

\$925,721,373



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2004-66**

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

- underlying REMIC certificates backed by Fannie Mae MBS,
- Fannie Mae MBS, and
- Fannie Mae Stripped MBS.

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
AB	1	\$ 65,340,000	SC/SEQ	4.500%	FIX	31394AF76	August 2018
AC	1	17,993,333	SC/SEQ	4.500	FIX	31394AF84	August 2018
PO	1	16,666,667	SC/PT	(1)	PO	31394AF92	August 2018
SQ(2)	2	6,252,632	SC/PT	(3)	INV	31394AG26	May 2034
FQ(2)	2	4,547,368	SC/PT	(3)	FLT	31394AG34	May 2034
QI(2)	3	177,884,000(4)	NTL	5.500	FIX/IO	31394AG42	September 2034
QO(2) ...	3	177,884,000	PAC	(1)	PO	31394AG59	September 2034
JB	3	35,980,000	SCH/AD	5.500	FIX	31394AG67	September 2034
ZM	3	20,000	SCH/AD	5.500	FIX/Z	31394AG75	September 2034
ZN	3	22,116,000	NSJ/SUP/AD	5.500	FIX/Z	31394AG83	September 2034
ZP	3	14,000,000	NSJ/SUP	5.500	FIX/Z	31394AG91	September 2034
FB	4	12,500,000	SEQ	(3)	FLT	31394AH25	November 2029
SB	4	12,500,000(4)	NTL	(3)	INV/IO	31394AH33	November 2029
BE	4	300,000,000	SEQ	4.375	FIX	31394AH41	November 2029
VM(2) ...	4	18,571,000	SEQ/AD	4.500	FIX	31394AH58	October 2015
VN(2) ...	4	11,866,000	SEQ/AD	4.500	FIX	31394AH66	September 2020
ZQ(2) ...	4	29,000,100	SEQ	4.500	FIX/Z	31394AH74	December 2031
VA(2)	4	25,008,120	SEQ/AD	4.500	FIX	31394AH82	October 2015
VI(2) ...	4	28,922,757(4)	NTL	4.500	FIX/IO	31394AH90	January 2024
VO(2) ...	4	28,922,757	SEQ/AD	(1)	PO	31394AJ23	January 2024
Z(2)	4	39,053,396	SEQ	4.500	FIX/Z	31394AJ31	September 2034
IA(2)	5	7,990,910(4)	NTL	(3)	INV/IO	31394AJ49	March 2030
IB(2)	5	6,659,090(4)	NTL	(3)	INV/IO	31394AJ56	March 2030
S(2)	5	30,127,968(4)	NTL	(3)	INV/IO	31394AJ64	March 2030
XA(2) ...	6	72,817,928(4)	NTL	(3)	INV/IO	31394AJ72	September 2034
XD(2) ...	6	72,817,928(4)	NTL	(3)	FLT/IO	31394AJ80	September 2034
FE	7	100,000,000	PT	(3)	FLT	31394AJ98	September 2034
SE	7	100,000,000(4)	NTL	(3)	INV/IO	31394AK21	September 2034
R		0	NPR	0	NPR	31394AK39	September 2034
RM		0	NPR	0	NPR	31394AK47	September 2034
RL		0	NPR	0	NPR	31394AK54	September 2034

(1) Principal only classes.
(2) Exchangeable classes.

(3) Based on LIBOR.
(4) Notional balances. These classes are interest only classes.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The CB, PA, BC, VB, BD, SG and XT 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 August 30, 2004.

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

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

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

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

UBS Investment Bank

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated July 1, 2004 (the “MBS Prospectus”);
- if you are purchasing any Group 1, Group 2 or Group 5 Class or the R, RM or RL Class, the disclosure documents relating to the applicable underlying REMIC certificates (the “Underlying REMIC Disclosure Documents”);
- if you are purchasing any Group 6 Class or the R, RM or RL Class, our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated May 1, 2002 (the “SMBS Prospectus”); and
- any Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that we file with the SEC during the period specified in the final paragraph of this page.

You can obtain copies of the Disclosure Documents by writing or calling us at:

Fannie Mae
MBS Helpline
3900 Wisconsin Avenue, N.W., Area 2H-3S
Washington, D.C. 20016
(telephone 1-800-237-8627).

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at www.fanniemae.com.

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

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

In the first quarter of 2003, we began filing periodic reports with the SEC under the Securities Exchange Act of 1934. These filings include the Form 10-Ks, Form 10-Qs and Form 8-Ks. Our SEC filings are available at the SEC’s Web site at www.sec.gov. You may also read and copy any document we file with the SEC by visiting the SEC’s Public Reference Room at 450 Fifth Street, NW, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the operation of the Public Reference Room. We are providing the address of the SEC’s Web site solely for the information of prospective investors. We do not intend the 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	Class 2003-79-KB REMIC Certificate
2	Class 2004-29-CV REMIC Certificate
3	Group 3 MBS
4	Group 4 MBS
5	Class 2003-1-SW REMIC Certificate Class 2003-1-SB REMIC Certificate
6	Group 6 SMBS
7	Group 7 MBS

Characteristics of the Underlying REMIC Certificates

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS and the Group 6 SMBS (as of August 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 3 MBS	\$250,000,000	360	342	15	5.940%
Group 4 MBS	\$464,921,373	360	345	12	5.060%
Group 7 MBS	\$100,000,000	360	315	38	7.550%

	<u>Class Designation</u>	<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 6 SMBS	348-5	\$22,068,895*	360	346	11	5.511%
	343-8	50,749,033*	360	343	14	5.517%

* Notional principal balances.

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

Class Factors

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

Settlement Date

We expect to issue the certificates on August 30, 2004.

Distribution Dates

We will make payments on the certificates on the 25th day of each calendar month, or on the next business day if the 25th day is not a business day.

Book-Entry and Physical Certificates

We will issue the book-entry certificates through the U.S. Federal Reserve Banks, which will electronically track ownership of the certificates and payments on them. We will issue physical certificates in registered, certificated form.

We will issue the classes of certificates in the following forms:

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes of certificates other than the R, RM and RL Classes	R, RM 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 IA, IB, S, XA, XD and SG 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>
SQ	9.50%	9.5000%	0.00%	123.5% - (19 × LIBOR)
FQ	0.00%	13.0625%	0.00%	(26.125 × LIBOR) - 156.75%
FB	1.87%	7.5000%	0.40%	LIBOR + 40 basis points
SB	5.63%	7.1000%	0.00%	7.1% - LIBOR
IA	5.50% (2)	5.5000%	0.00%	(3)
IB	7.04% (2)	16.5000%	0.00%	(4)
S	6.20% (2)	7.5000%	0.00%	7.5% - LIBOR
XA	5.00% (2)	5.0000%	0.00%	(5)
XD	0.00% (2)	5.0000%	0.00%	(6)
FE	2.07%	7.0000%	0.50%	LIBOR + 50 basis points
SE	4.93%	6.5000%	0.00%	6.5% - LIBOR
SG	6.20% (2)	7.5000%	0.00%	7.5% - LIBOR

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

- (2) Assumed initial rates. We will calculate the actual interest rates for these classes on August 23, 2004, using the applicable formulas.

- (3) The applicable formula interest rate for the IA Class each month will be as follows:

<u>If LIBOR is:</u>	<u>Applicable Formula Rate</u>
Less than or equal to 4.50%	5.50%
Greater than 4.50%	0.00%

- (4) The applicable formula interest rate for the IB Class each month will be as follows:

<u>If LIBOR is:</u>	<u>Applicable Formula Rate</u>
Less than or equal to 4.50%	$9.9\% - (2.2 \times \text{LIBOR})$
Greater than 4.50%	$16.5\% - (2.2 \times \text{LIBOR})$

- (5) The applicable formula interest rate for the XA Class each month will be as follows:

<u>If LIBOR is:</u>	<u>Applicable Formula Rate</u>
Less than 6.50%	5.00%
Greater than or equal to 6.50%	0.00%

- (6) The applicable formula interest rate for the XD Class each month will be as follows:

<u>If LIBOR is:</u>	<u>Applicable Formula Rate</u>
Less than 6.50%	0.00%
Greater than or equal to 6.50%	5.00%

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>	
QI	100% of the QO Class
SB	100% of the FB Class
VI	100% of the VO Class
IA, IB and S(1)	100% of the Group 5 Underlying REMIC Certificates
XA	100% of the Group 6 SMBS
XD	100% of the Group 6 SMBS
SE	100% of the FE Class
SG	100% of the Group 5 Underlying REMIC Certificates
XT	100% of the Group 6 SMBS

- (1) The sum of these notional principal balances will equal the percentage of the specified balance. On each distribution date, reductions in the aggregate notional principal balance of the Group 5 Underlying REMIC Certificates will be allocated in reduction of the notional principal balances of the IA, IB and S Classes as follows:

first, concurrently, to the IA and IB Classes, pro rata (or 54.5454607509% and 45.4545392491%, respectively), until their notional principal balances are reduced to their Planned Balances for that distribution date;

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

third, concurrently to the IA and IB Classes pro rata, without regard to their Planned Balances and until their notional principal balances are reduced to zero.

Distributions of Principal

Group 1 Principal Distribution Amount

- (a) 16.666667% to the PO Class to zero, and
- (b) 83.333333% to the AB and AC Classes, in that order, to zero.

Group 2 Principal Distribution Amount

To the SQ and FQ Classes, pro rata, to zero.

Group 3 Principal Distribution Amount

ZM Accrual Amount

To the JB Class to zero, and thereafter to the ZM Class.

ZN Accrual Amount

To the Aggregate Group to its Scheduled Balance, and thereafter to the ZN Class.

