

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

\$486,863,886



FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2004-36

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, 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.

Carefully consider the risk factors starting on page S-8 of this prospectus supplement and on page 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.

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type</i>	<i>Interest Rate</i>	<i>Interest Type</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
BS	1	\$ 60,000,000	PAC	5.5%	FIX	31393X4L8	November 2030
PB	1	9,099,600	PAC	5.5	FIX	31393X4M6	May 2032
PC	1	11,313,600	PAC	5.5	FIX	31393X4N4	February 2034
PD	1	2,011,800	PAC	5.5	FIX	31393X4P9	May 2034
FX(1)	1	72,966,667	PAC	(2)	FLT	31393X4Q7	May 2034
SX(1)	1	26,533,333	PAC	(2)	INV	31393X4R5	May 2034
TA	1	15,729,000	PAC	5.5	FIX	31393X4S3	August 2033
TB	1	7,409,000	PAC	5.5	FIX	31393X4T1	May 2034
FY(1)	1	20,481,266	PAC	(2)	FLT	31393X4U8	May 2034
SY(1)	1	7,447,734	PAC	(2)	INV	31393X4V6	May 2034
KE	1	14,850,601	PAC	4.5	FIX	31393X4W4	December 2033
KI	1	2,700,109 (3)	NTL	5.5	FIX/IO	31393X4X2	December 2033
KB	1	2,473,319	PAC	5.5	FIX	31393X4Y0	February 2034
KC	1	4,583,978	PAC	5.5	FIX	31393X4Z7	April 2034
KD	1	2,445,041	PAC	5.5	FIX	31393X5A1	May 2034
LA	1	38,908,994	SUP	5.5	FIX	31393X5B9	August 2033
FB	1	5,970,430	SUP	(2)	FLT	31393X5C7	August 2033
SB	1	358,226	SUP	(2)	INV	31393X5D5	August 2033
SC	1	1,812,840	SUP	(2)	INV	31393X5E3	August 2033
LB	1	13,157,501	SUP	5.5	FIX	31393X5F0	January 2034
LC	1	9,777,070	SUP	5.5	FIX	31393X5G8	May 2034
FN	2	25,000,000	SEQ	(2)	FLT	31393X5H6	July 2033
SN	2	12,500,000	SEQ	(2)	INV	31393X5J2	July 2033
CB	2	2,986,267	SEQ	5.0	FIX	31393X5K9	May 2034
FJ	3	4,133,333	SEQ	(2)	FLT	31393X5L7	March 2018
SJ	3	4,133,333 (3)	NTL	(2)	INV/IO	31393X5M5	March 2018
EB	3	24,800,000	SEQ	4.0	FIX	31393X5N3	March 2018
EC(1)	3	75,114,286	SEQ	4.0	FIX	31393X5P8	March 2018
IE(1)	3	8,346,032 (3)	NTL	4.5	FIX/IO	31393X5Q6	March 2018
ES	3	15,000,000	SEQ	4.5	FIX	31393X5R4	May 2019
R		0	NPR	0	NPR	31393X5S2	May 2034
RL		0	NPR	0	NPR	31393X5T0	May 2034

(1) Exchangeable classes.

(2) Based on LIBOR.

(3) 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 FA, SA and EA 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.



Amherst Securities Group, L.P.

The date of this Prospectus Supplement is March 26, 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:

Amherst Securities Group, L.P.
7801 North Capital of Texas Highway
Suite 300
Austin, Texas 78371
(telephone 512-342-3000).

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

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

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS

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	\$327,330,000	360	347	10	5.981%
Group 2 MBS	\$ 40,486,267	360	348	7	5.550%
Group 3 MBS	\$119,047,619	180	166	12	4.950%

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.

During the initial interest accrual period, the floating rate and inverse floating rate classes will bear interest at the initial interest rates listed below. During subsequent interest accrual periods, the floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
FX	1.50000%	7.50000%	0.4%	LIBOR + 40 basis points
SX	16.50000%	19.52500%	0.0%	19.525% - (2.75 × LIBOR)
FY	1.5000%	7.50000%	0.4%	LIBOR + 40 basis points
SY	16.50000%	19.52500%	0.0%	19.525% - (2.75 × LIBOR)
FB	2.50000%	7.50000%	1.4%	LIBOR + 140 basis points
SB	10.00000%	10.00000%	0.0%	101.6667% - (16.66667 × LIBOR)
SC	14.49102%	18.11377%	0.0%	18.11377% - (3.29341 × LIBOR)
FN	1.50000%	7.50000%	0.4%	LIBOR + 40 basis points
SN	12.00000%	14.20000%	0.0%	14.2% - (2 × LIBOR)
FJ	1.40000%	7.50000%	0.3%	LIBOR + 30 basis points
SJ	6.10000%	7.20000%	0.0%	7.2% - LIBOR
FA	1.50000%	7.50000%	0.4%	LIBOR + 40 basis points
SA	16.50000%	19.52500%	0.0%	19.525% - (2.75 × LIBOR)

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

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

Notional Classes

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

<u>Class</u>	
KI	18.18181818% of the KE Class
SJ	100% of the FJ Class
IE	11.11111111% of the EC Class

Distributions of Principal

Group 1 Principal Distribution Amount

1. To Aggregate Group I to its Planned Balance.
2. To Aggregate Group II to its Planned Balance.
3. To Aggregate Group III to its Planned Balance.
4. To the LA, FB, SB and SC Classes, pro rata, to zero.
5. To the LB and LC Classes, in that order, to zero.
6. To Aggregate Group III to zero.
7. To Aggregate Group II to zero.
8. To Aggregate Group I to zero.

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

Group 2 Principal Distribution Amount

1. To the FN and SN Classes, pro rata, to zero.
2. To the CB Class to zero.

Group 3 Principal Distribution Amount

1. To the FJ, EB and EC Classes, pro rata, to zero.
2. To the ES Class to zero.

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

Weighted Average Lives (years) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>120%</u>	<u>180%</u>	<u>210%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>	<u>650%</u>
BS	12.8	3.5	3.5	3.5	3.5	3.5	3.5	3.1	2.5
PB	21.0	7.8	7.8	7.8	7.8	7.8	7.8	6.3	4.8
PC	22.5	11.0	11.0	11.0	11.0	11.0	11.0	8.8	6.6
PD	23.5	17.8	17.8	17.8	17.8	17.8	17.8	14.4	10.9
FX and SX	15.3	5.4	5.4	5.4	5.4	5.4	5.4	4.5	3.6
TA	24.5	11.0	11.0	11.0	11.0	11.0	3.2	2.3	1.7
TB	25.9	19.6	19.6	19.6	19.6	19.6	4.8	3.1	2.1
FY and SY	24.9	13.7	13.7	13.7	13.7	13.7	3.7	2.6	1.9
KE and KI	26.5	11.4	2.9	2.9	2.9	2.8	1.8	1.5	1.2
KB	26.9	13.5	7.8	7.8	7.8	5.5	2.3	1.8	1.4
KC	27.1	14.2	11.0	11.0	11.0	6.1	2.4	1.8	1.4
KD	27.2	14.9	13.6	13.6	13.6	7.2	2.5	1.9	1.5
LA, FB, SB and SC	28.3	19.3	16.6	4.0	2.1	1.5	0.8	0.6	0.5
LB	29.4	25.1	23.8	17.4	6.8	3.3	1.6	1.3	1.0
LC	29.9	27.7	27.2	24.2	20.8	4.4	1.9	1.5	1.1
FA and SA	17.4	7.2	7.2	7.2	7.2	7.2	5.0	4.1	3.2

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>165%</u>	<u>250%</u>	<u>330%</u>	<u>500%</u>
FN and SN	19.5	9.4	6.9	5.0	4.0	2.8
CB	29.6	26.3	23.2	18.6	15.1	10.3

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>257%</u>	<u>300%</u>	<u>400%</u>	<u>550%</u>
FJ, SJ, EB, EC, IE and EA	8.0	5.0	3.8	3.3	3.0	2.5	1.9
ES	14.4	12.5	11.3	10.5	9.9	8.5	6.8

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

ADDITIONAL RISK FACTORS

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

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

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

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

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

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

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

mortgage loans could affect the weighted average lives of the classes of certificates.

Level of floating rate index affects yields on certain certificates. The yield on any floating rate or inverse floating rate certificate will be affected by the level of its interest rate index. If the level of the index differs from the level you expect, then your actual yield may be lower than you expect.

Delay classes have lower yields and market values. Since certain classes do not receive interest immediately following each interest accrual period, these classes have lower yields and lower market values than they would if there were no such delay.

Reinvestment of certificate payments may not achieve same yields as certificates. The rate of principal payments of the certificates is uncertain. You may be unable to reinvest the payments on the certificates at the same yields provided by the certificates.

Unpredictable timing of last payment affects yields on certificates. The actual final payment of your class is likely to occur earlier, and could occur much earlier, than the final distribution date listed on the cover page of this prospectus supplement. If you assume that the actual final payment will occur on the final distribution date specified, your yield could be lower than you expect.

Some investors may be unable to buy certain classes. Investors whose investment activities are subject to legal investment laws and regulations, or to review by regulatory authorities, may be unable to buy certain certificates. You should obtain legal advice to determine whether you may purchase the certificates.

Uncertain market for the certificates could make them difficult to sell and cause their values to fluctuate. We cannot be sure that a market for resale of the certificates will develop. Further, if a market develops, it may not continue or be sufficiently liquid to allow you to sell your certificates. Even if you are able to sell your certificates, the sale price may not be comparable to similar investments that have a developed market. Moreover, you may not be able to sell small or large amounts of certificates at prices compa-

rable 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 three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS” and “Group 3 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 (the “Fed Book-Entry Certificates”). Entities whose names appear on the book-entry records of a Federal Reserve Bank as having had Certificates deposited in their accounts are “Holders” or “Certificateholders.” A Holder is not necessarily the beneficial owner of a Certificate. Beneficial owners ordinarily will hold Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. See “Description of Certificates—Denominations and Form” in the REMIC Prospectus.

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

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

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

<u>Classes</u>	<u>Denominations</u>
All Interest Only and Inverse Floating Rate Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	\$1,000 minimum plus whole dollar increments

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

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

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

Class Factors. On or shortly after the eleventh calendar day of each month, we will publish a factor (carried to eight decimal places) for each Class of Certificates. When the applicable class factor is multiplied by the original principal balance (or notional principal balance) of a Certificate of any Class, the product will equal the current principal balance (or notional principal balance) of that Certificate after taking into account payments on the Distribution Date in the same month.

