

\$535,315,295



Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2004-46

**The Certificates**

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

**Payments to Certificateholders**

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

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

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own

- Fannie Mae MBS and
- underlying RCR and REMIC certificates backed by Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
MA(1)	1	\$105,975,000	PAC/AD	3.5%	FIX	31393Y P 4 1	February 2034
ZM	1	1,600,000	PAC/AD	6.0	FIX/Z	31393Y P 5 8	June 2034
FM(1)	1	176,625,000	PAC/AD	(2)	FLT	31393Y P 6 6	February 2034
QM(1)	1	176,625,000(3)	NTL	(2)	INV/IO	31393Y P 7 4	February 2034
TZ	1	40,000,000	NSJ/SUP/AD	6.0	FIX/Z	31393Y P 8 2	June 2034
KZ	1	7,300,000	NSJ/SUP/AD	6.0	FIX/Z	31393Y P 9 0	June 2034
EK(1)	2	54,370,413	SC/PT	(4)	PO	31393Y Q 2 4	May 2034
SI(1)	2	149,518,636(3)	NTL	(2)	INV/IO	31393Y Q 3 2	May 2034
ST	2	149,518,636(3)	NTL	(2)	INV/IO	31393Y Q 4 0	May 2034
WA	3	70,000,000	SEQ	4.5	FIX	31393Y Q 5 7	May 2016
WB	3	15,000,000	SEQ	4.5	FIX	31393Y Q 6 5	January 2018
WC	3	15,000,000	SEQ	4.5	FIX	31393Y Q 7 3	June 2019
EQ(1)	4	21,331,692	SC/PT	(4)	PO	31393Y Q 8 1	May 2034
EP(1)	4	28,113,190	SC/PT	(4)	PO	31393Y Q 9 9	March 2034
QJ(1)	4	85,326,768(3)	NTL	(2)	INV/IO	31393Y R 2 3	May 2034
PJ(1)	4	112,452,760(3)	NTL	(2)	INV/IO	31393Y R 3 1	March 2034
QU(1)	4	85,326,768(3)	NTL	(2)	INV/IO	31393Y R 4 9	May 2034
PU(1)	4	112,452,760(3)	NTL	(2)	INV/IO	31393Y R 5 6	March 2034
QY	4	85,326,768(3)	NTL	(2)	INV/IO	31393Y R 6 4	May 2034
HS	5	181,437,079(3)	NTL	(2)	INV/IO	31393Y R 7 2	May 2030
TS	5	181,437,079(3)	NTL	(2)	INV/IO	31393Y R 8 0	May 2030
IA	6	9,914,781(3)	NTL	5.0	FIX/IO	31393Y R 9 8	May 2018
IB	7	66,805,473(3)	NTL	5.0	FIX/IO	31393Y S 2 2	April 2017
IC	8	14,630,000(3)	NTL	5.0	FIX/IO	31393Y S 3 0	February 2020
ID	9	14,665,336(3)	NTL	5.0	FIX/IO	31393Y S 4 8	July 2022
IE	10	42,421,066(3)	NTL	5.0	FIX/IO	31393Y S 5 5	February 2032
IH	11	20,586,465(3)	NTL	6.5	FIX/IO	31393Y S 6 3	December 2033
R		0	NPR	0	NPR	31393Y S 7 1	June 2034
RL		0	NPR	0	NPR	31393Y S 8 9	June 2034

(1) Exchangeable classes.  
(2) Based on LIBOR.

(3) Notional balances. These classes are interest only classes.  
(4) Principal 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 MD, MG, MH, MJ, SK, QA, QB, QC, QD, QI, QT and SQ 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 May 28, 2004.

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

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

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

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



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## AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated April 1, 2003 (the “MBS Prospectus”);
- if you are purchasing any Group 2, 4, 5, 6, 7, 8, 9, 10 or 11 Class or the R or RL Class, the disclosure document relating to the related underlying RCR or REMIC certificates (the “Underlying Disclosure Documents”); 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](http://www.fanniemae.com).

You also can obtain copies of the Disclosure Documents, except the Underlying Disclosure Documents, by writing or calling the dealer at:

Citigroup Global Markets Inc.  
Prospectus Department  
Brooklyn Army Terminal  
140 58th Street, Suite 8-G  
Brooklyn, New York 11220  
(telephone 718-765-6732).

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](http://www.sec.gov). You may also read and copy any document we file with the SEC by visiting the SEC’s Public Reference Room at 450 Fifth Street, NW, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the operation of the Public Reference Room. We are providing the address of the SEC’s Web site solely for the information of prospective investors. We do not intend the Web address to be an active link.

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

## REFERENCE SHEET

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

### Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Class 2004-28-SK RCR Certificate Class 2004-28-SQ RCR Certificate
3	Group 3 MBS
4	<i>Subgroup 4a</i> <i>Subgroup 4b</i>
5	Class 2004-28-QC RCR Certificate Class 2004-28-PS RCR Certificate
6	Class 2003-111-HS REMIC Certificate
7	Class 2003-16-IJ REMIC Certificate Class 2003-24-IJ RCR Certificate Class 2003-24-IY REMIC Certificate Class 2003-35-IH RCR Certificate
8	Class 2002-74-VI RCR Certificate Class 2002-83-TI RCR Certificate Class 2003-16-LI REMIC Certificate Class 2003-24-IX RCR Certificate Class 2003-24-IP RCR Certificate Class 2003-24-IA RCR Certificate Class 2003-24-IL REMIC Certificate Class 2003-35-TI REMIC Certificate
9	Class 2003-109-XI REMIC Certificate Class 2003-109-IX RCR Certificate Class 2003-119-IK RCR Certificate
10	Class 2003-109-JI REMIC Certificate Class 2003-119-JI REMIC Certificate
11	Class 2003-67-IG RCR Certificate Class 2003-81-MI RCR Certificate Class 2003-81-PI REMIC Certificate Class 2003-98-NI RCR Certificate
12	Class 2002-58-JI REMIC Certificate Class 2003-35-IL REMIC Certificate Class 2003-119-IO REMIC Certificate

**Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS (as of May 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	\$119,000,000	360	339	16	6.483%
	\$212,500,000	360	354	4	6.500%
Group 3 MBS	\$100,000,000	180	170	9	5.000%

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

**Characteristics of the Underlying RCR and REMIC Certificates**

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

**Class Factors**

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

**Settlement Date**

We expect to issue the certificates on May 28, 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, except that the initial interest rates for the SI, ST, QJ, PJ, QU, PU, QY, HS, TS, SK, QA, QB, QC, QD, QI, QT and SQ Classes are assumed rates. 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>
FM .....	1.500%	7.50%	0.40%	LIBOR + 40 basis points
QM .....	6.000%	7.10%	0.00%	7.1% - LIBOR
SI .....	4.900% (2)	6.00%	0.00%	6% - LIBOR
ST .....	1.150% (2)	1.15%	0.00%	7.15% - LIBOR
QJ .....	4.900% (2)	6.00%	0.00%	6% - LIBOR
PJ .....	4.900% (2)	6.00%	0.00%	6% - LIBOR
QU .....	1.100% (2)	1.10%	0.00%	7.1% - LIBOR
PU .....	1.100% (2)	1.10%	0.00%	7.1% - LIBOR
QY .....	0.050% (2)	0.05%	0.00%	7.15% - LIBOR
HS .....	4.900% (2)	6.00%	0.00%	6% - LIBOR
TS .....	1.100% (2)	1.10%	0.00%	7.1% - LIBOR
SK .....	13.475% (2)	16.50%	0.00%	16.5% - (2.75 × LIBOR)
QA .....	12.250% (2)	15.00%	0.00%	15% - (2.5 × LIBOR)
QB .....	19.600% (2)	24.00%	0.00%	24% - (4 × LIBOR)
QC .....	12.250% (2)	15.00%	0.00%	15% - (2.5 × LIBOR)
QD .....	19.600% (2)	24.00%	0.00%	24% - (4 × LIBOR)
QI .....	4.900% (2)	6.00%	0.00%	6% - LIBOR
QT .....	1.100% (2)	1.10%	0.00%	7.1% - LIBOR
SQ .....	19.600% (2)	24.00%	0.00%	24% - (4 × LIBOR)

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

(2) Assumed initial rates. We will calculate the actual initial interest rates for these classes on May 21, 2004, using the applicable formulas.

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>	
QM .....	100% of the FM Class
SI .....	275% of the EK Class
ST .....	275% of the EK Class
QJ .....	400% of the EQ Class
PJ .....	400% of the EP Class
QU .....	400% of the EQ Class
PU .....	400% of the EP Class

Class

QY	400% of the EQ Class
QI	400% of the EQ and EP Classes
QT	400% of the EQ and EP Classes
HS	100% of the Group 5 Underlying REMIC Certificate
TS	100% of the Group 5 Underlying REMIC Certificate
IA	100% of the Group 6 Underlying REMIC and RCR Certificates
IB	100% of the Group 7 Underlying RCR and REMIC Certificates
IC	100% of the Group 8 Underlying REMIC and RCR Certificates
ID	100% of the Group 9 Underlying REMIC Certificates
IE	100% of the Group 10 Underlying RCR and REMIC Certificates
IH	100% of the Group 11 Underlying REMIC Certificates

**Distributions of Principal**

*Group 1 Principal Distribution Amount*

*ZM Accrual Amount*

To the MA and FM Classes, pro rata, to zero, and thereafter to the ZM Class.

*TZ Accrual Amount, KZ Accrual Amount and Group 1 Cash Flow Distribution Amount*

1. To the Aggregate Group to its Planned Balance.
2. If and only if the principal balance of the Group 1 MBS is *less* than the Group 1 MBS Specified Balance, 99% of the remaining amount to the KZ Class.
3. To the TZ and KZ Classes, in that order, to zero.
4. To the Aggregate Group to zero.

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

*Group 2 Principal Distribution Amount*

To the EK Class to zero.

*Group 3 Principal Distribution Amount*

To the WA, WB and WC Classes, in that order, to zero.

*Group 4 Principal Distribution Amount*

*Subgroup 4a Principal Distribution Amount*

To the EQ Class to zero.

*Subgroup 4b Principal Distribution Amount*

To the EP 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>230%</u>	<u>260%</u>	<u>340%</u>	<u>390%</u>	<u>391%</u>	<u>500%</u>
MA, FM, QM, MD, MG, MH and MJ .....	13.7	6.7	5.0	5.0	5.0	4.5	4.5	3.7
ZM .....	22.4	20.5	20.5	20.5	20.5	18.7	18.7	15.3
TZ .....	25.6	18.1	10.4	6.6	1.6	1.2	1.6	1.0
KZ .....	29.3	26.1	20.0	18.1	4.0	2.4	0.3	0.2
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>							
EK, SI, ST and SK .....	19.2	9.1	5.2	3.9	3.0			
<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>							
WA .....	6.8	4.4	3.4	2.3	1.7			
WB .....	12.8	10.3	8.7	6.1	4.2			
WC .....	14.3	12.8	12.0	9.8	7.1			
<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>							
EQ, QJ, QU, QY, QA and QB .....	18.4	9.4	5.7	3.8	2.9			
EP, PJ, PU, QC and QD .....	14.8	8.4	8.2	6.0	4.3			
QI, QT and SQ .....	16.4	8.8	7.1	5.0	3.7			
<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>							
HS and TS .....	16.4	7.2	4.1	2.6	1.8			
<u>Group 6 Class</u>	<u>PSA Prepayment Assumption</u>							
IA .....	13.5	12.6	0.5	0.3	0.2			
<u>Group 7 Class</u>	<u>PSA Prepayment Assumption</u>							
IB .....	4.3	2.4	1.4	1.1	0.8			
<u>Group 8 Class</u>	<u>PSA Prepayment Assumption</u>							
IC .....	6.9	3.5	2.9	2.3	1.8			
<u>Group 9 Class</u>	<u>PSA Prepayment Assumption</u>							
ID .....	15.1	10.6	1.3	0.9	0.7			
<u>Group 10 Class</u>	<u>PSA Prepayment Assumption</u>							
IE .....	8.8	2.3	2.0	1.7	1.4			
<u>Group 11 Class</u>	<u>PSA Prepayment Assumption</u>							
IH .....	20.3	10.6	4.2	2.9	2.0			

\* 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 on the certificates 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.**

*Payments on the Group 2 and Group 4 Classes also will be affected by the principal balance schedules applicable to the related underlying RCR certificates.* Each of the Group 2 and Group 4 Underlying RCR Certificates has a principal balance schedule. As a result, those certificates may receive principal payments at rates faster or slower than would otherwise have been the case. Prepayments on the related mort-

gage loans may have occurred at rates faster or slower than initially assumed. This prospectus supplement contains no information as to whether

- the applicable underlying RCR certificates have adhered to their principal balance schedules,
- any related supporting classes remain outstanding, or
- the applicable underlying RCR certificates otherwise have performed as originally anticipated.

