Class
and Accrual Class

ZM Accrual Amount

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

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

(iv) thereafter to the ZM Class.

} Accrual Class

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

} PAC Group

(ii) (a) 66.6666665126% of the remaining amount as follows:

first, if and only if the aggregate principal balance of the Group 1 MBS for that Distribution Date (after giving effect to distributions made on that date) is *less than or equal to* the Group 1 MBS Specified Balance for that Distribution Date, to the ZM Class, until its principal balance is reduced to zero;

} Support Class

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

} TAC Class

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

} Support Class

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

} TAC Class

fifth, to the ZM Class, until its principal balance is reduced to zero, and

} Support Class

} Non-Sticky Jump

(b) 33.3333334874% of such remaining amount as follows:

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

} Scheduled Group

second, (x) 26.9077088003% of the remaining amount to the CA Class, until its principal balance is reduced to zero, and

} Support Class

(y) 73.0922911997% of such remaining amount as follows:

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

} TAC Class

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

} Support Class

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

} TAC Class

third, sequentially, to the CB, CD, CE and CG Classes, in that order, until their principal balances are reduced to zero; and

} Support Classes

fourth, to Aggregate Group II, without regard to its Scheduled Balance and until the Aggregate II Balance is reduced to zero; and

} Scheduled Group

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

} PAC Group

“Aggregate Group I” consists of the PG, PM, PC, PD and PE Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I, sequentially, to the PG, PM, PC, PD and PE Classes, in that order, until their principal balances are reduced to zero.

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

“Aggregate Group II” consists of the CP, CQ, CJ, CK and CL Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II as follows:

first, concurrently, to the CP and CQ Classes, pro rata (or 71.4335572812% and 28.5664427188%, respectively), until their principal balances are reduced to zero; and

second, sequentially, to the CJ, CK and CL Classes, in that order, until their principal balances are reduced to zero.

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

Group 2 Principal Distribution Amount

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount, sequentially, to the AB, AC and AT 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 or CPR specified in the related tables;
- 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 with respect to all Classes and Principal Balances Schedules (other than the Group 1 MBS Specified Balances) is The Bond Market Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA is to assume a specified rate of prepayment each month of the then-outstanding principal balance of a pool of new mortgage loans computed as described under “Description of Certificates—Prepayment Models” in the REMIC Prospectus.

The model used in this prospectus supplement with respect to the Group 1 MBS Specified Balances is the constant prepayment rate model (“CPR”). CPR represents the annual rate of prepayment relative to the then outstanding principal balance of a pool of new mortgage loans. Thus,

“0% CPR” means no prepayments, “15% CPR” means an annual prepayment rate of 15%, and so forth.

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

Structuring Ranges and Rates. The Principal Balance Schedules are found beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the related Mortgage Loans will prepay at a constant PSA rate within the applicable Structuring Ranges or at the applicable PSA or CPR rates set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Classes, Groups (1) and MBS</u>	<u>Structuring Ranges and Rates</u>
Planned Balances	Aggregate Group I	Between 100% and 250% PSA
Scheduled Balances	Aggregate Group II	Between 120% and 200% PSA
Targeted Balances	TE Class	125% PSA
Targeted Balances	CM Class	150% PSA
Specified Balances	Group 1 MBS	14% CPR

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

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

<u>Groups</u>	<u>Initial Effective Ranges</u>
Aggregate Group I	Between 100% and 250% PSA
Aggregate Group II	Between 120% and 200% PSA

The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics are likely to differ from the Initial Effective Ranges. As a result, the applicable Groups 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 Groups to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related

Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.

The stability in principal payment of the Classes specified below will be supported by the corresponding supporting Classes as indicated in the following table:

<u>Classes</u>	<u>Supporting Classes</u>
Group 1	
PAC	Scheduled, TAC and Support
Scheduled	CA, CM, CN, CB, CD, CE and CG

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 or CPR. We calculated the yields set forth in the tables by

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

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

We cannot assure you that

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

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

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

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

<u>Class</u>	<u>% PSA or CPR</u>
IA	462% PSA
IB	399% PSA
TI	224% PSA or 16.1% CPR*

* In addition, the yield to maturity on the TI Class will turn negative if prepayments occur at a constant rate above 10.3% CPR up to and including 13.9% CPR.

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

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

<u>Class</u>	<u>Price*</u>
IA	11.46875%
IB	22.37500%
TI	11.59375%

* 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 IA Class to Prepayments

	PSA Prepayment Assumption										CPR Prepayment Assumption	
	50%	100%	120%	125%	150%	200%	220%	250%	350%	500%	13.9%	14%
Pre-Tax Yields to Maturity	31.4%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	11.1%	(4.2)%	15.1%	15.1%

Sensitivity of the IB Class to Prepayments

	PSA Prepayment Assumption										CPR Prepayment Assumption	
	50%	100%	120%	125%	150%	200%	220%	250%	350%	500%	13.9%	14%
Pre-Tax Yields to Maturity	21.2%	13.4%	13.4%	13.4%	13.4%	13.4%	13.4%	13.4%	5.1%	(11.0)%	13.4%	13.4%

Sensitivity of the TI Class to Prepayments*

	PSA Prepayment Assumption										CPR Prepayment Assumption	
	50%	100%	120%	125%	150%	200%	220%	250%	350%	500%	13.9%	14%
Pre-Tax Yields to Maturity	42.2%	42.1%	32.7%	29.8%	29.9%	11.8%	2.1%	(12.1)%	(28.8)%	(43.2)%	(62.1)%	21.3%

* The notional principal balance of the TI Class is calculated based on the principal balance of the TE Class. For a discussion of the payment priority affecting the TE Class, see “— Distributions of Principal — Group 1 Principal Distribution Amount” in this prospectus supplement. In addition, see “Additional Risk Factors — Weighted average lives of the Non-Sticky Jump Classes are especially sensitive to prepayments under certain scenarios” and “—Any change in principal priority of a Non-Sticky Jump Class may remain in effect for an extended period” as well as the Decrement Table relating to the TE and TI Classes in this prospectus supplement.

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

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

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

Date	PG, IA†, PA, PH, PJ and PL Classes										PG, IA†, PA, PH, PJ and PL Classes	
	PSA Prepayment Assumption										CPR Prepayment Assumption	
	0%	100%	120%	125%	150%	200%	220%	250%	350%	500%	13.9%	14%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	97	86	86	86	86	86	86	86	86	86	86	86
April 2006	94	65	65	65	65	65	65	65	65	64	65	65
April 2007	91	44	44	44	44	44	44	44	44	4	44	44
April 2008	88	24	24	24	24	24	24	24	8	0	24	24
April 2009	84	5	5	5	5	5	5	5	0	0	5	5
April 2010	80	0	0	0	0	0	0	0	0	0	0	0
April 2011	76	0	0	0	0	0	0	0	0	0	0	0
April 2012	71	0	0	0	0	0	0	0	0	0	0	0
April 2013	66	0	0	0	0	0	0	0	0	0	0	0
April 2014	60	0	0	0	0	0	0	0	0	0	0	0
April 2015	54	0	0	0	0	0	0	0	0	0	0	0
April 2016	48	0	0	0	0	0	0	0	0	0	0	0
April 2017	41	0	0	0	0	0	0	0	0	0	0	0
April 2018	33	0	0	0	0	0	0	0	0	0	0	0
April 2019	25	0	0	0	0	0	0	0	0	0	0	0
April 2020	16	0	0	0	0	0	0	0	0	0	0	0
April 2021	7	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)**	10.9	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.5	2.0	2.7	2.7

Date	PM, IB†, PB, PN, PQ and PR Classes										PM, IB†, PB, PN, PQ and PR Classes	
	PSA Prepayment Assumption										CPR Prepayment Assumption	
	0%	100%	120%	125%	150%	200%	220%	250%	350%	500%	13.9%	14%
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	100	100	100	100	100	100	100	100	100	100	100	100
April 2007	100	100	100	100	100	100	100	100	100	100	100	100
April 2008	100	100	100	100	100	100	100	100	100	0	100	100
April 2009	100	100	100	100	100	100	100	100	5	0	100	100
April 2010	100	47	47	47	47	47	47	47	0	0	47	47
April 2011	100	0	0	0	0	0	0	0	0	0	0	0
April 2012	100	0	0	0	0	0	0	0	0	0	0	0
April 2013	100	0	0	0	0	0	0	0	0	0	0	0
April 2014	100	0	0	0	0	0	0	0	0	0	0	0
April 2015	100	0	0	0	0	0	0	0	0	0	0	0
April 2016	100	0	0	0	0	0	0	0	0	0	0	0
April 2017	100	0	0	0	0	0	0	0	0	0	0	0
April 2018	100	0	0	0	0	0	0	0	0	0	0	0
April 2019	100	0	0	0	0	0	0	0	0	0	0	0
April 2020	100	0	0	0	0	0	0	0	0	0	0	0
April 2021	100	0	0	0	0	0	0	0	0	0	0	0
April 2022	84	0	0	0	0	0	0	0	0	0	0	0
April 2023	38	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)**	18.8	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.6	3.4	6.0	6.0

** 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	PC Class										PC Class	
	PSA Prepayment Assumption										CPR Prepayment Assumption	
	0%	100%	120%	125%	150%	200%	220%	250%	350%	500%	13.9%	14%
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	100	100	100	100	100	100	100	100	100	100	100	100
April 2007	100	100	100	100	100	100	100	100	100	100	100	100
April 2008	100	100	100	100	100	100	100	100	100	100	66	100
April 2009	100	100	100	100	100	100	100	100	100	0	0	100
April 2010	100	100	100	100	100	100	100	100	43	0	0	100
April 2011	100	87	87	87	87	87	87	87	0	0	0	87
April 2012	100	48	48	48	48	48	48	48	0	0	0	48
April 2013	100	12	12	12	12	12	12	12	0	0	0	14
April 2014	100	0	0	0	0	0	0	0	0	0	0	0
April 2015	100	0	0	0	0	0	0	0	0	0	0	0
April 2016	100	0	0	0	0	0	0	0	0	0	0	0
April 2017	100	0	0	0	0	0	0	0	0	0	0	0
April 2018	100	0	0	0	0	0	0	0	0	0	0	0
April 2019	100	0	0	0	0	0	0	0	0	0	0	0
April 2020	100	0	0	0	0	0	0	0	0	0	0	0
April 2021	100	0	0	0	0	0	0	0	0	0	0	0
April 2022	100	0	0	0	0	0	0	0	0	0	0	0
April 2023	100	0	0	0	0	0	0	0	0	0	0	0
April 2024	92	0	0	0	0	0	0	0	0	0	0	0
April 2025	59	0	0	0	0	0	0	0	0	0	0	0
April 2026	23	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)**	21.3	8.0	8.0	8.0	8.0	8.0	8.0	8.0	5.9	4.2	8.0	8.0