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 FX, SX, FY, SY, EC and IE 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 provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying

the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1 and Group 2 MBS, and up to 15 years in the case of the Group 3 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	\$327,330,000
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	347 months
Approximate Weighted Average WALA (weighted average loan age)	10 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$40,486,267
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	348 months
Approximate Weighted Average WALA	7 months

Group 3 MBS

Aggregate Unpaid Principal Balance	\$119,047,619
MBS Pass-Through Rate	4.50%
Range of WACs (annual percentages)	4.75% to 7.00%
Range of WAMs	121 months to 180 months
Approximate Weighted Average WAM	166 months
Approximate Weighted Average WALA	12 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	BS, PB, PC, PD, TA, TB, KE, KI, KB, KC, KD, LA, LB, and LC
Floating Rate	FX, FY and FB
Inverse Floating Rate	SX, SY, SB and SC
Interest Only	KI
RCR**	FA and SA
Group 2 Classes	
Fixed Rate	CB
Floating Rate	FN
Inverse Floating Rate	SN
Group 3 Classes	
Fixed Rate	EB, EC, IE and ES
Floating Rate	FJ
Inverse Floating Rate	SJ
Interest Only	SJ and IE
RCR**	EA
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 on each Distribution Date, beginning in the month after the Settlement Date specified in the Reference Sheet.

Interest to be paid on each Certificate on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

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

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

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

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

Notional Classes. The Notional Classes will not have principal balances. During each Interest Accrual Period, the Notional Classes will bear interest on their notional principal balances at their

applicable interest rates. The notional principal balances of the Notional Classes will be calculated as specified under “Reference Sheet—Notional Classes” in this prospectus supplement.

We use the notional principal balance of a Notional Class to determine interest payments on that Class. Although a Notional Class will not have a principal balance and will not be entitled to any principal payments, we will publish a class factor for that Class. References in this prospectus supplement to the principal balances of the Certificates generally shall refer also to the notional principal balances of the Notional Classes.

Floating Rate and Inverse Floating Rate Classes. During each Interest Accrual Period, the Floating Rate and Inverse Floating Rate Classes will bear interest at rates determined as described under “Reference Sheet—Interest Rates” in this prospectus supplement.

Changes in the specified interest rate index (the “Index”) will affect the yields with respect to the related Classes. These changes may not correspond to changes in mortgage interest rates. Lower mortgage interest rates could occur while an increase in the level of the Index occurs. Similarly, higher mortgage interest rates could occur while a decrease in the level of the Index occurs.

Our establishment of each Index value and our determination of the interest rate for each applicable Class for the related Interest Accrual Period will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

Calculation of LIBOR

On each Index Determination Date, we will calculate LIBOR for the related Interest Accrual Period. We will calculate LIBOR on the basis of the “BBA Method,” as described in the REMIC Prospectus under “Description of Certificates—Indexes for Floating Rate Classes and Inverse Floating Rate Classes—*LIBOR*.”

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 1.10%.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
PAC	BS, PB, PC, PD, FX, SX, TA, TB, FY, SY, KE, KB, KC and KD
Support	LA, FB, SB, SC, LB and LC
Notional	KI
RCR**	FA and SA
Group 2 Classes	
Sequential Pay	FN, SN and CB
Group 3 Classes	
Sequential Pay	FJ, EB, EC and ES
Notional	SJ and IE
RCR**	EA
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 Principal Distribution Amount”),
- the principal then paid on the Group 2 MBS (the “Group 2 Principal Distribution Amount”), and
- the principal then paid on the Group 3 MBS (the “Group 3 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

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

- | | |
|---|-------------------|
| (i) to Aggregate Group I (described below), until the Aggregate I Balance (described below) is reduced to its Planned Balance for that Distribution Date; | } PAC Groups |
| (ii) to Aggregate Group II (described below), until the Aggregate II Balance (described below) is reduced to its Planned Balance for that Distribution Date; | |
| (iii) to Aggregate Group III (described below), until the Aggregate III Balance (described below) is reduced to its Planned Balance for that Distribution Date; | |
| (iv) concurrently, to the LA, FB, SB and SC Classes, pro rata (or 82.6962567234%, 12.6894108861%, 0.7613650782% and 3.8529673123%, respectively), until their principal balances are reduced to zero; | } Support Classes |
| (v) sequentially, to the LB and LC Classes, in that order, until their principal balances are reduced to zero; | |
| (vi) to Aggregate Group III, without regard to its Planned Balance and until the Aggregate III Balance is reduced to zero; | } PAC Groups |
| (vii) to Aggregate Group II, without regard to its Planned Balance and until the Aggregate II Balance is reduced to zero; and | |
| (viii) to Aggregate Group I, without regard to its Planned Balance and until Aggregate Group I is reduced to zero. | |

“Aggregate Group I” consists of the BS, PB, PC, PD, FX and SX Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I as follows:

- (a) 45.3071320599% of that amount, sequentially, to the BS, PB, PC and PD Classes, in that order, until their principal balances are reduced to zero, and
- (b) 54.6928679401% of that amount, concurrently, to the FX and SX Classes, pro rata (or 73.3333336683% and 26.6666663317%, respectively), until their principal balances are reduced to zero.

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

“Aggregate Group II” consists of the TA, TB, FY and SY Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II as follows:

- (a) 45.3091037265% of that amount, sequentially, to the TA and TB Classes, in that order, until their principal balances are reduced to zero, and

(b) 54.6908962735% of that amount, concurrently, to the FY and SY Classes, pro rata (or 73.3333309463% and 26.6666690537%, respectively), until their principal balances are reduced to zero.

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

“Aggregate Group III” consists of the KE, KB, KC and KD Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group III, sequentially, to the KE, KB, KC and KD Classes, in that order, until their principal balances are reduced to zero.

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

Group 2 Principal Distribution Amount

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

- | | | |
|---|---|------------------------------|
| <ul style="list-style-type: none"> (i) concurrently, to the FN and SN Classes, pro rata (or 66.6666666667% and 33.3333333333%, respectively), until their principal balances are reduced to zero; and (ii) to the CB Class, until its principal balance is reduced to zero. | } | Sequential
Pay
Classes |
|---|---|------------------------------|

Group 3 Principal Distribution Amount

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

- | | | |
|--|---|------------------------------|
| <ul style="list-style-type: none"> (i) concurrently, to the FJ, EB and EC Classes, pro rata (or 3.9725397272%, 23.8352402855% and 72.1922199873%, respectively), until their principal balances are reduced to zero; and (ii) to the ES Class, until its principal balance is reduced to zero. | } | Sequential
Pay
Classes |
|--|---|------------------------------|

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the following assumptions (the “Pricing Assumptions”):

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the MBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the settlement date for the sale of the Certificates is April 30, 2004; and
- each Distribution Date occurs on the 25th day of a month.

Prepayment Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used in this prospectus supplement with respect to all Classes and Principal Balances Schedules is The Bond Market Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA is to assume a specified rate of prepayment each month of the then-outstanding principal balance of a pool of new mortgage loans computed as described under “Description of Certificates—Prepayment Models” in the REMIC Prospectus.

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

Structuring Ranges. 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 set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Groups (1)</u>	<u>Structuring Ranges</u>
Planned Balances	Aggregate Group I	Between 100% and 400% PSA
Planned Balances	Aggregate Group II	Between 100% and 250% PSA
Planned Balances	Aggregate Group III	Between 120% and 210% PSA

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

We cannot assure you that the balance of any Group listed above will conform on any Distribution Date to the specified balance in the Principal Balance Schedules. As a result, we cannot assure you that payments of principal of any 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 Group to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a 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, as applicable. Moreover, because of the diverse remaining terms to maturity of the related Mortgage Loans, which may include recently originated Mortgage Loans, the Groups specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Ranges.

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 400% PSA
Aggregate Group II	Between 100% and 250% PSA
Aggregate Group III	Between 120% and 210% 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	
Aggregate Group I	Aggregate Group II, Aggregate Group III, and Support
Aggregate Group II	Aggregate Group III and Support
Aggregate Group III	Support

When the supporting Classes are retired, the Classes they support, if still outstanding, may no longer have Effective Ranges and will be more sensitive to prepayments.

Yield Tables

General. The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA and, where specified, to changes in the Index. We calculated the yields set forth in the tables by

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

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

We cannot assure you that

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

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

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

***The Inverse Floating Rate Classes.* The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the SJ, SX, SY, SN and SA Classes would lose money on their initial investments under certain Index and prepayment scenarios.**

Changes in the Index may not correspond to changes in prevailing mortgage interest rates. It is possible that lower prevailing mortgage interest rates, which might be expected to result in faster prepayments, could occur while the level of the Index increased.

The information shown in the yield tables has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under “Reference Sheet—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and
- the aggregate purchase prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
SX	115.75%
SY	115.75%
SB	99.00%
SC	99.25%
SN	102.00%
SJ	10.50%
SA	115.75%

* The prices do not include accrued interest. Accrued interest has been added to the prices in calculating the yields set forth in the tables below.

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

LIBOR	PSA Prepayment Assumption								
	50%	100%	120%	180%	210%	250%	400%	500%	650%
0.1%	15.7%	14.9%	14.9%	14.9%	14.9%	14.9%	14.9%	14.4%	13.6%
1.1%	13.2%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	11.9%	11.1%
3.1%	8.2%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	6.9%	6.1%
5.1%	3.2%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.0%	1.2%
7.1%	(1.8)%	(2.4)%	(2.4)%	(2.4)%	(2.4)%	(2.4)%	(2.4)%	(2.9)%	(3.7)%

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

LIBOR	PSA Prepayment Assumption								
	50%	100%	120%	180%	210%	250%	400%	500%	650%
0.1%	17.0%	16.8%	16.8%	16.8%	16.8%	16.8%	14.1%	12.3%	10.0%
1.1%	14.5%	14.2%	14.2%	14.2%	14.2%	14.2%	11.5%	9.7%	7.5%
3.1%	9.4%	9.1%	9.1%	9.1%	9.1%	9.1%	6.4%	4.7%	2.6%
5.1%	4.3%	4.1%	4.1%	4.1%	4.1%	4.1%	1.4%	(0.3) %	(2.3) %
7.1%	(0.8) %	(1.0) %	(1.0) %	(1.0) %	(1.0) %	(1.0) %	(3.6) %	(5.2) %	(7.2) %