You may obtain additional information about the Group 2 and Group 4 Underlying RCR Certificates by reviewing their current class factors in light of other information available in the related disclosure documents. You may obtain those documents from us as described on page S-3.

*Reductions in the notional principal balances of the Group 5, Group 6, Group 7, Group 8, Group 9, Group 10 and Group 11 Classes also will be affected by the payment priorities governing the related underlying RCR and REMIC certificates.* If you invest in any of the Group 5, Group 6, Group 7, Group 8, Group 9, Group 10 or Group 11 Classes, the rates at which their notional principal balances are reduced also will be affected by the priority sequences governing reductions in the notional principal balances of the related underlying RCR and REMIC certificates.

As described in the applicable underlying disclosure documents, the notional principal balances of the Group 5, Group 6, Group 8 and Group 9 Underlying RCR and REMIC Certificates and certain of the Group 7, Group 10 and Group 11 Underlying RCR and REMIC Certificates are calculated in relation to classes that are subsequent in payment priority to certain other classes issued from the related underlying REMIC trusts. As a result, those other classes may receive principal before principal is paid on the classes in relation to which the notional principal balances of the applicable underlying RCR and REMIC certificates are calculated.

In particular, the Group 5, Group 6, Group 8 and Group 9 Underlying RCR and REMIC Certificates and certain of the Group 7, Group 10 and Group 11 Underlying RCR and REMIC Certificates are calculated in relation to classes that have principal balance schedules. In addition, one of the Group 10 Underlying RCR Certificates is backed by classes that have principal balance schedules. As a result, those certificates may experience reductions in their notional principal balances at rates faster or slower than would otherwise have been the case. Prepayments on the related mortgage loans may have occurred at rates faster or slower than initially assumed. This prospectus supplement contains no information as to whether

- the notional principal balances of the applicable underlying RCR and REMIC certificates have adhered to the related principal balance schedules,
- any related supporting classes remain outstanding, or
- the applicable underlying RCR and REMIC certificates otherwise have performed as originally anticipated.

You may obtain additional information about the Group 5, Group 6, Group 7, Group 8, Group 9, Group 10 and Group 11 Underlying REMIC Certificates by reviewing their current class factors in light of other information available in the related disclosure documents. You may obtain those documents from us as described on page S-3.

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

*Level of floating rate index affects yields on certain certificates.* The yield on any floating rate or inverse floating rate certificate will be

affected by the level of its interest rate index. If the level of the index differs from the level you expect, then your actual yield may be lower than you expect.

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

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

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

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

*Uncertain market for the certificates could make them difficult to sell and cause their values to fluctuate.* We cannot be sure that a market for resale of the certificates will develop. Further, if a market develops, it may not continue or be sufficiently liquid to allow you to sell your certificates. Even if you are able to sell your certificates, the sale price may not be comparable to similar investments that have a developed market. Moreover, you may not be able to sell small or large amounts of certificates at prices comparable to those available to other investors. You should purchase certificates only if you understand and can tolerate the risk that the value of your certificates will vary over time and that your certificates may not be easily sold.

*Terrorist activities and related military and political actions by the U.S. government could*

cause reductions in investor confidence and substantial market volatility in real estate and securities markets. It is impossible to predict the extent to which terrorist activities may occur or, if they do occur, the extent of the effect on the certificates. Moreover, it is uncertain what effects any past or future terrorist activities or any related military or political actions on the part of the United States government and others will have on the United States and world financial markets, local, regional and national economies, real estate markets across the United States, or

particular business sectors, including those affecting the performance of mortgage loan borrowers. Among other things, reduced investor confidence could result in substantial volatility in securities markets and a decline in real estate-related investments. In addition, defaults on the mortgage loans could increase, causing early payments of principal to you and, regardless of the performance of the underlying mortgage loans, the liquidity and market value of the certificates may be impaired.

## 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 May 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 and
- a beneficial ownership interest in a previously issued REMIC certificate (the “Group 5 Underlying REMIC Certificate”), which interest corresponds to the HS Class.

The assets of the Lower Tier REMIC will consist of

- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS” and “Group 3 MBS” and, together, the “Trust MBS”),
- a beneficial ownership interest in the Group 5 Underlying REMIC Certificate, which interest corresponds to the TS Class, and

- certain previously issued RCR and REMIC certificates (the “Group 2 Underlying REMIC Certificates,” “Group 4 Underlying REMIC Certificates,” “Group 6 Underlying REMIC Certificates,” “Group 7 Underlying REMIC Certificates,” “Group 8 Underlying REMIC Certificates,” “Group 9 Underlying REMIC Certificates,” “Group 10 Underlying REMIC Certificates” and “Group 11 Underlying REMIC Certificates” and, together with the Group 5 Underlying REMIC Certificate, the “Underlying REMIC Certificates”) evidencing beneficial ownership interests in the related Fannie Mae REMIC trusts (each, an “Underlying REMIC Trust”) as further described in Exhibit A.

The assets of each Underlying REMIC Trust evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

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

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

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

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

Our guaranty obligations with respect to the Underlying REMIC Certificates are described in the related Underlying Disclosure Documents. Our guarantees are not backed by the full faith and credit of the United States. See “Description of the Certificates—The Fannie Mae Guaranty” in the REMIC Prospectus, “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus and “Description of the Certificates—General—*Fannie Mae Guaranty*” in the related Underlying Disclosure Documents.

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

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

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

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

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

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

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

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

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

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

*Voting the Underlying REMIC Certificates.* Holders of the Underlying REMIC Certificates may be asked to vote on issues arising under the related trust agreements. If so, the Trustee will vote the Underlying REMIC Certificates as instructed by Holders of Certificates of the related Classes. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of the related Classes. In the absence of such instructions, the Trustee will vote in a manner consistent, in its sole judgment, with the best interests of Certificateholders.

## **Combination and Recombination**

*General.* You are permitted to exchange all or a portion of the MA, FM, QM, EK, SI, EQ, EP, QJ, PJ, QU and PU Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

Holders of RCR Certificates will be the beneficial owners of a proportionate interest in the related REMIC Certificates and will receive a proportionate share of the distributions on the related REMIC Certificates.

The Classes of REMIC Certificates and RCR Certificates that are outstanding at any given time, and the outstanding principal balances (or notional principal balances) of these Classes, will depend upon any related distributions of principal, as well as any exchanges that occur. REMIC Certificates and RCR Certificates may be exchanged only in the proportions shown on Schedule 1.

*Procedures.* If a Certificateholder wishes to exchange Certificates, the Certificateholder must notify our Structured Transactions Department through one of our “REMIC Dealer Group” dealers in

writing or by telefax no later than two business days before the proposed exchange date. The exchange date can be any business day other than the first or last business day of the month subject to our approval. The notice must include the outstanding principal balance of both the Certificates to be exchanged and the Certificates to be received, and the proposed exchange date. After receiving the Holder's notice, we will telephone the dealer with delivery and wire payment instructions. Notice becomes irrevocable on the second business day before the proposed exchange date.

In connection with each exchange, the Holder must pay us a fee equal to 1/32 of 1% of the outstanding principal balance (exclusive of any notional principal balance) of the Certificates to be exchanged. In no event, however, will our fee be less than \$2,000.

We will make the first distribution on a REMIC Certificate or an RCR Certificate received in an exchange transaction on the Distribution Date in the following month. We will make that distribution to the Holder of record as of the close of business on the last day of the month of the exchange.

*Additional Considerations.* The characteristics of RCR Certificates will reflect the characteristics of the REMIC Certificates used to form those RCR Certificates. You should also consider a number of factors that will limit a Certificateholder's ability to exchange REMIC Certificates for RCR Certificates or vice versa:

- At the time of the proposed exchange, a Certificateholder must own Certificates of the related Class or Classes in the proportions necessary to make the desired exchange.
- A Certificateholder that does not own the Certificates may be unable to obtain the necessary REMIC Certificates or RCR Certificates.
- The Certificateholder of needed Certificates may refuse to sell them at a reasonable price (or any price) or may be unable to sell them.
- Certain Certificates may have been purchased and placed into other financial structures and thus be unavailable.
- Principal distributions will decrease the amounts available for exchange over time.
- Only the combinations listed on Schedule 1 are permitted.

## **The Trust MBS**

The following table contains certain information about the Trust MBS. The Trust MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1 MBS, and up to 15 years in the case of the Group 3 MBS. See "The Mortgage Pools" and "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus.

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

### **Group 1 MBS**

Aggregate Unpaid Principal Balance . . . . .	\$331,500,000
MBS Pass-Through Rate . . . . .	6.00%
Range of WACs (annual percentages) . . . . .	6.25% to 8.50%
Range of WAMs . . . . .	241 months to 360 months
Approximate Weighted Average WAM . . . . .	349 months
Approximate Weighted Average WALA (weighted average loan age) . . . . .	8 months

### Group 3 MBS

Aggregate Unpaid Principal Balance .....	\$100,000,000
MBS Pass-Through Rate .....	4.50%
Range of WACs (annual percentages) .....	4.75% to 7.00%
Range of WAMs .....	121 months to 180 months
Approximate Weighted Average WAM .....	170 months
Approximate Weighted Average WALA .....	9 months

### The Underlying REMIC Certificates

Each of the Underlying REMIC Certificates represents a beneficial ownership interest in the related Underlying REMIC Trust. The assets of each of those trusts evidence direct or indirect beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus. Distributions on the Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Underlying REMIC Certificates are described in the related Underlying Disclosure Documents. See Exhibit A for additional information about the Underlying REMIC Certificates.

Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

For further information about the Underlying REMIC Certificates, telephone us at 1-800-237-8627. There may have been material changes in facts and circumstances since the dates we prepared the related Underlying Disclosure Documents. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in that document may be limited.

### Final Data Statement

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

### Distributions of Interest

#### *Categories of Classes*

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

#### Interest Type\*

#### Classes

#### **Group 1 Classes**

Fixed Rate	MA, ZM, TZ and KZ
Floating Rate	FM
Inverse Floating Rate	QM
Interest Only	QM
Accrual	ZM, TZ and KZ
RCR**	MD, MG, MH and MJ

<u>Interest Type*</u>	<u>Classes</u>
<b>Group 2 Classes</b>	
Inverse Floating Rate	SI and ST
Interest Only	SI and ST
Principal Only	EK
RCR***	SK
<b>Group 3 Classes</b>	
Fixed Rate	WA, WB and WC
<b>Group 4 Classes</b>	
Inverse Floating Rate	QJ, PJ, QU, PU and QY
Interest Only	QJ, PJ, QU, PU and QY
Principal Only	EQ and EP
RCR**	QA, QB, QC, QD, QI, QT and SQ
<b>Group 5 Classes</b>	
Inverse Floating Rate	HS and TS
Interest Only	HS and TS
<b>Group 6 Class</b>	
Fixed Rate	IA
Interest Only	IA
<b>Group 7 Class</b>	
Fixed Rate	IB
Interest Only	IB
<b>Group 8 Class</b>	
Fixed Rate	IC
Interest Only	IC
<b>Group 9 Class</b>	
Fixed Rate	ID
Interest Only	ID
<b>Group 10 Class</b>	
Fixed Rate	IE
Interest Only	IE
<b>Group 11 Class</b>	
Fixed Rate	IH
Interest Only	IH
<b>No Payment Residual</b>	R and RL

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

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

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

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

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

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Fixed Rate Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
All Floating Rate and Inverse Floating Rate Classes (collectively, the “No-Delay Classes”)	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

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

The Dealer will treat the EK, EQ and EP Classes as No-Delay Classes for the sole purpose of facilitating trading.

*Accrual Classes.* The ZM, TZ and KZ Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on the Accrual Classes will be added as principal to their respective principal balances on each Distribution Date. We will pay principal on the Accrual Classes as described under “—Distributions of Principal” below.