Date	PD Class										PD Class	
	PSA Prepayment Assumption										CPR Prepayment Assumption	
	0%	100%	120%	125%	150%	200%	220%	250%	350%	500%	13.9%	14%
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	100	100	100	100	100	100	100	100	100	100	100	100
April 2007	100	100	100	100	100	100	100	100	100	100	100	100
April 2008	100	100	100	100	100	100	100	100	100	100	100	100
April 2009	100	100	100	100	100	100	100	100	100	93	0	100
April 2010	100	100	100	100	100	100	100	100	100	33	0	100
April 2011	100	100	100	100	100	100	100	100	95	0	0	100
April 2012	100	100	100	100	100	100	100	100	51	0	0	100
April 2013	100	100	100	100	100	100	100	100	16	0	0	100
April 2014	100	77	77	77	77	77	77	77	0	0	0	82
April 2015	100	46	46	46	46	46	46	46	0	0	0	52
April 2016	100	20	20	20	20	20	20	20	0	0	0	26
April 2017	100	0	0	0	0	0	0	0	0	0	0	5
April 2018	100	0	0	0	0	0	0	0	0	0	0	0
April 2019	100	0	0	0	0	0	0	0	0	0	0	0
April 2020	100	0	0	0	0	0	0	0	0	0	0	0
April 2021	100	0	0	0	0	0	0	0	0	0	0	0
April 2022	100	0	0	0	0	0	0	0	0	0	0	0
April 2023	100	0	0	0	0	0	0	0	0	0	0	0
April 2024	100	0	0	0	0	0	0	0	0	0	0	0
April 2025	100	0	0	0	0	0	0	0	0	0	0	0
April 2026	100	0	0	0	0	0	0	0	0	0	0	0
April 2027	80	0	0	0	0	0	0	0	0	0	0	0
April 2028	28	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)**	23.6	11.0	11.0	11.0	11.0	11.0	11.0	11.0	8.1	5.8	11.2	11.1

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

Date	PE Class										PE Class	
	PSA Prepayment Assumption										CPR Prepayment Assumption	
	0%	100%	120%	125%	150%	200%	220%	250%	350%	500%	13.9%	14%
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	100	100	100	100	100	100	100	100	100	100	100	100
April 2007	100	100	100	100	100	100	100	100	100	100	100	100
April 2008	100	100	100	100	100	100	100	100	100	100	100	100
April 2009	100	100	100	100	100	100	100	100	100	100	100	100
April 2010	100	100	100	100	100	100	100	100	100	100	100	100
April 2011	100	100	100	100	100	100	100	100	100	91	100	100
April 2012	100	100	100	100	100	100	100	100	100	62	100	100
April 2013	100	100	100	100	100	100	100	100	100	42	100	100
April 2014	100	100	100	100	100	100	100	100	89	29	100	100
April 2015	100	100	100	100	100	100	100	100	69	20	100	100
April 2016	100	100	100	100	100	100	100	100	52	13	100	100
April 2017	100	99	99	99	99	99	99	99	40	9	100	100
April 2018	100	81	81	81	81	81	81	81	30	6	87	86
April 2019	100	66	66	66	66	66	66	66	23	4	71	71
April 2020	100	53	53	53	53	53	53	53	17	3	58	58
April 2021	100	43	43	43	43	43	43	43	13	2	47	47
April 2022	100	34	34	34	34	34	34	34	10	1	38	38
April 2023	100	27	27	27	27	27	27	27	7	1	31	31
April 2024	100	22	22	22	22	22	22	22	5	1	24	25
April 2025	100	17	17	17	17	17	17	17	4	*	19	19
April 2026	100	13	13	13	13	13	13	13	3	*	14	15
April 2027	100	10	10	10	10	10	10	10	2	*	11	11
April 2028	100	7	7	7	7	7	7	7	1	*	8	8
April 2029	73	5	5	5	5	5	5	5	1	*	5	6
April 2030	12	3	3	3	3	3	3	3	1	*	3	4
April 2031	2	2	2	2	2	2	2	2	*	*	2	2
April 2032	1	1	1	1	1	1	1	1	*	*	1	1
April 2033	*	*	*	*	*	*	*	*	*	*	*	*
April 2034	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.4	17.3	17.3	17.3	17.3	17.3	17.3	17.3	13.2	9.4	17.7	17.8

Date	CP and CQ Classes										CP and CQ Classes	
	PSA Prepayment Assumption										CPR Prepayment Assumption	
	0%	100%	120%	125%	150%	200%	220%	250%	350%	500%	13.9%	14%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	100	100	87	87	87	87	87	87	87	87	87	87
April 2006	100	100	65	65	65	65	65	65	65	0	65	65
April 2007	100	100	45	45	45	45	45	45	0	0	45	45
April 2008	100	100	29	29	29	29	29	29	0	0	29	29
April 2009	100	100	16	16	16	16	16	16	0	0	12	6
April 2010	100	100	5	5	5	5	5	1	0	0	0	0
April 2011	100	100	0	0	0	0	0	0	0	0	0	0
April 2012	100	100	0	0	0	0	0	0	0	0	0	0
April 2013	100	97	0	0	0	0	0	0	0	0	0	0
April 2014	100	86	0	0	0	0	0	0	0	0	0	0
April 2015	100	66	0	0	0	0	0	0	0	0	0	0
April 2016	100	41	0	0	0	0	0	0	0	0	0	0
April 2017	100	12	0	0	0	0	0	0	0	0	0	0
April 2018	100	0	0	0	0	0	0	0	0	0	0	0
April 2019	100	0	0	0	0	0	0	0	0	0	0	0
April 2020	100	0	0	0	0	0	0	0	0	0	0	0
April 2021	100	0	0	0	0	0	0	0	0	0	0	0
April 2022	100	0	0	0	0	0	0	0	0	0	0	0
April 2023	100	0	0	0	0	0	0	0	0	0	0	0
April 2024	100	0	0	0	0	0	0	0	0	0	0	0
April 2025	100	0	0	0	0	0	0	0	0	0	0	0
April 2026	100	0	0	0	0	0	0	0	0	0	0	0
April 2027	100	0	0	0	0	0	0	0	0	0	0	0
April 2028	100	0	0	0	0	0	0	0	0	0	0	0
April 2029	100	0	0	0	0	0	0	0	0	0	0	0
April 2030	100	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)**	26.5	11.5	3.0	3.0	3.0	3.0	3.0	3.0	2.2	1.6	2.9	2.9

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

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

Date	CJ Class										CJ Class	
	PSA Prepayment Assumption										CPR Prepayment Assumption	
	0%	100%	120%	125%	150%	200%	220%	250%	350%	500%	13.9%	14%
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	100	100	100	100	100	100	100	100	100	100	100	100
April 2007	100	100	100	100	100	100	100	100	100	17	0	100
April 2008	100	100	100	100	100	100	100	100	100	0	0	100
April 2009	100	100	100	100	100	100	100	100	100	0	0	100
April 2010	100	100	100	100	100	100	100	100	100	0	0	1
April 2011	100	100	83	83	83	83	83	0	0	0	0	0
April 2012	100	100	49	49	49	49	49	0	0	0	0	0
April 2013	100	100	13	13	13	13	21	0	0	0	0	0
April 2014	100	100	0	0	0	0	0	0	0	0	0	0
April 2015	100	100	0	0	0	0	0	0	0	0	0	0
April 2016	100	100	0	0	0	0	0	0	0	0	0	0
April 2017	100	100	0	0	0	0	0	0	0	0	0	0
April 2018	100	0	0	0	0	0	0	0	0	0	0	0
April 2019	100	0	0	0	0	0	0	0	0	0	0	0
April 2020	100	0	0	0	0	0	0	0	0	0	0	0
April 2021	100	0	0	0	0	0	0	0	0	0	0	0
April 2022	100	0	0	0	0	0	0	0	0	0	0	0
April 2023	100	0	0	0	0	0	0	0	0	0	0	0
April 2024	100	0	0	0	0	0	0	0	0	0	0	0
April 2025	100	0	0	0	0	0	0	0	0	0	0	0
April 2026	100	0	0	0	0	0	0	0	0	0	0	0
April 2027	100	0	0	0	0	0	0	0	0	0	0	0
April 2028	100	0	0	0	0	0	0	0	0	0	0	0
April 2029	100	0	0	0	0	0	0	0	0	0	0	0
April 2030	100	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)**	26.9	13.6	8.0	8.0	8.0	8.0	8.1	6.3	3.0	1.9	5.7	5.5

Date	CK Class										CK Class	
	PSA Prepayment Assumption										CPR Prepayment Assumption	
	0%	100%	120%	125%	150%	200%	220%	250%	350%	500%	13.9%	14%
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	100	100	100	100	100	100	100	100	100	100	0	100
April 2007	100	100	100	100	100	100	100	100	100	100	0	100
April 2008	100	100	100	100	100	100	100	100	100	0	0	100
April 2009	100	100	100	100	100	100	100	100	100	0	0	100
April 2010	100	100	100	100	100	100	100	100	100	0	0	100
April 2011	100	100	100	100	100	100	100	42	0	0	0	0
April 2012	100	100	100	100	100	100	100	0	0	0	0	0
April 2013	100	100	100	100	100	100	100	0	0	0	0	0
April 2014	100	100	48	48	48	48	83	0	0	0	0	0
April 2015	100	100	0	0	0	0	33	0	0	0	0	0
April 2016	100	100	0	0	0	0	0	0	0	0	0	0
April 2017	100	100	0	0	0	0	0	0	0	0	0	0
April 2018	100	66	0	0	0	0	0	0	0	0	0	0
April 2019	100	0	0	0	0	0	0	0	0	0	0	0
April 2020	100	0	0	0	0	0	0	0	0	0	0	0
April 2021	100	0	0	0	0	0	0	0	0	0	0	0
April 2022	100	0	0	0	0	0	0	0	0	0	0	0
April 2023	100	0	0	0	0	0	0	0	0	0	0	0
April 2024	100	0	0	0	0	0	0	0	0	0	0	0
April 2025	100	0	0	0	0	0	0	0	0	0	0	0
April 2026	100	0	0	0	0	0	0	0	0	0	0	0
April 2027	100	0	0	0	0	0	0	0	0	0	0	0
April 2028	100	0	0	0	0	0	0	0	0	0	0	0
April 2029	100	0	0	0	0	0	0	0	0	0	0	0
April 2030	100	0	0	0	0	0	0	0	0	0	0	0
April 2031	55	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)**	27.0	14.1	10.0	10.0	10.0	10.0	10.7	7.0	3.1	2.0	6.4	6.1

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

Date	CL Class										CL Class		
	PSA Prepayment Assumption										CPR Prepayment Assumption		
	0%	100%	120%	125%	150%	200%	220%	250%	350%	500%	13.9%	14%	
Initial Percent	100	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	100
April 2006	100	100	100	100	100	100	100	100	100	100	0	100	100
April 2007	100	100	100	100	100	100	100	100	100	100	0	100	100
April 2008	100	100	100	100	100	100	100	100	100	0	0	100	100
April 2009	100	100	100	100	100	100	100	100	100	0	0	100	100
April 2010	100	100	100	100	100	100	100	100	100	0	0	100	100
April 2011	100	100	100	100	100	100	100	100	100	0	0	87	0
April 2012	100	100	100	100	100	100	100	11	0	0	0	41	0
April 2013	100	100	100	100	100	100	100	*	0	0	0	41	0
April 2014	100	100	100	100	100	100	100	*	0	0	0	41	0
April 2015	100	100	21	21	21	21	100	*	0	0	0	41	0
April 2016	100	100	0	0	0	0	52	*	0	0	0	41	0
April 2017	100	100	0	0	0	0	0	*	0	0	0	41	0
April 2018	100	100	0	0	0	0	0	*	0	0	0	41	0
April 2019	100	0	0	0	0	0	0	*	0	0	0	41	0
April 2020	100	0	0	0	0	0	0	*	0	0	0	41	0
April 2021	100	0	0	0	0	0	0	*	0	0	0	41	0
April 2022	100	0	0	0	0	0	0	*	0	0	0	41	0
April 2023	100	0	0	0	0	0	0	*	0	0	0	41	0
April 2024	100	0	0	0	0	0	0	*	0	0	0	41	0
April 2025	100	0	0	0	0	0	0	*	0	0	0	41	0
April 2026	100	0	0	0	0	0	0	*	0	0	0	41	0
April 2027	100	0	0	0	0	0	0	*	0	0	0	41	0
April 2028	100	0	0	0	0	0	0	*	0	0	0	41	0
April 2029	100	0	0	0	0	0	0	*	0	0	0	41	0
April 2030	100	0	0	0	0	0	0	*	0	0	0	36	0
April 2031	100	0	0	0	0	0	0	*	0	0	0	23	0
April 2032	0	0	0	0	0	0	0	*	0	0	0	12	0
April 2033	0	0	0	0	0	0	0	*	0	0	0	2	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.1	14.4	10.9	10.9	10.9	10.9	12.0	7.7	3.2	2.0	15.5	6.7	