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

	PSA Prepayment Assumption								
<u>LIBOR</u>	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>180%</u>	<u>210%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>	<u>650%</u>
5.5%	10.2%	10.3%	10.3%	10.3%	10.4%	10.5%	10.7%	10.8%	10.9%
5.8%	5.1%	5.1%	5.1%	5.3%	5.4%	5.5%	5.9%	6.2%	6.5%
6.1%	0.0%	0.1%	0.1%	0.3%	0.5%	0.7%	1.3%	1.6%	2.1%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>180%</u>	<u>210%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>	<u>650%</u>
0.1%	18.4%	18.4%	18.4%	18.3%	18.2%	18.1%	17.8%	17.7%	17.4%
1.1%	14.9%	14.9%	14.9%	14.8%	14.8%	14.8%	14.6%	14.6%	14.4%
3.1%	8.1%	8.1%	8.1%	8.1%	8.2%	8.2%	8.3%	8.4%	8.5%
5.1%	1.4%	1.4%	1.4%	1.5%	1.7%	1.8%	2.2%	2.4%	2.8%
5.5%	0.0%	0.0%	0.0%	0.2%	0.4%	0.5%	1.0%	1.2%	1.6%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>165%</u>	<u>250%</u>	<u>330%</u>	<u>500%</u>
0.1%	14.0%	13.9%	13.8%	13.7%	13.6%	13.4%
1.1%	11.9%	11.9%	11.8%	11.7%	11.6%	11.4%
3.1%	7.9%	7.8%	7.8%	7.7%	7.6%	7.4%
5.1%	3.9%	3.8%	3.8%	3.7%	3.6%	3.5%
7.1%	(0.1)%	(0.1)%	(0.2)%	(0.2)%	(0.3)%	(0.4)%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>257%</u>	<u>300%</u>	<u>400%</u>	<u>550%</u>
0.1%	64.5%	60.7%	52.9%	48.1%	44.4%	35.3%	20.6%
1.1%	52.8%	49.0%	41.1%	36.3%	32.5%	23.2%	8.2%
3.1%	29.6%	25.8%	17.5%	12.4%	8.3%	(1.6)%	(17.6)%
5.1%	5.1%	1.0%	(8.1)%	(13.9)%	(18.5)%	(29.7)%	(47.3)%
7.1%	(41.9)%	(47.1)%	(59.7)%	(67.8)%	(74.1)%	(89.0)%	*
7.2%	*	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>180%</u>	<u>210%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>	<u>650%</u>
0.1%	16.1%	15.5%	15.5%	15.5%	15.5%	15.5%	14.7%	14.1%	13.1%
1.1%	13.6%	13.0%	13.0%	13.0%	13.0%	13.0%	12.2%	11.6%	10.6%
3.1%	8.6%	8.0%	8.0%	8.0%	8.0%	8.0%	7.2%	6.6%	5.6%
5.1%	3.6%	3.1%	3.1%	3.1%	3.1%	3.1%	2.3%	1.7%	0.7%
7.1%	(1.4)%	(1.8)%	(1.8)%	(1.8)%	(1.8)%	(1.8)%	(2.6)%	(3.2)%	(4.1)%

The Fixed Rate Interest Only Classes. The yields to investors in the Fixed Rate Interest Only Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to

maturity on the Fixed Rate Interest Only Classes would be 0% if prepayments of the related Mortgage Loans were to occur at the constant rates shown in the table below:

<u>Class</u>	<u>% PSA</u>
KI	273% PSA
IE	324% PSA

For any Fixed Rate Interest Only Class, if the actual prepayment rate of the related Mortgage Loans were to exceed the level specified for as little as one month while equaling that level for the remaining months, the investors in the applicable Class would lose money on their initial investments.

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>
KI	14.0%
IE	12.5%

* The prices do not include accrued interest. Accrued interest has been added to the prices in calculating the yields set forth in the tables below.

Sensitivity of the KI Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>180%</u>	<u>210%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>	<u>650%</u>
Pre-Tax Yield to Maturity.....	41.4%	40.8%	5.5%	5.5%	5.5%	4.3%	(32.0)%	(54.6)%	(82.8)%

Sensitivity of the IE Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>257%</u>	<u>300%</u>	<u>400%</u>	<u>550%</u>
Pre-Tax Yield to Maturity.....	24.1%	20.2%	11.8%	6.6%	2.4%	(7.8)%	(24.0)%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

- 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,
- summing the results, and
- 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 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	360 months	360 months	7.50%
Group 3 MBS	180 months	180 months	7.00%

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

Date	BS Class										PB Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	120%	180%	210%	250%	400%	500%	650%		0%	100%	120%	180%	210%	250%	400%	500%	650%	
Initial Percent	100	100	100	100	100	100	100	100	100		100	100	100	100	100	100	100	100	100	
April 2005	98	89	89	89	89	89	89	89	89		100	100	100	100	100	100	100	100	100	
April 2006	96	72	72	72	72	72	72	72	72		100	100	100	100	100	100	100	100	100	
April 2007	93	56	56	56	56	56	56	56	35		100	100	100	100	100	100	100	100	100	
April 2008	91	41	41	41	41	41	41	31	6		100	100	100	100	100	100	100	100	100	
April 2009	88	26	26	26	26	26	26	10	0		100	100	100	100	100	100	100	100	25	
April 2010	85	13	13	13	13	13	13	0	0		100	100	100	100	100	100	100	100	68	0
April 2011	81	*	*	*	*	*	*	0	0		100	100	100	100	100	100	100	*	0	
April 2012	78	0	0	0	0	0	0	0	0		100	38	38	38	38	38	38	0	0	
April 2013	74	0	0	0	0	0	0	0	0		100	0	0	0	0	0	0	0	0	0
April 2014	70	0	0	0	0	0	0	0	0		100	0	0	0	0	0	0	0	0	0
April 2015	65	0	0	0	0	0	0	0	0		100	0	0	0	0	0	0	0	0	0
April 2016	60	0	0	0	0	0	0	0	0		100	0	0	0	0	0	0	0	0	0
April 2017	55	0	0	0	0	0	0	0	0		100	0	0	0	0	0	0	0	0	0
April 2018	49	0	0	0	0	0	0	0	0		100	0	0	0	0	0	0	0	0	0
April 2019	43	0	0	0	0	0	0	0	0		100	0	0	0	0	0	0	0	0	0
April 2020	36	0	0	0	0	0	0	0	0		100	0	0	0	0	0	0	0	0	0
April 2021	28	0	0	0	0	0	0	0	0		100	0	0	0	0	0	0	0	0	0
April 2022	20	0	0	0	0	0	0	0	0		100	0	0	0	0	0	0	0	0	0
April 2023	12	0	0	0	0	0	0	0	0		100	0	0	0	0	0	0	0	0	0
April 2024	2	0	0	0	0	0	0	0	0		100	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0		48	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.8	3.5	3.5	3.5	3.5	3.5	3.5	3.1	2.5		21.0	7.8	7.8	7.8	7.8	7.8	7.8	6.3	4.8	

Date	PC Class										PD Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	120%	180%	210%	250%	400%	500%	650%		0%	100%	120%	180%	210%	250%	400%	500%	650%	
Initial Percent	100	100	100	100	100	100	100	100	100		100	100	100	100	100	100	100	100	100	
April 2005	100	100	100	100	100	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	100	100	100	100	100	100	100	100	
April 2007	100	100	100	100	100	100	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	100	100	100	100	100	100	
April 2009	100	100	100	100	100	100	100	100	100		100	100	100	100	100	100	100	100	100	
April 2010	100	100	100	100	100	100	100	100	65		100	100	100	100	100	100	100	100	100	
April 2011	100	100	100	100	100	100	100	100	32		100	100	100	100	100	100	100	100	100	
April 2012	100	100	100	100	100	100	100	63	12		100	100	100	100	100	100	100	100	100	
April 2013	100	92	92	92	92	92	92	37	0		100	100	100	100	100	100	100	100	98	
April 2014	100	63	63	63	63	63	63	20	0		100	100	100	100	100	100	100	100	58	
April 2015	100	42	42	42	42	42	42	8	0		100	100	100	100	100	100	100	100	35	
April 2016	100	26	26	26	26	26	26	0	0		100	100	100	100	100	100	100	97	20	
April 2017	100	14	14	14	14	14	14	0	0		100	100	100	100	100	100	100	66	12	
April 2018	100	6	6	6	6	6	6	0	0		100	100	100	100	100	100	100	44	7	
April 2019	100	0	0	0	0	0	0	0	0		100	96	96	96	96	96	96	30	4	
April 2020	100	0	0	0	0	0	0	0	0		100	70	70	70	70	70	70	20	2	
April 2021	100	0	0	0	0	0	0	0	0		100	50	50	50	50	50	50	13	1	
April 2022	100	0	0	0	0	0	0	0	0		100	36	36	36	36	36	36	9	1	
April 2023	100	0	0	0	0	0	0	0	0		100	25	25	25	25	25	25	6	*	
April 2024	100	0	0	0	0	0	0	0	0		100	18	18	18	18	18	18	4	*	
April 2025	100	0	0	0	0	0	0	0	0		100	12	12	12	12	12	12	2	*	
April 2026	80	0	0	0	0	0	0	0	0		100	8	8	8	8	8	8	1	*	
April 2027	17	0	0	0	0	0	0	0	0		100	6	6	6	6	6	6	1	*	
April 2028	0	0	0	0	0	0	0	0	0		4	4	4	4	4	4	4	1	*	
April 2029	0	0	0	0	0	0	0	0	0		2	2	2	2	2	2	2	*	*	
April 2030	0	0	0	0	0	0	0	0	0		1	1	1	1	1	1	1	*	*	
April 2031	0	0	0	0	0	0	0	0	0		1	1	1	1	1	1	1	*	*	
April 2032	0	0	0	0	0	0	0	0	0		*	*	*	*	*	*	*	*	*	
April 2033	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	
April 2034	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	22.5	11.0	11.0	11.0	11.0	11.0	11.0	8.8	6.6		23.5	17.8	17.8	17.8	17.8	17.8	17.8	14.4	10.9	