*Notional Classes.* The Notional Classes will not have principal balances. During each Interest Accrual Period, the Notional Classes will bear interest on their notional principal balances at their applicable interest rates. The notional principal balances of the Notional Classes will be calculated as specified under “Reference Sheet—Notional Classes” in this prospectus supplement.

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

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

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

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

### **Calculation of LIBOR**

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be 1.10% in the case of the FM and QM Classes, and will be equal to LIBOR as determined for that Interest Accrual Period for the related Underlying REMIC Certificates in the case of all other Floating Rate and Inverse Floating Rate Classes.

## Distributions of Principal

### *Categories of Classes*

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

<u>Principal Type*</u>	<u>Classes</u>
<b>Group 1 Classes</b>	
PAC	MA, ZM and FM
Support	TZ and KZ
Non-Sticky Jump	TZ and KZ
Accretion Directed	MA, ZM, FM, TZ and KZ
Notional	QM
RCR**	MD, MG, MH and MJ
<b>Group 2 Classes</b>	
Structured Collateral/Pass-Through	EK
Notional	SI and ST
RCR**	SK
<b>Group 3 Classes</b>	
Sequential Pay	WA, WB and WC
<b>Group 4 Classes</b>	
Structured Collateral/Pass-Through	EQ and EP
Notional	QJ, PJ, QU, PU and QY
RCR**	QA, QB, QC, QD, QI, QT, and SQ
<b>Group 5 Classes</b>	
Notional	HS and TS
<b>Group 6 Class</b>	
Notional	IA
<b>Group 7 Class</b>	
Notional	IB
<b>Group 8 Class</b>	
Notional	IC
<b>Group 9 Class</b>	
Notional	ID
<b>Group 10 Class</b>	
Notional	IE
<b>Group 11 Class</b>	
Notional	IH
<b>No Payment Residual</b>	R and RL

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

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

### *Principal Distribution Amount*

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

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

- the principal then paid on the Group 3 MBS (the “Group 3 Principal Distribution Amount”); and
- the principal then paid on the Subgroup 4a Underlying REMIC Certificate and the Subgroup 4b Underlying REMIC Certificate (the “Subgroup 4a Principal Distribution Amount” and “Subgroup 4b Principal Distribution Amount,” respectively, and together the “Group 4 Principal Distribution Amount”).

*Group 1 Principal Distribution Amount*

*ZM Accrual Amount*

On each Distribution Date, we will pay the ZM Accrual Amount, concurrently, as principal of the MA and FM Classes, pro rata (or 37.5% and 62.5%, respectively), until their principal balances are reduced to zero. Thereafter, we will pay the ZM Accrual Amount as principal of the ZM Class. } Accretion Directed Classes and Accrual Class

*TZ Accrual Amount, KZ Accrual Amount and Group 1 Cash Flow Distribution Amount*

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

- (i) to the Aggregate Group (described below), until the Aggregate Balance (described below) is reduced to its Planned Balance for that Distribution Date; } PAC Group
- (ii) if and only if the aggregate principal balance of the Group 1 MBS for that Distribution Date (after giving effect to distributions made on that date) is *less* than Group 1 MBS Specified Balance for that Distribution Date, 99% of the remaining amount to the KZ Class; } Non-Sticky Jump and Support Classes
- (iii) sequentially, to the TZ and KZ Classes, in that order, until their principal balances are reduced to zero; and
- (iv) to the Aggregate Group, without regard to its Planned Balance and until the Aggregate Balance is reduced to zero. } PAC Group

The “Aggregate Group” consists of the MA, FM and ZM Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group as follows:

- first*, concurrently, to the MA and FM Classes, pro rata, until their principal balances are reduced to zero; and
- second*, to the ZM Class, until its principal balance is reduced to zero.

The “Aggregate Balance” is equal to the aggregate of the principal balances of the Classes in the Aggregate Group. For determining payments on a Distribution Date, the Aggregate Balance will include any increase in the principal balance of the ZM Class on that Distribution Date.

*Group 2 Principal Distribution Amount*

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount as principal of the EK Class, until its principal balance is reduced to zero. } Structured Collateral/Pass-Through Class

*Group 3 Principal Distribution Amount*

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount, sequentially, as principal of the WA, WB and WC Classes, in that order, until their principal balances are reduced to zero. } Sequential Pay Classes

*Group 4 Principal Distribution Amount*

*Subgroup 4a Principal Distribution Amount*

On each Distribution Date, we will pay the Subgroup 4a Principal Distribution Amount as principal of the EQ Class, until its principal balance is reduced to zero. } Structured Collateral / Pass-Through Class

*Subgroup 4b Principal Distribution Amount*

On each Distribution Date, we will pay the Subgroup 4b Principal Distribution Amount as principal of the EP Class, until its principal balance is reduced to zero. } Structured Collateral / Pass-Through Class

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

**Structuring Assumptions**

*Pricing Assumptions.* Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC Certificates, the priority sequences affecting payments on the Underlying REMIC Certificates, and the following assumptions (such characteristics and assumptions, collectively the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the settlement date for the sale of the Certificates is May 28, 2004; and
- each Distribution Date occurs on the 25th day of a month.

*Prepayment Assumptions.* Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model.

The model used in this prospectus supplement is The Bond Market Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA is to assume a specified rate of prepayment each month of the then-outstanding principal balance of a pool of new mortgage loans computed as described under “Description of Certificates—Prepayment Models” in the REMIC Prospectus.

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

*Structuring Range and Rate.* 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 Structuring Range or at the applicable Structuring Rate, set forth below.

<u>Principal Balance Schedule Reference</u>	<u>Related Group (1) and MBS</u>	<u>Structuring Range and Rate</u>
Planned Balances	Aggregate Group	Between 230% and 340% PSA
Specified Balances	Group 1 MBS	390% PSA

(1) The Structuring Range for the Aggregate Group is associated with the related Aggregate Balance but not with the individual balances of the related Classes.

**We cannot assure you that the balance of the Aggregate Group or the Group 1 MBS 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 the Aggregate Group 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 the Aggregate Group to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce the Aggregate 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 Structuring Range, principal distributions may be insufficient to reduce the Aggregate Group to its scheduled balances if the prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the related Mortgage Loans, which may include recently originated Mortgage Loans, the Aggregate Group may not be reduced to its scheduled balances, even if prepayments occur at a *constant* rate within its Structuring Range.

*Initial Effective Range.* 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 Range shown in the table below is based upon the assumed characteristics of the related Mortgage Loans specified in the Pricing Assumptions.

<u>Group</u>	<u>Initial Effective Range</u>
Aggregate Group	Between 209% and 340% PSA

The actual Effective Range 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 Range calculated on the basis of the actual characteristics is likely to differ from the Initial Effective Range. As a result, the Aggregate Group might not be reduced to its scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Range. 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 Range, principal distributions may be insufficient to reduce the Aggregate Group to its 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 Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.

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

<u>Classes</u>	<u>Supporting Classes</u>
<b>Group 1</b> Aggregate Group	Support Classes

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

## **Yield Tables**

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

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

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

We cannot assure you that

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

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

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

***The Fixed Rate Interest Only Classes.*** The yield 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>
IA .....	219% PSA
IB .....	302% PSA
IC .....	386% PSA
ID .....	235% PSA
IE .....	409% PSA
IH .....	419% 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 table 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 (in each case expressed as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
IA .....	12.37500%
IB .....	7.12500%
IC .....	13.39062%
ID .....	12.67188%
IE .....	9.11000%
IH .....	22.46875%

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

### Sensitivity of the IA Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity ...	42.4%	42.3%	*	*	*

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

### Sensitivity of the IB Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity ...	42.4%	32.1%	(8.4)%	(34.9)%	(68.0)%

### Sensitivity of the IC Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity ...	20.3%	11.9%	3.7%	(12.5)%	(34.6)%

### Sensitivity of the ID Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity ...	38.0%	36.4%	(59.2)%	*	*

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

### Sensitivity of the IE Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity ...	31.7%	13.5%	5.2%	(9.1)%	(31.2)%

### Sensitivity of the IH Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity ...	25.2%	22.0%	5.0%	(6.1)%	(22.4)%

*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 QM, SI, ST, QJ, PJ, QU, PU, QY, HS, TS, QI and QT 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 the Inverse Floating Rate Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
QM .....	11.62500%
SI .....	8.53125%
ST .....	5.25000%
QJ .....	6.81250%
PJ .....	9.00000%
QU .....	5.14062%
PU .....	5.14062%
QY .....	0.29688%
HS .....	6.23438%
TS .....	3.71875%
SK .....	93.49219%
QA .....	87.03125%
QB .....	97.25000%
QC .....	87.50000%
QD .....	101.00000%
QI .....	8.05626%
QT .....	5.14062%
SQ .....	99.38216%

\* 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 QM 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>230%</u>	<u>260%</u>	<u>340%</u>	<u>390%</u>	<u>391%</u>	<u>500%</u>
0.1% .....	60.7%	57.1%	49.7%	49.7%	49.7%	48.3%	48.3%	43.5%
1.1% .....	50.3%	46.6%	39.2%	39.2%	39.2%	37.6%	37.6%	32.3%
3.1% .....	29.9%	25.8%	18.3%	18.3%	18.3%	16.2%	16.1%	10.0%
5.1% .....	8.6%	3.7%	(3.2)%	(3.2)%	(3.2)%	(6.2)%	(6.2)%	(13.7)%
7.1% .....	*	*	*	*	*	*	*	*

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

**Sensitivity of the SI 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>350%</u>	<u>500%</u>	<u>700%</u>
0.1% .....	74.3%	71.6%	63.7%	58.7%	50.1%
1.1% .....	59.9%	57.0%	48.8%	43.1%	33.9%
3.1% .....	32.1%	28.9%	19.5%	12.3%	1.4%
5.1% .....	3.9%	(0.1)%	(11.0)%	(20.6)%	(34.5)%
6.0% and above ....	*	*	*	*	*

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

**Sensitivity of the ST 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>350%</u>	<u>500%</u>	<u>700%</u>
6.00% and below ...	17.3%	13.8%	3.5%	(4.8)%	(17.0)%
6.50% .....	5.9%	2.0%	(8.8)%	(18.3)%	(31.8)%
7.15% .....	*	*	*	*	*

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

**Sensitivity of the QJ 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>240%</u>	<u>500%</u>	<u>700%</u>
0.1% .....	98.1%	95.8%	89.2%	80.7%	72.4%
1.1% .....	79.1%	76.8%	69.9%	60.9%	52.1%
3.1% .....	43.0%	40.4%	32.7%	22.2%	12.0%
5.1% .....	7.8%	4.4%	(5.2)%	(17.2)%	(30.5)%
6.0% and above ....	*	*	*	*	*

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

**Sensitivity of the PJ 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>240%</u>	<u>500%</u>	<u>700%</u>
0.1% .....	72.2%	70.9%	70.5%	68.3%	63.3%
1.1% .....	58.6%	57.1%	56.6%	53.8%	47.8%
3.1% .....	31.6%	29.3%	28.8%	24.0%	15.6%
5.1% .....	0.7%	(2.8)%	(3.2)%	(11.7)%	(24.6)%
6.0% and above ....	*	*	*	*	*

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

**Sensitivity of the QU 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>240%</u>	<u>500%</u>	<u>700%</u>
6.0% and below . . . .	17.0%	13.9%	4.9%	(6.8)%	(19.0)%
6.5% . . . . .	5.2%	1.6%	(8.1)%	(20.2)%	(33.9)%
7.1% and above . . . .	*	*	*	*	*

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

**Sensitivity of the PU 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>240%</u>	<u>500%</u>	<u>700%</u>
6.0% and below . . . .	17.1%	14.2%	13.7%	7.4%	(2.9)%
6.5% . . . . .	3.1%	(0.3)%	(0.7)%	(8.9)%	(21.5)%
7.1% . . . . .	*	*	*	*	*

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

**Sensitivity of the QY 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>240%</u>	<u>500%</u>	<u>700%</u>
7.100% and below . .	11.5%	8.3%	(1.1)%	(12.9)%	(25.7)%
7.125% . . . . .	0.6%	(3.2)%	(13.1)%	(25.4)%	(39.9)%
7.150% . . . . .	*	*	*	*	*