ZP Accrual Amount

1. To the Aggregate Group to its Scheduled Balance.
2. To the ZN Class to zero.
3. Thereafter to the ZP Class.

Group 3 Cash Flow Distribution Amount

1. To the QO Class to its Planned Balance.
2. To the Aggregate Group to its Scheduled Balance.
3. If and only if the principal balance of the Group 3 MBS is *less* than the Group 3 MBS Specified Balance, to the ZP Class to zero.
4. To the ZN and ZP Classes, in that order, to zero.
5. To the Aggregate Group to zero.
6. To the QO Class to zero.

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

Group 4 Principal Distribution Amount

ZQ Accrual Amount

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

Z Accrual Amount

To the VA and VO Classes, in that order, to zero, and thereafter to the Z Class.

Group 4 Cash Flow Distribution Amount

1. To the FB and BE Classes, pro rata, to zero.
2. To the VM, VN and ZQ Classes, in that order, to zero.
3. To the VA, VO and Z Classes, in that order, to zero.

Group 7 Principal Distribution Amount

To the FE 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) *

					PSA Prepayment Assumption							
Group 1 Classes					0%	100%	196%	350%	500%			
AB					9.3	6.5	4.9	3.4	2.6			
AC					13.2	12.1	10.9	8.7	6.8			
PO					10.2	7.7	6.2	4.5	3.5			
					PSA Prepayment Assumption							
Group 2 Classes					0%	100%	179%	350%	500%			
SQ, FQ and CB					29.4	26.5	21.3	2.0	1.3			
					PSA Prepayment Assumption							
Group 3 Classes					0%	100%	145%	213%	233%	250%	251%	500%
QI, QO and PA					17.4	7.0	7.0	7.0	7.0	7.0	7.0	3.8
JB					7.0	6.8	2.6	2.6	2.6	2.6	2.6	1.2
ZM					12.7	11.2	5.6	5.6	5.6	5.6	5.6	1.7
ZN					22.1	15.0	10.5	1.9	1.3	1.1	3.2	0.7
ZP					28.5	23.1	20.4	13.4	8.9	4.1	0.7	0.2
					PSA Prepayment Assumption							
Group 4 Classes					0%	100%	136%	350%	500%			
FB, SB and BE					16.1	5.8	4.7	2.2	1.6			
VM					6.0	6.0	6.0	4.1	3.1			
VN					13.6	12.8	11.0	5.3	3.8			
ZQ					26.2	15.4	12.9	6.1	4.3			
VA					6.0	6.0	6.0	5.1	4.1			
VI, VO and VB					15.5	15.3	14.3	7.9	5.7			
Z					28.7	22.7	20.8	12.2	8.9			
BC					26.2	15.1	12.5	5.7	4.1			
BD					28.7	22.3	20.0	10.4	7.4			
					PSA Prepayment Assumption							
Group 5 Classes					0%	100%	214%	250%	500%			
IA and IB					7.1	1.5	1.5	1.5	1.5			
S					18.2	6.5	3.1	2.6	1.0			
SG					14.5	4.8	2.6	2.3	1.2			
					PSA Prepayment Assumption							
Group 6 Classes					0%	100%	160%	350%	500%			
XA, XD and XT					20.2	10.4	8.0	4.3	3.1			
					PSA Prepayment Assumption							
Group 7 Classes					0%	250%	511%	750%	1000%			
FE and SE					21.3	5.4	2.6	1.7	1.1			

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

ADDITIONAL RISK FACTORS

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

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

Payments on the Group 1 and Group 2 Classes also will be affected by the payment priorities governing the related underlying REMIC certificates. If you invest in any Group 1 or Group 2 Classes, the rate at which you receive payments also will be affected by the priority sequences governing payments on the related underlying REMIC certificates.

As described in the applicable underlying disclosure documents, the Group 1 and Group 2 Underlying REMIC Certificates are subsequent in payment priority to certain other classes issued from the related underlying REMIC trusts. As a result, those other classes with earlier payment priorities may receive principal before principal is paid on the applicable underlying REMIC certificates.

In particular, as described in the related underlying disclosure document, the Group 2 Underlying REMIC Certificate is a Support class. A Support class is entitled to receive principal payments on any distribution date only if scheduled payments of principal have been made on certain other classes in the related underlying REMIC trust. Accordingly, a Support class may receive no principal payments for extended periods or may receive principal payments that vary widely from period to period.

You may obtain additional information about the underlying REMIC certificates by reviewing their current class factors in light of other information available in the related disclo-

sure documents. You may obtain these documents from us as described on page S-3.

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

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

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

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

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

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

Weighted average lives and yields on the certificates are affected by actual characteristics

of the underlying mortgage loans. We have assumed that the mortgage loans underlying the Trust MBS and the Group 6 SMBS 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 related 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 two separate trusts (the “Lower Tier REMIC” and the “Middle Tier REMIC”) pursuant to a trust agreement dated as of August 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, the Middle Tier REMIC 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, RM 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 Middle Tier REMIC other than the RM Class (the “Middle Tier Regular Interests”) will be the “regular interests” in the Middle Tier REMIC.
- The RM Class will be the “residual interest” in the Middle Tier REMIC.
- 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 Middle Tier Regular Interests.

The assets of the Middle Tier REMIC will consist of the Lower Tier Regular Interests.

The assets of the Lower Tier REMIC will consist of

- three groups of previously issued REMIC certificates (the “Group 1 Underlying REMIC Certificate,” “Group 2 Underlying REMIC Certificate” and “Group 5 Underlying REMIC Certificates,” the “Underlying REMIC Certificates”) evidencing beneficial ownership interests in the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A,
- three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 3 MBS,” “Group 4 MBS” and “Group 7 MBS” and, together, the “Trust MBS”), and
- certain Fannie Mae Stripped Mortgage-Backed Securities (the “Group 6 SMBS”).

The assets of the Underlying REMIC Trusts evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates.

The Group 6 SMBS represent beneficial ownership interests in certain interest distributions on mortgage loans underlying certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS and the Fannie Mae Guaranteed Mortgage Pass-Through Certificates backing the Underlying REMIC Certificates, 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 Underlying REMIC Disclosure Documents. Our guarantees are not backed by the full faith and credit of the United States. See “Description of Certificates—The Fannie Mae Guaranty” in the REMIC Prospectus, “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus, “Description of the Certificates—General—*Fannie Mae Guaranty*” in the Underlying REMIC Disclosure Documents and “The SMBS Certificates—Fannie Mae Obligations” in the SMBS Prospectus.

Characteristics of Certificates. We will issue the Certificates (except the R, RM 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, RM and RL Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of the R, RM or RL Certificate is its registered owner. The R, RM 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, RM or RL Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the R, RM and RL Classes” below.

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

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

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

We will issue the R, RM 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 and the Group 6 SMBS. Holders of the Underlying REMIC Certificates and the Group 6 SMBS may be asked to vote on issues arising under the related trust agreements. If so, the Trustee will vote the related Underlying REMIC Certificates or the Group 6 SMBS, as applicable, 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 SQ, FQ, QI, QO, VM, VN, ZQ, VA, VI, VO, Z, IA, IB, S, XA and XD 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 Underlying REMIC Certificates

The Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets 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 REMIC 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 Underlying REMIC 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 those documents may be limited.

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. 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 3 MBS

Aggregate Unpaid Principal Balance	\$250,000,000
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM.....	342 months
Approximate Weighted Average WALA (weighted average loan age)	15 months

Group 4 MBS

Aggregate Unpaid Principal Balance	\$464,921,373
MBS Pass-Through Rate	4.50%
Range of WACs (annual percentages)	4.75% to 7.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM.....	345 months
Approximate Weighted Average WALA.....	12 months

Group 7 MBS

Aggregate Unpaid Principal Balance	\$100,000,000
MBS Pass-Through Rate	7.00%
Range of WACs (annual percentages)	7.25% to 9.50%
Approximate Weighted Average WAM.....	315 months
Approximate Weighted Average WALA.....	38 months

The Group 6 SMBS

The general characteristics of the Group 6 SMBS are described in the SMBS Prospectus. The Group 6 SMBS provide that certain interest payments on the Mortgage Loans underlying the related MBS are passed through monthly. The general characteristics of the MBS are described in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully amortizing Mortgage Loans secured by first mortgages or deed of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

The Group 6 SMBS represent ownership of interest payments at a pass-through rate of 5.0% on an initial notional principal amount of \$72,817,928 of MBS. We expect that the related Mortgage Loans as of the Issue Date will have the characteristics specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS and the Group 6 SMBS.”

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balances (or notional principal balances) of the Underlying REMIC Certificates as of the Issue Date and, with respect to the Trust MBS and the Group 6 SMBS,

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 and the Group 6 SMBS 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 and the Group 6 SMBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627. In addition, the Final Data Statement is available on our corporate Web site at www.fanniemae.com.