* 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	FX and SX Classes									TA Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	120%	180%	210%	250%	400%	500%	650%	0%	100%	120%	180%	210%	250%	400%	500%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	98	92	92	92	92	92	92	92	92	100	100	100	100	100	100	100	100	100
April 2006	97	80	80	80	80	80	80	80	80	100	100	100	100	100	100	100	100	87
April 2007	95	68	68	68	68	68	68	68	53	100	100	100	100	100	100	60	0	0
April 2008	93	57	57	57	57	57	57	57	32	100	100	100	100	100	100	1	0	0
April 2009	91	46	46	46	46	46	46	34	19	100	100	100	100	100	100	0	0	0
April 2010	89	36	36	36	36	36	36	24	11	100	100	100	100	100	100	0	0	0
April 2011	86	27	27	27	27	27	27	16	7	100	99	99	99	99	99	0	0	0
April 2012	84	20	20	20	20	20	20	11	4	100	90	90	90	90	90	0	0	0
April 2013	81	15	15	15	15	15	15	8	2	100	76	76	76	76	76	0	0	0
April 2014	78	11	11	11	11	11	11	5	1	100	62	62	62	62	62	0	0	0
April 2015	75	8	8	8	8	8	8	3	1	100	48	48	48	48	48	0	0	0
April 2016	71	6	6	6	6	6	6	2	*	100	35	35	35	35	35	0	0	0
April 2017	67	4	4	4	4	4	4	2	*	100	23	23	23	23	23	0	0	0
April 2018	63	3	3	3	3	3	3	1	*	100	12	12	12	12	12	0	0	0
April 2019	58	2	2	2	2	2	2	1	*	100	2	2	2	2	2	0	0	0
April 2020	53	2	2	2	2	2	2	*	*	100	0	0	0	0	0	0	0	0
April 2021	48	1	1	1	1	1	1	*	*	100	0	0	0	0	0	0	0	0
April 2022	42	1	1	1	1	1	1	*	*	100	0	0	0	0	0	0	0	0
April 2023	36	1	1	1	1	1	1	*	*	100	0	0	0	0	0	0	0	0
April 2024	29	*	*	*	*	*	*	*	*	100	0	0	0	0	0	0	0	0
April 2025	21	*	*	*	*	*	*	*	*	100	0	0	0	0	0	0	0	0
April 2026	13	*	*	*	*	*	*	*	*	100	0	0	0	0	0	0	0	0
April 2027	5	*	*	*	*	*	*	*	*	100	0	0	0	0	0	0	0	0
April 2028	*	*	*	*	*	*	*	*	*	75	0	0	0	0	0	0	0	0
April 2029	*	*	*	*	*	*	*	*	*	22	0	0	0	0	0	0	0	0
April 2030	*	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0
April 2031	*	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0
April 2032	*	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.3	5.4	5.4	5.4	5.4	5.4	5.4	4.5	3.6	24.5	11.0	11.0	11.0	11.0	11.0	3.2	2.3	1.7

Date	TB Class									FY and SY Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	120%	180%	210%	250%	400%	500%	650%	0%	100%	120%	180%	210%	250%	400%	500%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2006	100	100	100	100	100	100	100	100	87	100	100	100	100	100	100	100	91	28
April 2007	100	100	100	100	100	100	100	53	0	100	100	100	100	100	100	73	17	0
April 2008	100	100	100	100	100	100	100	0	0	100	100	100	100	100	100	33	0	0
April 2009	100	100	100	100	100	100	34	0	0	100	100	100	100	100	100	11	0	0
April 2010	100	100	100	100	100	100	4	0	0	100	100	100	100	100	100	1	0	0
April 2011	100	100	100	100	100	100	*	0	0	100	99	99	99	99	99	*	0	0
April 2012	100	100	100	100	100	100	*	0	0	100	93	93	93	93	93	*	0	0
April 2013	100	100	100	100	100	100	*	0	0	100	84	84	84	84	84	*	0	0
April 2014	100	100	100	100	100	100	*	0	0	100	74	74	74	74	74	*	0	0
April 2015	100	100	100	100	100	100	*	0	0	100	64	64	64	64	64	*	0	0
April 2016	100	100	100	100	100	100	*	0	0	100	56	56	56	56	56	*	0	0
April 2017	100	100	100	100	100	100	*	0	0	100	47	47	47	47	47	*	0	0
April 2018	100	100	100	100	100	100	*	0	0	100	40	40	40	40	40	*	0	0
April 2019	100	100	100	100	100	100	*	0	0	100	34	34	34	34	34	*	0	0
April 2020	100	87	87	87	87	87	*	0	0	100	28	28	28	28	28	*	0	0
April 2021	100	72	72	72	72	72	*	0	0	100	23	23	23	23	23	*	0	0
April 2022	100	59	59	59	59	59	*	0	0	100	19	19	19	19	19	*	0	0
April 2023	100	47	47	47	47	47	*	0	0	100	15	15	15	15	15	*	0	0
April 2024	100	38	38	38	38	38	*	0	0	100	12	12	12	12	12	*	0	0
April 2025	100	30	30	30	30	30	*	0	0	100	10	10	10	10	10	*	0	0
April 2026	100	23	23	23	23	23	*	0	0	100	7	7	7	7	7	*	0	0
April 2027	100	17	17	17	17	17	*	0	0	100	6	6	6	6	6	*	0	0
April 2028	100	13	13	13	13	13	*	0	0	83	4	4	4	4	4	*	0	0
April 2029	100	9	9	9	9	9	*	0	0	47	3	3	3	3	3	*	0	0
April 2030	24	6	6	6	6	6	*	0	0	8	2	2	2	2	2	*	0	0
April 2031	3	3	3	3	3	3	*	0	0	1	1	1	1	1	1	*	0	0
April 2032	1	1	1	1	1	1	*	0	0	*	*	*	*	*	*	*	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.9	19.6	19.6	19.6	19.6	19.6	4.8	3.1	2.1	24.9	13.7	13.7	13.7	13.7	13.7	3.7	2.6	1.9

* 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	KE and KI† Classes									KB Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	120%	180%	210%	250%	400%	500%	650%	0%	100%	120%	180%	210%	250%	400%	500%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	100	100	86	86	86	86	86	86	86	100	100	100	100	100	100	100	100	100
April 2006	100	100	64	64	64	64	61	0	0	100	100	100	100	100	100	100	100	0
April 2007	100	100	44	44	44	44	0	0	0	100	100	100	100	100	100	100	0	0
April 2008	100	100	27	27	27	27	0	0	0	100	100	100	100	100	100	100	0	0
April 2009	100	100	14	14	14	14	0	0	0	100	100	100	100	100	100	100	0	0
April 2010	100	100	4	4	4	0	0	0	0	100	100	100	100	100	100	0	0	0
April 2011	100	100	0	0	0	0	0	0	0	100	100	74	74	74	0	0	0	0
April 2012	100	100	0	0	0	0	0	0	0	100	100	40	40	40	0	0	0	0
April 2013	100	97	0	0	0	0	0	0	0	100	100	6	6	6	0	0	0	0
April 2014	100	84	0	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0
April 2015	100	64	0	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0
April 2016	100	38	0	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0
April 2017	100	8	0	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0
April 2018	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
April 2019	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
April 2020	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
April 2021	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
April 2022	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
April 2023	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
April 2024	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
April 2025	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
April 2026	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
April 2027	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
April 2028	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
April 2029	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
April 2030	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.5	11.4	2.9	2.9	2.9	2.8	1.8	1.5	1.2	26.9	13.5	7.8	7.8	7.8	5.5	2.3	1.8	1.4

Date	KC Class									KD Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	120%	180%	210%	250%	400%	500%	650%	0%	100%	120%	180%	210%	250%	400%	500%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2006	100	100	100	100	100	100	100	100	0	100	100	100	100	100	100	100	100	0
April 2007	100	100	100	100	100	100	0	0	0	100	100	100	100	100	100	100	0	0
April 2008	100	100	100	100	100	100	0	0	0	100	100	100	100	100	100	100	0	0
April 2009	100	100	100	100	100	100	0	0	0	100	100	100	100	100	100	100	0	0
April 2010	100	100	100	100	100	58	0	0	0	100	100	100	100	100	100	100	0	0
April 2011	100	100	100	100	100	0	0	0	0	100	100	100	100	100	59	0	0	0
April 2012	100	100	100	100	100	0	0	0	0	100	100	100	100	100	2	0	0	0
April 2013	100	100	100	100	100	0	0	0	0	100	100	100	100	100	*	0	0	0
April 2014	100	100	78	78	78	0	0	0	0	100	100	100	100	100	*	0	0	0
April 2015	100	100	50	50	50	0	0	0	0	100	100	100	100	100	*	0	0	0
April 2016	100	100	20	20	20	0	0	0	0	100	100	100	100	100	*	0	0	0
April 2017	100	100	0	0	0	0	0	0	0	100	100	81	81	81	*	0	0	0
April 2018	100	70	0	0	0	0	0	0	0	100	100	24	24	24	*	0	0	0
April 2019	100	0	0	0	0	0	0	0	0	100	14	0	0	0	*	0	0	0
April 2020	100	0	0	0	0	0	0	0	0	100	0	0	0	0	*	0	0	0
April 2021	100	0	0	0	0	0	0	0	0	100	0	0	0	0	*	0	0	0
April 2022	100	0	0	0	0	0	0	0	0	100	0	0	0	0	*	0	0	0
April 2023	100	0	0	0	0	0	0	0	0	100	0	0	0	0	*	0	0	0
April 2024	100	0	0	0	0	0	0	0	0	100	0	0	0	0	*	0	0	0
April 2025	100	0	0	0	0	0	0	0	0	100	0	0	0	0	*	0	0	0
April 2026	100	0	0	0	0	0	0	0	0	100	0	0	0	0	*	0	0	0
April 2027	100	0	0	0	0	0	0	0	0	100	0	0	0	0	*	0	0	0
April 2028	100	0	0	0	0	0	0	0	0	100	0	0	0	0	*	0	0	0
April 2029	100	0	0	0	0	0	0	0	0	100	0	0	0	0	*	0	0	0
April 2030	100	0	0	0	0	0	0	0	0	100	0	0	0	0	*	0	0	0
April 2031	79	0	0	0	0	0	0	0	0	100	0	0	0	0	*	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.1	14.2	11.0	11.0	11.0	6.1	2.4	1.8	1.4	27.2	14.9	13.6	13.6	13.6	7.2	2.5	1.9	1.5

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

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

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

Date	LA, FB, SB and SC Classes									LB Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	120%	180%	210%	250%	400%	500%	650%	0%	100%	120%	180%	210%	250%	400%	500%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	100	100	100	86	80	70	36	13	0	100	100	100	100	100	100	100	100	25
April 2006	100	100	100	66	50	28	0	0	0	100	100	100	100	100	100	0	0	0
April 2007	100	100	100	49	25	0	0	0	0	100	100	100	100	100	76	0	0	0
April 2008	100	100	100	36	6	0	0	0	0	100	100	100	100	100	0	0	0	0
April 2009	100	100	100	26	0	0	0	0	0	100	100	100	100	72	0	0	0	0
April 2010	100	100	100	19	0	0	0	0	0	100	100	100	100	40	0	0	0	0
April 2011	100	100	100	14	0	0	0	0	0	100	100	100	100	21	0	0	0	0
April 2012	100	100	100	12	0	0	0	0	0	100	100	100	100	13	0	0	0	0
April 2013	100	100	100	11	0	0	0	0	0	100	100	100	100	12	0	0	0	0
April 2014	100	100	97	9	0	0	0	0	0	100	100	100	100	12	0	0	0	0
April 2015	100	100	94	8	0	0	0	0	0	100	100	100	100	12	0	0	0	0
April 2016	100	100	89	6	0	0	0	0	0	100	100	100	100	12	0	0	0	0
April 2017	100	100	83	3	0	0	0	0	0	100	100	100	100	12	0	0	0	0
April 2018	100	100	76	1	0	0	0	0	0	100	100	100	100	12	0	0	0	0
April 2019	100	100	68	0	0	0	0	0	0	100	100	100	90	6	0	0	0	0
April 2020	100	89	58	0	0	0	0	0	0	100	100	100	72	0	0	0	0	0
April 2021	100	77	47	0	0	0	0	0	0	100	100	100	54	0	0	0	0	0
April 2022	100	65	37	0	0	0	0	0	0	100	100	100	38	0	0	0	0	0
April 2023	100	53	28	0	0	0	0	0	0	100	100	100	22	0	0	0	0	0
April 2024	100	41	18	0	0	0	0	0	0	100	100	100	8	0	0	0	0	0
April 2025	100	30	9	0	0	0	0	0	0	100	100	100	0	0	0	0	0	0
April 2026	100	18	*	0	0	0	0	0	0	100	100	100	0	0	0	0	0	0
April 2027	100	7	0	0	0	0	0	0	0	100	100	70	0	0	0	0	0	0
April 2028	100	0	0	0	0	0	0	0	0	100	89	42	0	0	0	0	0	0
April 2029	100	0	0	0	0	0	0	0	0	100	53	15	0	0	0	0	0	0
April 2030	100	0	0	0	0	0	0	0	0	100	18	0	0	0	0	0	0	0
April 2031	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
April 2032	64	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
April 2033	10	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.3	19.3	16.6	4.0	2.1	1.5	0.8	0.6	0.5	29.4	25.1	23.8	17.4	6.8	3.3	1.6	1.3	1.0