Date	CA Class										CA Class		
	PSA Prepayment Assumption										CPR Prepayment Assumption		
	0%	100%	120%	125%	150%	200%	220%	250%	350%	500%	13.9%	14%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	100	100	100	99	94	85	81	76	57	29	0	39	38
April 2006	100	100	100	98	86	62	53	39	0	0	0	6	5
April 2007	100	100	100	96	78	42	28	8	0	0	0	0	0
April 2008	100	100	100	95	71	27	10	0	0	0	0	0	0
April 2009	100	100	100	94	67	16	0	0	0	0	0	0	0
April 2010	100	100	100	94	63	8	0	0	0	0	0	0	0
April 2011	100	100	100	93	61	3	0	0	0	0	0	0	0
April 2012	100	100	100	93	59	1	0	0	0	0	0	0	0
April 2013	100	100	100	93	58	1	0	0	0	0	0	0	0
April 2014	100	100	99	91	57	1	0	0	0	0	0	0	0
April 2015	100	100	96	89	55	1	0	0	0	0	0	0	0
April 2016	100	100	90	82	49	0	0	0	0	0	0	0	0
April 2017	100	100	82	75	43	0	0	0	0	0	0	0	0
April 2018	100	100	74	67	36	0	0	0	0	0	0	0	0
April 2019	100	94	65	58	30	0	0	0	0	0	0	0	0
April 2020	100	84	56	50	23	0	0	0	0	0	0	0	0
April 2021	100	73	47	42	17	0	0	0	0	0	0	0	0
April 2022	100	63	39	33	10	0	0	0	0	0	0	0	0
April 2023	100	53	30	25	4	0	0	0	0	0	0	0	0
April 2024	100	42	22	17	0	0	0	0	0	0	0	0	0
April 2025	100	32	14	10	0	0	0	0	0	0	0	0	0
April 2026	100	22	6	3	0	0	0	0	0	0	0	0	0
April 2027	100	13	0	0	0	0	0	0	0	0	0	0	0
April 2028	100	4	0	0	0	0	0	0	0	0	0	0	0
April 2029	100	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	100	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	100	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	60	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	13	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
Weighted Average Life (years)**	28.2	19.3	16.7	15.5	10.1	3.0	2.2	1.7	1.1	0.8	0.9	0.9	

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

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

Date	CM Class										CM Class		
	PSA Prepayment Assumption										CPR Prepayment Assumption		
	0%	100%	120%	125%	150%	200%	220%	250%	350%	500%	13.9%	14%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	100	100	100	99	91	91	91	91	88	44	60	59	60
April 2006	100	100	100	96	78	78	78	60	0	0	9	7	9
April 2007	100	100	100	94	66	65	43	12	0	0	0	0	0
April 2008	100	100	100	93	56	41	15	0	0	0	0	0	0
April 2009	100	100	100	91	49	24	0	0	0	0	0	0	0
April 2010	100	100	100	90	43	13	0	0	0	0	0	0	0
April 2011	100	100	100	89	39	5	0	0	0	0	0	0	0
April 2012	100	100	100	89	37	2	0	0	0	0	0	0	0
April 2013	100	100	100	88	36	1	0	0	0	0	0	0	0
April 2014	100	100	98	86	33	1	0	0	0	0	0	0	0
April 2015	100	100	94	82	30	1	0	0	0	0	0	0	0
April 2016	100	100	84	73	22	0	0	0	0	0	0	0	0
April 2017	100	100	72	61	12	0	0	0	0	0	0	0	0
April 2018	100	100	59	49	2	0	0	0	0	0	0	0	0
April 2019	100	91	46	36	0	0	0	0	0	0	0	0	0
April 2020	100	75	33	23	0	0	0	0	0	0	0	0	0
April 2021	100	59	19	10	0	0	0	0	0	0	0	0	0
April 2022	100	43	5	0	0	0	0	0	0	0	0	0	0
April 2023	100	27	0	0	0	0	0	0	0	0	0	0	0
April 2024	100	11	0	0	0	0	0	0	0	0	0	0	0
April 2025	100	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	100	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	100	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	100	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	100	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	100	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	100	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	39	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
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.9	17.6	14.6	13.0	6.5	3.7	2.8	2.2	1.4	1.0	1.2	1.2	

Date	CN Class										CN Class		
	PSA Prepayment Assumption										CPR Prepayment Assumption		
	0%	100%	120%	125%	150%	200%	220%	250%	350%	500%	13.9%	14%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	100	100	100	100	100	73	63	47	0	0	0	0	0
April 2006	100	100	100	100	100	33	6	0	0	0	0	0	0
April 2007	100	100	100	100	100	0	0	0	0	0	0	0	0
April 2008	100	100	100	100	100	0	0	0	0	0	0	0	0
April 2009	100	100	100	100	100	0	0	0	0	0	0	0	0
April 2010	100	100	100	100	100	0	0	0	0	0	0	0	0
April 2011	100	100	100	100	100	0	0	0	0	0	0	0	0
April 2012	100	100	100	100	100	0	0	0	0	0	0	0	0
April 2013	100	100	100	100	100	0	0	0	0	0	0	0	0
April 2014	100	100	100	100	100	0	0	0	0	0	0	0	0
April 2015	100	100	100	100	100	0	0	0	0	0	0	0	0
April 2016	100	100	100	100	100	0	0	0	0	0	0	0	0
April 2017	100	100	100	100	100	0	0	0	0	0	0	0	0
April 2018	100	100	100	100	100	0	0	0	0	0	0	0	0
April 2019	100	100	100	100	85	0	0	0	0	0	0	0	0
April 2020	100	100	100	100	66	0	0	0	0	0	0	0	0
April 2021	100	100	100	100	47	0	0	0	0	0	0	0	0
April 2022	100	100	100	95	30	0	0	0	0	0	0	0	0
April 2023	100	100	86	72	12	0	0	0	0	0	0	0	0
April 2024	100	100	62	49	0	0	0	0	0	0	0	0	0
April 2025	100	92	39	28	0	0	0	0	0	0	0	0	0
April 2026	100	64	17	7	0	0	0	0	0	0	0	0	0
April 2027	100	37	0	0	0	0	0	0	0	0	0	0	0
April 2028	100	10	0	0	0	0	0	0	0	0	0	0	0
April 2029	100	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	100	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	100	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	100	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	38	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
Weighted Average Life (years)**	28.9	22.6	20.6	20.0	16.9	1.6	1.2	0.9	0.6	0.4	0.3	0.3	

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

Date	CB Class										CB Class	
	PSA Prepayment Assumption										CPR Prepayment Assumption	
	0%	100%	120%	125%	150%	200%	220%	250%	350%	500%	13.9%	14%
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	100	100	100	100	100	100	100	100	0	0	100	100
April 2007	100	100	100	100	100	100	100	100	100	0	0	0
April 2008	100	100	100	100	100	100	100	0	0	0	0	0
April 2009	100	100	100	100	100	100	20	0	0	0	0	0
April 2010	100	100	100	100	100	100	0	0	0	0	0	0
April 2011	100	100	100	100	100	100	0	0	0	0	0	0
April 2012	100	100	100	100	100	100	0	0	0	0	0	0
April 2013	100	100	100	100	100	100	0	0	0	0	0	0
April 2014	100	100	100	100	100	100	0	0	0	0	0	0
April 2015	100	100	100	100	100	100	0	0	0	0	0	0
April 2016	100	100	100	100	100	47	0	0	0	0	0	0
April 2017	100	100	100	100	100	0	0	0	0	0	0	0
April 2018	100	100	100	100	100	0	0	0	0	0	0	0
April 2019	100	100	100	100	100	0	0	0	0	0	0	0
April 2020	100	100	100	100	100	0	0	0	0	0	0	0
April 2021	100	100	100	100	100	0	0	0	0	0	0	0
April 2022	100	100	100	100	100	0	0	0	0	0	0	0
April 2023	100	100	100	100	100	0	0	0	0	0	0	0
April 2024	100	100	100	100	64	0	0	0	0	0	0	0
April 2025	100	100	100	100	0	0	0	0	0	0	0	0
April 2026	100	100	100	100	0	0	0	0	0	0	0	0
April 2027	100	100	64	0	0	0	0	0	0	0	0	0
April 2028	100	100	0	0	0	0	0	0	0	0	0	0
April 2029	100	0	0	0	0	0	0	0	0	0	0	0
April 2030	100	0	0	0	0	0	0	0	0	0	0	0
April 2031	100	0	0	0	0	0	0	0	0	0	0	0
April 2032	100	0	0	0	0	0	0	0	0	0	0	0
April 2033	100	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)**	29.3	24.7	23.1	22.7	20.1	12.0	4.9	3.4	2.0	1.3	2.4	2.3

Date	CD Class										CD Class	
	PSA Prepayment Assumption										CPR Prepayment Assumption	
	0%	100%	120%	125%	150%	200%	220%	250%	350%	500%	13.9%	14%
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	100	100	100	100	100	100	100	100	82	0	100	100
April 2007	100	100	100	100	100	100	100	100	0	0	0	0
April 2008	100	100	100	100	100	100	100	0	0	0	0	0
April 2009	100	100	100	100	100	100	100	0	0	0	0	0
April 2010	100	100	100	100	100	100	15	0	0	0	0	0
April 2011	100	100	100	100	100	100	0	0	0	0	0	0
April 2012	100	100	100	100	100	100	0	0	0	0	0	0
April 2013	100	100	100	100	100	100	0	0	0	0	0	0
April 2014	100	100	100	100	100	100	0	0	0	0	0	0
April 2015	100	100	100	100	100	100	0	0	0	0	0	0
April 2016	100	100	100	100	100	100	0	0	0	0	0	0
April 2017	100	100	100	100	100	84	0	0	0	0	0	0
April 2018	100	100	100	100	100	48	0	0	0	0	0	0
April 2019	100	100	100	100	100	14	0	0	0	0	0	0
April 2020	100	100	100	100	100	0	0	0	0	0	0	0
April 2021	100	100	100	100	100	0	0	0	0	0	0	0
April 2022	100	100	100	100	100	0	0	0	0	0	0	0
April 2023	100	100	100	100	100	0	0	0	0	0	0	0
April 2024	100	100	100	100	100	0	0	0	0	0	0	0
April 2025	100	100	100	100	68	0	0	0	0	0	0	0
April 2026	100	100	100	100	13	0	0	0	0	0	0	0
April 2027	100	100	100	94	0	0	0	0	0	0	0	0
April 2028	100	100	51	24	0	0	0	0	0	0	0	0
April 2029	100	85	0	0	0	0	0	0	0	0	0	0
April 2030	100	0	0	0	0	0	0	0	0	0	0	0
April 2031	100	0	0	0	0	0	0	0	0	0	0	0
April 2032	100	0	0	0	0	0	0	0	0	0	0	0
April 2033	100	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)**	29.5	25.4	24.0	23.7	21.4	14.0	5.6	3.7	2.1	1.4	2.7	2.6