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Fixed Rate	AB and AC
Principal Only	PO
Group 2 Classes	
Floating Rate	FQ
Inverse Floating Rate	SQ
RCR**	CB
Group 3 Classes	
Fixed Rate	QI, JB, ZM, ZN and ZP
Accrual	ZM, ZN and ZP
Interest Only	QI
Principal Only	QO
RCR**	PA
Group 4 Classes	
Fixed Rate	BE, VM, VN, ZQ, VA, VI and Z
Floating Rate	FB
Inverse Floating Rate	SB
Accrual	ZQ and Z
Interest Only	SB and VI
Principal Only	VO
RCR**	BC, BD and VB
Group 5 Classes	
Inverse Floating Rate	IA, IB and S
Interest Only	IA, IB and S
RCR**	SG
Group 6 Classes	
Floating Rate	XD
Inverse Floating Rate	XA
Interest Only	XA and XD
RCR**	XT

<u>Interest Type*</u>	<u>Classes</u>
Group 7 Classes	
Floating Rate	FE
Inverse Floating Rate	SE
Interest Only	SE
No Payment Residual	R, RM 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 on Schedule 1 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>
The Fixed Rate Classes and the SQ, FQ, XA and XD Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
All other Floating Rate and Inverse Floating Rate Classes	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

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

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

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

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

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

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

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

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

Calculation of LIBOR

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to LIBOR as determined for that Interest Accrual Period for the related Underlying REMIC Certificates, in the case of the IA, IB, S, XA, XD and SG Classes; and will be equal to 1.10% in the case of the FQ and SQ Classes, 1.47% in the case of FB and SB Classes, and 1.57% in the case of the FE and SE Classes.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
Structured Collateral/Sequential Pay	AB and AC
Structured Collateral/Pass-Through	PO
Group 2 Classes	
Structured Collateral/Pass-Through	SQ and FQ
RCR**	CB
Group 3 Classes	
PAC	QO
Scheduled	JB and ZM
Support	ZN and ZP
Non-Sticky Jump	ZN and ZP
Accretion Directed	JB, ZM and ZN
Notional	QI
RCR**	PA
Group 4 Classes	
Sequential Pay	FB, BE, VM, VN, ZQ, VA, VO and Z
Accretion Directed	VM, VN, VA and VO
Notional	SB and VI
RCR**	BC, BD and VB
Group 5 Classes	
Notional	IA, IB and S
RCR**	SG

<u>Principal Type*</u>	<u>Classes</u>
Group 6 Classes	
Notional	XA and XD
RCR**	XT
Group 7 Classes	
Pass-Through	FE
Notional	SE
No Payment Residual	R, RM 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 Underlying REMIC Certificate (the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 Underlying REMIC Certificate (the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 MBS (the “Group 3 Cash Flow Distribution Amount”), plus any interest then accrued and added to the principal balances of the ZM, ZN and ZP Classes (the “ZM Accrual Amount,” “ZN Accrual Amount” and “ZP Accrual Amount,” respectively, and together with the Group 3 Cash Flow Distribution Amount, the “Group 3 Principal Distribution Amount”),
- the principal then paid on the Group 4 MBS (the “Group 4 Cash Flow Distribution Amount”), plus any interest then accrued and added to the principal balances of the ZQ and Z Classes (the “ZQ Accrual Amount” and “Z Accrual Amount,” respectively, and together with the Group 4 Cash Flow Distribution Amount, the “Group 4 Principal Distribution Amount”), and
- the principal then paid on the Group 7 MBS (the “Group 7 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

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

- | | | |
|---|--|---|
| (a) 16.666667% of that amount to the PO Class, until its principal balance is reduced to zero, and | $\left. \begin{array}{l} \text{Pass-Through} \\ \text{Class} \end{array} \right\}$ | $\left. \begin{array}{l} \text{Structured} \\ \text{Collateral} \\ \text{Classes} \end{array} \right\}$ |
| (b) 83.333333% of such amount, sequentially, to the AB and AC Classes, in that order, until their principal balances are reduced to zero. | | |
| | $\left. \begin{array}{l} \text{Sequential} \\ \text{Pay} \\ \text{Classes} \end{array} \right\}$ | |

Group 2 Principal Distribution Amount

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount, concurrently, as principal of the SQ and FQ Classes, pro rata (or 57.8947407407% and 42.1052592593%, respectively), until their principal balances are reduced to zero.

$\left. \begin{array}{l} \text{Structured} \\ \text{Collateral} / \\ \text{Pass-Through} \\ \text{Classes} \end{array} \right\}$

Group 3 Principal Distribution Amount

ZM Accrual Amount

On each Distribution Date, we will pay the ZM Accrual Amount as principal of the JB Class, until its principal balance is reduced to zero. Thereafter, we will pay the ZM Accrual Amount to the ZM Class. } Accretion Directed Class and Accrual Class

ZN Accrual Amount

On each Distribution Date, we will pay the ZN Accrual Amount as principal of the Aggregate Group (described below), until the Aggregate Balance (described below) is reduced to its Scheduled Balance for that date. Thereafter, we will pay the ZN Accrual Amount as principal of the ZN Class. } Accretion Directed Group and Accrual Class

ZP Accrual Amount

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

- (i) to the Aggregate Group, until the Aggregate Balance is reduced to its Scheduled Balance for that date; } Scheduled Group
- (ii) to the ZN Class, until its principal balance is reduced to zero; and } Support Class
- (iii) thereafter to the ZP Class. } Accrual Class

Group 3 Cash Flow Distribution Amount

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

- (i) to the QO Class, until its principal balance is reduced to its Planned Balance for that date; } PAC Class
- (ii) to the Aggregate Group, until the Aggregate Balance is reduced to its Scheduled Balance for that date; } Scheduled Group
- (iii) if and only if the aggregate principal balance of the Group 3 MBS (after giving effect to distributions made on that date) is *less* than the Group 3 MBS Specified Balance for that date, to the ZP Class, until its principal balance is reduced to zero; } Non-Sticky Jump Classes
- (iv) to the ZN Class, until its principal balance is reduced to zero; } Support Classes
- (v) to the ZP Class, until its principal balance is reduced to zero; }
- (vi) to the Aggregate Group, without regard to its Scheduled Balance until the Aggregate Balance is reduced to zero; and } Scheduled Group
- (vii) to the QO Class, without regard to its Planned Balance and until its principal balance is reduced to zero. } PAC Class

The “Aggregate Group” consists of the JB and ZM Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group, sequentially, to the JB and ZM Classes, in that order, until their principal balances are reduced to zero.

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

Group 4 Principal Distribution Amount

ZQ Accrual Amount

On each Distribution Date, we will pay the ZQ Accrual Amount, sequentially, as principal of the VM and VN Classes, in that order, until their principal balances are reduced to zero. Thereafter, we will pay the ZQ Accrual Amount as principal of the ZQ Class. } Accretion Directed Classes and Accrual Class

Z Accrual Amount

On each Distribution Date, we will pay the Z Accrual Amount, sequentially, as principal of the VA and VO Classes, in that order, until their principal balances are reduced to zero. Thereafter, we will pay the Z Accrual Amount as principal of the Z Class. } Accretion Directed Classes and Accrual Class

Group 4 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 4 Cash Flow Distribution Amount as principal of the Group 4 Classes in the following priority: } Sequential Pay Classes

- (i) concurrently, to the FB and BE Classes, pro rata (or 4% and 96%, respectively), until their principal balances are reduced to zero;
- (ii) sequentially, to the VM, VN and ZQ Classes, in that order, until their principal balances are reduced to zero; and
- (iii) sequentially, to the VA, VO and Z Classes, in that order, until their principal balances are reduced to zero.

Group 7 Principal Distribution Amount

On each Distribution Date, we will pay the Group 7 Principal Distribution Amount as principal of the FE Class, until its principal balance is reduced to zero. } 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 principal payments (or notional balance reductions) on the Underlying REMIC Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS and the Group 6 SMBS 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 and the Group 6 SMBS” 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 August 30, 2004; and
- each Distribution Date occurs on the 25th day of a month.

Prepayment Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used in this prospectus supplement is The Bond Market Association's standard prepayment model ("PSA"). To assume a specified rate of PSA is to assume a specified rate of prepayment each month of the then-outstanding principal balance of a pool of new mortgage loans computed as described under "Description of Certificates—Prepayment Models" in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other *constant* rate.

Structuring Ranges and 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 applicable Structuring Ranges or at the applicable PSA rate set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Classes, Group (1) and MBS</u>	<u>Structuring Ranges and Rate</u>
Planned Balances	QO	Between 100% and 250% PSA
Scheduled Balances	Aggregate Group	(2)
Specified Balances	Group 3 MBS	250% PSA
Planned Balances	IA and IB	Between 100% and 250% PSA

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

(2) The Scheduled Balances for the Aggregate Group have been structured to hold at between 145% and 233% PSA but hold at between 145% and 232% PSA.

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

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

<u>Classes and Group</u>	<u>Initial Effective Ranges</u>
QO Class	Between 100% and 250% PSA
Aggregate Group	Between 145% and 232% PSA
IA and IB	Between 100% and 412% PSA

The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics are likely to differ from the Initial Effective Ranges. As a result, the applicable Classes and Group might not be reduced to their scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Ranges. This is so particularly if the rate were at the lower or higher end of this range. In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions (or notional balance reductions) may be insufficient to reduce the applicable Classes and Group to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.