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

**Sensitivity of the HS 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>300%</u>	<u>500%</u>	<u>700%</u>
0.1% . . . . .	106.2%	101.5%	91.8%	75.5%	54.4%
1.1% . . . . .	85.3%	80.8%	70.8%	54.0%	33.0%
3.1% . . . . .	45.7%	41.3%	30.0%	11.7%	(10.0)%
5.1% . . . . .	6.9%	1.7%	(13.9)%	(36.6)%	(61.1)%
6.0% and above . . . .	*	*	*	*	*

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

**Sensitivity of the TS 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>300%</u>	<u>500%</u>	<u>700%</u>
6.0% and below . . . .	24.3%	19.7%	6.7%	(13.4)%	(36.3)%
6.5% . . . . .	8.4%	3.2%	(12.1)%	(34.5)%	(58.9)%
7.1% . . . . .	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
0.1% .....	18.3%	18.5%	19.1%	19.5%	20.0%
1.1% .....	15.3%	15.5%	16.1%	16.5%	17.0%
3.1% .....	9.2%	9.4%	10.1%	10.5%	11.1%
5.1% .....	3.3%	3.5%	4.2%	4.6%	5.3%
6.0% .....	0.6%	0.9%	1.5%	2.0%	2.7%

**Sensitivity of the QA 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>240%</u>	<u>500%</u>	<u>700%</u>
0.1% .....	18.3%	18.7%	19.8%	21.1%	22.2%
1.1% .....	15.3%	15.7%	16.8%	18.1%	19.3%
3.1% .....	9.4%	9.9%	11.0%	12.4%	13.6%
5.1% .....	3.7%	4.2%	5.3%	6.7%	7.9%
6.0% .....	1.2%	1.6%	2.8%	4.2%	5.4%

**Sensitivity of the QB 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>240%</u>	<u>500%</u>	<u>700%</u>
0.1% .....	25.6%	25.6%	25.8%	26.0%	26.3%
1.1% .....	21.2%	21.2%	21.5%	21.7%	21.9%
3.1% .....	12.5%	12.6%	12.9%	13.2%	13.5%
5.1% .....	4.1%	4.2%	4.5%	4.8%	5.2%
6.0% .....	0.4%	0.5%	0.8%	1.2%	1.5%

**Sensitivity of the QC 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>240%</u>	<u>500%</u>	<u>700%</u>
0.1% .....	18.1%	18.4%	18.5%	19.1%	19.9%
1.1% .....	15.2%	15.5%	15.6%	16.2%	17.0%
3.1% .....	9.5%	9.8%	9.8%	10.5%	11.4%
5.1% .....	3.9%	4.2%	4.3%	4.9%	5.8%
6.0% .....	1.5%	1.8%	1.8%	2.5%	3.4%

**Sensitivity of the QD 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>240%</u>	<u>500%</u>	<u>700%</u>
0.1% .....	24.4%	24.4%	24.4%	24.3%	24.2%
1.1% .....	20.2%	20.1%	20.1%	20.1%	20.0%
3.1% .....	11.8%	11.8%	11.8%	11.8%	11.8%
5.1% .....	3.7%	3.7%	3.7%	3.7%	3.7%
6.0% .....	0.0%	0.1%	0.1%	0.1%	0.1%

**Sensitivity of the QI 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>240%</u>	<u>500%</u>	<u>700%</u>
0.1% .....	81.3%	79.6%	76.7%	72.3%	66.2%
1.1% .....	65.8%	64.0%	61.0%	56.0%	49.2%
3.1% .....	35.7%	33.4%	30.1%	23.5%	14.5%
5.1% .....	3.9%	0.4%	(3.8)%	(13.5)%	(26.6)%
6.0% .....	*	*	*	*	*

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

**Sensitivity of the QT 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>240%</u>	<u>500%</u>	<u>700%</u>
6.0% .....	17.1%	14.1%	10.3%	2.2%	(9.0)%
6.5% .....	4.2%	0.7%	(3.6)%	(13.2)%	(26.3)%
7.1% .....	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>240%</u>	<u>500%</u>	<u>700%</u>
0.1% .....	24.9%	24.9%	24.9%	24.9%	24.9%
1.1% .....	20.6%	20.6%	20.6%	20.6%	20.7%
3.1% .....	12.1%	12.1%	12.2%	12.2%	12.3%
5.1% .....	3.8%	3.9%	3.9%	4.0%	4.2%
6.0% .....	0.2%	0.2%	0.3%	0.4%	0.6%

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

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

<u>Class</u>	<u>Price*</u>
EK .....	70.03125%
EQ .....	70.00000%
EP .....	65.00000%

#### Sensitivity of the EK Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity ...	3.1%	4.3%	7.7%	10.1%	13.2%

#### Sensitivity of the EQ Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>240%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity ...	3.1%	4.1%	7.0%	10.6%	13.8%

#### Sensitivity of the EP Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>240%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity ...	4.4%	5.4%	5.6%	7.7%	10.6%

#### Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Classes,
- in the case of the Group 1 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules, and
- in the case of the Group 2, Group 4, Group 5, Group 6, Group 7, Group 8, Group 9, Group 10 and Group 11 Classes, the priority sequences affecting payments on the related Underlying REMIC Certificates.

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

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>Group</u>	<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>
1	MBS	360 months	360 months	8.50%
2	Underlying REMIC Certificates	360 months	359 months	8.00%
3	MBS	180 months	180 months	7.00%
4	Subgroup 4a Underlying REMIC Certificate	360 months	359 months	8.50%
	Subgroup 4b Underlying REMIC Certificate	360 months	359 months	8.50%
5	Underlying REMIC Certificate	360 months	353 months	8.50%
6	Class 2003-16-IJ REMIC Certificate	180 months	165 months	7.50%
	Class 2003-35-IH RCR Certificate	180 months	167 months	7.50%
	Class 2003-24-IJ RCR Certificate	180 months	166 months	7.50%
	Class 2003-24-IY REMIC Certificate	180 months	166 months	7.50%

<u>Group</u>	<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>
7	Class 2003-16-LI REMIC Certificate	180 months	165 months	7.50%
	Class 2003-35-TI REMIC Certificate	180 months	167 months	7.75%
	Class 2002-74-VI RCR Certificate	180 months	161 months	7.50%
	Class 2002-83-TI RCR Certificate	180 months	162 months	7.50%
	Class 2003-24-IA RCR Certificate	180 months	166 months	7.50%
	Class 2003-24-IP RCR Certificate	180 months	166 months	7.50%
	Class 2003-24-IX RCR Certificate	180 months	166 months	7.50%
	Class 2003-24-IL REMIC Certificate	180 months	166 months	7.75%
8	Class 2003-119-IK RCR Certificate	240 months	234 months	7.50%
	Class 2003-109-XI REMIC Certificate	240 months	233 months	7.50%
	Class 2003-109-IX RCR Certificate	240 months	233 months	7.50%
9	Class 2003-119-JI REMIC Certificate	240 months	234 months	7.50%
	Class 2003-109-JI REMIC Certificate	240 months	233 months	7.50%
10	Class 2003-81-MI RCR Certificate	360 months	351 months	7.50%
	Class 2003-81-PI REMIC Certificate	360 months	351 months	7.50%
	Class 2003-67-IG RCR Certificate	360 months	349 months	7.50%
	Class 2003-98-NI RCR Certificate	360 months	350 months	7.50%
11	Class 2003-35-IL REMIC Certificate	360 months	347 months	9.00%
	Class 2003-119-IO REMIC Certificate	360 months	354 months	9.00%
	Class 2002-58-JI REMIC Certificate*			

\* Class 2002-58-JI REMIC Certificate is backed by the following:

Class 2001-42-VI REMIC Certificate	360 months	327 months	9.00%
Class 2001-42-NI RCR Certificate	360 months	327 months	9.00%
Class 2001-42-LI RCR Certificate	360 months	327 months	9.00%
Class 2001-53-IT RCR Certificate	360 months	328 months	9.00%
Class 2001-60-NI REMIC Certificate	360 months	328 months	9.00%
Class 2001-60-KI REMIC Certificate	360 months	328 months	9.00%
Class 2002-28-PM REMIC Certificate	360 months	327 months	9.00%
Class 2002-36-PI REMIC Certificate	360 months	336 months	9.00%

See Exhibit A for certain additional information about the Underlying REMIC Certificates.

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	MA, FM, QM†, MD, MG, MH and MJ Classes								ZM Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	230%	260%	340%	390%	391%	500%	0%	100%	230%	260%	340%	390%	391%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	98	94	91	91	91	91	91	91	106	106	106	106	106	106	106	106
May 2006	96	86	77	77	77	77	77	77	113	113	113	113	113	113	113	113
May 2007	94	77	63	63	63	61	61	50	120	120	120	120	120	120	120	120
May 2008	91	68	51	51	51	46	46	34	127	127	127	127	127	127	127	127
May 2009	89	60	40	40	40	34	34	23	135	135	135	135	135	135	135	135
May 2010	86	52	31	31	31	25	25	16	143	143	143	143	143	143	143	143
May 2011	83	45	24	24	24	19	19	10	152	152	152	152	152	152	152	152
May 2012	80	38	19	19	19	14	14	7	161	161	161	161	161	161	161	161
May 2013	76	30	14	14	14	10	10	4	171	171	171	171	171	171	171	171
May 2014	72	24	11	11	11	7	7	3	182	182	182	182	182	182	182	182
May 2015	68	17	8	8	8	5	5	1	193	193	193	193	193	193	193	193
May 2016	64	10	6	6	6	3	3	1	205	205	205	205	205	205	205	205
May 2017	59	4	4	4	4	2	2	0	218	218	218	218	218	218	218	200
May 2018	54	3	3	3	3	1	1	0	231	231	231	231	231	231	231	135
May 2019	49	2	2	2	2	*	*	0	245	245	245	245	245	245	245	91
May 2020	43	1	1	1	1	0	0	0	261	261	261	261	261	238	235	61
May 2021	37	*	*	*	*	0	0	0	277	277	277	277	277	173	171	40
May 2022	30	0	0	0	0	0	0	0	294	242	242	242	242	125	124	27
May 2023	23	0	0	0	0	0	0	0	312	180	180	180	180	90	89	17
May 2024	15	0	0	0	0	0	0	0	331	133	133	133	133	64	63	11
May 2025	7	0	0	0	0	0	0	0	351	97	97	97	97	45	44	7
May 2026	0	0	0	0	0	0	0	0	69	69	69	69	69	31	30	5
May 2027	0	0	0	0	0	0	0	0	49	49	49	49	49	21	21	3
May 2028	0	0	0	0	0	0	0	0	33	33	33	33	33	14	14	2
May 2029	0	0	0	0	0	0	0	0	22	22	22	22	22	9	9	1
May 2030	0	0	0	0	0	0	0	0	13	13	13	13	13	5	5	1
May 2031	0	0	0	0	0	0	0	0	7	7	7	7	7	3	3	*
May 2032	0	0	0	0	0	0	0	0	3	3	3	3	3	1	1	*
May 2033	0	0	0	0	0	0	0	0	*	*	*	*	*	*	*	*
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.7	6.7	5.0	5.0	5.0	4.5	4.5	3.7	22.4	20.5	20.5	20.5	20.5	18.7	18.7	15.3