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

Date	CE Class										CE Class	
	PSA Prepayment Assumption										CPR Prepayment Assumption	
	0%	100%	120%	125%	150%	200%	220%	250%	350%	500%	13.9%	14%
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	100	100	100	100	100	100	100	100	100	100	100	100
April 2007	100	100	100	100	100	100	100	100	100	0	0	34
April 2008	100	100	100	100	100	100	100	61	0	0	0	0
April 2009	100	100	100	100	100	100	100	0	0	0	0	0
April 2010	100	100	100	100	100	100	100	0	0	0	0	0
April 2011	100	100	100	100	100	100	0	0	0	0	0	0
April 2012	100	100	100	100	100	100	0	0	0	0	0	0
April 2013	100	100	100	100	100	100	0	0	0	0	0	0
April 2014	100	100	100	100	100	100	0	0	0	0	0	0
April 2015	100	100	100	100	100	100	0	0	0	0	0	0
April 2016	100	100	100	100	100	100	0	0	0	0	0	0
April 2017	100	100	100	100	100	100	0	0	0	0	0	0
April 2018	100	100	100	100	100	100	0	0	0	0	0	0
April 2019	100	100	100	100	100	100	0	0	0	0	0	0
April 2020	100	100	100	100	100	45	0	0	0	0	0	0
April 2021	100	100	100	100	100	0	0	0	0	0	0	0
April 2022	100	100	100	100	100	0	0	0	0	0	0	0
April 2023	100	100	100	100	100	0	0	0	0	0	0	0
April 2024	100	100	100	100	100	0	0	0	0	0	0	0
April 2025	100	100	100	100	100	0	0	0	0	0	0	0
April 2026	100	100	100	100	100	0	0	0	0	0	0	0
April 2027	100	100	100	100	0	0	0	0	0	0	0	0
April 2028	100	100	100	100	0	0	0	0	0	0	0	0
April 2029	100	100	43	0	0	0	0	0	0	0	0	0
April 2030	100	79	0	0	0	0	0	0	0	0	0	0
April 2031	100	0	0	0	0	0	0	0	0	0	0	0
April 2032	100	0	0	0	0	0	0	0	0	0	0	0
April 2033	100	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)**	29.6	26.1	25.0	24.7	22.6	16.0	6.6	4.0	2.2	1.5	3.0	2.9

Date	CG Class										CG Class	
	PSA Prepayment Assumption										CPR Prepayment Assumption	
	0%	100%	120%	125%	150%	200%	220%	250%	350%	500%	13.9%	14%
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	100	100	100	100	100	100	100	100	100	100	100	100
April 2007	100	100	100	100	100	100	100	100	0	0	100	99
April 2008	100	100	100	100	100	100	100	100	0	0	38	31
April 2009	100	100	100	100	100	100	100	39	0	0	0	0
April 2010	100	100	100	100	100	100	100	0	0	0	0	0
April 2011	100	100	100	100	100	100	98	0	0	0	0	0
April 2012	100	100	100	100	100	100	89	0	0	0	0	0
April 2013	100	100	100	100	100	100	89	0	0	0	0	0
April 2014	100	100	100	100	100	100	89	0	0	0	0	0
April 2015	100	100	100	100	100	100	89	0	0	0	0	0
April 2016	100	100	100	100	100	100	89	0	0	0	0	0
April 2017	100	100	100	100	100	100	83	0	0	0	0	0
April 2018	100	100	100	100	100	100	74	0	0	0	0	0
April 2019	100	100	100	100	100	100	66	0	0	0	0	0
April 2020	100	100	100	100	100	100	58	0	0	0	0	0
April 2021	100	100	100	100	100	93	50	0	0	0	0	0
April 2022	100	100	100	100	100	81	43	0	0	0	0	0
April 2023	100	100	100	100	100	69	37	0	0	0	0	0
April 2024	100	100	100	100	100	59	31	0	0	0	0	0
April 2025	100	100	100	100	100	49	25	0	0	0	0	0
April 2026	100	100	100	100	100	40	21	0	0	0	0	0
April 2027	100	100	100	100	99	32	16	0	0	0	0	0
April 2028	100	100	100	100	79	25	13	0	0	0	0	0
April 2029	100	100	100	97	61	19	9	0	0	0	0	0
April 2030	100	100	78	71	44	13	7	0	0	0	0	0
April 2031	100	75	52	47	28	8	4	0	0	0	0	0
April 2032	100	39	27	24	15	4	2	0	0	0	0	0
April 2033	100	5	4	3	2	1	*	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.8	27.7	27.1	27.0	25.8	21.5	17.3	4.9	2.4	1.6	3.9	3.8

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

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

Date	TE, TI† and TC Classes										TE, TI† and TC Classes	
	PSA Prepayment Assumption										CPR Prepayment Assumption	
	0%	100%	120%	125%	150%	200%	220%	250%	350%	500%	13.9%	14%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	95	95	91	90	90	90	90	90	74	77	54	91
April 2006	89	89	78	76	76	70	59	44	21	0	7	76
April 2007	83	83	66	62	62	37	22	0	7	0	0	49
April 2008	77	77	55	50	50	11	0	0	0	0	0	27
April 2009	70	70	44	38	38	0	0	0	0	0	0	13
April 2010	63	63	34	27	27	0	0	0	0	0	0	4
April 2011	56	56	24	16	16	0	0	0	0	0	0	0
April 2012	48	48	14	6	7	0	0	0	0	0	0	0
April 2013	40	39	4	0	0	0	0	0	0	0	0	0
April 2014	31	27	0	0	0	0	0	0	0	0	0	0
April 2015	22	11	0	0	0	0	0	0	0	0	0	0
April 2016	12	0	0	0	0	0	0	0	0	0	0	0
April 2017	2	0	0	0	0	0	0	0	0	0	0	0
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)**	7.4	7.1	4.6	4.2	4.2	2.6	2.2	1.9	1.5	1.4	1.2	3.1

Date	ZL Class										ZL Class	
	PSA Prepayment Assumption										CPR Prepayment Assumption	
	0%	100%	120%	125%	150%	200%	220%	250%	350%	500%	13.9%	14%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	106	106	106	106	88	53	39	18	0	0	0	106
April 2006	112	112	112	112	67	0	0	0	0	0	0	9
April 2007	118	118	118	118	49	0	0	0	0	0	0	0
April 2008	125	125	125	125	36	0	0	0	0	0	0	0
April 2009	132	132	132	132	28	0	0	0	0	0	0	0
April 2010	139	139	139	139	25	0	0	0	0	0	0	0
April 2011	147	147	147	147	25	0	0	0	0	0	0	0
April 2012	155	155	155	155	27	0	0	0	0	0	0	0
April 2013	164	164	164	151	22	0	0	0	0	0	0	0
April 2014	173	173	144	116	0	0	0	0	0	0	0	0
April 2015	183	183	102	74	0	0	0	0	0	0	0	0
April 2016	193	173	54	27	0	0	0	0	0	0	0	0
April 2017	204	118	2	0	0	0	0	0	0	0	0	0
April 2018	185	59	0	0	0	0	0	0	0	0	0	0
April 2019	159	0	0	0	0	0	0	0	0	0	0	0
April 2020	131	0	0	0	0	0	0	0	0	0	0	0
April 2021	101	0	0	0	0	0	0	0	0	0	0	0
April 2022	70	0	0	0	0	0	0	0	0	0	0	0
April 2023	37	0	0	0	0	0	0	0	0	0	0	0
April 2024	2	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)**	16.9	13.4	11.4	10.8	4.3	1.0	0.9	0.7	0.4	0.3	0.2	1.5

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

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

Date	ZM Class										ZM Class	
	PSA Prepayment Assumption										CPR Prepayment Assumption	
	0%	100%	120%	125%	150%	200%	220%	250%	350%	500%	13.9%	14%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	106	106	106	106	106	106	106	106	106	54	106	0
April 2006	112	112	112	112	112	112	112	112	72	0	112	0
April 2007	118	118	118	118	118	118	118	117	0	0	78	0
April 2008	125	125	125	125	125	125	112	71	0	0	45	0
April 2009	132	132	132	132	132	116	84	39	0	0	23	0
April 2010	139	139	139	139	139	98	64	17	0	0	9	0
April 2011	147	147	147	147	147	86	52	5	0	0	2	0
April 2012	155	155	155	155	155	80	46	*	0	0	1	0
April 2013	164	164	164	164	164	76	43	*	0	0	1	0
April 2014	173	173	173	173	167	72	41	*	0	0	1	0
April 2015	183	183	183	183	159	67	37	*	0	0	1	0
April 2016	193	193	193	193	149	61	34	*	0	0	1	0
April 2017	204	204	204	193	138	56	31	*	0	0	1	0
April 2018	216	216	191	179	127	50	28	*	0	0	1	0
April 2019	228	226	176	165	116	45	24	*	0	0	1	0
April 2020	241	208	161	150	104	40	21	*	0	0	1	0
April 2021	254	191	146	136	93	35	19	*	0	0	1	0
April 2022	269	173	131	122	83	30	16	*	0	0	1	0
April 2023	284	155	116	108	72	26	14	*	0	0	1	0
April 2024	300	137	102	94	62	22	11	*	0	0	1	0
April 2025	300	120	88	81	53	18	9	*	0	0	1	0
April 2026	300	103	75	69	45	15	8	*	0	0	1	0
April 2027	300	87	63	57	37	12	6	*	0	0	1	0
April 2028	300	71	51	46	29	9	5	*	0	0	1	0
April 2029	300	56	40	36	23	7	4	*	0	0	1	0
April 2030	300	42	29	26	16	5	2	*	0	0	1	0
April 2031	242	28	19	17	11	3	2	*	0	0	1	0
April 2032	168	15	10	9	5	2	1	*	0	0	*	0
April 2033	88	2	1	1	1	*	*	*	0	0	*	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.2	21.6	20.4	20.0	18.3	12.6	9.4	4.6	2.2	1.0	4.1	0.5