Date	LC Class									FA and SA Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	120%	180%	210%	250%	400%	500%	650%	0%	100%	120%	180%	210%	250%	400%	500%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	100	100	100	100	100	100	100	100	100	99	94	94	94	94	94	94	94	94
April 2006	100	100	100	100	100	100	0	0	0	98	84	84	84	84	84	84	82	69
April 2007	100	100	100	100	100	100	0	0	0	96	75	75	75	75	75	69	57	41
April 2008	100	100	100	100	100	82	0	0	0	95	66	66	66	66	66	52	39	25
April 2009	100	100	100	100	100	*	0	0	0	93	58	58	58	58	58	39	27	15
April 2010	100	100	100	100	100	0	0	0	0	91	50	50	50	50	50	29	18	9
April 2011	100	100	100	100	100	0	0	0	0	89	43	43	43	43	43	21	13	5
April 2012	100	100	100	100	100	0	0	0	0	87	36	36	36	36	36	16	9	3
April 2013	100	100	100	100	100	0	0	0	0	85	30	30	30	30	30	12	6	2
April 2014	100	100	100	100	100	0	0	0	0	83	25	25	25	25	25	9	4	1
April 2015	100	100	100	100	100	0	0	0	0	80	21	21	21	21	21	6	3	1
April 2016	100	100	100	100	100	0	0	0	0	77	17	17	17	17	17	5	2	*
April 2017	100	100	100	100	100	0	0	0	0	74	14	14	14	14	14	3	1	*
April 2018	100	100	100	100	100	0	0	0	0	71	11	11	11	11	11	3	1	*
April 2019	100	100	100	100	100	0	0	0	0	67	9	9	9	9	9	2	1	*
April 2020	100	100	100	100	95	0	0	0	0	63	7	7	7	7	7	1	*	*
April 2021	100	100	100	100	83	0	0	0	0	59	6	6	6	6	6	1	*	*
April 2022	100	100	100	100	71	0	0	0	0	55	5	5	5	5	5	1	*	*
April 2023	100	100	100	100	61	0	0	0	0	50	4	4	4	4	4	*	*	*
April 2024	100	100	100	100	51	0	0	0	0	44	3	3	3	3	3	*	*	*
April 2025	100	100	100	93	42	0	0	0	0	39	2	2	2	2	2	*	*	*
April 2026	100	100	100	76	34	0	0	0	0	32	2	2	2	2	2	*	*	*
April 2027	100	100	100	62	27	0	0	0	0	26	1	1	1	1	1	*	*	*
April 2028	100	100	100	48	21	0	0	0	0	18	1	1	1	1	1	*	*	*
April 2029	100	100	100	36	16	0	0	0	0	10	1	1	1	1	1	*	*	*
April 2030	100	100	87	25	11	0	0	0	0	2	*	*	*	*	*	*	*	*
April 2031	100	80	55	15	7	0	0	0	0	*	*	*	*	*	*	*	*	*
April 2032	100	37	25	7	3	0	0	0	0	*	*	*	*	*	*	*	*	*
April 2033	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.9	27.7	27.2	24.2	20.8	4.4	1.9	1.5	1.1	17.4	7.2	7.2	7.2	7.2	7.2	5.0	4.1	3.2

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

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

Date	FN and SN Classes						CB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	165%	250%	330%	500%	0%	100%	165%	250%	330%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	99	96	94	91	89	84	100	100	100	100	100	100
April 2006	98	89	84	77	71	60	100	100	100	100	100	100
April 2007	97	82	73	63	55	38	100	100	100	100	100	100
April 2008	96	75	64	52	41	24	100	100	100	100	100	100
April 2009	94	68	56	42	31	14	100	100	100	100	100	100
April 2010	93	62	48	33	23	7	100	100	100	100	100	100
April 2011	91	57	41	26	16	2	100	100	100	100	100	100
April 2012	90	51	36	21	11	0	100	100	100	100	100	88
April 2013	88	46	30	16	7	0	100	100	100	100	100	60
April 2014	86	42	25	12	3	0	100	100	100	100	100	41
April 2015	84	37	21	8	1	0	100	100	100	100	100	28
April 2016	81	33	17	5	0	0	100	100	100	100	86	19
April 2017	79	29	14	3	0	0	100	100	100	100	67	13
April 2018	76	26	11	1	0	0	100	100	100	100	51	9
April 2019	73	22	8	0	0	0	100	100	100	90	39	6
April 2020	70	19	6	0	0	0	100	100	100	73	30	4
April 2021	67	16	4	0	0	0	100	100	100	59	23	3
April 2022	64	13	2	0	0	0	100	100	100	47	17	2
April 2023	60	11	1	0	0	0	100	100	100	37	13	1
April 2024	56	8	0	0	0	0	100	100	89	29	10	1
April 2025	51	6	0	0	0	0	100	100	73	23	7	*
April 2026	46	4	0	0	0	0	100	100	59	17	5	*
April 2027	41	2	0	0	0	0	100	100	47	13	4	*
April 2028	36	0	0	0	0	0	100	97	36	9	2	*
April 2029	30	0	0	0	0	0	100	75	27	7	2	*
April 2030	23	0	0	0	0	0	100	54	19	4	1	*
April 2031	16	0	0	0	0	0	100	35	11	2	1	*
April 2032	9	0	0	0	0	0	100	17	5	1	*	*
April 2033	1	0	0	0	0	0	100	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.5	9.4	6.9	5.0	4.0	2.8	29.6	26.3	23.2	18.6	15.1	10.3

Date	FJ, SJ [†] , EB, EC, IE [†] and EA Classes							ES Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	200%	257%	300%	400%	550%	0%	100%	200%	257%	300%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	96	90	86	84	82	78	72	100	100	100	100	100	100	100
April 2006	91	78	69	64	61	53	41	100	100	100	100	100	100	100
April 2007	86	67	55	48	43	33	20	100	100	100	100	100	100	100
April 2008	80	57	42	35	30	19	7	100	100	100	100	100	100	100
April 2009	74	47	31	24	19	9	0	100	100	100	100	100	100	93
April 2010	68	38	22	15	10	2	0	100	100	100	100	100	100	56
April 2011	61	30	14	8	4	0	0	100	100	100	100	100	76	34
April 2012	54	22	8	2	0	0	0	100	100	100	100	90	51	20
April 2013	46	14	2	0	0	0	0	100	100	100	81	62	33	11
April 2014	38	8	0	0	0	0	0	100	100	81	56	42	20	6
April 2015	29	1	0	0	0	0	0	100	100	54	36	26	12	3
April 2016	19	0	0	0	0	0	0	100	68	32	20	14	6	1
April 2017	9	0	0	0	0	0	0	100	30	13	8	5	2	*
April 2018	0	0	0	0	0	0	0	82	0	0	0	0	0	0
April 2019	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
April 2021	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
April 2023	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
April 2025	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
April 2027	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
April 2029	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
April 2031	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
April 2033	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
Weighted Average Life (years)**	8.0	5.0	3.8	3.3	3.0	2.5	1.9	14.4	12.5	11.3	10.5	9.9	8.5	6.8

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

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

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

Characteristics of the R and RL Classes

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

A Residual Certificate will be subject to certain transfer restrictions. We will not permit transfer of record or beneficial ownership of a Residual Certificate to a “disqualified organization.” In addition, we will not permit transfer of record or beneficial ownership of a Residual Certificate to any person that is not a “U.S. Person” or a foreign person subject to United States income taxation on a net basis on income derived from that Certificate. Any transferee of a Residual Certificate must execute and deliver an affidavit and an Internal Revenue Service Form W-9 (or, if applicable, a Form W-8ECI) on which the transferee provides its taxpayer identification number. See “Description of Certificates—Special Characteristics of Residual Certificates” and “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*” in the REMIC Prospectus. The affidavit must also state that the transferee is a “U.S. Person” or a foreign person subject to United States income taxation on a net basis on income derived from that Certificate and that, if the transferee is a partnership for U.S. federal income tax purposes, each person or entity that holds an interest (directly, or indirectly through a pass-through entity) in the partnership is a “U.S. Person” or a foreign person subject to United States income taxation on a net basis on income derived from that Certificate. In addition, the transferee must receive an affidavit containing these same representations from any new transferee. Transferors of a Residual Certificate should consult with their own tax advisors for further information regarding such transfers.

Treasury Department regulations (the “Regulations”) provide that a transfer of a “noneconomic residual interest” will be disregarded for all federal tax purposes unless no significant purpose of the transfer is to impede the assessment or collection of tax. The R and RL Classes will constitute noneconomic residual interests under the Regulations. Having a significant purpose to impede the assessment or collection of tax means that the transferor of a Residual Certificate knew or should have known that the transferee would be unwilling or unable to pay taxes due on its share of the taxable income of the REMIC trust (that is, the transferor had “improper knowledge”).

As discussed under the caption “Special Characteristics of Residual Certificates” in the REMIC Prospectus, the Regulations presume that a transferor does not have improper knowledge if two conditions are met. The Treasury Department has amended the Regulations to provide additional requirements that a transferor must satisfy to avail itself of the safe harbor regarding the presumed lack of improper knowledge. For transfers occurring on or after August 19, 2002, a transferor of a Residual Certificate is presumed not to have improper knowledge if, in addition to meeting the two conditions discussed in the REMIC Prospectus, both (i) the transferee represents that it will not cause income from the Residual Certificate to be attributed to a foreign permanent establishment or fixed base of the transferee or another taxpayer and (ii) the transfer satisfies either the “asset test” or the “formula test.” The representation described in (i) will be included in the affidavit discussed above. See “Description of Certificates—Special Characteristics of Residual Certificates” and “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*” in the REMIC Prospectus.