The stability in principal payment (or notional balance reduction) of the Classes specified below will be supported by the corresponding supporting Classes as indicated in the follow table:

<u>Classes</u>	<u>Supporting Classes</u>
Group 3	
PAC	Scheduled and Support
Scheduled	Support
Group 5	
IA and IB	S

When the supporting Classes are retired, the Class and Group they support, if still outstanding, may no longer have an Effective Range 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 of the Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is unlikely that

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

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

<u>Class</u>	<u>% PSA</u>
QI	484% PSA
VI	404% PSA
XT	277% PSA

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

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

<u>Class</u>	<u>Price*</u>
QI	21.5%
VI	31.0%
XT	26.0%

* 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 QI Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>145%</u>	<u>213%</u>	<u>233%</u>	<u>250%</u>	<u>251%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	18.3%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	(1.1)%

Sensitivity of the VI Class to Prepayments

		<u>PSA Prepayment Assumption</u>				
		<u>50%</u>	<u>100%</u>	<u>136%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	12.3%	12.3%	11.9%	3.2%	(6.3)%	

Sensitivity of the XT Class to Prepayments

		<u>PSA Prepayment Assumption</u>				
		<u>50%</u>	<u>100%</u>	<u>160%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	14.2%	11.2%	7.4%	(4.8)%	(15.1)%	

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

<u>Class</u>	<u>Price*</u>
SQ	101.00%
FQ	89.50%
SB	10.50%
IA	6.50%
IB	5.00%
S	8.50%
XA	20.00%
XD	5.50%
SE	6.00%
SG	7.50%

* 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 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>179%</u>	<u>350%</u>	<u>500%</u>
6.00%	9.5%	9.5%	9.5%	8.8%	8.3%
6.25%	4.7%	4.7%	4.7%	4.1%	3.7%
6.50%	(0.0)%	(0.0)%	(0.0)%	(0.5)%	(0.8)%

**Sensitivity of the FQ 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>179%</u>	<u>350%</u>	<u>500%</u>
6.00%	0.4%	0.4%	0.5%	5.6%	8.9%
6.25%	7.5%	7.5%	7.6%	12.5%	15.8%
6.50%	14.9%	14.9%	15.0%	19.6%	22.8%

**Sensitivity of the SB 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>136%</u>	<u>350%</u>	<u>500%</u>
0.47%	63.2%	58.0%	53.9%	25.1%	2.5%
1.47%	51.7%	46.3%	42.1%	12.2%	(10.9)%
3.47%	29.1%	23.2%	18.5%	(15.1)%	(39.5)%
5.47%	5.8%	(1.7)%	(7.8)%	(48.2)%	(74.7)%
7.10%	*	*	*	*	*

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

**Sensitivity of the IA 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>214%</u>	<u>250%</u>	<u>500%</u>
4.5%	61.4%	28.0%	28.0%	28.0%	26.6%
4.6%	*	*	*	*	*

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

**Sensitivity of the IB 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>214%</u>	<u>250%</u>	<u>500%</u>
0.3%	218.7%	186.4%	186.4%	186.4%	185.9%
1.3%	148.5%	116.7%	116.7%	116.7%	115.9%
3.3%	20.8%	(14.4)%	(14.4)%	(14.4)%	(16.3)%
4.5%	*	*	*	*	*
4.6%	128.6%	96.6%	96.6%	96.6%	95.7%
5.3%	83.6%	50.9%	50.9%	50.9%	49.7%
7.5%	*	*	*	*	*

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

**Sensitivity of the S 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>214%</u>	<u>250%</u>	<u>500%</u>
0.3%	99.3%	97.0%	72.8%	64.0%	(19.2)%
1.3%	83.9%	81.2%	57.5%	48.6%	(34.2)%
3.3%	54.1%	50.1%	26.4%	17.5%	(65.1)%
5.3%	24.2%	17.7%	(7.9)%	(17.2)%	(99.6)%
7.5%	*	*	*	*	*

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

**Sensitivity of the XA 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>160%</u>	<u>350%</u>	<u>500%</u>
6.4%	20.6%	17.5%	13.7%	1.4%	(8.9)%
6.5%	*	*	*	*	*

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

**Sensitivity of the XD 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>160%</u>	<u>350%</u>	<u>500%</u>
6.4%	*	*	*	*	*
6.5%	97.1%	93.7%	89.6%	76.1%	65.0%

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>250%</u>	<u>511%</u>	<u>750%</u>	<u>1000%</u>
0.57%	113.4%	94.6%	67.9%	40.4%	7.1%
1.57%	91.4%	73.8%	48.7%	22.9%	(8.2)%
3.57%	49.9%	34.5%	12.5%	(9.9)%	(37.0)%
5.57%	10.9%	(2.4)%	(21.3)%	(40.6)%	(64.1)%
6.50%	*	*	*	*	*

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

**Sensitivity of the SG 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>214%</u>	<u>250%</u>	<u>500%</u>
0.3%	105.1%	97.4%	77.4%	70.3%	14.0%
1.3%	87.6%	80.0%	60.0%	52.8%	(3.4)%
3.3%	54.0%	46.4%	25.4%	17.8%	(39.0)%
5.3%	21.7%	13.1%	(11.2)%	(19.7)%	(78.1)%
7.5%	*	*	*	*	*

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

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

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

<u>Class</u>	<u>Price</u>
PO	71.5%
QO	79.0%
VO	60.0%

Sensitivity of the PO Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>196%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	4.0%	4.5%	5.7%	8.0%	10.5%

Sensitivity of the QO Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>145%</u>	<u>213%</u>	<u>233%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	2.6%	3.7%	3.7%	3.7%	3.7%	3.7%	6.6%

Sensitivity of the VO Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>136%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	3.4%	3.4%	3.6%	6.6%	9.1%

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 Group 1, Group 3 and Group 4 Classes,
- in the case of the Group 3 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules, and
- in the case of the Group 1, Group 2 and Group 5 Classes, the priority sequences affecting principal payments (or notional balance reductions) 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>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 Underlying REMIC Certificate	180 months	167 months	7.25%
Group 2 Underlying REMIC Certificate	360 months	356 months	8.00%
Group 3 MBS	360 months	360 months	8.00%
Group 4 MBS	360 months	360 months	7.00%
Group 5 Underlying REMIC Certificates	360 months	341 months	8.00%
Group 6 SMBS	360 months	360 months	7.50%
Group 7 MBS	360 months	360 months	9.50%

It is unlikely

- that all of the underlying Mortgage Loans will have the interest rates, WALAs or remaining terms to maturity assumed or
- that all of 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 rate. This is the case even if the dispersion of weighted average remaining terms to maturity and the weighted average WALAs of the Mortgage Loans are identical to the dispersion specified in the Pricing Assumptions.

Percent of Original Principal Balances Outstanding

Date	AB Class					AC Class					PO Class					SQ, FQ and CB Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	196%	350%	500%	0%	100%	196%	350%	500%	0%	100%	196%	350%	500%	0%	100%	179%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2006	100	100	100	82	63	100	100	100	100	100	100	100	100	86	71	100	100	100	47	0
August 2007	100	99	80	53	32	100	100	100	100	100	100	99	84	63	46	100	100	100	0	0
August 2008	100	83	60	32	11	100	100	100	100	100	100	87	69	46	30	100	100	100	0	0
August 2009	100	68	44	15	0	100	100	100	100	90	100	75	56	34	19	100	100	100	0	0
August 2010	95	54	30	3	0	100	100	100	100	57	96	64	45	24	12	100	100	100	0	0
August 2011	83	41	17	0	0	100	100	100	79	35	87	53	35	17	8	100	100	100	0	0
August 2012	70	28	7	0	0	100	100	100	54	22	77	44	27	12	5	100	100	100	0	0
August 2013	57	17	0	0	0	100	100	93	36	13	66	35	20	8	3	100	100	100	0	0
August 2014	42	6	0	0	0	100	100	67	23	7	54	26	14	5	2	100	100	100	0	0
August 2015	26	0	0	0	0	100	86	44	14	4	42	19	10	3	1	100	100	100	0	0
August 2016	9	0	0	0	0	100	52	25	7	2	29	11	5	2	*	100	100	100	0	0
August 2017	0	0	0	0	0	66	21	9	2	1	14	5	2	1	*	100	100	100	0	0
August 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	100	100	0	0
August 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	100	100	0	0
August 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	100	100	0	0
August 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	100	90	0	0
August 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	100	78	0	0
August 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	100	67	0	0
August 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	100	57	0	0
August 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	100	48	0	0
August 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	100	39	0	0
August 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	100	32	0	0
August 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	100	24	0	0
August 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	86	18	0	0
August 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	61	12	0	0
August 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	38	7	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	15	3	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	1	*	0	0
August 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)**	9.3	6.5	4.9	3.4	2.6	13.2	12.1	10.9	8.7	6.8	10.2	7.7	6.2	4.5	3.5	29.4	26.5	21.3	2.0	1.3

* 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.

QI†, QO and PA Classes									JB Class							
Date	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	145%	213%	233%	250%	251%	500%	0%	100%	145%	213%	233%	250%	251%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2005	99	92	92	92	92	92	92	92	94	94	81	81	81	81	81	81
August 2006	98	82	82	82	82	82	82	75	88	88	59	59	59	59	59	0
August 2007	96	73	73	73	73	73	73	52	82	82	40	40	40	40	40	0
August 2008	95	64	64	64	64	64	64	36	75	75	22	22	22	22	22	0
August 2009	93	56	56	56	56	56	56	24	68	68	7	7	7	7	7	0
August 2010	91	49	49	49	49	49	49	17	61	61	0	0	0	0	0	0
August 2011	89	41	41	41	41	41	41	11	53	53	0	0	0	0	0	0
August 2012	87	35	35	35	35	35	35	8	45	45	0	0	0	0	0	0
August 2013	85	29	29	29	29	29	29	5	36	34	0	0	0	0	0	0
August 2014	83	24	24	24	24	24	24	4	27	20	0	0	0	0	0	0
August 2015	80	20	20	20	20	20	19	2	17	3	0	0	0	0	0	0
August 2016	77	16	16	16	16	16	16	2	6	0	0	0	0	0	0	0
August 2017	74	13	13	13	13	13	13	1	0	0	0	0	0	0	0	0
August 2018	71	11	11	11	11	11	11	1	0	0	0	0	0	0	0	0
August 2019	67	9	9	9	9	9	9	1	0	0	0	0	0	0	0	0
August 2020	63	7	7	7	7	7	7	*	0	0	0	0	0	0	0	0
August 2021	59	6	6	6	6	6	6	*	0	0	0	0	0	0	0	0
August 2022	55	5	5	5	5	5	4	*	0	0	0	0	0	0	0	0
August 2023	50	4	4	4	4	4	4	*	0	0	0	0	0	0	0	0
August 2024	44	3	3	3	3	3	3	*	0	0	0	0	0	0	0	0
August 2025	39	2	2	2	2	2	2	*	0	0	0	0	0	0	0	0
August 2026	32	2	2	2	2	2	2	*	0	0	0	0	0	0	0	0
August 2027	26	1	1	1	1	1	1	*	0	0	0	0	0	0	0	0
August 2028	18	1	1	1	1	1	1	*	0	0	0	0	0	0	0	0
August 2029	10	1	1	1	1	1	1	*	0	0	0	0	0	0	0	0
August 2030	2	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0
August 2031	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0
August 2032	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.4	7.0	7.0	7.0	7.0	7.0	7.0	3.8	7.0	6.8	2.6	2.6	2.6	2.6	2.6	1.2