Date	PK Class										PK Class	
	PSA Prepayment Assumption										CPR Prepayment Assumption	
	0%	100%	120%	125%	150%	200%	220%	250%	350%	500%	13.9%	14%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	99	94	94	94	94	94	94	94	94	94	94	94
April 2006	98	85	85	85	85	85	85	85	85	84	85	85
April 2007	96	75	75	75	75	75	75	75	75	58	75	75
April 2008	95	67	67	67	67	67	67	67	60	40	67	67
April 2009	93	59	59	59	59	59	59	59	46	27	59	59
April 2010	91	51	51	51	51	51	51	51	36	19	51	51
April 2011	89	44	44	44	44	44	44	44	28	13	44	43
April 2012	87	37	37	37	37	37	37	37	21	9	37	37
April 2013	85	30	30	30	30	30	30	30	17	6	31	31
April 2014	83	25	25	25	25	25	25	25	13	4	26	26
April 2015	80	21	21	21	21	21	21	21	10	3	22	21
April 2016	77	17	17	17	17	17	17	17	7	2	18	18
April 2017	74	14	14	14	14	14	14	14	6	1	15	15
April 2018	71	12	12	12	12	12	12	12	4	1	12	12
April 2019	67	9	9	9	9	9	9	9	3	1	10	10
April 2020	63	8	8	8	8	8	8	8	2	*	8	8
April 2021	59	6	6	6	6	6	6	6	2	*	7	7
April 2022	55	5	5	5	5	5	5	5	1	*	5	5
April 2023	50	4	4	4	4	4	4	4	1	*	4	4
April 2024	44	3	3	3	3	3	3	3	1	*	3	4
April 2025	39	2	2	2	2	2	2	2	1	*	3	3
April 2026	32	2	2	2	2	2	2	2	*	*	2	2
April 2027	26	1	1	1	1	1	1	1	*	*	2	2
April 2028	18	1	1	1	1	1	1	1	*	*	1	1
April 2029	10	1	1	1	1	1	1	1	*	*	1	1
April 2030	2	*	*	*	*	*	*	*	*	*	*	1
April 2031	*	*	*	*	*	*	*	*	*	*	*	*
April 2032	*	*	*	*	*	*	*	*	*	*	*	*
April 2033	*	*	*	*	*	*	*	*	*	*	*	*
April 2034	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.4	7.3	7.3	7.3	7.3	7.3	7.3	7.3	5.7	4.1	7.3	7.3

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

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

Date	AB Class					AC Class					AT Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	190%	350%	500%	0%	100%	190%	350%	500%	0%	100%	190%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	95	91	88	83	79	100	100	100	100	100	100	100	100	100	100
April 2006	90	79	72	60	50	100	100	100	100	100	100	100	100	100	100
April 2007	84	68	57	40	26	100	100	100	100	100	100	100	100	100	100
April 2008	79	57	44	24	10	100	100	100	100	100	100	100	100	100	100
April 2009	72	47	32	12	0	100	100	100	100	97	100	100	100	100	100
April 2010	66	37	22	4	0	100	100	100	100	0	100	100	100	100	93
April 2011	58	29	14	0	0	100	100	100	51	0	100	100	100	100	59
April 2012	51	20	7	0	0	100	100	100	0	0	100	100	100	87	36
April 2013	43	13	*	0	0	100	100	100	0	0	100	100	100	59	22
April 2014	34	6	0	0	0	100	100	24	0	0	100	100	100	39	13
April 2015	25	0	0	0	0	100	88	0	0	0	100	100	78	24	7
April 2016	15	0	0	0	0	100	0	0	0	0	100	96	49	14	4
April 2017	4	0	0	0	0	100	0	0	0	0	100	53	25	6	1
April 2018	0	0	0	0	0	0	0	0	0	0	93	13	6	1	*
April 2019	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
April 2021	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
April 2023	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
April 2025	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
April 2027	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
April 2029	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
April 2031	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
April 2033	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
Weighted Average Life (years)**	7.7	5.0	3.9	2.7	2.2	13.7	11.4	9.7	7.1	5.4	14.5	13.1	12.1	9.8	7.9

Date	AE Class					AY Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	190%	350%	500%	0%	100%	190%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2005	95	91	89	84	80	100	100	100	100	100
April 2006	91	81	74	63	53	100	100	100	100	100
April 2007	85	70	59	43	30	100	100	100	100	100
April 2008	80	59	47	29	15	100	100	100	100	100
April 2009	74	50	36	17	6	100	100	100	100	99
April 2010	68	41	27	9	0	100	100	100	100	63
April 2011	61	33	19	3	0	100	100	100	84	40
April 2012	54	25	12	0	0	100	100	100	59	25
April 2013	46	18	6	0	0	100	100	100	40	15
April 2014	38	11	1	0	0	100	100	75	26	9
April 2015	29	5	0	0	0	100	96	52	16	5
April 2016	20	0	0	0	0	100	65	33	9	2
April 2017	10	0	0	0	0	100	36	17	4	1
April 2018	0	0	0	0	0	63	9	4	1	*
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)**	8.0	5.4	4.2	3.0	2.4	14.2	12.6	11.3	8.9	7.1

* 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.

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 Accrual Classes and the AT 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:

<u>Group</u>	<u>Prepayment Assumption</u>
1	220% PSA
2	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 two or more underlying REMIC Certificates.

Combination RCR Classes. A beneficial owner of a Combination RCR Certificate will be treated as the beneficial owner of a proportionate interest in the REMIC Certificates underlying that Combination RCR Certificate. Except in the case of a beneficial owner that acquires a Combination RCR Certificate in an exchange described under “—*Exchanges*” below, a beneficial owner of a Combination RCR Certificate must allocate its cost to acquire that Certificate among the underlying

REMIC Certificates in proportion to their relative fair market values at the time of acquisition. Such an owner should account for its ownership interest in each underlying REMIC Certificate as described under “—Taxation of Beneficial Owners of Regular Certificates” above and “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*” in the REMIC Prospectus. When a beneficial owner sells a Combination RCR Certificate, the owner must allocate the sale proceeds among the underlying REMIC Certificates in proportion to their relative fair market values at the time of sale.

Exchanges. If a beneficial owner exchanges one or more REMIC Certificates for the related RCR Certificate or Certificates in the manner described under “Description of the Certificates—Combination and Recombination” in this prospectus supplement, the exchange will not be taxable. Likewise, if a beneficial owner exchanges one or more RCR Certificates for the related REMIC Certificate or Certificates in the manner described in that discussion, the exchange will not be a taxable exchange. In each of these cases, the beneficial owner will be treated as continuing to own after the exchange the same combination of interests in the related REMIC Certificates (or the same interest in the related REMIC Certificate) that it owned immediately prior to the exchange.

Tax Return Disclosure Requirements

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

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to Morgan Stanley & Co. Incorporated (the “Dealer”) in exchange for the 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 or 2 Class bears to the aggregate original principal balance of all Group 1 or 2 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

Sidley Austin Brown & Wood LLP will provide legal representation for Fannie Mae. Cleary, Gottlieb, Steen & Hamilton will provide legal representation for the Dealer.

Available Recombinations (1)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal Balance	Interest Rate	Interest Type(2)	Principal Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
PG	\$232,682,280	PA	\$232,682,280	5.50%	FIX	PAC	31393X2C0	May 2025
IA	84,611,738 (3)							
Recombination 2								
PG	232,682,280	PH	232,682,280	4.00	FIX	PAC	31393XZ91	May 2025
IA	21,152,935 (3)							
Recombination 3								
PG	232,682,280	PJ	232,682,280	4.50	FIX	PAC	31393X2A4	May 2025
IA	42,305,869 (3)							
Recombination 4								
PG	232,682,280	PL	232,682,280	5.00	FIX	PAC	31393X2B2	May 2025
IA	63,458,804 (3)							
Recombination 5								
PM	56,531,329	PB	56,531,329	5.50	FIX	PAC	31393X2G1	August 2027
IB	20,556,846 (3)							
Recombination 6								
PM	56,531,329	PN	56,531,329	4.00	FIX	PAC	31393X2D8	August 2027
IB	5,139,212 (3)							
Recombination 7								
PM	56,531,329	PQ	56,531,329	4.50	FIX	PAC	31393X2E6	August 2027
IB	10,278,423 (3)							
Recombination 8								
PM	56,531,329	PR	56,531,329	5.00	FIX	PAC	31393X2F3	August 2027
IB	15,417,635 (3)							
Recombination 9								
PG	232,682,280 (4)	PK	533,696,926	5.50	FIX	PAC	31393X2H9	May 2034
IA	84,611,738 (3) (4)							
PM	56,531,329 (4)							
IB	20,556,846 (3) (4)							
PC	92,640,830 (4)							
PD	75,854,431 (4)							
PE	75,988,056 (4)							

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal Balance	Interest Rate	Interest Type(2)	Principal Type(2)	CUSIP Number	Final Distribution Date
Recombination 10								
TE	\$ 74,202,049	TC	\$ 74,202,049	5.50%	FIX	NSJ/TAC/AD	31393XZ83	May 2034
TI	6,745,640 (3)							
Recombination 11								
AB	251,676,477 (4)	AE	267,322,583	4.00	FIX	SEQ	31393X2J5	May 2018
AC	15,646,106 (4)							
Recombination 12								
AC	15,646,106 (4)	AY	48,323,523	4.00	FIX	SEQ	31393X2K2	May 2019
AT	32,677,417 (4)							

(1) REMIC Certificates and RCR Certificates in any recombination may be exchanged only in the proportions shown in this Schedule 1, except as described in footnote (4) with respect to Recombinations 9, 11 and 12.
(2) See "Description of Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" in this prospectus supplement.
(3) Notional principal balance.
(4) In any exchange under Recombinations 9, 11 or 12, 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.