Date	TZ Class								KZ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	230%	260%	340%	390%	391%	500%	0%	100%	230%	260%	340%	390%	391%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	106	106	99	92	72	60	79	52	106	106	106	106	106	106	0	0
May 2006	113	113	98	80	34	7	27	0	113	113	113	113	113	113	0	0
May 2007	120	120	96	70	3	0	0	0	120	120	120	120	120	0	0	0
May 2008	127	127	95	63	0	0	0	0	127	127	127	127	47	0	0	0
May 2009	135	135	94	59	0	0	0	0	135	135	135	135	7	0	0	0
May 2010	143	143	92	56	0	0	0	0	143	143	143	143	*	0	0	0
May 2011	152	152	87	51	0	0	0	0	152	152	152	152	*	0	0	0
May 2012	161	161	79	44	0	0	0	0	161	161	161	161	*	0	0	0
May 2013	171	171	69	35	0	0	0	0	171	171	171	171	*	0	0	0
May 2014	182	182	58	27	0	0	0	0	182	182	182	182	*	0	0	0
May 2015	193	193	46	18	0	0	0	0	193	193	193	193	*	0	0	0
May 2016	205	205	35	9	0	0	0	0	205	205	205	205	*	0	0	0
May 2017	218	217	24	*	0	0	0	0	218	218	218	218	*	0	0	0
May 2018	231	195	13	0	0	0	0	0	231	231	231	189	*	0	0	0
May 2019	245	174	3	0	0	0	0	0	245	245	245	161	*	0	0	0
May 2020	261	152	0	0	0	0	0	0	261	261	222	135	*	0	0	0
May 2021	277	130	0	0	0	0	0	0	277	277	187	113	*	0	0	0
May 2022	294	108	0	0	0	0	0	0	294	294	157	93	*	0	0	0
May 2023	312	86	0	0	0	0	0	0	312	312	130	76	*	0	0	0
May 2024	331	65	0	0	0	0	0	0	331	331	106	61	*	0	0	0
May 2025	351	45	0	0	0	0	0	0	351	351	86	49	*	0	0	0
May 2026	372	25	0	0	0	0	0	0	373	373	68	38	*	0	0	0
May 2027	328	5	0	0	0	0	0	0	396	396	53	29	*	0	0	0
May 2028	280	0	0	0	0	0	0	0	421	346	40	22	*	0	0	0
May 2029	228	0	0	0	0	0	0	0	446	270	29	15	*	0	0	0
May 2030	171	0	0	0	0	0	0	0	474	197	20	10	*	0	0	0
May 2031	110	0	0	0	0	0	0	0	503	129	12	6	*	0	0	0
May 2032	43	0	0	0	0	0	0	0	534	64	6	3	*	0	0	0
May 2033	0	0	0	0	0	0	0	0	400	19	2	1	*	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.6	18.1	10.4	6.6	1.6	1.2	1.6	1.0	29.3	26.1	20.0	18.1	4.0	2.4	0.3	0.2

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

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

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

Date	EK, SI†, ST† and SK Classes					WA Class					WB Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	350%	500%	700%	0%	75%	150%	300%	500%	0%	75%	150%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	99	96	93	93	93	94	90	87	80	72	100	100	100	100	100
May 2006	98	90	81	77	65	88	77	70	55	36	100	100	100	100	100
May 2007	97	82	67	54	38	82	65	53	32	9	100	100	100	100	100
May 2008	96	75	53	37	21	75	53	39	14	0	100	100	100	100	58
May 2009	94	68	41	25	12	68	42	25	*	0	100	100	100	100	2
May 2010	93	62	32	17	7	60	31	14	0	0	100	100	100	51	0
May 2011	91	56	25	12	4	51	20	3	0	0	100	100	100	11	0
May 2012	90	50	19	8	2	42	10	0	0	0	100	100	73	0	0
May 2013	88	45	15	6	1	32	1	0	0	0	100	100	35	0	0
May 2014	86	40	11	4	1	22	0	0	0	0	100	60	2	0	0
May 2015	84	35	9	3	*	11	0	0	0	0	100	19	0	0	0
May 2016	81	31	7	2	*	0	0	0	0	0	94	0	0	0	0
May 2017	79	27	5	1	*	0	0	0	0	0	34	0	0	0	0
May 2018	76	23	4	1	0	0	0	0	0	0	0	0	0	0	0
May 2019	73	19	3	*	0	0	0	0	0	0	0	0	0	0	0
May 2020	70	16	2	*	0	0	0	0	0	0	0	0	0	0	0
May 2021	67	13	2	*	0	0	0	0	0	0	0	0	0	0	0
May 2022	63	10	1	*	0	0	0	0	0	0	0	0	0	0	0
May 2023	59	7	1	0	0	0	0	0	0	0	0	0	0	0	0
May 2024	54	4	1	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	50	2	*	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	45	1	*	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	39	*	*	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	33	*	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	26	*	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.2	9.1	5.2	3.9	3.0	6.8	4.4	3.4	2.3	1.7	12.8	10.3	8.7	6.1	4.2

Date	WC Class					EQ, QJ†, QU†, QY†, QA and QB Classes					EP, PJ†, PU†, QC and QD Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	75%	150%	300%	500%	0%	100%	240%	500%	700%	0%	100%	240%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	99	97	94	92	90	99	98	98	98	98
May 2006	100	100	100	100	100	98	91	83	73	62	98	96	95	95	93
May 2007	100	100	100	100	100	97	84	69	50	36	98	93	92	90	85
May 2008	100	100	100	100	100	95	77	57	35	20	97	90	89	85	49
May 2009	100	100	100	100	100	94	71	47	24	12	96	87	86	60	28
May 2010	100	100	100	100	65	92	64	38	16	7	95	84	76	41	15
May 2011	100	100	100	100	41	91	59	31	11	4	93	65	59	28	8
May 2012	100	100	100	80	25	89	53	25	8	2	92	46	45	18	4
May 2013	100	100	100	57	15	87	48	19	5	1	91	35	35	12	2
May 2014	100	100	100	38	9	85	43	14	4	1	89	26	26	8	*
May 2015	100	100	72	24	5	82	38	10	2	*	88	20	20	5	*
May 2016	100	80	46	14	2	80	34	7	2	*	86	15	15	3	*
May 2017	100	42	23	6	1	77	30	5	1	*	85	11	11	1	*
May 2018	69	6	3	1	*	74	25	4	1	*	76	8	8	*	*
May 2019	0	0	0	0	0	71	22	3	*	*	61	5	5	*	*
May 2020	0	0	0	0	0	68	18	2	*	*	45	4	4	*	*
May 2021	0	0	0	0	0	64	14	2	*	*	28	2	2	*	*
May 2022	0	0	0	0	0	60	11	1	*	*	10	1	1	*	*
May 2023	0	0	0	0	0	55	7	1	*	*	*	*	*	*	*
May 2024	0	0	0	0	0	51	4	1	*	*	*	*	*	*	*
May 2025	0	0	0	0	0	45	1	*	*	*	*	*	*	*	*
May 2026	0	0	0	0	0	40	*	*	*	*	*	*	*	*	*
May 2027	0	0	0	0	0	34	*	*	*	*	*	*	*	*	*
May 2028	0	0	0	0	0	27	*	*	*	*	*	*	*	*	*
May 2029	0	0	0	0	0	20	*	*	*	*	*	*	*	*	*
May 2030	0	0	0	0	0	12	*	*	*	*	*	*	*	*	*
May 2031	0	0	0	0	0	4	*	*	*	*	*	*	*	*	*
May 2032	0	0	0	0	0	*	*	*	*	*	*	*	*	*	*
May 2033	0	0	0	0	0	*	*	*	*	*	*	*	*	*	*
May 2034	0	0	0	0	0	*	0	0	0	0	*	0	0	0	0
Weighted Average Life (years)**	14.3	12.8	12.0	9.8	7.1	18.4	9.4	5.7	3.8	2.9	14.8	8.4	8.2	6.0	4.3

\* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.  
\*\* Determined as specified under “—Weighted Average Lives of the Certificates” above.  
† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Date	QI†, QT† and SQ Classes					HS† and TS† Classes					IA† Class					IB† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	240%	500%	700%	0%	100%	300%	500%	700%	0%	100%	350%	500%	700%	0%	100%	350%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	99	98	96	95	94	99	92	88	81	69	100	100	2	0	0	88	74	59	44	27
May 2006	98	94	90	85	80	97	84	73	53	37	100	100	0	0	0	75	49	20	8	3
May 2007	97	89	82	73	64	96	76	57	34	17	100	100	0	0	0	62	31	6	2	*
May 2008	96	84	75	63	37	94	68	44	20	6	100	100	0	0	0	49	18	2	1	0
May 2009	95	80	69	44	21	92	61	33	11	0	100	100	0	0	0	37	9	1	0	0
May 2010	94	76	60	30	12	90	54	24	4	0	100	100	0	0	0	28	6	*	0	0
May 2011	92	62	47	21	6	88	48	17	0	0	100	100	0	0	0	19	3	0	0	0
May 2012	91	49	36	14	3	86	41	11	0	0	100	100	0	0	0	11	2	0	0	0
May 2013	89	40	28	9	1	83	36	6	0	0	100	100	0	0	0	7	1	0	0	0
May 2014	87	34	21	6	*	81	30	2	0	0	100	100	0	0	0	3	*	0	0	0
May 2015	86	28	16	4	*	78	25	0	0	0	100	100	0	0	0	1	0	0	0	0
May 2016	84	23	11	2	*	74	19	0	0	0	100	81	0	0	0	*	0	0	0	0
May 2017	81	19	8	1	*	71	14	0	0	0	99	28	0	0	0	0	0	0	0	0
May 2018	75	15	6	*	*	67	10	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2019	65	12	4	*	*	63	5	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2020	55	10	3	*	*	59	1	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2021	43	7	2	*	*	54	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2022	31	5	1	*	*	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2023	24	3	*	*	*	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2024	22	2	*	*	*	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	20	*	*	*	*	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	17	*	*	*	*	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	15	*	*	*	*	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	12	*	*	*	*	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	9	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	5	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	2	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.4	8.8	7.1	5.0	3.7	16.4	7.2	4.1	2.6	1.8	13.5	12.6	0.5	0.3	0.2	4.3	2.4	1.4	1.1	0.8

Date	IC† Class					ID† Class					IE† Class					IH† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	350%	500%	700%	0%	100%	350%	500%	700%	0%	100%	350%	500%	700%	0%	100%	350%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	99	99	99	99	99	95	88	60	42	17	97	80	75	75	75	99	95	80	71	60
May 2006	92	77	77	61	24	95	88	18	0	0	93	46	39	27	16	99	88	63	50	36
May 2007	85	55	44	16	1	95	88	0	0	0	88	24	23	11	0	98	81	50	36	22
May 2008	77	33	16	1	0	94	88	0	0	0	82	18	12	0	0	97	75	39	26	12
May 2009	68	18	5	0	0	94	88	0	0	0	77	10	3	0	0	97	69	31	18	7
May 2010	59	11	0	0	0	94	88	0	0	0	69	1	0	0	0	96	64	25	12	4
May 2011	49	4	0	0	0	93	87	0	0	0	61	0	0	0	0	94	59	20	8	2
May 2012	38	0	0	0	0	93	87	0	0	0	52	0	0	0	0	93	55	15	6	1
May 2013	25	0	0	0	0	92	86	0	0	0	43	0	0	0	0	91	50	12	4	1
May 2014	20	0	0	0	0	92	78	0	0	0	36	0	0	0	0	89	46	9	3	*
May 2015	14	0	0	0	0	91	60	0	0	0	30	0	0	0	0	87	43	7	2	*
May 2016	8	0	0	0	0	91	42	0	0	0	23	0	0	0	0	85	39	5	1	*
May 2017	2	0	0	0	0	90	24	0	0	0	21	0	0	0	0	83	36	4	1	*
May 2018	0	0	0	0	0	90	8	0	0	0	19	0	0	0	0	80	32	3	1	*
May 2019	0	0	0	0	0	85	1	0	0	0	16	0	0	0	0	77	29	2	*	*
May 2020	0	0	0	0	0	55	0	0	0	0	12	0	0	0	0	74	27	2	*	*
May 2021	0	0	0	0	0	22	0	0	0	0	6	0	0	0	0	71	24	1	*	*
May 2022	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	67	21	1	*	*
May 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	64	18	1	*	*
May 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	60	15	*	*	*
May 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	55	13	*	*	*
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	50	10	*	*	*
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	45	8	*	*	*
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	39	6	*	*	*
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	33	4	*	*	*
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	24	2	*	*	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15	1	*	*	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	*	*	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.9	3.5	2.9	2.3	1.8	15.1	10.6	1.3	0.9	0.7	8.8	2.3	2.0	1.7	1.4	20.3	10.6	4.2	2.9	2.0

\* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.  
\*\* Determined as specified under “—Weighted Average Lives of the Certificates” above.  
† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

## Characteristics of the R and RL Classes

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

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

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

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

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

the present value of the anticipated tax liabilities associated with holding the Residual Certificate is less than or equal to the present value of the sum of (i) any consideration given to the transferee to acquire the Residual Certificate, (ii) expected future distributions on the Residual Certificate, and (iii) anticipated tax savings associated with holding the Residual Certificate as the related REMIC trust generates losses. The Regulations contain additional details regarding their application and you should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

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

### **CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES**

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

#### **REMIC Elections and Special Tax Attributes**

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

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

#### **Taxation of Beneficial Owners of Regular Certificates**

The Notional Classes, the Accrual Classes and the Principal Only Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates—Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates—Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	260% PSA
2	350% PSA
3	150% PSA
4	240% PSA
5	300% PSA
6	350% PSA
7	350% PSA
8	350% PSA
9	350% PSA
10	350% PSA
11	350% 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 5.48% (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 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 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. In addition, under the Regulations an inducement fee shall be treated as income from sources within the United States. The Regulations, which are effective for taxable years ending on or after May 11, 2004, contain additional details regarding their application. You should consult your own tax advisor regarding the application of the Regulations to the transfer of a Residual Certificate.