ZM Class									ZN Class							
Date	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	145%	213%	233%	250%	251%	500%	0%	100%	145%	213%	233%	250%	251%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2005	106	106	106	106	106	106	106	106	106	106	106	73	63	55	106	2
August 2006	112	112	112	112	112	112	112	0	112	112	112	42	22	5	75	0
August 2007	118	118	118	118	118	118	118	0	118	118	118	20	0	0	44	0
August 2008	125	125	125	125	125	125	125	0	125	125	125	7	0	0	26	0
August 2009	132	132	132	132	132	132	132	0	132	132	132	1	0	0	20	0
August 2010	139	139	0	0	0	0	0	0	139	139	128	0	0	0	12	0
August 2011	147	147	0	0	0	0	0	0	147	147	116	0	0	0	1	0
August 2012	155	155	0	0	0	0	0	0	155	155	106	0	0	0	0	0
August 2013	164	164	0	0	0	0	0	0	164	164	95	0	0	0	0	0
August 2014	173	173	0	0	0	0	0	0	173	173	81	0	0	0	0	0
August 2015	183	183	0	0	0	0	0	0	183	183	65	0	0	0	0	0
August 2016	193	0	0	0	0	0	0	0	193	168	47	0	0	0	0	0
August 2017	0	0	0	0	0	0	0	0	197	145	27	0	0	0	0	0
August 2018	0	0	0	0	0	0	0	0	190	120	7	0	0	0	0	0
August 2019	0	0	0	0	0	0	0	0	182	93	0	0	0	0	0	0
August 2020	0	0	0	0	0	0	0	0	174	66	0	0	0	0	0	0
August 2021	0	0	0	0	0	0	0	0	165	37	0	0	0	0	0	0
August 2022	0	0	0	0	0	0	0	0	156	9	0	0	0	0	0	0
August 2023	0	0	0	0	0	0	0	0	147	0	0	0	0	0	0	0
August 2024	0	0	0	0	0	0	0	0	136	0	0	0	0	0	0	0
August 2025	0	0	0	0	0	0	0	0	126	0	0	0	0	0	0	0
August 2026	0	0	0	0	0	0	0	0	114	0	0	0	0	0	0	0
August 2027	0	0	0	0	0	0	0	0	102	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	0	0	0	90	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	0	0	0	76	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	62	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.7	11.2	5.6	5.6	5.6	5.6	5.6	1.7	22.1	15.0	10.5	1.9	1.3	1.1	3.2	0.7

* 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	ZP Class								FB, SB† and BE Classes					VM Class				
	PSA Prepayment Assumption								PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	145%	213%	233%	250%	251%	500%	0%	100%	136%	350%	500%	0%	100%	136%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2005	106	106	106	106	106	106	25	0	98	92	90	79	70	93	93	93	93	93
August 2006	112	112	112	112	112	112	0	0	97	82	77	51	35	85	85	85	85	85
August 2007	118	118	118	118	107	71	0	0	95	72	65	29	9	77	77	77	77	77
August 2008	125	125	125	125	85	44	0	0	93	62	54	11	0	69	69	69	69	0
August 2009	132	132	132	132	78	34	0	0	91	54	43	0	0	61	61	61	22	0
August 2010	139	139	139	122	66	21	0	0	89	45	34	0	0	52	52	52	0	0
August 2011	147	147	147	105	49	5	0	0	87	37	25	0	0	42	42	42	0	0
August 2012	155	155	155	97	42	*	0	0	84	30	17	0	0	32	32	32	0	0
August 2013	164	164	164	92	40	*	0	0	82	23	10	0	0	22	22	22	0	0
August 2014	173	173	173	86	37	*	0	0	79	17	4	0	0	11	11	11	0	0
August 2015	183	183	183	79	34	*	0	0	76	11	0	0	0	*	*	0	0	0
August 2016	193	193	193	72	31	*	0	0	73	5	0	0	0	0	0	0	0	0
August 2017	204	204	204	65	27	*	0	0	69	*	0	0	0	0	0	0	0	0
August 2018	216	216	216	58	24	*	0	0	65	0	0	0	0	0	0	0	0	0
August 2019	228	228	206	51	21	*	0	0	61	0	0	0	0	0	0	0	0	0
August 2020	241	241	185	45	18	*	0	0	57	0	0	0	0	0	0	0	0	0
August 2021	254	254	165	39	16	*	0	0	52	0	0	0	0	0	0	0	0	0
August 2022	269	269	145	33	13	*	0	0	47	0	0	0	0	0	0	0	0	0
August 2023	284	251	127	28	11	*	0	0	42	0	0	0	0	0	0	0	0	0
August 2024	300	221	109	23	9	*	0	0	36	0	0	0	0	0	0	0	0	0
August 2025	317	191	92	19	8	*	0	0	30	0	0	0	0	0	0	0	0	0
August 2026	334	162	77	15	6	*	0	0	24	0	0	0	0	0	0	0	0	0
August 2027	353	134	62	12	5	*	0	0	17	0	0	0	0	0	0	0	0	0
August 2028	373	107	48	9	4	*	0	0	9	0	0	0	0	0	0	0	0	0
August 2029	394	82	36	7	3	*	0	0	1	0	0	0	0	0	0	0	0	0
August 2030	417	57	24	4	2	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2031	416	33	14	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	289	11	4	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	151	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.5	23.1	20.4	13.4	8.9	4.1	0.7	0.2	16.1	5.8	4.7	2.2	1.6	6.0	6.0	6.0	4.1	3.1

Date	VN Class					ZQ Class					VA Class					VI†, VO and VB Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	136%	350%	500%	0%	100%	136%	350%	500%	0%	100%	136%	350%	500%	0%	100%	136%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2005	100	100	100	100	100	105	105	105	105	105	93	93	93	93	93	100	100	100	100	100
August 2006	100	100	100	100	100	109	109	109	109	109	85	85	85	85	85	100	100	100	100	100
August 2007	100	100	100	100	100	114	114	114	114	114	77	77	77	77	77	100	100	100	100	100
August 2008	100	100	100	100	0	120	120	120	120	104	69	69	69	69	69	100	100	100	100	100
August 2009	100	100	100	100	0	125	125	125	125	0	61	61	61	61	26	100	100	100	100	100
August 2010	100	100	100	0	0	131	131	131	66	0	52	52	52	52	0	100	100	100	100	23
August 2011	100	100	100	0	0	137	137	137	0	0	42	42	42	17	0	100	100	100	100	0
August 2012	100	100	100	0	0	143	143	143	0	0	32	32	32	0	0	100	100	100	37	0
August 2013	100	100	100	0	0	150	150	150	0	0	22	22	22	0	0	100	100	100	0	0
August 2014	100	100	100	0	0	157	157	157	0	0	11	11	11	0	0	100	100	100	0	0
August 2015	100	100	48	0	0	164	164	164	0	0	*	*	*	0	0	100	100	100	0	0
August 2016	82	82	0	0	0	171	171	126	0	0	0	0	0	0	0	90	90	90	0	0
August 2017	63	63	0	0	0	179	179	73	0	0	0	0	0	0	0	79	79	79	0	0
August 2018	43	0	0	0	0	188	154	26	0	0	0	0	0	0	0	68	68	68	0	0
August 2019	22	0	0	0	0	196	105	0	0	0	0	0	0	0	0	57	57	39	0	0
August 2020	0	0	0	0	0	205	59	0	0	0	0	0	0	0	0	44	44	0	0	0
August 2021	0	0	0	0	0	205	15	0	0	0	0	0	0	0	0	32	32	0	0	0
August 2022	0	0	0	0	0	205	0	0	0	0	0	0	0	0	0	18	0	0	0	0
August 2023	0	0	0	0	0	205	0	0	0	0	0	0	0	0	0	5	0	0	0	0
August 2024	0	0	0	0	0	205	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2025	0	0	0	0	0	205	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2026	0	0	0	0	0	205	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2027	0	0	0	0	0	205	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	205	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	205	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	125	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.6	12.8	11.0	5.3	3.8	26.2	15.4	12.9	6.1	4.3	6.0	6.0	6.0	5.1	4.1	15.5	15.3	14.3	7.9	5.7