Principal Balance Schedules

Aggregate Group I Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$533,696,926.00	July 2008	\$344,896,333.19	October 2012	\$178,659,105.14
May 2004	531,636,421.64	August 2008	341,192,991.94	November 2012	175,893,120.51
June 2004	529,449,803.55	September 2008.....	337,508,868.77	December 2012	173,167,448.35
July 2004	527,137,918.72	October 2008	333,843,864.79	January 2013	170,481,519.79
August 2004	524,701,679.31	November 2008	330,197,881.63	February 2013	167,834,773.86
September 2004.....	522,142,062.15	December 2008	326,570,821.43	March 2013	165,226,657.35
October 2004	519,460,108.07	January 2009	322,962,586.85	April 2013.....	162,656,624.73
November 2004	516,656,921.29	February 2009	319,373,081.02	May 2013	160,124,138.00
December 2004	513,733,668.70	March 2009	315,802,207.58	June 2013	157,628,666.66
January 2005	510,691,579.07	April 2009.....	312,249,870.67	July 2013	155,169,687.52
February 2005	507,531,942.25	May 2009	308,715,974.92	August 2013	152,746,684.67
March 2005	504,256,108.26	June 2009	305,200,425.45	September 2013.....	150,359,149.36
April 2005.....	500,865,486.42	July 2009	301,703,127.88	October 2013	148,006,579.88
May 2005	497,361,544.28	August 2009	298,223,988.29	November 2013	145,688,481.48
June 2005	493,745,806.65	September 2009.....	294,762,913.26	December 2013	143,404,366.27
July 2005	490,019,854.49	October 2009	291,319,809.85	January 2014	141,153,753.16
August 2005	486,185,323.80	November 2009	287,894,585.60	February 2014	138,936,167.71
September 2005.....	482,243,904.37	December 2009	284,487,148.51	March 2014	136,751,142.06
October 2005	478,197,338.64	January 2010	281,097,407.08	April 2014.....	134,598,214.86
November 2005	474,047,420.34	February 2010	277,725,270.25	May 2014	132,476,931.17
December 2005	469,795,993.23	March 2010	274,370,647.45	June 2014	130,386,842.36
January 2006	465,444,949.70	April 2010.....	271,033,448.57	July 2014	128,327,506.02
February 2006	461,116,456.50	May 2010	267,713,583.96	August 2014	126,298,485.92
March 2006	456,810,397.61	June 2010	264,410,964.44	September 2014.....	124,299,351.84
April 2006.....	452,526,657.63	July 2010	261,125,501.27	October 2014	122,329,679.60
May 2006	448,265,121.72	August 2010	257,857,106.19	November 2014	120,389,050.86
June 2006	444,025,675.66	September 2010.....	254,605,691.38	December 2014	118,477,053.13
July 2006	439,808,205.80	October 2010	251,371,169.47	January 2015	116,593,279.65
August 2006	435,612,599.09	November 2010	248,153,453.55	February 2015	114,737,329.30
September 2006.....	431,438,743.04	December 2010	244,952,457.15	March 2015	112,908,806.57
October 2006	427,286,525.75	January 2011	241,768,094.24	April 2015.....	111,107,321.42
November 2006	423,155,835.89	February 2011	238,600,279.24	May 2015	109,332,489.25
December 2006	419,046,562.73	March 2011	235,448,927.01	June 2015	107,583,930.83
January 2007.....	414,958,596.07	April 2011.....	232,313,952.84	July 2015	105,861,272.17
February 2007	410,891,826.29	May 2011	229,195,272.47	August 2015	104,164,144.53
March 2007	406,846,144.35	June 2011	226,092,802.06	September 2015.....	102,492,184.27
April 2007.....	402,821,441.76	July 2011	223,006,458.21	October 2015	100,845,032.84
May 2007	398,817,610.57	August 2011	219,936,157.95	November 2015	99,222,336.66
June 2007	394,834,543.42	September 2011.....	216,881,818.71	December 2015	97,623,747.09
July 2007	390,872,133.48	October 2011	213,843,358.39	January 2016	96,048,920.36
August 2007.....	386,930,274.46	November 2011	210,820,695.27	February 2016	94,497,517.46
September 2007.....	383,008,860.65	December 2011	207,813,748.09	March 2016	92,969,204.14
October 2007	379,107,786.85	January 2012	204,822,435.97	April 2016.....	91,463,650.79
November 2007	375,226,948.42	February 2012	201,846,678.47	May 2016	89,980,532.40
December 2007	371,366,241.25	March 2012	198,886,395.55	June 2016	88,519,528.50
January 2008	367,525,561.77	April 2012.....	195,941,507.59	July 2016	87,080,323.07
February 2008	363,704,806.95	May 2012	193,011,935.39	August 2016	85,662,604.53
March 2008	359,903,874.27	June 2012	190,097,600.13	September 2016.....	84,266,065.63
April 2008.....	356,122,661.75	July 2012	187,198,423.42	October 2016	82,890,403.41
May 2008	352,361,067.93	August 2012	184,314,327.26	November 2016	81,535,319.15
June 2008	348,618,991.88	September 2012.....	181,465,979.07	December 2016	80,200,518.28

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
January 2017	\$ 78,885,710.37	June 2021	\$ 31,490,514.39	November 2025	\$ 10,928,679.72
February 2017	77,590,609.04	July 2021	30,918,582.49	December 2025	10,687,625.47
March 2017	76,314,931.89	August 2021	30,355,613.89	January 2026	10,450,618.91
April 2017	75,058,400.50	September 2021	29,801,477.13	February 2026	10,217,598.68
May 2017	73,820,740.33	October 2021	29,256,042.63	March 2026	9,988,504.34
June 2017	72,601,680.66	November 2021	28,719,182.66	April 2026	9,763,276.29
July 2017	71,400,954.57	December 2021	28,190,771.27	May 2026	9,541,855.82
August 2017	70,218,298.89	January 2022	27,670,684.31	June 2026	9,324,185.04
September 2017	69,053,454.11	February 2022	27,158,799.39	July 2026	9,110,206.92
October 2017	67,906,164.35	March 2022	26,654,995.86	August 2026	8,899,865.23
November 2017	66,776,177.33	April 2022	26,159,154.77	September 2026	8,693,104.57
December 2017	65,663,244.29	May 2022	25,671,158.86	October 2026	8,489,870.33
January 2018	64,567,119.95	June 2022	25,190,892.54	November 2026	8,290,108.71
February 2018	63,487,562.47	July 2022	24,718,241.86	December 2026	8,093,766.65
March 2018	62,424,333.41	August 2022	24,253,094.49	January 2027	7,900,791.90
April 2018	61,377,197.64	September 2022	23,795,339.69	February 2027	7,711,132.94
May 2018	60,345,923.35	October 2022	23,344,868.28	March 2027	7,524,739.00
June 2018	59,330,281.99	November 2022	22,901,572.68	April 2027	7,341,560.05
July 2018	58,330,048.17	December 2022	22,465,346.78	May 2027	7,161,546.79
August 2018	57,344,999.71	January 2023	22,036,086.01	June 2027	6,984,650.63
September 2018	56,374,917.52	February 2023	21,613,687.30	July 2027	6,810,823.68
October 2018	55,419,585.59	March 2023	21,198,049.01	August 2027	6,640,018.75
November 2018	54,478,790.95	April 2023	20,789,070.99	September 2027	6,472,189.33
December 2018	53,552,323.59	May 2023	20,386,654.48	October 2027	6,307,289.61
January 2019	52,639,976.48	June 2023	19,990,702.15	November 2027	6,145,274.41
February 2019	51,741,545.49	July 2023	19,601,118.04	December 2027	5,986,099.22
March 2019	50,856,829.35	August 2023	19,217,807.57	January 2028	5,829,720.20
April 2019	49,985,629.63	September 2023	18,840,677.50	February 2028	5,676,094.11
May 2019	49,127,750.67	October 2023	18,469,635.94	March 2028	5,525,178.37
June 2019	48,282,999.58	November 2023	18,104,592.27	April 2028	5,376,931.01
July 2019	47,451,186.16	December 2023	17,745,457.22	May 2028	5,231,310.67
August 2019	46,632,122.91	January 2024	17,392,142.74	June 2028	5,088,276.60
September 2019	45,825,624.96	February 2024	17,044,562.07	July 2028	4,947,788.62
October 2019	45,031,510.02	March 2024	16,702,629.68	August 2028	4,809,807.18
November 2019	44,249,598.39	April 2024	16,366,261.26	September 2028	4,674,293.26
December 2019	43,479,712.90	May 2024	16,035,373.72	October 2028	4,541,208.45
January 2020	42,721,678.86	June 2024	15,709,885.14	November 2028	4,410,514.88
February 2020	41,975,324.05	July 2024	15,389,714.78	December 2028	4,282,175.23
March 2020	41,240,478.67	August 2024	15,074,783.05	January 2029	4,156,152.75
April 2020	40,516,975.32	September 2024	14,765,011.51	February 2029	4,032,411.20
May 2020	39,804,648.95	October 2024	14,460,322.84	March 2029	3,910,914.89
June 2020	39,103,336.85	November 2024	14,160,640.82	April 2029	3,791,628.65
July 2020	38,412,878.59	December 2024	13,865,890.33	May 2029	3,674,517.81
August 2020	37,733,116.02	January 2025	13,575,997.33	June 2029	3,559,548.23
September 2020	37,063,893.20	February 2025	13,290,888.83	July 2029	3,446,686.26
October 2020	36,405,056.42	March 2025	13,010,492.90	August 2029	3,335,898.74
November 2020	35,756,454.11	April 2025	12,734,738.63	September 2029	3,227,153.01
December 2020	35,117,936.85	May 2025	12,463,556.14	October 2029	3,120,416.88
January 2021	34,489,357.34	June 2025	12,196,876.55	November 2029	3,015,658.64
February 2021	33,870,570.36	July 2025	11,934,631.96	December 2029	2,912,847.03
March 2021	33,261,432.72	August 2025	11,676,755.47	January 2030	2,811,951.29
April 2021	32,661,803.29	September 2025	11,423,181.11	February 2030	2,712,941.06
May 2021	32,071,542.91	October 2025	11,173,843.88	March 2030	2,615,786.47

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
April 2030	\$ 2,520,458.06	June 2031	\$ 1,362,117.74	July 2032	\$ 540,372.98
May 2030	2,426,926.84	July 2031	1,290,929.99	August 2032	485,829.41
June 2030	2,335,164.21	August 2031	1,221,152.40	September 2032	432,424.24
July 2030	2,245,142.01	September 2031	1,152,762.11	October 2032	380,138.70
August 2030	2,156,832.51	October 2031	1,085,736.63	November 2032	328,954.28
September 2030	2,070,208.36	November 2031	1,020,053.79	December 2032	278,852.78
October 2030	1,985,242.64	December 2031	955,691.75	January 2033	229,816.24
November 2030	1,901,908.82	January 2032	892,629.00	February 2033	181,827.00
December 2030	1,820,180.76	February 2032	830,844.35	March 2033	134,867.64
January 2031	1,740,032.70	March 2032	770,316.94	April 2033	88,921.03
February 2031	1,661,439.29	April 2032	711,026.19	May 2033	43,970.27
March 2031	1,584,375.52	May 2032	652,951.87	June 2033 and thereafter	0.00
April 2031	1,508,816.79	June 2032	596,074.01		
May 2031	1,434,738.82				

Aggregate Group II Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance	\$15,500,000.00	February 2007	\$ 9,599,760.45	December 2009	\$ 4,989,816.98
May 2004	15,415,040.55	March 2007	9,421,814.25	January 2010	4,894,705.35
June 2004	15,321,930.10	April 2007	9,246,690.54	February 2010	4,801,655.18
July 2004	15,220,762.41	May 2007	9,074,363.96	March 2010	4,710,647.03
August 2004	15,111,640.58	June 2007	8,904,809.29	April 2010	4,621,661.59
September 2004	14,994,676.93	July 2007	8,738,001.55	May 2010	4,534,679.72
October 2004	14,869,992.85	August 2007	8,573,915.93	June 2010	4,449,682.43
November 2004	14,737,718.75	September 2007	8,412,527.81	July 2010	4,366,650.88
December 2004	14,597,993.81	October 2007	8,253,812.78	August 2010	4,285,566.39
January 2005	14,450,965.94	November 2007	8,097,746.61	September 2010	4,206,410.39
February 2005	14,296,791.50	December 2007	7,944,305.26	October 2010	4,129,164.50
March 2005	14,135,635.21	January 2008	7,793,464.87	November 2010	4,053,810.47
April 2005	13,967,669.87	February 2008	7,645,201.76	December 2010	3,980,330.18
May 2005	13,793,076.25	March 2008	7,499,492.45	January 2011	3,908,705.67
June 2005	13,612,042.77	April 2008	7,356,313.64	February 2011	3,838,919.13
July 2005	13,424,765.36	May 2008	7,215,642.21	March 2011	3,770,952.87
August 2005	13,231,447.14	June 2008	7,077,455.21	April 2011	3,704,789.35
September 2005	13,032,298.23	July 2008	6,941,729.88	May 2011	3,640,411.18
October 2005	12,827,535.46	August 2008	6,808,443.63	June 2011	3,577,801.09
November 2005	12,617,382.07	September 2008	6,677,574.06	July 2011	3,516,941.95
December 2005	12,402,067.49	October 2008	6,549,098.92	August 2011	3,457,816.79
January 2006	12,181,826.99	November 2008	6,422,996.16	September 2011	3,400,408.74
February 2006	11,964,785.88	December 2008	6,299,243.89	October 2011	3,344,701.10
March 2006	11,750,915.87	January 2009	6,177,820.38	November 2011	3,290,677.28
April 2006	11,540,188.87	February 2009	6,058,704.10	December 2011	3,238,320.81
May 2006	11,332,577.03	March 2009	5,941,873.66	January 2012	3,187,615.40
June 2006	11,128,052.70	April 2009	5,827,307.85	February 2012	3,138,544.84
July 2006	10,926,588.45	May 2009	5,714,985.63	March 2012	3,091,093.08
August 2006	10,728,157.06	June 2009	5,604,886.11	April 2012	3,045,244.18
September 2006	10,532,731.50	July 2009	5,496,988.58	May 2012	3,000,982.34
October 2006	10,340,284.99	August 2009	5,391,272.48	June 2012	2,958,291.89
November 2006	10,150,790.92	September 2009	5,287,717.43	July 2012	2,917,157.26
December 2006	9,964,222.90	October 2009	5,186,303.18	August 2012	2,877,563.04
January 2007	9,780,554.73	November 2009	5,087,009.67	September 2012	2,832,578.92