#### **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 Citigroup Global Markets Inc. (the “Dealer”) in exchange for the Trust MBS and the Underlying REMIC Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

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

Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original or Principal Balance of Class	Max 2004 Class Factor	Principal or Notional Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
<b>Group 2</b>													
2004-028	SK	April 2004	31393YFX8	(2)	INV	May 2034	PAC/AD	\$18,181,818	0.99679092	\$18,123,471	6.064%	353	5
2004-028	SQ	April 2004	31393YFY6	(2)	INV	May 2034	PAC/AD	36,363,636	0.99679092	36,246,942	6.045	355	3
<b>Group 4</b>													
<i>Subgroup 4a</i>													
2004-028	QC	April 2004	31393YFU4	(2)	INV	May 2034	SCH/AD	21,409,248	0.99637744	21,331,692	6.582	357	3
<i>Subgroup 4b</i>													
2004-028	PS	April 2004	31393YGK5	(2)	INV	March 2034	PAC/AD	28,140,000	0.99904725	28,113,190	6.492	353	6
<b>Group 5</b>													
2003-111	HS	October 2003	31393T3G9	(2)	INV/IO	May 2030	NTL	190,121,714	0.95432066	181,437,079	6.495	338	19
<b>Group 6</b>													
2003-016	LJ	February 2003	31392JPL7	5.0%	FIX/IO	March 2018	NTL	1,248,085	0.19121058	238,647	5.443	162	16
2003-024	IY	March 2003	31393AJ32	5.0	FIX/IO	April 2018	NTL	22,567,915	0.28345860	5,224,118	5.455	163	15
2003-024	IY	March 2003	31393AC47	5.0	FIX/IO	April 2018	NTL	20,000,000	0.19192955	3,838,591	5.455	163	15
2003-035	IH	April 2003	31393BR49	5.0	FIX/IO	May 2018	NTL	11,290,970	0.35052911	613,426	5.353	164	14
<b>Group 7</b>													
2002-074	VI	October 2002	31392FSW8	5.0	FIX/IO	March 2015	NTL	12,540,000	1.00000000	1,515,000	5.580	157	20
2002-083	TI	November 2002	31392GNA9	5.0	FIX/IO	January 2017	NTL	17,813,500	0.74774855	3,738,743	5.432	159	18
2003-016	LJ	February 2003	31392JQG7	5.0	FIX/IO	February 2012	NTL	7,800,000	0.79425909	6,195,221	5.393	162	16
2003-024	IX	March 2003	31393AL54	5.0	FIX/IO	April 2017	NTL	20,007,000	0.67643634	1,014,655	5.546	162	15
2003-024	IP	March 2003	31393AJ99	5.0	FIX/IO	December 2012	NTL	61,872,454	1.00000000	5,000,000	5.455	163	15
2003-024	IA	March 2003	31393AJ65	5.0	FIX/IO	November 2009	NTL	86,363,459	0.85799574	22,087,196	5.455	163	15
2003-024	IL	March 2003	31393AF85	5.0	FIX/IO	April 2013	NTL	14,291,000	0.83378485	11,915,619	5.500	163	15
2003-035	TI	April 2003	31393BJ30	5.0	FIX/IO	July 2015	NTL	23,224,000	0.66048227	15,339,040	5.537	164	14
<b>Group 8</b>													
2003-109	XI	October 2003	31393TQ82	5.0	FIX/IO	April 2015	NTL	6,040,000	1.00000000	6,040,000	5.470	230	9
2003-109	IX	October 2003	31393TU53	5.0	FIX/IO	April 2015	NTL	4,530,000	1.00000000	4,530,000	5.470	230	9
2003-119	IK	November 2003	31393UGE7	5.0	FIX/IO	February 2020	NTL	5,180,000	1.00000000	4,060,000	5.383	231	9
<b>Group 9</b>													
2003-109	JJ	October 2003	31393TR40	5.0	FIX/IO	July 2022	NTL	7,500,000	0.99797007	7,484,776	5.470	230	9
2003-119	JL	November 2003	31393UFC2	5.0	FIX/IO	May 2022	NTL	7,500,000	0.95740808	7,180,561	5.383	231	9
<b>Group 10</b>													
2003-067	IG	June 2003	31393DQH7	5.0	FIX/IO	December 2016	NTL	16,000,000	1.00000000	12,700,000	5.557	345	12
2003-081	MI	August 2003	31393TLU8	5.0	FIX/IO	February 2027	NTL	5,280,000	1.00000000	4,180,000	5.335	349	9
2003-081	PI	August 2003	31393TLM6	5.0	FIX/IO	March 2025	NTL	10,500,000	1.00000000	10,500,000	5.359	348	9
2003-098	NI(3)	September 2003	31393TZB5	5.0	FIX/IO	February 2032	NTL	16,800,000	0.89530155	15,041,066	5.399	347	10
<b>Group 11</b>													
2002-058	JL(4)	August 2002	31392END8	6.5	FIX/IO	October 2031	NTL	41,818,197	0.15977108	6,681,339	(4)	(4)	(4)
2003-035	IL	April 2003	31393BH24	6.5	FIX/IO	May 2033	NTL	16,416,510	0.92827370	5,389,109	6.903	329	26
2003-119	IO	November 2003	31393UED1	6.5	FIX/IO	December 2033	NTL	11,538,461	0.73805486	8,516,017	7.024	332	24

(footnotes are on the following page)

- (1) See “Description of the Certificates—Definitions and Abbreviations” in the REMIC Prospectus.
- (2) These Classes bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Disclosure Documents.
- (3) The 2003-98-NI RCR Certificate is backed by the following Fannie Mae certificates:

Class	Principal Type	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2001-42-LI RCR Certificate	NTL (reduces with SEQ class)	7.133%	310	43
2001-42-NI RCR Certificate	NTL (reduces with PAC class)	7.022	318	35
2001-42-VI REMIC Certificate	NTL (reduces with SEQ/AD class)	7.133	310	43
2001-53-IT RCR Certificate	NTL (reduces with PAC class)	7.070	319	34
2001-60-NI REMIC Certificate*	NTL (reduces with SC/PT class)			
2001-60-KI REMIC Certificate**	NTL (reduces with SC/PT class)			
2002-28-PM REMIC Certificate***	NTL (reduces with SC/SEQ/AD class)	6.971	328	26
2002-36-PI REMIC Certificate	NTL (reduces with PAC class)			

\* The 2001-60 NI REMIC Certificate is in turn backed by the following Fannie Mae certificates:

Class	Principal Type	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2001-53-TC RCR Certificate	SCH	7.039%	319	34
2001-53-MG RCR Certificate	SCH	7.039	319	34

\*\* The 2001-60 KI REMIC Certificate is in turn backed by the following Fannie Mae certificates:

Class	Principal Type	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2001-53-OT REMIC Certificate	PAC	7.070%	319	34
2001-53-OU REMIC Certificate	PAC	7.070	319	34
2001-53-OW REMIC Certificate	PAC	7.070	319	34
2001-53-OH REMIC Certificate	PAC	7.070	319	34

\*\*\* The 2002-28 PM REMIC Certificate is in turn backed by the following Fannie Mae certificates:

Class	Principal Type	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2001-42-OD RCR Certificate	PAC	7.022%	318	35
2002-10-VG REMIC Certificate	SEQ/AD	6.925	324	30

Available Recombinations ( 1 )

REMIC Certificates			RCR Certificates						
Classes	Original Principal or Notional Balances		RCR Class	Original Principal or Notional Balances	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
<b>Recombination 1</b>									
MA	\$105,975,000		MD	\$141,300,000	4.5%	FIX	PAC/AD	31393YS97	February 2034
FM	35,325,000								
QM	35,325,000 (3)								
<b>Recombination 2</b>									
MA	105,975,000		MG	169,560,000	5.0	FIX	PAC/AD	31393YT21	February 2034
FM	63,585,000								
QM	63,585,000 (3)								
<b>Recombination 3</b>									
MA	105,975,000		MH	211,950,000	5.5	FIX	PAC/AD	31393YT39	February 2034
FM	105,975,000								
QM	105,975,000 (3)								
<b>Recombination 4</b>									
MA	105,975,000		MJ	282,600,000	6.0	FIX	PAC/AD	31393YT47	February 2034
FM	176,625,000								
QM	176,625,000 (3)								
<b>Recombination 5</b>									
EK	54,370,413		SK	54,370,413	(4)	INV	SC/PT	31393YT54	May 2034
SI	149,518,636 (3)								
<b>Recombination 6</b>									
EQ	21,331,692		QA	21,331,692	(4)	INV	SC/PT	31393YT88	May 2034
QJ	53,329,230 (3)								
<b>Recombination 7</b>									
EQ	21,331,692		QB	21,331,692	(4)	INV	SC/PT	31393YT96	May 2034
QJ	85,326,768 (3)								
<b>Recombination 8</b>									
EP	28,113,190		QC	28,113,190	(4)	INV	SC/PT	31393YU29	March 2034
PJ	70,282,975 (3)								
<b>Recombination 9</b>									
EP	28,113,190		QD	28,113,190	(4)	INV	SC/PT	31393YU37	March 2034
PJ	112,452,760 (3)								
<b>Recombination 10</b>									
QJ	85,326,768 (3)		QI	197,779,528 (3)	(4)	INV/IO	NTL	31393YT62	May 2034
PJ	112,452,760 (3)								

REMIC Certificates		RCR Certificates							
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal or Notional Principal Balances	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date	
<b>Recombination 11</b>									
QU	\$ 85,326,768(3)	QT	\$ 197,779,528(3)	(4)	INV/IO	NTL	31393YT70	May 2034	
PU	112,452,760(3)								
<b>Recombination 12</b>									
EQ	21,331,692	SQ	49,444,882	(4)	INV	SC/PT	31393YU45	May 2034	
EP	28,113,190								
QJ	85,326,768(3)								
PJ	112,452,760(3)								

(1) REMIC Certificates and RCR Certificates in Recombinations 1, 2, 3, 4, 5, 6, 7, 8 and 9 may be exchanged only in the proportions shown in this Schedule 1. In any exchange under Recombination 10, 11 or 12, the relative proportions of the REMIC Certificates to be delivered (or, if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal balance of the related REMIC Classes at the time of exchange.

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

(3) Notional principal balance.