* 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	Z Class					BC Class					BD Class					IA† and IB† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	136%	350%	500%	0%	100%	136%	350%	500%	0%	100%	136%	350%	500%	0%	100%	214%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2005	105	105	105	105	105	100	100	100	100	100	100	100	100	100	100	95	68	68	68	68
August 2006	109	109	109	109	109	100	100	100	100	100	100	100	100	100	100	90	31	31	31	31
August 2007	114	114	114	114	114	100	100	100	100	100	100	100	100	100	100	84	0	0	0	0
August 2008	120	120	120	120	120	100	100	100	100	51	100	100	100	100	100	77	0	0	0	0
August 2009	125	125	125	125	125	100	100	100	88	0	100	100	100	100	91	70	0	0	0	0
August 2010	131	131	131	131	131	100	100	100	32	0	100	100	100	100	62	63	0	0	0	0
August 2011	137	137	137	137	101	100	100	100	0	0	100	100	100	93	42	55	0	0	0	0
August 2012	143	143	143	143	69	100	100	100	0	0	100	100	100	72	29	46	0	0	0	0
August 2013	150	150	150	131	47	100	100	100	0	0	100	100	100	55	20	36	0	0	0	0
August 2014	157	157	157	100	32	100	100	100	0	0	100	100	100	42	13	26	0	0	0	0
August 2015	164	164	164	77	22	100	100	90	0	0	100	100	100	32	9	15	0	0	0	0
August 2016	171	171	171	58	15	100	100	61	0	0	100	100	100	25	6	3	0	0	0	0
August 2017	179	179	179	44	10	100	100	36	0	0	100	100	100	19	4	0	0	0	0	0
August 2018	188	188	188	34	7	100	75	13	0	0	100	100	100	14	3	0	0	0	0	0
August 2019	196	196	196	25	4	100	51	0	0	0	100	100	95	11	2	0	0	0	0	0
August 2020	205	205	196	19	3	100	29	0	0	0	100	100	82	8	1	0	0	0	0	0
August 2021	215	215	170	14	2	100	8	0	0	0	100	100	71	6	1	0	0	0	0	0
August 2022	224	220	146	10	1	100	0	0	0	0	100	92	61	4	1	0	0	0	0	0
August 2023	235	192	124	8	1	100	0	0	0	0	100	80	52	3	*	0	0	0	0	0
August 2024	238	165	105	6	1	100	0	0	0	0	100	69	44	2	*	0	0	0	0	0
August 2025	238	141	87	4	*	100	0	0	0	0	100	59	37	2	*	0	0	0	0	0
August 2026	238	118	72	3	*	100	0	0	0	0	100	50	30	1	*	0	0	0	0	0
August 2027	238	97	57	2	*	100	0	0	0	0	100	41	24	1	*	0	0	0	0	0
August 2028	238	77	45	1	*	100	0	0	0	0	100	32	19	1	*	0	0	0	0	0
August 2029	238	59	33	1	*	100	0	0	0	0	100	25	14	*	*	0	0	0	0	0
August 2030	238	41	23	*	*	61	0	0	0	0	100	17	10	*	*	0	0	0	0	0
August 2031	238	25	14	*	*	12	0	0	0	0	100	11	6	*	*	0	0	0	0	0
August 2032	177	10	6	*	*	0	0	0	0	0	74	4	2	*	*	0	0	0	0	0
August 2033	92	0	0	0	0	0	0	0	0	0	38	0	0	0	0	0	0	0	0	0
August 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)**	28.7	22.7	20.8	12.2	8.9	26.2	15.1	12.5	5.7	4.1	28.7	22.3	20.0	10.4	7.4	7.1	1.5	1.5	1.5	1.5

Date	S† Class					SG† Class					XA†, XD† and XT† Classes					FE and SE† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	214%	250%	500%	0%	100%	214%	250%	500%	0%	100%	160%	350%	500%	0%	250%	511%	750%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2005	100	99	84	79	47	98	89	79	76	54	99	95	92	85	79	99	84	68	54	39
August 2006	100	99	70	62	7	97	77	57	52	15	98	88	82	67	55	99	70	47	29	16
August 2007	100	98	58	47	0	95	66	39	31	0	97	81	73	52	38	98	59	32	16	6
August 2008	100	82	35	22	0	93	55	23	15	0	96	75	65	40	26	97	49	22	9	2
August 2009	100	67	14	5	0	90	45	9	3	0	95	69	58	31	18	96	41	15	5	1
August 2010	100	54	3	0	0	88	36	2	0	0	93	63	51	24	12	95	34	10	3	*
August 2011	100	41	0	0	0	85	27	0	0	0	92	58	45	19	8	94	28	7	1	*
August 2012	100	28	0	0	0	82	19	0	0	0	90	53	40	14	6	93	24	5	1	*
August 2013	100	17	0	0	0	79	11	0	0	0	89	49	35	11	4	92	20	3	*	*
August 2014	100	7	0	0	0	76	5	0	0	0	87	45	31	8	3	90	16	2	*	*
August 2015	100	3	0	0	0	72	2	0	0	0	85	41	27	6	2	89	13	1	*	*
August 2016	100	0	0	0	0	68	0	0	0	0	83	37	23	5	1	87	11	1	*	*
August 2017	95	0	0	0	0	64	0	0	0	0	80	33	20	4	1	85	9	1	*	*
August 2018	88	0	0	0	0	59	0	0	0	0	78	30	18	3	1	83	7	*	*	*
August 2019	81	0	0	0	0	54	0	0	0	0	75	27	15	2	*	81	6	*	*	*
August 2020	73	0	0	0	0	49	0	0	0	0	73	24	13	2	*	78	5	*	*	*
August 2021	64	0	0	0	0	43	0	0	0	0	70	21	11	1	*	75	4	*	*	*
August 2022	54	0	0	0	0	37	0	0	0	0	66	19	9	1	*	72	3	*	*	*
August 2023	44	0	0	0	0	30	0	0	0	0	63	16	8	1	*	69	2	*	*	*
August 2024	33	0	0	0	0	22	0	0	0	0	59	14	7	*	*	65	2	*	*	0
August 2025	21	0	0	0	0	14	0	0	0	0	55	12	5	*	*	61	1	*	*	0
August 2026	8	0	0	0	0	5	0	0	0	0	50	10	4	*	*	56	1	*	*	0
August 2027	2	0	0	0	0	1	0	0	0	0	46	8	3	*	*	51	1	*	*	0
August 2028	0	0	0	0	0	0	0	0	0	0	40	7	3	*	*	46	*	*	*	0
August 2029	0	0	0	0	0	0	0	0	0	0	35	5	2	*	*	40	*	*	*	0
August 2030	0	0	0	0	0	0	0	0	0	0	29	4	1	*	*	33	*	*	0	0
August 2031	0	0	0	0	0	0	0	0	0	0	22	2	1	*	*	26	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	16	1	*	*	*	18	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	10	0	0	0	0
August 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)**	18.2	6.5	3.1	2.6	1.0	14.5	4.8	2.6	2.3	1.2	20.2	10.4	8.0	4.3	3.1	21.3	5.4	2.6	1.7	1.1

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

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

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

Characteristics of the R, RM and RL Classes

The R, RM 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 Middle Tier REMIC remain after the principal balances of the Middle Tier Regular Interests are reduced to zero, we will pay the Holder of the RM 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 any of those cases.

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, RM 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, the Holder of the RM Class will be considered to be the holder of the “residual interest” in the REMIC constituted by the Middle Tier REMIC, 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, RM 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, the Middle Tier REMIC and the Trust as REMICs for federal income tax purposes. The REMIC Certificates, other than the R, RM 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 Middle Tier Regular Interests will be designated as the “regular interests” and the RM Class will be designated as the “residual interest” in the Middle Tier REMIC. 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, the Middle 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, RM and RL Classes, as “qualified mortgages” for other REMICs. See “Certain Federal Income Tax Consequences—*REMIC Election and Special Tax Attributes*” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Principal Only Classes, the Accrual Classes and the FQ Class will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular*

Certificates—Treatment of Original Issue Discount” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates—Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	196% PSA
2	179% PSA
3	213% PSA
4	136% PSA
5	214% PSA
6	160% PSA
7	511% 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, the Middle Tier REMIC or the Lower Tier REMIC that generally will not be treated as excess inclusions, the rate to be used is 120% of the “federal long-term rate.” The rate will be published on or about July 20, 2004. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates—Treatment of Excess Inclusions*” and “—*Foreign Investors—Residual Certificates*” in the REMIC Prospectus.

The Treasury Department recently issued 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 interests in two or more underlying REMIC Certificates.

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

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

Tax Return Disclosure Requirements

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

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to UBS Securities LLC (the “Dealer”) in exchange for the Underlying REMIC Certificates, the Trust MBS and the Group 6 SMBS. 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 3, Group 4, Group 6 or Group 7 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related Trust MBS or the Group 6 SMBS, as applicable, in principal balance, but we expect that all these additional Trust MBS or Group 6 SMBS, as applicable, will have the same characteristics as described under “Description of the Certificates—The Trust MBS” and “—The Group 6 SMBS” in this prospectus supplement. The proportion that the original principal balance of each Group 3, 4, 6 or 7 Class bears to the aggregate original principal balance of all Group 3, 4, 6 or 7 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 Principal or Notional Balance of Class	August 2004 Class Factor	Principal Balance or Notional Balance in the Lower Tier REMIC	Approximate Weighted Average WAC %	Approximate Weighted Average WALA (in months)	
Group 1													
2003-079	KB	July 2003	31393EEN5	3.75%	FIX	August 2018	SEQ	\$100,000,000	1.00000000	\$100,000,000	5.064	165	13
Group 2													
2004-029	CV	April 2004	31393YPQ2	5.50	FIX	May 2034	SUP	11,518,000	1.00000000	10,800,000	5.965	345	12
Group 5													
2003-001	SW	January 2003	31392HHVH3	(2)	INV/IO	July 2029	NTL	70,643,478	0.47945051	25,239,942	6.007	336	20
2003-001	SB	January 2003	31392HVG5	(2)	INV/IO	March 2030	NTL	43,333,333	0.50968765	19,538,026	6.007	336	20

(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 REMIC Disclosure Documents.