A transfer satisfies the asset test if (i) the transferee’s gross assets exceed \$100 million and its net assets exceed \$10 million (in each case, at the time of the transfer and at the close of each of the transferee’s two fiscal years preceding the year of transfer), (ii) the transferee is an “eligible corporation” and the transferee agrees in writing that any subsequent transfer of the Residual Certificate will be to an eligible corporation and will comply with the safe harbor and satisfy the asset test, and (iii) the facts and circumstances known to the transferor do not reasonably indicate that the

taxes associated with the Residual Certificate will not be paid. A transfer satisfies the formula test if the present value of the anticipated tax liabilities associated with holding the Residual Certificate is less than or equal to the present value of the sum of (i) any consideration given to the transferee to acquire the Residual Certificate, (ii) expected future distributions on the Residual Certificate, and (iii) anticipated tax savings associated with holding the Residual Certificate as the related REMIC trust generates losses. The Regulations contain additional details regarding their application and you should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

The Holder of the R Class will be considered to be the holder of the “residual interest” in the REMIC constituted by the Trust, and the Holder of the RL Class will be considered to be the holder of the “residual interest” in the REMIC constituted by the Lower Tier REMIC. See “Certain Federal Income Tax Consequences” in the REMIC Prospectus. Pursuant to the Trust Agreement, we will be obligated to provide to these Holders (i) information necessary to enable them to prepare their federal income tax returns and (ii) any reports regarding the R or RL Class that may be required under the Code.

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

Because the Lower Tier REMIC and the Trust will qualify as REMICs, the REMIC Certificates and any related RCR Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the R and RL Classes, as “qualified mortgages” for other REMICs. See “Certain Federal Income Tax Consequences—*REMIC Election and Special Tax Attributes*” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes and the CB 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, we will treat the SX and SY Classes, and we may treat certain other Classes of REMIC Certificates, as having been issued at a premium. See “Certain

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	180% PSA
2	165% PSA
3	257% PSA

See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount—*Daily Portions of Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at any of those rates or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Description of Certificates—Weighted Average Life and Final Distribution Date” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 5.49% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions” and “—*Foreign Investors*—Residual Certificates” in the REMIC Prospectus.

The Treasury Department recently issued proposed regulations providing that, to clearly reflect income, an inducement fee paid to a transferee of a noneconomic residual interest in a REMIC must be included in income over a period that is reasonably related to the period during which the applicable REMIC is expected to generate taxable income or net loss allocable to the transferee. The proposed regulations set forth two safe harbor methods under which a taxpayer’s accounting for the inducement fee will be considered to clearly reflect income for these purposes. The proposed regulations also provide that an inducement fee shall be treated as income from sources within the United States. If finalized as proposed, the regulations would be effective for taxable years ending on or after the publication of the final regulations in the Federal Register. The proposed regulations contain additional details regarding their application and you should consult your own tax advisor regarding the application of the proposed regulations.

Taxation of Beneficial Owners of RCR Certificates

General. The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The REMIC Certificates that are exchanged for RCR Certificates (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest in those REMIC Certificates. For a general discussion of the federal income tax treatment of beneficial owners of REMIC Certificates, see “Certain Federal Income Tax Consequences” in the REMIC Prospectus.

The RCR Classes (each, a “Combination RCR Class”) will represent the beneficial ownership of the underlying REMIC Certificates set forth in Schedule 1. Each Certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interest in two or more underlying REMIC Certificates.

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

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

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

Tax Return Disclosure Requirements

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

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to Amherst Securities Group, L.P. (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 Group 1, 2 or 3 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related MBS in principal balance, but we expect that all these additional MBS will have the same characteristics as described under “Description of the Certificates—The MBS” in this prospectus supplement. The proportion that the original principal balance of each Group 1, 2 or 3 Class bears to the aggregate original principal balance of all Group 1, 2 or 3 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

Sidley Austin Brown & Wood LLP will provide legal representation for Fannie Mae.

Available Recombinations (1)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal Balances	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 1								
FX	\$72,966,667	FA	\$93,447,933	(3)	FLT	PAC	31393X5U7	May 2034
FY	20,481,266							
Recombination 2								
SX	26,533,333	SA	33,981,067	(3)	INV	PAC	31393X5V5	May 2034
SY	7,447,734							
Recombination 3								
EC	75,114,286	EA	75,114,286	4.5 %	FIX	SEQ	31393X5W3	March 2018
IE	8,346,032 (4)							

(1) In any exchange under Recombination 1 or 2, the relative proportions of the REMIC Certificates to be delivered (or if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal balances of the related REMIC Classes at the time of exchange. REMIC Certificates and RCR Certificates in Recombination 3 may be exchanged only in the proportions shown in this Schedule 1.

(2) See “Description of Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus and “Description of the Certificates—Distributions of Interest” and “—Distributions of Principal” in this prospectus supplement.

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

(4) Notional principal balance.

Principal Balance Schedules

Aggregate Group I Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$181,925,000.00	July 2008	\$ 98,464,572.66	October 2012	\$ 31,818,394.68
May 2004	180,965,798.78	August 2008	96,850,072.19	November 2012	31,033,858.20
June 2004	179,951,764.41	September 2008	95,243,941.58	December 2012	30,268,215.19
July 2004	178,883,297.18	October 2008	93,646,137.77	January 2013	29,521,017.98
August 2004	177,760,825.72	November 2008	92,056,617.93	February 2013	28,791,829.37
September 2004	176,584,806.68	December 2008	90,475,339.43	March 2013	28,080,222.43
October 2004	175,355,724.45	January 2009	88,902,259.89	April 2013	27,385,780.22
November 2004	174,074,090.87	February 2009	87,337,337.11	May 2013	26,708,095.55
December 2004	172,740,444.85	March 2009	85,780,529.15	June 2013	26,046,770.82
January 2005	171,355,352.07	April 2009	84,231,794.24	July 2013	25,401,417.71
February 2005	169,919,404.56	May 2009	82,691,090.86	August 2013	24,771,657.03
March 2005	168,433,220.28	June 2009	81,158,377.70	September 2013	24,157,118.48
April 2005	166,897,442.68	July 2009	79,633,613.64	October 2013	23,557,440.44
May 2005	165,312,740.28	August 2009	78,116,757.79	November 2013	22,972,269.78
June 2005	163,679,806.19	September 2009	76,607,769.46	December 2013	22,401,261.67
July 2005	161,999,357.58	October 2009	75,106,608.19	January 2014	21,844,079.36
August 2005	160,272,135.20	November 2009	73,613,233.69	February 2014	21,300,394.00
September 2005	158,498,902.85	December 2009	72,127,605.93	March 2014	20,769,884.49
October 2005	156,680,446.72	January 2010	70,649,685.03	April 2014	20,252,237.25
November 2005	154,817,574.96	February 2010	69,179,431.36	May 2014	19,747,146.08
December 2005	152,911,116.96	March 2010	67,716,805.46	June 2014	19,254,311.97
January 2006	151,014,530.75	April 2010	66,261,768.09	July 2014	18,773,442.94
February 2006	149,127,765.55	May 2010	64,814,280.23	August 2014	18,304,253.88
March 2006	147,250,770.84	June 2010	63,374,303.01	September 2014	17,846,466.37
April 2006	145,383,496.36	July 2010	61,941,797.81	October 2014	17,399,808.56
May 2006	143,525,892.11	August 2010	60,516,726.19	November 2014	16,964,014.99
June 2006	141,677,908.33	September 2010	59,099,049.90	December 2014	16,538,826.43
July 2006	139,839,495.54	October 2010	57,688,730.89	January 2015	16,123,989.77
August 2006	138,010,604.50	November 2010	56,285,731.32	February 2015	15,719,257.87
September 2006	136,191,186.23	December 2010	54,914,823.02	March 2015	15,324,389.37
October 2006	134,381,191.99	January 2011	53,576,654.40	April 2015	14,939,148.64
November 2006	132,580,573.32	February 2011	52,270,454.29	May 2015	14,563,305.57
December 2006	130,789,281.97	March 2011	50,995,469.49	June 2015	14,196,635.50
January 2007	129,007,269.96	April 2011	49,750,964.39	July 2015	13,838,919.03
February 2007	127,234,489.57	May 2011	48,536,220.54	August 2015	13,489,941.97
March 2007	125,470,893.29	June 2011	47,350,536.23	September 2015	13,149,495.17
April 2007	123,716,433.87	July 2011	46,193,226.16	October 2015	12,817,374.39
May 2007	121,971,064.33	August 2011	45,063,621.00	November 2015	12,493,380.25
June 2007	120,234,737.89	September 2011	43,961,067.06	December 2015	12,177,318.04
July 2007	118,507,408.04	October 2011	42,884,925.91	January 2016	11,868,997.66
August 2007	116,789,028.49	November 2011	41,834,574.02	February 2016	11,568,233.52
September 2007	115,079,553.20	December 2011	40,809,402.45	March 2016	11,274,844.37
October 2007	113,378,936.36	January 2012	39,808,816.47	April 2016	10,988,653.28
November 2007	111,687,132.40	February 2012	38,832,235.24	May 2016	10,709,487.49
December 2007	110,004,095.99	March 2012	37,879,091.51	June 2016	10,437,178.31
January 2008	108,329,782.01	April 2012	36,948,831.29	July 2016	10,171,561.05
February 2008	106,664,145.61	May 2012	36,040,913.53	August 2016	9,912,474.93
March 2008	105,007,142.13	June 2012	35,154,809.85	September 2016	9,659,762.94
April 2008	103,358,727.16	July 2012	34,290,004.22	October 2016	9,413,271.82
May 2008	101,718,856.53	August 2012	33,445,992.67	November 2016	9,172,851.91
June 2008	100,087,486.27	September 2012	32,622,283.04	December 2016	8,938,357.11