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

## Principal Balance Schedules

### *Aggregate Group 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 .....	\$284,200,000.00	August 2008 .....	\$137,252,204.00	November 2012 .....	\$ 48,743,319.61
June 2004 .....	282,661,947.60	September 2008 .....	134,735,102.19	December 2012 .....	47,732,391.15
July 2004 .....	280,998,923.33	October 2008 .....	132,250,677.52	January 2013 .....	46,741,755.87
August 2004 .....	279,212,265.32	November 2008 .....	129,798,516.13	February 2013 .....	45,771,014.62
September 2004 .....	277,303,458.17	December 2008 .....	127,378,209.36	March 2013 .....	44,819,776.01
October 2004 .....	275,274,131.26	January 2009 .....	124,989,353.63	April 2013 .....	43,887,656.23
November 2004 .....	273,126,056.68	February 2009 .....	122,631,550.43	May 2013 .....	42,974,278.93
December 2004 .....	270,861,146.96	March 2009 .....	120,304,406.22	June 2013 .....	42,079,275.06
January 2005 .....	268,481,452.46	April 2009 .....	118,007,532.38	July 2013 .....	41,202,282.75
February 2005 .....	265,989,158.52	May 2009 .....	115,740,545.15	August 2013 .....	40,342,947.16
March 2005 .....	263,386,582.30	June 2009 .....	113,503,065.58	September 2013 .....	39,500,920.33
April 2005 .....	260,676,169.35	July 2009 .....	111,294,719.45	October 2013 .....	38,675,861.07
May 2005 .....	257,860,489.94	August 2009 .....	109,115,137.22	November 2013 .....	37,867,434.82
June 2005 .....	254,942,235.13	September 2009 .....	106,963,953.98	December 2013 .....	37,075,313.52
July 2005 .....	251,924,212.56	October 2009 .....	104,840,809.38	January 2014 .....	36,299,175.50
August 2005 .....	248,854,440.46	November 2009 .....	102,745,347.58	February 2014 .....	35,538,705.34
September 2005 .....	245,734,309.12	December 2009 .....	100,677,217.19	March 2014 .....	34,793,593.75
October 2005 .....	242,565,291.32	January 2010 .....	98,636,071.23	April 2014 .....	34,063,537.46
November 2005 .....	239,348,939.63	February 2010 .....	96,630,902.50	May 2014 .....	33,348,239.10
December 2005 .....	236,086,883.60	March 2010 .....	94,665,490.13	June 2014 .....	32,647,407.09
January 2006 .....	232,780,826.74	April 2010 .....	92,739,058.43	July 2014 .....	31,960,755.53
February 2006 .....	229,432,543.37	May 2010 .....	90,850,846.69	August 2014 .....	31,288,004.08
March 2006 .....	226,043,875.34	June 2010 .....	89,000,108.87	September 2014 .....	30,628,877.86
April 2006 .....	222,616,728.61	July 2010 .....	87,186,113.36	October 2014 .....	29,983,107.35
May 2006 .....	219,153,069.69	August 2010 .....	85,408,142.65	November 2014 .....	29,350,428.27
June 2006 .....	215,654,921.95	September 2010 .....	83,665,493.11	December 2014 .....	28,730,581.50
July 2006 .....	212,124,361.87	October 2010 .....	81,957,474.69	January 2015 .....	28,123,312.96
August 2006 .....	208,639,285.33	November 2010 .....	80,283,410.67	February 2015 .....	27,528,373.54
September 2006 .....	205,199,118.61	December 2010 .....	78,642,637.42	March 2015 .....	26,945,518.96
October 2006 .....	201,803,295.13	January 2011 .....	77,034,504.12	April 2015 .....	26,374,509.73
November 2006 .....	198,451,255.39	February 2011 .....	75,458,372.55	May 2015 .....	25,815,111.02
December 2006 .....	195,142,446.86	March 2011 .....	73,913,616.80	June 2015 .....	25,267,092.57
January 2007 .....	191,876,323.90	April 2011 .....	72,399,623.08	July 2015 .....	24,730,228.64
February 2007 .....	188,652,347.69	May 2011 .....	70,915,789.47	August 2015 .....	24,204,297.87
March 2007 .....	185,469,986.12	June 2011 .....	69,461,525.68	September 2015 .....	23,689,083.24
April 2007 .....	182,328,713.73	July 2011 .....	68,036,252.85	October 2015 .....	23,184,371.96
May 2007 .....	179,228,011.62	August 2011 .....	66,639,403.31	November 2015 .....	22,689,955.39
June 2007 .....	176,167,367.35	September 2011 .....	65,270,420.38	December 2015 .....	22,205,628.97
July 2007 .....	173,146,274.90	October 2011 .....	63,928,758.15	January 2016 .....	21,731,192.15
August 2007 .....	170,164,234.54	November 2011 .....	62,613,881.28	February 2016 .....	21,266,448.28
September 2007 .....	167,220,752.79	December 2011 .....	61,325,264.79	March 2016 .....	20,811,204.56
October 2007 .....	164,315,342.34	January 2012 .....	60,062,393.87	April 2016 .....	20,365,271.97
November 2007 .....	161,447,521.95	February 2012 .....	58,824,763.67	May 2016 .....	19,928,465.17
December 2007 .....	158,616,816.40	March 2012 .....	57,611,879.13	June 2016 .....	19,500,602.46
January 2008 .....	155,822,756.40	April 2012 .....	56,423,254.76	July 2016 .....	19,081,505.68
February 2008 .....	153,064,878.52	May 2012 .....	55,258,414.50	August 2016 .....	18,671,000.18
March 2008 .....	150,342,725.11	June 2012 .....	54,116,891.50	September 2016 .....	18,268,914.70
April 2008 .....	147,655,844.26	July 2012 .....	52,998,227.97	October 2016 .....	17,875,081.35
May 2008 .....	145,003,789.68	August 2012 .....	51,901,974.98	November 2016 .....	17,489,335.53
June 2008 .....	142,386,120.67	September 2012 .....	50,827,692.32	December 2016 .....	17,111,515.86
July 2008 .....	139,802,402.03	October 2012 .....	49,774,948.30	January 2017 .....	16,741,464.12

**Aggregate Group (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>
February 2017 .....	\$ 16,379,025.19	July 2021 .....	\$ 4,918,316.45	December 2025 .....	\$ 1,276,377.10
March 2017 .....	16,024,046.99	August 2021 .....	4,802,984.58	January 2026 .....	1,241,202.14
April 2017 .....	15,676,380.43	September 2021 .....	4,690,129.11	February 2026 .....	1,206,837.52
May 2017 .....	15,335,879.34	October 2021 .....	4,579,699.27	March 2026 .....	1,173,265.98
June 2017 .....	15,002,400.41	November 2021 .....	4,471,645.33	April 2026 .....	1,140,470.61
July 2017 .....	14,675,803.15	December 2021 .....	4,365,918.53	May 2026 .....	1,108,434.85
August 2017 .....	14,355,949.83	January 2022 .....	4,262,471.10	June 2026 .....	1,077,142.47
September 2017 .....	14,042,705.41	February 2022 .....	4,161,256.21	July 2026 .....	1,046,577.58
October 2017 .....	13,735,937.52	March 2022 .....	4,062,227.97	August 2026 .....	1,016,724.60
November 2017 .....	13,435,516.38	April 2022 .....	3,965,341.41	September 2026 .....	987,568.29
December 2017 .....	13,141,314.75	May 2022 .....	3,870,552.44	October 2026 .....	959,093.71
January 2018 .....	12,853,207.91	June 2022 .....	3,777,817.88	November 2026 .....	931,286.22
February 2018 .....	12,571,073.58	July 2022 .....	3,687,095.39	December 2026 .....	904,131.49
March 2018 .....	12,294,791.89	August 2022 .....	3,598,343.49	January 2027 .....	877,615.49
April 2018 .....	12,024,245.33	September 2022 .....	3,511,521.52	February 2027 .....	851,724.46
May 2018 .....	11,759,318.68	October 2022 .....	3,426,589.64	March 2027 .....	826,444.93
June 2018 .....	11,499,899.02	November 2022 .....	3,343,508.80	April 2027 .....	801,763.71
July 2018 .....	11,245,875.63	December 2022 .....	3,262,240.74	May 2027 .....	777,667.88
August 2018 .....	10,997,139.97	January 2023 .....	3,182,747.97	June 2027 .....	754,144.79
September 2018 .....	10,753,585.65	February 2023 .....	3,104,993.74	July 2027 .....	731,182.04
October 2018 .....	10,515,108.37	March 2023 .....	3,028,942.04	August 2027 .....	708,767.49
November 2018 .....	10,281,605.88	April 2023 .....	2,954,557.59	September 2027 .....	686,889.25
December 2018 .....	10,052,977.95	May 2023 .....	2,881,805.81	October 2027 .....	665,535.68
January 2019 .....	9,829,126.33	June 2023 .....	2,810,652.82	November 2027 .....	644,695.37
February 2019 .....	9,609,954.70	July 2023 .....	2,741,065.42	December 2027 .....	624,357.15
March 2019 .....	9,395,368.64	August 2023 .....	2,673,011.07	January 2028 .....	604,510.09
April 2019 .....	9,185,275.60	September 2023 .....	2,606,457.89	February 2028 .....	585,143.47
May 2019 .....	8,979,584.86	October 2023 .....	2,541,374.64	March 2028 .....	566,246.80
June 2019 .....	8,778,207.48	November 2023 .....	2,477,730.71	April 2028 .....	547,809.81
July 2019 .....	8,581,056.28	December 2023 .....	2,415,496.10	May 2028 .....	529,822.44
August 2019 .....	8,388,045.80	January 2024 .....	2,354,641.42	June 2028 .....	512,274.83
September 2019 .....	8,199,092.28	February 2024 .....	2,295,137.87	July 2028 .....	495,157.34
October 2019 .....	8,014,113.60	March 2024 .....	2,236,957.23	August 2028 .....	478,460.52
November 2019 .....	7,833,029.28	April 2024 .....	2,180,071.85	September 2028 .....	462,175.11
December 2019 .....	7,655,760.41	May 2024 .....	2,124,454.64	October 2028 .....	446,292.06
January 2020 .....	7,482,229.67	June 2024 .....	2,070,079.06	November 2028 .....	430,802.50
February 2020 .....	7,312,361.25	July 2024 .....	2,016,919.09	December 2028 .....	415,697.74
March 2020 .....	7,146,080.84	August 2024 .....	1,964,949.25	January 2029 .....	400,969.27
April 2020 .....	6,983,315.61	September 2024 .....	1,914,144.57	February 2029 .....	386,608.77
May 2020 .....	6,823,994.17	October 2024 .....	1,864,480.58	March 2029 .....	372,608.08
June 2020 .....	6,668,046.55	November 2024 .....	1,815,933.32	April 2029 .....	358,959.21
July 2020 .....	6,515,404.16	December 2024 .....	1,768,479.30	May 2029 .....	345,654.35
August 2020 .....	6,365,999.77	January 2025 .....	1,722,095.51	June 2029 .....	332,685.84
September 2020 .....	6,219,767.49	February 2025 .....	1,676,759.41	July 2029 .....	320,046.19
October 2020 .....	6,076,642.72	March 2025 .....	1,632,448.91	August 2029 .....	307,728.06
November 2020 .....	5,936,562.17	April 2025 .....	1,589,142.38	September 2029 .....	295,724.26
December 2020 .....	5,799,463.78	May 2025 .....	1,546,818.61	October 2029 .....	284,027.77
January 2021 .....	5,665,286.74	June 2025 .....	1,505,456.84	November 2029 .....	272,631.69
February 2021 .....	5,533,971.44	July 2025 .....	1,465,036.71	December 2029 .....	261,529.29
March 2021 .....	5,405,459.46	August 2025 .....	1,425,538.30	January 2030 .....	250,713.96
April 2021 .....	5,279,693.54	September 2025 .....	1,386,942.07	February 2030 .....	240,179.24
May 2021 .....	5,156,617.55	October 2025 .....	1,349,228.89	March 2030 .....	229,918.81
June 2021 .....	5,036,176.49	November 2025 .....	1,312,380.02	April 2030 .....	219,926.48

**Aggregate Group (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>
May 2030 .....	\$ 210,196.18	July 2031 .....	\$ 98,380.10	August 2032 .....	\$ 27,541.35
June 2030 .....	200,721.99	August 2031 .....	91,934.02	September 2032 .....	24,412.44
July 2030 .....	191,498.09	September 2031 .....	85,668.73	October 2032 .....	21,375.02
August 2030 .....	182,518.79	October 2031 .....	79,580.02	November 2032 .....	18,426.92
September 2030 .....	173,778.54	November 2031 .....	73,663.78	December 2032 .....	15,566.03
October 2030 .....	165,271.88	December 2031 .....	67,915.97	January 2033 .....	12,790.28
November 2030 .....	156,993.48	January 2032 .....	62,332.65	February 2033 .....	10,097.64
December 2030 .....	148,938.12	February 2032 .....	56,909.97	March 2033 .....	7,486.13
January 2031 .....	141,100.70	March 2032 .....	51,644.15	April 2033 .....	4,953.81
February 2031 .....	133,476.21	April 2032 .....	46,531.49	May 2033 .....	2,498.78
March 2031 .....	126,059.76	May 2032 .....	41,568.38	June 2033 .....	119.19
April 2031 .....	118,846.56	June 2032 .....	36,751.28	July 2033 and thereafter .....	0.00
May 2031 .....	111,831.93	July 2032 .....	32,076.73		
June 2031 .....	105,011.27				