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
Recombination 1									
FQ	\$ 4,547,368		CB	\$ 10,800,000	5.5%	FIX	SC/PT	31394AK62	May 2034
SQ	6,252,632								
Recombination 2									
QI	177,884,000 (3)		PA	177,884,000	5.5	FIX	PAC	31394AK70	September 2034
QO	177,884,000								
Recombination 3									
VM	18,571,000		BC (4)	59,437,100	4.5	FIX	SEQ	31394AK88	December 2031
VN	11,866,000								
ZQ	29,000,100								
Recombination 4									
VI	28,922,757 (3)		VB	28,922,757	4.5	FIX	SEQ/AD	31394AL20	January 2024
VO	28,922,757								
Recombination 5									
VA	25,008,120		BD (5)	92,984,273	4.5	FIX	SEQ	31394AK96	September 2034
VI	28,922,757 (3)								
VO	28,922,757								
Z	39,053,396								
Recombination 6									
IA	7,990,910 (3)		SG	44,777,968 (3)	(6)	INV/IO	NTL	31394AL38	March 2030
IB	6,659,090 (3)								
S	30,127,968 (3)								
Recombination 7									
XA	72,817,928 (3)		XT	72,817,928 (3)	5.0	FIX/IO	NTL	31394AL46	September 2034
XD	72,817,928 (3)								

(1) REMIC Certificates and RCR Certificates in Recombinations 1, 2, 4 and 7 may be exchanged only in the proportions shown in this Schedule 1. In any exchange under Recombination 3, 5 or 6, the relative proportions of the REMIC Certificates to be delivered (or if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal balances (or notional principal balances) 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) Principal payments on the REMIC Certificates in Recombination 3 from the ZQ Class will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.

(5) Principal payments on the REMIC Certificates in Recombination 5 from the Z Class will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.

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

Principal Balance Schedules

Group 3 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	\$250,000,000.00	November 2008	\$123,189,111.23	February 2013	\$ 56,232,575.49
September 2004	247,990,397.41	December 2008	121,344,429.51	March 2013	55,355,214.35
October 2004	245,883,580.11	January 2009	119,526,169.37	April 2013	54,490,691.55
November 2004	243,681,689.23	February 2009	117,733,961.62	May 2013	53,638,825.53
December 2004	241,386,988.38	March 2009	115,967,442.14	June 2013	52,799,437.23
January 2005	239,001,859.97	April 2009	114,226,251.85	July 2013	51,972,350.06
February 2005	236,528,801.21	May 2009	112,510,036.59	August 2013	51,157,389.90
March 2005	233,970,419.85	June 2009	110,818,447.11	September 2013	50,354,385.04
April 2005	231,329,429.72	July 2009	109,151,138.94	October 2013	49,563,166.16
May 2005	228,608,645.93	August 2009	107,507,772.38	November 2013	48,783,566.28
June 2005	225,810,979.93	September 2009	105,888,012.41	December 2013	48,015,420.74
July 2005	222,939,434.29	October 2009	104,291,528.61	January 2014	47,258,567.17
August 2005	219,997,097.31	November 2009	102,717,995.13	February 2014	46,512,845.46
September 2005	216,987,137.41	December 2009	101,167,090.62	March 2014	45,778,097.71
October 2005	213,912,797.31	January 2010	99,638,498.14	April 2014	45,054,168.23
November 2005	210,777,388.14	February 2010	98,131,905.12	May 2014	44,340,903.48
December 2005	207,686,365.86	March 2010	96,647,003.34	June 2014	43,638,152.07
January 2006	204,639,114.44	April 2010	95,183,488.78	July 2014	42,945,764.69
February 2006	201,635,026.32	May 2010	93,741,061.65	August 2014	42,263,594.13
March 2006	198,673,502.25	June 2010	92,319,426.27	September 2014	41,591,495.22
April 2006	195,753,951.21	July 2010	90,918,291.08	October 2014	40,929,324.80
May 2006	192,875,790.29	August 2010	89,537,368.49	November 2014	40,276,941.71
June 2006	190,038,444.58	September 2010	88,176,374.93	December 2014	39,634,206.76
July 2006	187,241,347.06	October 2010	86,835,030.72	January 2015	39,000,982.68
August 2006	184,483,938.48	November 2010	85,513,060.03	February 2015	38,377,134.12
September 2006	181,765,667.28	December 2010	84,210,190.87	March 2015	37,762,527.62
October 2006	179,085,989.46	January 2011	82,926,154.98	April 2015	37,157,031.57
November 2006	176,444,368.49	February 2011	81,660,687.83	May 2015	36,560,516.19
December 2006	173,840,275.22	March 2011	80,413,528.51	June 2015	35,972,853.52
January 2007	171,273,187.74	April 2011	79,184,419.74	July 2015	35,393,917.37
February 2007	168,742,591.33	May 2011	77,973,107.80	August 2015	34,823,583.32
March 2007	166,247,978.33	June 2011	76,779,342.47	September 2015	34,261,728.68
April 2007	163,788,848.05	July 2011	75,602,876.96	October 2015	33,708,232.45
May 2007	161,364,706.69	August 2011	74,443,467.94	November 2015	33,162,975.36
June 2007	158,975,067.21	September 2011	73,300,875.42	December 2015	32,625,839.76
July 2007	156,619,449.30	October 2011	72,174,862.72	January 2016	32,096,709.66
August 2007	154,297,379.20	November 2011	71,065,196.45	February 2016	31,575,470.70
September 2007	152,008,389.70	December 2011	69,971,646.44	March 2016	31,062,010.09
October 2007	149,752,020.00	January 2012	68,893,985.70	April 2016	30,556,216.64
November 2007	147,527,815.64	February 2012	67,831,990.40	May 2016	30,057,980.68
December 2007	145,335,328.39	March 2012	66,785,439.79	June 2016	29,567,194.10
January 2008	143,174,116.19	April 2012	65,754,116.17	July 2016	29,083,750.30
February 2008	141,043,743.07	May 2012	64,737,804.88	August 2016	28,607,544.14
March 2008	138,943,779.05	June 2012	63,736,294.20	September 2016	28,138,471.97
April 2008	136,873,800.06	July 2012	62,749,375.37	October 2016	27,676,431.60
May 2008	134,833,387.86	August 2012	61,776,842.49	November 2016	27,221,322.24
June 2008	132,822,129.96	September 2012	60,818,492.55	December 2016	26,773,044.52
July 2008	130,839,619.57	October 2012	59,874,125.32	January 2017	26,331,500.47
August 2008	128,885,455.48	November 2012	58,943,543.36	February 2017	25,896,593.48
September 2008	126,959,241.99	December 2012	58,026,551.97	March 2017	25,468,228.30
October 2008	125,060,588.86	January 2013	57,122,959.13	April 2017	25,046,310.98

Group 3 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>
May 2017	\$ 24,630,748.94	October 2021	\$ 9,685,729.85	March 2026	\$ 3,248,416.22
June 2017	24,221,450.84	November 2021	9,506,026.05	April 2026	3,173,403.55
July 2017	23,818,326.66	December 2021	9,329,162.99	May 2026	3,099,668.27
August 2017	23,421,287.62	January 2022	9,155,098.85	June 2026	3,027,190.91
September 2017	23,030,246.19	February 2022	8,983,792.37	July 2026	2,955,952.25
October 2017	22,645,116.06	March 2022	8,815,202.89	August 2026	2,885,933.37
November 2017	22,265,812.14	April 2022	8,649,290.33	September 2026	2,817,115.63
December 2017	21,892,250.51	May 2022	8,486,015.18	October 2026	2,749,480.65
January 2018	21,524,348.46	June 2022	8,325,338.48	November 2026	2,683,010.32
February 2018	21,162,024.41	July 2022	8,167,221.82	December 2026	2,617,686.77
March 2018	20,805,197.94	August 2022	8,011,627.37	January 2027	2,553,492.43
April 2018	20,453,789.75	September 2022	7,858,517.79	February 2027	2,490,409.96
May 2018	20,107,721.66	October 2022	7,707,856.32	March 2027	2,428,422.27
June 2018	19,766,916.58	November 2022	7,559,606.68	April 2027	2,367,512.52
July 2018	19,431,298.51	December 2022	7,413,733.14	May 2027	2,307,664.13
August 2018	19,100,792.51	January 2023	7,270,200.46	June 2027	2,248,860.74
September 2018	18,775,324.69	February 2023	7,128,973.90	July 2027	2,191,086.24
October 2018	18,454,822.20	March 2023	6,990,019.23	August 2027	2,134,324.75
November 2018	18,139,213.22	April 2023	6,853,302.70	September 2027	2,078,560.62
December 2018	17,828,426.94	May 2023	6,718,791.04	October 2027	2,023,778.44
January 2019	17,522,393.53	June 2023	6,586,451.46	November 2027	1,969,963.00
February 2019	17,221,044.16	July 2023	6,456,251.62	December 2027	1,917,099.34
March 2019	16,924,310.95	August 2023	6,328,159.67	January 2028	1,865,172.70
April 2019	16,632,127.00	September 2023	6,202,144.20	February 2028	1,814,168.53
May 2019	16,344,426.32	October 2023	6,078,174.24	March 2028	1,764,072.52
June 2019	16,061,143.87	November 2023	5,956,219.28	April 2028	1,714,870.54
July 2019	15,782,215.53	December 2023	5,836,249.24	May 2028	1,666,548.67
August 2019	15,507,578.05	January 2024	5,718,234.46	June 2028	1,619,093.21
September 2019	15,237,169.11	February 2024	5,602,145.72	July 2028	1,572,490.66
October 2019	14,970,927.26	March 2024	5,487,954.20	August 2028	1,526,727.69
November 2019	14,708,791.88	April 2024	5,375,631.51	September 2028	1,481,791.19
December 2019	14,450,703.25	May 2024	5,265,149.66	October 2028	1,437,668.24
January 2020	14,196,602.47	June 2024	5,156,481.06	November 2028	1,394,346.11
February 2020	13,946,431.48	July 2024	5,049,598.52	December 2028	1,351,812.23
March 2020	13,700,133.02	August 2024	4,944,475.22	January 2029	1,310,054.26
April 2020	13,457,650.66	September 2024	4,841,084.76	February 2029	1,269,060.00
May 2020	13,218,928.75	October 2024	4,739,401.09	March 2029	1,228,817.46
June 2020	12,983,912.43	November 2024	4,639,398.54	April 2029	1,189,314.79
July 2020	12,752,547.63	December 2024	4,541,051.82	May 2029	1,150,540.36
August 2020	12,524,781.02	January 2025	4,444,335.98	June 2029	1,112,482.68
September 2020	12,300,560.04	February 2025	4,349,226.46	July 2029	1,075,130.42
October 2020	12,079,832.87	March 2025	4,255,699.03	August 2029	1,038,472.46
November 2020	11,862,548.40	April 2025	4,163,729.80	September 2029	1,002,497.79
December 2020	11,648,656.29	May 2025	4,073,295.26	October 2029	967,195.61
January 2021	11,438,106.86	June 2025	3,984,372.20	November 2029	932,555.25
February 2021	11,230,851.17	July 2025	3,896,937.77	December 2029	898,566.20
March 2021	11,026,840.95	August 2025	3,810,969.44	January 2030	865,218.12
April 2021	10,826,028.62	September 2025	3,726,444.99	February 2030	832,500.81
May 2021	10,628,367.29	October 2025	3,643,342.55	March 2030	800,404.22
June 2021	10,433,810.71	November 2025	3,561,640.54	April 2030	768,918.46
July 2021	10,242,313.30	December 2025	3,481,317.71	May 2030	738,033.77
August 2021	10,053,830.12	January 2026	3,402,353.09	June 2030	707,740.55
September 2021	9,868,316.86	February 2026	3,324,726.05	July 2030	678,029.33