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	\$ 8,709,644.77	June 2021	\$ 2,110,218.13	November 2025	\$ 441,302.82
February 2017	8,486,575.63	July 2021	2,052,376.33	December 2025	427,397.14
March 2017	8,269,013.72	August 2021	1,996,021.90	January 2026	413,875.41
April 2017	8,056,826.30	September 2021	1,941,118.01	February 2026	400,727.70
May 2017	7,849,883.78	October 2021	1,887,628.74	March 2026	387,944.36
June 2017	7,648,059.62	November 2021	1,835,519.02	April 2026	375,515.95
July 2017	7,451,230.31	December 2021	1,784,754.66	May 2026	363,433.28
August 2017	7,259,275.26	January 2022	1,735,302.26	June 2026	351,687.39
September 2017	7,072,076.75	February 2022	1,687,129.26	July 2026	340,269.52
October 2017	6,889,519.83	March 2022	1,640,203.85	August 2026	329,171.16
November 2017	6,711,492.30	April 2022	1,594,495.03	September 2026	318,384.00
December 2017	6,537,884.64	May 2022	1,549,972.53	October 2026	307,899.93
January 2018	6,368,589.90	June 2022	1,506,606.81	November 2026	297,711.04
February 2018	6,203,503.70	July 2022	1,464,369.05	December 2026	287,809.63
March 2018	6,042,524.12	August 2022	1,423,231.14	January 2027	278,188.19
April 2018	5,885,551.68	September 2022	1,383,165.64	February 2027	268,839.40
May 2018	5,732,489.25	October 2022	1,344,145.78	March 2027	259,756.10
June 2018	5,583,242.04	November 2022	1,306,145.43	April 2027	250,931.34
July 2018	5,437,717.49	December 2022	1,269,139.12	May 2027	242,358.34
August 2018	5,295,825.26	January 2023	1,233,101.96	June 2027	234,030.46
September 2018	5,157,477.15	February 2023	1,198,009.71	July 2027	225,941.26
October 2018	5,022,587.07	March 2023	1,163,838.68	August 2027	218,084.45
November 2018	4,891,070.98	April 2023	1,130,565.79	September 2027	210,453.89
December 2018	4,762,846.84	May 2023	1,098,168.50	October 2027	203,043.61
January 2019	4,637,834.58	June 2023	1,066,624.82	November 2027	195,847.78
February 2019	4,515,956.03	July 2023	1,035,913.31	December 2027	188,860.73
March 2019	4,397,134.89	August 2023	1,006,013.04	January 2028	182,076.90
April 2019	4,281,296.67	September 2023	976,903.59	February 2028	175,490.91
May 2019	4,168,368.67	October 2023	948,565.05	March 2028	169,097.49
June 2019	4,058,279.94	November 2023	920,977.99	April 2028	162,891.51
July 2019	3,950,961.19	December 2023	894,123.46	May 2028	156,867.98
August 2019	3,846,344.82	January 2024	867,982.95	June 2028	151,022.02
September 2019	3,744,364.84	February 2024	842,538.44	July 2028	145,348.89
October 2019	3,644,956.82	March 2024	817,772.32	August 2028	139,843.95
November 2019	3,548,057.90	April 2024	793,667.42	September 2028	134,502.69
December 2019	3,453,606.70	May 2024	770,207.01	October 2028	129,320.73
January 2020	3,361,543.33	June 2024	747,374.74	November 2028	124,293.76
February 2020	3,271,809.32	July 2024	725,154.67	December 2028	119,417.62
March 2020	3,184,347.60	August 2024	703,531.27	January 2029	114,688.24
April 2020	3,099,102.49	September 2024	682,489.37	February 2029	110,101.65
May 2020	3,016,019.62	October 2024	662,014.18	March 2029	105,653.99
June 2020	2,935,045.94	November 2024	642,091.27	April 2029	101,341.48
July 2020	2,856,129.68	December 2024	622,706.57	May 2029	97,160.47
August 2020	2,779,220.28	January 2025	603,846.36	June 2029	93,107.38
September 2020	2,704,268.43	February 2025	585,497.25	July 2029	89,178.71
October 2020	2,631,225.99	March 2025	567,646.18	August 2029	85,371.08
November 2020	2,560,045.98	April 2025	550,280.41	September 2029	81,681.18
December 2020	2,490,682.55	May 2025	533,387.52	October 2029	78,105.78
January 2021	2,423,090.94	June 2025	516,955.40	November 2029	74,641.75
February 2021	2,357,227.49	July 2025	500,972.24	December 2029	71,286.02
March 2021	2,293,049.58	August 2025	485,426.49	January 2030	68,035.62
April 2021	2,230,515.62	September 2025	470,306.94	February 2030	64,887.64
May 2021	2,169,585.00	October 2025	455,602.61	March 2030	61,839.25

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	\$ 58,887.70	May 2031	\$ 28,197.93	May 2032	\$ 9,809.63
May 2030	56,030.29	June 2031	26,349.57	June 2032	8,609.54
June 2030	53,264.43	July 2031	24,564.35	July 2032	7,453.81
July 2030	50,587.55	August 2031	22,840.45	August 2032	6,341.12
August 2030	47,997.18	September 2031	21,176.12	September 2032	5,270.20
September 2030	45,490.90	October 2031	19,569.64	October 2032	4,239.80
October 2030	43,066.35	November 2031	18,019.35	November 2032	3,248.73
November 2030	40,721.26	December 2031	16,523.62	December 2032	2,295.81
December 2030	38,453.37	January 2032	15,080.89	January 2033	1,379.89
January 2031	36,260.51	February 2032	13,689.59	February 2033	499.87
February 2031	34,140.58	March 2032	12,348.25	March 2033 and thereafter	0.00
March 2031	32,091.50	April 2032	11,055.40		
April 2031	30,111.27				

Aggregate Group II Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through August 2004	\$51,067,000.00	June 2007	\$51,066,999.96	May 2010	\$51,066,999.96
September 2004	51,066,999.99	July 2007	51,066,999.96	June 2010	51,066,999.96
October 2004	51,066,999.99	August 2007	51,066,999.96	July 2010	51,066,999.96
November 2004	51,066,999.99	September 2007	51,066,999.96	August 2010	51,066,999.96
December 2004	51,066,999.99	October 2007	51,066,999.96	September 2010	51,066,999.96
January 2005	51,066,999.99	November 2007	51,066,999.96	October 2010	51,066,999.96
February 2005	51,066,999.99	December 2007	51,066,999.96	November 2010	51,066,999.96
March 2005	51,066,999.99	January 2008	51,066,999.96	December 2010	51,042,190.48
April 2005	51,066,999.99	February 2008	51,066,999.96	January 2011	50,991,885.62
May 2005	51,066,999.99	March 2008	51,066,999.96	February 2011	50,916,819.30
June 2005	51,066,999.99	April 2008	51,066,999.96	March 2011	50,817,707.63
July 2005	51,066,999.98	May 2008	51,066,999.96	April 2011	50,695,249.35
August 2005	51,066,999.98	June 2008	51,066,999.96	May 2011	50,550,126.20
September 2005	51,066,999.98	July 2008	51,066,999.96	June 2011	50,383,003.38
October 2005	51,066,999.98	August 2008	51,066,999.96	July 2011	50,194,529.87
November 2005	51,066,999.98	September 2008	51,066,999.96	August 2011	49,985,338.87
December 2005	51,066,999.97	October 2008	51,066,999.96	September 2011	49,756,048.13
January 2006	51,066,999.97	November 2008	51,066,999.96	October 2011	49,507,260.29
February 2006	51,066,999.97	December 2008	51,066,999.96	November 2011	49,239,563.33
March 2006	51,066,999.97	January 2009	51,066,999.96	December 2011	48,953,530.77
April 2006	51,066,999.97	February 2009	51,066,999.96	January 2012	48,649,722.14
May 2006	51,066,999.97	March 2009	51,066,999.96	February 2012	48,328,683.24
June 2006	51,066,999.97	April 2009	51,066,999.96	March 2012	47,990,946.46
July 2006	51,066,999.97	May 2009	51,066,999.96	April 2012	47,637,031.13
August 2006	51,066,999.97	June 2009	51,066,999.96	May 2012	47,267,443.80
September 2006	51,066,999.97	July 2009	51,066,999.96	June 2012	46,882,678.53
October 2006	51,066,999.97	August 2009	51,066,999.96	July 2012	46,483,217.20
November 2006	51,066,999.97	September 2009	51,066,999.96	August 2012	46,077,325.61
December 2006	51,066,999.97	October 2009	51,066,999.96	September 2012	45,669,339.83
January 2007	51,066,999.97	November 2009	51,066,999.96	October 2012	45,259,483.70
February 2007	51,066,999.96	December 2009	51,066,999.96	November 2012	44,847,973.32
March 2007	51,066,999.96	January 2010	51,066,999.96	December 2012	44,435,017.35
April 2007	51,066,999.96	February 2010	51,066,999.96	January 2013	44,020,817.15
May 2007	51,066,999.96	March 2010	51,066,999.96	February 2013	43,605,567.03
		April 2010	51,066,999.96	March 2013	43,189,454.39