**Group 1 MBS Specified Balances**

<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>
Initial Balance .....	\$331,500,000.00	March 2007 .....	\$182,179,035.65	January 2010 .....	\$ 81,749,141.41
June 2004 .....	329,073,587.44	April 2007 .....	177,961,225.20	February 2010 .....	79,831,540.74
July 2004 .....	326,438,184.47	May 2007 .....	173,839,670.53	March 2010 .....	77,958,096.87
August 2004 .....	323,597,271.77	June 2007 .....	169,812,197.04	April 2010 .....	76,127,805.90
September 2004 .....	320,554,747.06	July 2007 .....	165,876,678.91	May 2010 .....	74,339,686.51
October 2004 .....	317,314,917.89	August 2007 .....	162,031,037.99	June 2010 .....	72,592,779.51
November 2004 .....	313,882,493.00	September 2007 .....	158,273,242.76	July 2010 .....	70,886,147.33
December 2004 .....	310,262,572.36	October 2007 .....	154,601,307.28	August 2010 .....	69,218,873.53
January 2005 .....	306,460,635.70	November 2007 .....	151,013,290.17	September 2010 .....	67,590,062.33
February 2005 .....	302,482,529.85	December 2007 .....	147,507,293.62	October 2010 .....	65,998,838.16
March 2005 .....	298,334,454.59	January 2008 .....	144,081,462.43	November 2010 .....	64,444,345.18
April 2005 .....	294,022,947.41	February 2008 .....	140,733,983.04	December 2010 .....	62,925,746.85
May 2005 .....	289,554,866.84	March 2008 .....	137,463,082.59	January 2011 .....	61,442,225.53
June 2005 .....	284,937,374.81	April 2008 .....	134,267,028.04	February 2011 .....	59,992,981.99
July 2005 .....	280,177,917.69	May 2008 .....	131,144,125.28	March 2011 .....	58,577,235.08
August 2005 .....	275,361,222.03	June 2008 .....	128,092,718.24	April 2011 .....	57,194,221.23
September 2005 .....	270,490,492.34	July 2008 .....	125,111,188.03	May 2011 .....	55,843,194.14
October 2005 .....	265,569,164.88	August 2008 .....	122,197,952.17	June 2011 .....	54,523,424.36
November 2005 .....	260,600,895.13	September 2008 .....	119,351,463.69	July 2011 .....	53,234,198.89
December 2005 .....	255,589,544.45	October 2008 .....	116,570,210.42	August 2011 .....	51,974,820.84
January 2006 .....	250,539,166.12	November 2008 .....	113,852,714.16	September 2011 .....	50,744,609.08
February 2006 .....	245,453,990.74	December 2008 .....	111,197,529.94	October 2011 .....	49,542,897.85
March 2006 .....	240,338,410.97	January 2009 .....	108,603,245.25	November 2011 .....	48,369,036.43
April 2006 .....	235,196,965.84	February 2009 .....	106,068,479.38	December 2011 .....	47,222,388.82
May 2006 .....	230,034,324.54	March 2009 .....	103,591,882.63	January 2012 .....	46,102,333.38
June 2006 .....	224,855,269.78	April 2009 .....	101,172,135.68	February 2012 .....	45,008,262.53
July 2006 .....	219,664,680.86	May 2009 .....	98,807,948.86	March 2012 .....	43,939,582.44
August 2006 .....	214,592,306.25	June 2009 .....	96,498,061.54	April 2012 .....	42,895,712.69
September 2006 .....	209,635,479.13	July 2009 .....	94,241,241.44	May 2012 .....	41,876,086.00
October 2006 .....	204,791,592.45	August 2009 .....	92,036,284.00	June 2012 .....	40,880,147.91
November 2006 .....	200,058,097.57	September 2009 .....	89,882,011.77	July 2012 .....	39,907,356.53
December 2006 .....	195,432,502.95	October 2009 .....	87,777,273.83	August 2012 .....	38,957,182.21
January 2007 .....	190,912,372.92	November 2009 .....	85,720,945.12	September 2012 .....	38,029,107.30
February 2007 .....	186,495,326.39	December 2009 .....	83,711,925.97	October 2012 .....	37,122,625.87

**Group 1 MBS (Continued)**

<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>
November 2012	\$ 36,237,243.42	April 2017	\$ 9,840,951.87	September 2021	\$ 2,489,158.31
December 2012	35,372,476.70	May 2017	9,596,595.41	October 2021	2,422,925.59
January 2013	34,527,853.36	June 2017	9,358,076.87	November 2021	2,358,340.54
February 2013	33,702,911.76	July 2017	9,125,260.18	December 2021	2,295,363.75
March 2013	32,897,200.74	August 2017	8,898,012.36	January 2022	2,233,956.72
April 2013	32,110,279.35	September 2017	8,676,203.50	February 2022	2,174,081.87
May 2013	31,341,716.64	October 2017	8,459,706.67	March 2022	2,115,702.48
June 2013	30,591,091.42	November 2017	8,248,397.83	April 2022	2,058,782.69
July 2013	29,857,992.07	December 2017	8,042,155.82	May 2022	2,003,287.48
August 2013	29,142,016.28	January 2018	7,840,862.23	June 2022	1,949,182.66
September 2013	28,442,770.90	February 2018	7,644,401.40	July 2022	1,896,434.82
October 2013	27,759,871.67	March 2018	7,452,660.31	August 2022	1,845,011.34
November 2013	27,092,943.06	April 2018	7,265,528.53	September 2022	1,794,880.37
December 2013	26,441,618.07	May 2018	7,082,898.18	October 2022	1,746,010.79
January 2014	25,805,538.04	June 2018	6,904,663.86	November 2022	1,698,372.24
February 2014	25,184,352.42	July 2018	6,730,722.59	December 2022	1,651,935.02
March 2014	24,577,718.66	August 2018	6,560,973.77	January 2023	1,606,670.19
April 2014	23,985,301.97	September 2018	6,395,319.10	February 2023	1,562,549.43
May 2014	23,406,775.17	October 2018	6,233,662.55	March 2023	1,519,545.12
June 2014	22,841,818.52	November 2018	6,075,910.29	April 2023	1,477,630.27
July 2014	22,290,119.55	December 2018	5,921,970.68	May 2023	1,436,778.55
August 2014	21,751,372.88	January 2019	5,771,754.16	June 2023	1,396,964.21
September 2014	21,225,280.09	February 2019	5,625,173.25	July 2023	1,358,162.14
October 2014	20,711,549.53	March 2019	5,482,142.48	August 2023	1,320,347.81
November 2014	20,209,896.22	April 2019	5,342,578.37	September 2023	1,283,497.25
December 2014	19,720,041.61	May 2019	5,206,399.33	October 2023	1,247,587.08
January 2015	19,241,713.55	June 2019	5,073,525.68	November 2023	1,212,594.45
February 2015	18,774,646.03	July 2019	4,943,879.58	December 2023	1,178,497.06
March 2015	18,318,579.14	August 2019	4,817,384.98	January 2024	1,145,273.14
April 2015	17,873,258.87	September 2019	4,693,967.57	February 2024	1,112,901.42
May 2015	17,438,436.98	October 2019	4,573,554.79	March 2024	1,081,361.14
June 2015	17,013,870.92	November 2019	4,456,075.73	April 2024	1,050,632.02
July 2015	16,599,323.65	December 2019	4,341,461.14	May 2024	1,020,694.28
August 2015	16,194,563.52	January 2020	4,229,643.35	June 2024	991,528.59
September 2015	15,799,364.19	February 2020	4,120,556.27	July 2024	963,116.08
October 2015	15,413,504.47	March 2020	4,014,135.34	August 2024	935,438.33
November 2015	15,036,768.19	April 2020	3,910,317.48	September 2024	908,477.36
December 2015	14,668,944.16	May 2020	3,809,041.10	October 2024	882,215.59
January 2016	14,309,825.97	June 2020	3,710,246.00	November 2024	856,635.90
February 2016	13,959,211.94	July 2020	3,613,873.40	December 2024	831,721.54
March 2016	13,616,904.99	August 2020	3,519,865.89	January 2025	807,456.17
April 2016	13,282,712.54	September 2020	3,428,167.35	February 2025	783,823.84
May 2016	12,956,446.40	October 2020	3,338,723.01	March 2025	760,808.97
June 2016	12,637,922.70	November 2020	3,251,479.34	April 2025	738,396.37
July 2016	12,326,961.77	December 2020	3,166,384.08	May 2025	716,571.17
August 2016	12,023,388.01	January 2021	3,083,386.14	June 2025	695,318.91
September 2016	11,727,029.89	February 2021	3,002,435.66	July 2025	674,625.43
October 2016	11,437,719.77	March 2021	2,923,483.92	August 2025	654,476.92
November 2016	11,155,293.84	April 2021	2,846,483.34	September 2025	634,859.91
December 2016	10,879,592.06	May 2021	2,771,387.43	October 2025	615,761.23
January 2017	10,610,458.04	June 2021	2,698,150.79	November 2025	597,168.04
February 2017	10,347,738.97	July 2021	2,626,729.10	December 2025	579,067.81
March 2017	10,091,285.54	August 2021	2,557,079.04	January 2026	561,448.29

**Group 1 MBS (Continued)**

<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>
February 2026 .....	\$ 544,297.54	October 2028 .....	\$ 184,513.24	June 2031 .....	\$ 42,262.50
March 2026 .....	527,603.90	November 2028 .....	177,694.75	July 2031 .....	39,719.83
April 2026 .....	511,355.98	December 2028 .....	171,072.16	August 2031 .....	37,259.94
May 2026 .....	495,542.68	January 2029 .....	164,640.40	September 2031 .....	34,880.56
June 2026 .....	480,153.16	February 2029 .....	158,394.53	October 2031 .....	32,579.48
July 2026 .....	465,176.82	March 2029 .....	152,329.72	November 2031 .....	30,354.56
August 2026 .....	450,603.34	April 2029 .....	146,441.26	December 2031 .....	28,203.68
September 2026 .....	436,422.65	May 2029 .....	140,724.55	January 2032 .....	26,124.80
October 2026 .....	422,624.88	June 2029 .....	135,175.12	February 2032 .....	24,115.93
November 2026 .....	409,200.46	July 2029 .....	129,788.60	March 2032 .....	22,175.12
December 2026 .....	396,139.99	August 2029 .....	124,560.71	April 2032 .....	20,300.48
January 2027 .....	383,434.34	September 2029 .....	119,487.32	May 2032 .....	18,490.17
February 2027 .....	371,074.58	October 2029 .....	114,564.35	June 2032 .....	16,742.37
March 2027 .....	359,051.99	November 2029 .....	109,787.86	July 2032 .....	15,055.35
April 2027 .....	347,358.08	December 2029 .....	105,153.99	August 2032 .....	13,427.40
May 2027 .....	335,984.54	January 2030 .....	100,658.98	September 2032 .....	12,289.63
June 2027 .....	324,923.28	February 2030 .....	96,299.15	October 2032 .....	11,190.90
July 2027 .....	314,166.39	March 2030 .....	92,070.94	November 2032 .....	10,130.14
August 2027 .....	303,706.18	April 2030 .....	87,970.85	December 2032 .....	9,106.26
September 2027 .....	293,535.10	May 2030 .....	83,995.47	January 2033 .....	8,118.24
October 2027 .....	283,645.83	June 2030 .....	80,141.50	February 2033 .....	7,165.06
November 2027 .....	274,031.20	July 2030 .....	76,405.70	March 2033 .....	6,245.74
December 2027 .....	264,684.21	August 2030 .....	72,784.91	April 2033 .....	5,359.31
January 2028 .....	255,598.05	September 2030 .....	69,276.05	May 2033 .....	4,504.86
February 2028 .....	246,766.06	October 2030 .....	65,876.14	June 2033 .....	3,681.45
March 2028 .....	238,181.74	November 2030 .....	62,582.23	July 2033 .....	2,888.22
April 2028 .....	229,838.77	December 2030 .....	59,391.48	August 2033 .....	2,124.29
May 2028 .....	221,730.95	January 2031 .....	56,301.12	September 2033 .....	1,388.82
June 2028 .....	213,852.27	February 2031 .....	53,308.43	October 2033 .....	680.99
July 2028 .....	206,196.82	March 2031 .....	50,410.76	November 2033 and thereafter .....	0.00
August 2028 .....	198,758.88	April 2031 .....	47,605.55		
September 2028 .....	191,532.84	May 2031 .....	44,890.28		

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.

\$535,315,295



## Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 2004-46

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Citigroup

Prospectus Supplement  
April 23, 2004