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
October 2012	\$ 2,780,255.23	October 2013	\$ 1,869,895.52	September 2014	\$ 843,868.20
November 2012	2,720,746.28	November 2013	1,782,750.63	October 2014	744,239.71
December 2012	2,654,203.96	December 2013	1,694,235.59	November 2014	643,737.73
January 2013	2,583,752.56	January 2014	1,604,400.42	December 2014	542,401.92
February 2013	2,511,369.88	February 2014	1,513,294.15	January 2015	440,271.06
March 2013	2,437,117.31	March 2014	1,420,964.78	February 2015	337,383.14
April 2013	2,361,054.97	April 2014	1,327,459.30	March 2015	233,775.27
May 2013	2,283,241.83	May 2014	1,232,823.76	April 2015	129,483.82
June 2013	2,203,735.64	June 2014	1,137,103.21	May 2015	24,544.33
July 2013	2,122,593.01	July 2014	1,040,341.79	June 2015 and thereafter	0.00
August 2013	2,039,869.41	August 2014	942,582.69		
September 2013	1,955,619.16				

TE Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$74,202,049.00	April 2007	\$46,080,674.64	March 2010	\$20,565,475.31
May 2004	73,668,717.31	May 2007	45,274,686.99	April 2010	19,904,166.93
June 2004	73,113,536.74	June 2007	44,473,991.77	May 2010	19,245,853.59
July 2004	72,536,738.81	July 2007	43,678,515.86	June 2010	18,590,476.83
August 2004	71,938,578.81	August 2007	42,888,186.61	July 2010	17,937,978.55
September 2004	71,319,335.56	September 2007	42,102,931.85	August 2010	17,288,300.98
October 2004	70,679,311.14	October 2007	41,322,679.88	September 2010	16,641,386.71
November 2004	70,018,830.50	November 2007	40,547,359.49	October 2010	15,997,178.70
December 2004	69,338,241.09	December 2007	39,776,899.91	November 2010	15,355,620.21
January 2005	68,637,912.50	January 2008	39,011,230.85	December 2010	14,716,654.88
February 2005	67,918,235.96	February 2008	38,250,282.47	January 2011	14,080,226.68
March 2005	67,179,623.93	March 2008	37,493,985.40	February 2011	13,446,279.90
April 2005	66,422,509.52	April 2008	36,742,270.70	March 2011	12,814,759.16
May 2005	65,647,346.01	May 2008	35,995,069.90	April 2011	12,185,609.43
June 2005	64,854,606.26	June 2008	35,252,314.96	May 2011	11,558,775.99
July 2005	64,044,782.11	July 2008	34,513,938.27	June 2011	10,934,204.45
August 2005	63,218,383.73	August 2008	33,779,872.67	July 2011	10,311,840.73
September 2005	62,375,939.00	September 2008	33,050,051.44	August 2011	9,691,631.07
October 2005	61,517,992.81	October 2008	32,324,408.27	September 2011	9,073,522.04
November 2005	60,645,106.33	November 2008	31,602,877.28	October 2011	8,457,460.49
December 2005	59,757,856.31	December 2008	30,885,393.03	November 2011	7,843,393.60
January 2006	58,856,834.27	January 2009	30,171,890.47	December 2011	7,231,268.85
February 2006	57,962,343.76	February 2009	29,462,304.98	January 2012	6,621,034.03
March 2006	57,074,303.37	March 2009	28,756,572.34	February 2012	6,012,637.21
April 2006	56,192,632.20	April 2009	28,054,628.76	March 2012	5,406,026.78
May 2006	55,317,249.95	May 2009	27,356,410.83	April 2012	4,801,151.41
June 2006	54,448,076.83	June 2009	26,661,855.55	May 2012	4,197,960.04
July 2006	53,585,033.60	July 2009	25,970,900.30	June 2012	3,596,401.94
August 2006	52,728,041.55	August 2009	25,283,482.88	July 2012	2,996,426.65
September 2006	51,877,022.49	September 2009	24,599,541.47	August 2012	2,397,983.97
October 2006	51,031,898.77	October 2009	23,919,014.64	September 2012	1,787,194.00
November 2006	50,192,593.25	November 2009	23,241,841.31	October 2012	1,160,138.13
December 2006	49,359,029.30	December 2009	22,567,960.83	November 2012	517,105.77
January 2007	48,531,130.82	January 2010	21,897,312.89	December 2012 and thereafter	0.00
February 2007	47,708,822.20	February 2010	21,229,837.57		
March 2007	46,892,028.34				

CM Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$19,500,000.00	July 2008	\$10,522,223.41	October 2012	\$ 7,052,528.17
May 2004	19,406,412.96	August 2008	10,394,374.96	November 2012	7,034,774.54
June 2004	19,303,885.39	September 2008.....	10,269,417.95	December 2012	7,018,537.45
July 2004	19,192,536.89	October 2008	10,147,318.14	January 2013	7,001,622.07
August 2004	19,072,499.60	November 2008	10,028,041.58	February 2013	6,982,670.06
September 2004.....	18,943,917.99	December 2008	9,911,554.69	March 2013	6,961,722.32
October 2004	18,806,948.80	January 2009	9,797,824.19	April 2013.....	6,938,819.17
November 2004	18,661,760.72	February 2009	9,686,817.15	May 2013	6,914,000.34
December 2004	18,508,534.26	March 2009	9,578,500.95	June 2013	6,887,305.03
January 2005	18,347,461.42	April 2009.....	9,472,843.31	July 2013	6,858,771.82
February 2005	18,178,745.52	May 2009	9,369,812.25	August 2013	6,828,438.76
March 2005	18,002,600.82	June 2009	9,269,376.12	September 2013.....	6,796,343.36
April 2005.....	17,819,252.29	July 2009	9,171,503.59	October 2013	6,762,522.56
May 2005	17,628,935.22	August 2009	9,076,163.63	November 2013	6,727,012.78
June 2005	17,431,894.95	September 2009.....	8,983,325.51	December 2013	6,689,849.91
July 2005	17,228,386.41	October 2009	8,892,958.82	January 2014	6,651,069.32
August 2005	17,018,673.83	November 2009	8,805,033.45	February 2014	6,610,705.85
September 2005.....	16,803,030.28	December 2009	8,719,519.59	March 2014	6,568,793.84
October 2005	16,581,737.27	January 2010	8,636,387.73	April 2014.....	6,525,367.12
November 2005	16,355,084.34	February 2010	8,555,608.63	May 2014	6,480,459.03
December 2005	16,123,368.58	March 2010	8,477,153.37	June 2014	6,434,102.42
January 2006	15,886,894.18	April 2010.....	8,400,993.31	July 2014	6,386,329.65
February 2006	15,654,559.05	May 2010	8,327,100.11	August 2014	6,337,172.60
March 2006	15,426,316.79	June 2010	8,255,445.69	September 2014.....	6,286,662.68
April 2006.....	15,202,121.44	July 2010	8,186,002.25	October 2014	6,234,830.85
May 2006	14,981,927.48	August 2010	8,118,742.29	November 2014	6,181,707.59
June 2006	14,765,689.82	September 2010.....	8,053,638.58	December 2014	6,127,322.92
July 2006	14,553,363.82	October 2010	7,990,664.16	January 2015	6,071,706.44
August 2006	14,344,905.26	November 2010	7,929,792.33	February 2015	6,014,887.27
September 2006.....	14,140,270.37	December 2010	7,870,996.67	March 2015	5,956,894.13
October 2006	13,939,415.76	January 2011	7,814,251.04	April 2015.....	5,897,755.29
November 2006	13,742,298.51	February 2011	7,759,529.53	May 2015	5,837,498.59
December 2006	13,548,876.08	March 2011	7,706,806.52	June 2015	5,716,940.54
January 2007.....	13,359,106.36	April 2011.....	7,656,056.64	July 2015	5,576,955.66
February 2007	13,172,947.63	May 2011	7,607,254.76	August 2015	5,435,534.87
March 2007	12,990,358.60	June 2011	7,560,376.04	September 2015.....	5,292,728.14
April 2007.....	12,811,298.38	July 2011	7,515,395.87	October 2015	5,148,584.51
May 2007	12,635,726.43	August 2011	7,472,289.87	November 2015	5,003,152.10
June 2007	12,463,602.67	September 2011.....	7,431,033.96	December 2015	4,856,478.14
July 2007	12,294,887.36	October 2011	7,391,604.23	January 2016	4,708,608.97
August 2007.....	12,129,541.19	November 2011	7,353,977.09	February 2016	4,559,590.07
September 2007.....	11,967,525.19	December 2011	7,318,129.14	March 2016	4,409,466.04
October 2007	11,808,800.81	January 2012	7,284,037.24	April 2016.....	4,258,280.65
November 2007.....	11,653,329.84	February 2012	7,251,678.47	May 2016	4,106,076.85
December 2007	11,501,074.46	March 2012	7,221,030.17	June 2016	3,952,896.74
January 2008	11,351,997.22	April 2012.....	7,192,069.88	July 2016	3,798,781.66
February 2008	11,206,061.05	May 2012	7,164,775.39	August 2016	3,643,772.11
March 2008	11,063,229.22	June 2012	7,139,124.70	September 2016.....	3,487,907.86
April 2008.....	10,923,465.37	July 2012	7,115,096.08	October 2016	3,331,227.88
May 2008	10,786,733.50	August 2012	7,092,667.96	November 2016	3,173,770.38
June 2008	10,652,997.94	September 2012.....	7,071,819.02	December 2016	3,015,572.87

CM Class (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
January 2017	\$ 2,856,672.07	August 2017	\$ 1,727,613.74	March 2018	\$ 577,155.24
February 2017	2,697,104.04	September 2017.....	1,564,325.86	April 2018.....	411,652.79
March 2017	2,536,904.08	October 2017	1,400,634.45	May 2018	245,944.71
April 2017.....	2,376,106.83	November 2017	1,236,569.56	June 2018	80,056.98
May 2017	2,214,746.24	December 2017	1,072,160.65	July 2018 and	
June 2017	2,052,855.56	January 2018	907,436.55	thereafter	0.00
July 2017	1,890,467.41	February 2018	742,425.53		