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
April 2013	\$42,772,659.96	September 2017	\$22,630,175.55	February 2022	\$ 9,930,766.88
May 2013	42,355,358.01	October 2017	22,317,169.37	March 2022	9,760,451.22
June 2013	41,937,716.42	November 2017	22,007,119.50	April 2022	9,592,361.54
July 2013	41,519,897.00	December 2017	21,700,027.76	May 2022	9,426,477.34
August 2013	41,102,055.57	January 2018	21,395,894.92	June 2022	9,262,778.14
September 2013	40,684,342.13	February 2018	21,094,720.67	July 2022	9,101,243.44
October 2013	40,266,901.08	March 2018	20,796,503.70	August 2022	8,941,852.73
November 2013	39,849,871.35	April 2018	20,501,241.71	September 2022	8,784,585.53
December 2013	39,433,386.52	May 2018	20,208,931.47	October 2022	8,629,421.35
January 2014	39,017,575.05	June 2018	19,919,568.82	November 2022	8,476,339.77
February 2014	38,602,560.35	July 2018	19,633,148.78	December 2022	8,325,320.34
March 2014	38,188,460.98	August 2018	19,349,665.48	January 2023	8,176,342.68
April 2014	37,775,390.76	September 2018	19,069,112.28	February 2023	8,029,386.43
May 2014	37,363,458.90	October 2018	18,791,481.77	March 2023	7,884,431.29
June 2014	36,952,770.19	November 2018	18,516,765.79	April 2023	7,741,457.01
July 2014	36,543,425.06	December 2018	18,244,955.48	May 2023	7,600,443.37
August 2014	36,135,519.73	January 2019	17,976,041.27	June 2023	7,461,370.25
September 2014	35,729,146.37	February 2019	17,710,012.98	July 2023	7,324,217.56
October 2014	35,324,393.17	March 2019	17,446,859.78	August 2023	7,188,965.31
November 2014	34,921,344.47	April 2019	17,186,570.25	September 2023	7,055,593.55
December 2014	34,520,080.91	May 2019	16,929,132.40	October 2023	6,924,082.44
January 2015	34,120,679.47	June 2019	16,674,533.69	November 2023	6,794,412.18
February 2015	33,723,213.65	July 2019	16,422,761.07	December 2023	6,666,563.10
March 2015	33,327,753.56	August 2019	16,173,800.97	January 2024	6,540,515.61
April 2015	32,934,365.95	September 2019	15,927,639.35	February 2024	6,416,250.17
May 2015	32,543,114.43	October 2019	15,684,261.75	March 2024	6,293,747.38
June 2015	32,154,059.47	November 2019	15,443,653.24	April 2024	6,172,987.94
July 2015	31,767,258.54	December 2019	15,205,798.49	May 2024	6,053,952.62
August 2015	31,382,766.20	January 2020	14,970,681.79	June 2024	5,936,622.31
September 2015	31,000,634.15	February 2020	14,738,287.05	July 2024	5,820,978.02
October 2015	30,620,911.40	March 2020	14,508,597.84	August 2024	5,707,000.83
November 2015	30,243,644.25	April 2020	14,281,597.39	September 2024	5,594,671.99
December 2015	29,868,876.47	May 2020	14,057,268.62	October 2024	5,483,972.81
January 2016	29,496,649.32	June 2020	13,835,594.15	November 2024	5,374,884.74
February 2016	29,127,001.63	July 2020	13,616,556.31	December 2024	5,267,389.36
March 2016	28,759,969.93	August 2020	13,400,137.20	January 2025	5,161,468.34
April 2016	28,395,588.44	September 2020	13,186,318.63	February 2025	5,057,103.49
May 2016	28,033,889.23	October 2020	12,975,082.21	March 2025	4,954,276.75
June 2016	27,674,902.23	November 2020	12,766,409.31	April 2025	4,852,970.17
July 2016	27,318,655.33	December 2020	12,560,281.11	May 2025	4,753,165.94
August 2016	26,965,174.40	January 2021	12,356,678.61	June 2025	4,654,846.36
September 2016	26,614,483.44	February 2021	12,155,582.61	July 2025	4,557,993.87
October 2016	26,266,604.54	March 2021	11,956,973.75	August 2025	4,462,591.07
November 2016	25,921,558.05	April 2021	11,760,832.54	September 2025	4,368,620.62
December 2016	25,579,362.53	May 2021	11,567,139.35	October 2025	4,276,065.38
January 2017	25,240,034.90	June 2021	11,375,874.40	November 2025	4,184,908.32
February 2017	24,903,590.43	July 2021	11,187,017.83	December 2025	4,095,132.54
March 2017	24,570,042.84	August 2021	11,000,549.63	January 2026	4,006,721.27
April 2017	24,239,404.33	September 2021	10,816,449.74	February 2026	3,919,657.90
May 2017	23,911,685.64	October 2021	10,634,697.99	March 2026	3,833,925.93
June 2017	23,586,896.11	November 2021	10,455,274.16	April 2026	3,749,509.01
July 2017	23,265,043.70	December 2021	10,278,157.93	May 2026	3,666,390.94
August 2017	22,946,135.05	January 2022	10,103,328.97	June 2026	3,584,555.63

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
July 2026	\$ 3,503,987.15	November 2028	\$ 1,702,084.50	February 2031	\$ 615,771.64
August 2026	3,424,669.71	December 2028	1,651,946.85	March 2031	584,922.20
September 2026	3,346,587.64	January 2029	1,602,662.30	April 2031	554,652.60
October 2026	3,269,725.43	February 2029	1,554,219.15	May 2031	524,954.32
November 2026	3,194,067.69	March 2029	1,506,605.84	June 2031	495,818.94
December 2026	3,119,599.20	April 2029	1,459,810.93	July 2031	467,238.12
January 2027	3,046,304.85	May 2029	1,413,823.08	August 2031	439,203.65
February 2027	2,974,169.67	June 2029	1,368,631.10	September 2031	411,707.42
March 2027	2,903,178.86	July 2029	1,324,223.94	October 2031	384,741.42
April 2027	2,833,317.73	August 2029	1,280,590.65	November 2031	358,297.72
May 2027	2,764,571.73	September 2029	1,237,720.40	December 2031	332,368.52
June 2027	2,696,926.48	October 2029	1,195,602.51	January 2032	306,946.08
July 2027	2,630,367.71	November 2029	1,154,226.40	February 2032	282,022.80
August 2027	2,564,881.29	December 2029	1,113,581.62	March 2032	257,591.15
September 2027	2,500,453.24	January 2030	1,073,657.83	April 2032	233,643.69
October 2027	2,437,069.71	February 2030	1,034,444.82	May 2032	210,173.09
November 2027	2,374,717.00	March 2030	995,932.51	June 2032	187,172.13
December 2027	2,313,381.52	April 2030	958,110.90	July 2032	164,633.64
January 2028	2,253,049.87	May 2030	920,970.16	August 2032	142,550.56
February 2028	2,193,708.72	June 2030	884,500.51	September 2032	120,915.93
March 2028	2,135,344.93	July 2030	848,692.35	October 2032	99,722.89
April 2028	2,077,945.47	August 2030	813,536.16	November 2032	78,964.63
May 2028	2,021,497.44	September 2030	779,022.54	December 2032	58,634.46
June 2028	1,965,988.10	October 2030	745,142.19	January 2033	38,725.77
July 2028	1,911,404.81	November 2030	711,885.93	February 2033	19,232.03
August 2028	1,857,735.10	December 2030	679,244.71	March 2033 and thereafter	0.00
September 2028	1,804,966.61	January 2031	647,209.57		
October 2028	1,753,087.10				

Aggregate Group III 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	\$24,352,939.00	December 2005	\$20,097,295.19	August 2007	\$15,137,015.49
May 2004	24,230,324.72	January 2006	19,811,675.89	September 2007	14,928,154.01
June 2004	24,097,111.43	February 2006	19,530,229.41	October 2007	14,722,778.83
July 2004	23,953,434.94	March 2006	19,252,918.87	November 2007	14,520,858.35
August 2004	23,799,443.13	April 2006	18,979,707.62	December 2007	14,322,361.19
September 2004	23,635,295.85	May 2006	18,710,559.33	January 2008	14,127,256.26
October 2004	23,461,164.80	June 2006	18,445,437.94	February 2008	13,935,512.65
November 2004	23,277,233.19	July 2006	18,184,307.66	March 2008	13,747,099.77
December 2004	23,083,695.74	August 2006	17,927,132.98	April 2008	13,561,987.17
January 2005	22,880,758.25	September 2006	17,673,878.66	May 2008	13,380,144.71
February 2005	22,668,637.48	October 2006	17,424,509.75	June 2008	13,201,542.48
March 2005	22,447,560.85	November 2006	17,178,991.53	July 2008	13,026,150.77
April 2005	22,217,766.24	December 2006	16,937,289.59	August 2008	12,853,940.12
May 2005	21,979,501.62	January 2007	16,699,369.77	September 2008	12,684,881.30
June 2005	21,733,024.74	February 2007	16,465,198.16	October 2008	12,518,945.30
July 2005	21,478,602.92	March 2007	16,234,741.13	November 2008	12,356,103.35
August 2005	21,216,512.54	April 2007	16,007,965.30	December 2008	12,196,326.90
September 2005	20,947,038.84	May 2007	15,784,837.56	January 2009	12,039,587.61
October 2005	20,670,475.58	June 2007	15,565,325.04	February 2009	11,885,857.39
November 2005	20,387,124.53	July 2007	15,349,395.13	March 2009	11,735,108.34

Aggregate Group III (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 2009	\$11,587,312.78	July 2012	\$ 7,855,060.69	October 2015	\$ 4,067,031.29
May 2009	11,442,443.29	August 2012	7,797,243.44	November 2015	3,952,237.81
June 2009	11,300,472.60	September 2012	7,729,741.59	December 2015	3,837,110.41
July 2009	11,161,373.71	October 2012	7,656,241.26	January 2016	3,721,679.07
August 2009	11,025,119.81	November 2012	7,580,656.89	February 2016	3,605,973.07
September 2009	10,891,684.28	December 2012	7,503,056.19	March 2016	3,490,020.96
October 2009	10,761,040.76	January 2013	7,423,505.54	April 2016	3,373,850.67
November 2009	10,633,163.03	February 2013	7,342,069.94	May 2016	3,257,489.38
December 2009	10,508,025.13	March 2013	7,258,813.05	June 2016	3,140,963.67
January 2010	10,385,601.30	April 2013	7,173,797.25	July 2016	3,024,299.44
February 2010	10,265,865.95	May 2013	7,087,083.58	August 2016	2,907,521.98
March 2010	10,148,793.72	June 2013	6,998,731.89	September 2016	2,790,655.94
April 2010	10,034,359.45	July 2013	6,908,800.73	October 2016	2,673,725.37
May 2010	9,922,538.16	August 2013	6,817,347.43	November 2016	2,556,753.69
June 2010	9,813,305.08	September 2013	6,724,428.18	December 2016	2,439,763.79
July 2010	9,706,635.64	October 2013	6,630,097.92	January 2017	2,322,777.91
August 2010	9,602,505.45	November 2013	6,534,410.48	February 2017	2,205,817.80
September 2010	9,500,890.32	December 2013	6,437,418.52	March 2017	2,088,904.58
October 2010	9,401,766.27	January 2014	6,339,173.61	April 2017	1,972,058.89
November 2010	9,305,109.47	February 2014	6,239,726.22	May 2017	1,855,300.77
December 2010	9,210,896.31	March 2014	6,139,125.71	June 2017	1,738,649.80
January 2011	9,119,103.36	April 2014	6,037,420.42	July 2017	1,622,124.99
February 2011	9,029,707.38	May 2014	5,934,657.64	August 2017	1,505,744.89
March 2011	8,942,685.30	June 2014	5,830,883.62	September 2017	1,389,527.52
April 2011	8,858,014.25	July 2014	5,726,143.62	October 2017	1,273,490.43
May 2011	8,775,671.53	August 2014	5,620,481.93	November 2017	1,157,650.69
June 2011	8,695,634.63	September 2014	5,513,941.84	December 2017	1,042,024.91
July 2011	8,617,881.22	October 2014	5,406,565.71	January 2018	926,629.23
August 2011	8,542,389.12	November 2014	5,298,394.94	February 2018	811,479.33
September 2011	8,469,136.36	December 2014	5,189,470.06	March 2018	696,590.49
October 2011	8,398,101.16	January 2015	5,079,830.66	April 2018	581,977.51
November 2011	8,329,261.84	February 2015	4,969,515.45	May 2018	467,654.80
December 2011	8,262,596.99	March 2015	4,858,562.28	June 2018	353,636.35
January 2012	8,198,085.28	April 2015	4,747,008.16	July 2018	239,935.71
February 2012	8,135,705.63	May 2015	4,634,889.24	August 2018	126,566.08
March 2012	8,075,437.07	June 2015	4,522,240.84	September 2018	13,540.24
April 2012	8,017,258.83	July 2015	4,409,097.51	October 2018 and thereafter	0.00
May 2012	7,961,150.29	August 2015	4,295,492.96		
June 2012	7,907,091.00	September 2015	4,181,460.16		

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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\$486,863,886



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PROSPECTUS SUPPLEMENT



Amherst Securities Group

March 26, 2004