Group 1 MBS Specified Balances

<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>
Initial Balance	\$750,000,000.00	September 2007.....	\$426,313,126.67	February 2011	\$238,787,245.47
May 2004	739,842,311.80	October 2007	420,410,364.67	March 2011	235,381,841.20
June 2004	729,817,493.07	November 2007	414,585,717.84	April 2011.....	232,022,181.99
July 2004	719,923,838.72	December 2007	408,838,177.20	May 2011	228,707,672.10
August 2004	710,159,665.29	January 2008	403,166,746.62	June 2011	225,437,723.41
September 2004.....	700,523,310.70	February 2008	397,570,442.65	July 2011	222,211,755.34
October 2004	691,013,133.96	March 2008	392,048,294.38	August 2011	219,029,194.74
November 2004	681,627,514.93	April 2008.....	386,599,343.29	September 2011.....	215,889,475.79
December 2004	672,364,854.03	May 2008	381,222,643.06	October 2011	212,792,039.93
January 2005	663,223,571.99	June 2008	375,917,259.42	November 2011	209,736,335.74
February 2005	654,202,109.60	July 2008	370,682,270.04	December 2011	206,721,818.88
March 2005	645,298,927.45	August 2008	365,516,764.34	January 2012	203,747,951.98
April 2005.....	636,512,505.68	September 2008.....	360,419,843.34	February 2012	200,814,204.55
May 2005	627,841,343.75	October 2008	355,390,619.54	March 2012	197,920,052.90
June 2005	619,283,960.16	November 2008	350,428,216.74	April 2012.....	195,064,980.05
July 2005	610,838,892.24	December 2008	345,531,769.94	May 2012	192,248,475.67
August 2005	602,504,695.93	January 2009	340,700,425.15	June 2012	189,470,035.93
September 2005.....	594,279,945.48	February 2009	335,933,339.31	July 2012	186,729,163.51
October 2005	586,163,233.28	March 2009	331,229,680.08	August 2012	184,025,367.42
November 2005	578,153,169.61	April 2009.....	326,588,625.76	September 2012.....	181,358,163.00
December 2005	570,248,382.41	May 2009	322,009,365.13	October 2012	178,727,071.81
January 2006	562,447,517.05	June 2009	317,491,097.34	November 2012	176,131,621.52
February 2006	554,749,236.14	July 2009	313,033,031.75	December 2012	173,571,345.88
March 2006	547,152,219.28	August 2009	308,634,387.81	January 2013	171,045,784.63
April 2006.....	539,655,162.87	September 2009.....	304,294,394.94	February 2013	168,554,483.40
May 2006	532,256,779.88	October 2009	300,012,292.42	March 2013	166,096,993.67
June 2006	524,955,799.64	November 2009	295,787,329.21	April 2013.....	163,672,872.65
July 2006	517,750,967.66	December 2009	291,618,763.90	May 2013	161,281,683.28
August 2006	510,641,045.38	January 2010	287,505,864.51	June 2013	158,922,994.08
September 2006.....	503,624,810.02	February 2010	283,447,908.45	July 2013	156,596,379.11
October 2006	496,701,054.35	March 2010	279,444,182.34	August 2013	154,301,417.93
November 2006	489,868,586.49	April 2010.....	275,493,981.92	September 2013.....	152,037,695.48
December 2006	483,126,229.73	May 2010	271,596,611.94	October 2013	149,804,802.03
January 2007	476,472,822.35	June 2010	267,751,386.03	November 2013	147,602,333.14
February 2007	469,907,217.39	July 2010	263,957,626.59	December 2013	145,429,889.53
March 2007	463,428,282.51	August 2010	260,214,664.68	January 2014	143,287,077.10
April 2007.....	457,034,899.77	September 2010.....	256,521,839.94	February 2014	141,173,506.79
May 2007	450,725,965.47	October 2010	252,878,500.41	March 2014	139,088,794.53
June 2007.....	444,500,389.95	November 2010	249,284,002.52	April 2014.....	137,032,561.23
July 2007	438,357,097.44	December 2010	245,737,710.88	May 2014	135,004,432.63
August 2007	432,295,025.86	January 2011	242,238,998.27	June 2014	133,004,039.33

Group 1 MBS (Continued)

<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>
July 2014	\$131,031,016.66	December 2018	\$ 57,579,415.62	May 2023	\$ 23,081,789.91
August 2014	129,085,004.63	January 2019	56,653,652.47	June 2023	22,655,563.26
September 2014	127,165,647.92	February 2019	55,741,020.86	July 2023	22,235,707.57
October 2014	125,272,595.75	March 2019	54,841,344.86	August 2023	21,822,135.33
November 2014	123,405,501.87	April 2019	53,954,450.83	September 2023	21,414,760.14
December 2014	121,564,024.50	May 2019	53,080,167.39	October 2023	21,013,496.79
January 2015	119,747,826.25	June 2019	52,218,325.40	November 2023	20,618,261.15
February 2015	117,956,574.08	July 2019	51,368,757.91	December 2023	20,228,970.23
March 2015	116,189,939.23	August 2019	50,531,300.14	January 2024	19,845,542.13
April 2015	114,447,597.19	September 2019	49,705,789.46	February 2024	19,467,896.01
May 2015	112,729,227.63	October 2019	48,892,065.36	March 2024	19,095,952.13
June 2015	111,034,514.35	November 2019	48,089,969.42	April 2024	18,729,631.78
July 2015	109,363,145.22	December 2019	47,299,345.28	May 2024	18,368,857.29
August 2015	107,714,812.15	January 2020	46,520,038.63	June 2024	18,013,552.03
September 2015	106,089,211.01	February 2020	45,751,897.14	July 2024	17,663,640.37
October 2015	104,486,041.58	March 2020	44,994,770.50	August 2024	17,319,047.70
November 2015	102,905,007.56	April 2020	44,248,510.34	September 2024	16,979,700.36
December 2015	101,345,816.42	May 2020	43,512,970.24	October 2024	16,645,525.71
January 2016	99,808,179.43	June 2020	42,788,005.68	November 2024	16,316,452.03
February 2016	98,291,811.60	July 2020	42,073,474.02	December 2024	15,992,408.58
March 2016	96,796,431.60	August 2020	41,369,234.50	January 2025	15,673,325.55
April 2016	95,321,761.73	September 2020	40,675,148.17	February 2025	15,359,134.04
May 2016	93,867,527.89	October 2020	39,991,077.92	March 2025	15,049,766.08
June 2016	92,433,459.52	November 2020	39,316,888.43	April 2025	14,745,154.60
July 2016	91,019,289.55	December 2020	38,652,446.13	May 2025	14,445,233.40
August 2016	89,624,754.36	January 2021	37,997,619.20	June 2025	14,149,937.19
September 2016	88,249,593.73	February 2021	37,352,277.56	July 2025	13,859,201.52
October 2016	86,893,550.83	March 2021	36,716,292.80	August 2025	13,572,962.80
November 2016	85,556,372.13	April 2021	36,089,538.23	September 2025	13,291,158.30
December 2016	84,237,807.37	May 2021	35,471,888.78	October 2025	13,013,726.12
January 2017	82,937,609.55	June 2021	34,863,221.04	November 2025	12,740,605.15
February 2017	81,655,534.85	July 2021	34,263,413.19	December 2025	12,471,735.15
March 2017	80,391,342.62	August 2021	33,672,345.03	January 2026	12,207,056.62
April 2017	79,144,795.30	September 2021	33,089,897.93	February 2026	11,946,510.90
May 2017	77,915,658.43	October 2021	32,515,954.81	March 2026	11,690,040.09
June 2017	76,703,700.56	November 2021	31,950,400.10	April 2026	11,437,587.05
July 2017	75,508,693.27	December 2021	31,393,119.79	May 2026	11,189,095.43
August 2017	74,330,411.06	January 2022	30,844,001.33	June 2026	10,944,509.61
September 2017	73,168,631.38	February 2022	30,302,933.65	July 2026	10,703,774.71
October 2017	72,023,134.55	March 2022	29,769,807.15	August 2026	10,466,836.59
November 2017	70,893,703.75	April 2022	29,244,513.66	September 2026	10,233,641.82
December 2017	69,780,124.95	May 2022	28,726,946.43	October 2026	10,004,137.71
January 2018	68,682,186.91	June 2022	28,217,000.10	November 2026	9,778,272.25
February 2018	67,599,681.12	July 2022	27,714,570.72	December 2026	9,555,994.13
March 2018	66,532,401.78	August 2022	27,219,555.68	January 2027	9,337,252.72
April 2018	65,480,145.76	September 2022	26,731,853.72	February 2027	9,121,998.07
May 2018	64,442,712.57	October 2022	26,251,364.92	March 2027	8,910,180.91
June 2018	63,419,904.30	November 2022	25,777,990.68	April 2027	8,701,752.62
July 2018	62,411,525.63	December 2022	25,311,633.68	May 2027	8,496,665.21
August 2018	61,417,383.78	January 2023	24,852,197.88	June 2027	8,294,871.38
September 2018	60,437,288.45	February 2023	24,399,588.51	July 2027	8,096,324.41
October 2018	59,471,051.83	March 2023	23,953,712.05	August 2027	7,900,978.24
November 2018	58,518,488.54	April 2023	23,514,476.21	September 2027	7,708,787.42

Group 1 MBS (Continued)

<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>
October 2027	\$ 7,519,707.10	October 2029	\$ 3,808,289.10	September 2031	\$ 1,438,775.52
November 2027	7,333,693.04	November 2029	3,684,026.71	October 2031	1,356,441.78
December 2027	7,150,701.60	December 2029	3,561,898.75	November 2031	1,275,625.13
January 2028	6,970,689.71	January 2030	3,441,874.13	December 2031	1,196,302.91
February 2028	6,793,614.89	February 2030	3,323,922.21	January 2032	1,118,452.77
March 2028	6,619,435.22	March 2030	3,208,012.72	February 2032	1,042,052.67
April 2028	6,448,109.35	April 2030	3,094,115.85	March 2032	967,080.86
May 2028	6,279,596.50	May 2030	2,982,202.17	April 2032	893,515.92
June 2028	6,113,856.40	June 2030	2,872,242.64	May 2032	821,336.69
July 2028	5,950,849.37	July 2030	2,764,208.64	June 2032	750,522.33
August 2028	5,790,536.22	August 2030	2,658,071.92	July 2032	681,052.27
September 2028	5,632,878.32	September 2030	2,553,804.63	August 2032	612,906.22
October 2028	5,477,837.54	October 2030	2,451,379.28	September 2032	546,064.18
November 2028	5,325,376.28	November 2030	2,350,768.78	October 2032	480,506.43
December 2028	5,175,457.44	December 2030	2,251,946.39	November 2032	416,213.52
January 2029	5,028,044.40	January 2031	2,154,885.74	December 2032	353,166.26
February 2029	4,883,101.08	February 2031	2,059,560.82	January 2033	291,345.73
March 2029	4,740,591.84	March 2031	1,965,945.97	February 2033	230,733.27
April 2029	4,600,481.55	April 2031	1,874,015.91	March 2033	171,310.49
May 2029	4,462,735.55	May 2031	1,783,745.65	April 2033	113,059.24
June 2029	4,327,319.64	June 2031	1,695,110.60	May 2033	55,961.62
July 2029	4,194,200.09	July 2031	1,608,086.47	June 2033 and thereafter	0.00
August 2029	4,063,343.63	August 2031	1,522,649.32		
September 2029	3,934,717.42				

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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\$1,050,000,000



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2004-32**

PROSPECTUS SUPPLEMENT

MORGAN STANLEY

March 19, 2004