Group 3 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>
August 2030	\$ 648,890.79	July 2031	\$ 363,631.41	June 2032	\$ 135,507.06
September 2030	620,315.74	August 2031	340,686.12	July 2032	117,261.07
October 2030	592,295.13	September 2031	318,204.19	August 2032	99,401.24
November 2030	564,820.06	October 2031	296,178.05	September 2032	81,921.17
December 2030	537,881.72	November 2031	274,600.25	October 2032	64,814.57
January 2031	511,471.48	December 2031	253,463.48	November 2032	48,075.22
February 2031	485,580.81	January 2032	232,760.49	December 2032	31,697.01
March 2031	460,201.31	February 2032	212,484.18	January 2033	15,673.91
April 2031	435,324.70	March 2032	192,627.53	February 2033 and thereafter	0.00
May 2031	410,942.85	April 2032	173,183.65		
June 2031	387,047.72	May 2032	154,145.72		

QO Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$177,884,000.00	September 2007	\$128,745,556.98	October 2010	\$ 84,376,493.65
September 2004	176,927,803.45	October 2007	127,430,616.57	November 2010	83,292,013.74
October 2004	175,930,673.63	November 2007	126,122,500.50	December 2010	82,213,172.42
November 2004	174,893,172.42	December 2007	124,821,173.66	January 2011	81,139,940.67
December 2004	173,815,740.05	January 2008	123,526,601.13	February 2011	80,072,289.63
January 2005	172,698,837.22	February 2008	122,238,748.15	March 2011	79,010,190.59
February 2005	171,542,944.75	March 2008	120,957,580.15	April 2011	77,953,614.97
March 2005	170,348,563.26	April 2008	119,683,062.73	May 2011	76,902,534.36
April 2005	169,116,212.80	May 2008	118,415,161.68	June 2011	75,856,920.49
May 2005	167,846,432.50	June 2008	117,153,842.95	July 2011	74,816,745.22
June 2005	166,539,780.17	July 2008	115,899,072.68	August 2011	73,781,980.57
July 2005	165,196,831.89	August 2008	114,650,817.18	September 2011	72,752,598.70
August 2005	163,818,181.62	September 2008	113,409,042.93	October 2011	71,728,571.92
September 2005	162,404,440.72	October 2008	112,173,716.58	November 2011	70,709,872.66
October 2005	160,956,237.54	November 2008	110,944,804.96	December 2011	69,696,473.52
November 2005	159,474,216.93	December 2008	109,722,275.06	January 2012	68,688,347.22
December 2005	157,999,880.27	January 2009	108,506,094.05	February 2012	67,685,466.64
January 2006	156,533,188.02	February 2009	107,296,229.26	March 2012	66,687,804.78
February 2006	155,074,100.86	March 2009	106,092,648.19	April 2012	65,695,334.78
March 2006	153,622,579.66	April 2009	104,895,318.52	May 2012	64,708,029.94
April 2006	152,178,585.50	May 2009	103,704,208.07	June 2012	63,725,863.67
May 2006	150,742,079.65	June 2009	102,519,284.85	July 2012	62,748,809.53
June 2006	149,313,023.59	July 2009	101,340,517.03	August 2012	61,776,841.22
July 2006	147,891,378.99	August 2009	100,167,872.93	September 2012	60,818,491.28
August 2006	146,477,107.71	September 2009	99,001,321.05	October 2012	59,874,124.06
September 2006	145,070,171.83	October 2009	97,840,830.04	November 2012	58,943,542.11
October 2006	143,670,533.60	November 2009	96,686,368.72	December 2012	58,026,550.72
November 2006	142,278,155.48	December 2009	95,537,906.06	January 2013	57,122,957.88
December 2006	140,893,000.11	January 2010	94,395,411.20	February 2013	56,232,574.25
January 2007	139,515,030.34	February 2010	93,258,853.43	March 2013	55,355,213.11
February 2007	138,144,209.19	March 2010	92,128,202.21	April 2013	54,490,690.32
March 2007	136,780,499.89	April 2010	91,003,427.14	May 2013	53,638,824.30
April 2007	135,423,865.85	May 2010	89,884,497.99	June 2013	52,799,436.00
May 2007	134,074,270.66	June 2010	88,771,384.68	July 2013	51,972,348.84
June 2007	132,731,678.12	July 2010	87,664,057.28	August 2013	51,157,388.69
July 2007	131,396,052.19	August 2010	86,562,486.03	September 2013	50,354,383.84
August 2007	130,067,357.03	September 2010	85,466,641.31	October 2013	49,563,164.96

QO Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
November 2013	\$ 48,783,565.08	April 2018	\$ 20,453,788.86	September 2022	\$ 7,858,517.20
December 2013	48,015,419.55	May 2018	20,107,720.78	October 2022	7,707,855.73
January 2014	47,258,565.99	June 2018	19,766,915.71	November 2022	7,559,606.10
February 2014	46,512,844.28	July 2018	19,431,297.64	December 2022	7,413,732.56
March 2014	45,778,096.54	August 2018	19,100,791.64	January 2023	7,270,199.88
April 2014	45,054,167.06	September 2018	18,775,323.82	February 2023	7,128,973.33
May 2014	44,340,902.32	October 2018	18,454,821.34	March 2023	6,990,018.67
June 2014	43,638,150.91	November 2018	18,139,212.37	April 2023	6,853,302.14
July 2014	42,945,763.54	December 2018	17,828,426.09	May 2023	6,718,790.48
August 2014	42,263,592.99	January 2019	17,522,392.69	June 2023	6,586,450.90
September 2014	41,591,494.08	February 2019	17,221,043.32	July 2023	6,456,251.07
October 2014	40,929,323.67	March 2019	16,924,310.12	August 2023	6,328,159.13
November 2014	40,276,940.59	April 2019	16,632,126.17	September 2023	6,202,143.66
December 2014	39,634,205.64	May 2019	16,344,425.50	October 2023	6,078,173.71
January 2015	39,000,981.56	June 2019	16,061,143.06	November 2023	5,956,218.76
February 2015	38,377,133.01	July 2019	15,782,214.72	December 2023	5,836,248.72
March 2015	37,762,526.51	August 2019	15,507,577.25	January 2024	5,718,233.94
April 2015	37,157,030.46	September 2019	15,237,168.32	February 2024	5,602,145.20
May 2015	36,560,515.09	October 2019	14,970,926.47	March 2024	5,487,953.69
June 2015	35,972,852.43	November 2019	14,708,791.10	April 2024	5,375,631.01
July 2015	35,393,916.29	December 2019	14,450,702.48	May 2024	5,265,149.17
August 2015	34,823,582.24	January 2020	14,196,601.71	June 2024	5,156,480.58
September 2015	34,261,727.60	February 2020	13,946,430.72	July 2024	5,049,598.04
October 2015	33,708,231.38	March 2020	13,700,132.27	August 2024	4,944,474.75
November 2015	33,162,974.29	April 2020	13,457,649.91	September 2024	4,841,084.29
December 2015	32,625,838.70	May 2020	13,218,928.01	October 2024	4,739,400.62
January 2016	32,096,708.61	June 2020	12,983,911.70	November 2024	4,639,398.08
February 2016	31,575,469.65	July 2020	12,752,546.90	December 2024	4,541,051.36
March 2016	31,062,009.05	August 2020	12,524,780.30	January 2025	4,444,335.53
April 2016	30,556,215.60	September 2020	12,300,559.32	February 2025	4,349,226.01
May 2016	30,057,979.65	October 2020	12,079,832.15	March 2025	4,255,698.58
June 2016	29,567,193.08	November 2020	11,862,547.69	April 2025	4,163,729.36
July 2016	29,083,749.28	December 2020	11,648,655.58	May 2025	4,073,294.82
August 2016	28,607,543.13	January 2021	11,438,106.16	June 2025	3,984,371.77
September 2016	28,138,470.97	February 2021	11,230,850.47	July 2025	3,896,937.34
October 2016	27,676,430.60	March 2021	11,026,840.26	August 2025	3,810,969.01
November 2016	27,221,321.24	April 2021	10,826,027.94	September 2025	3,726,444.57
December 2016	26,773,043.53	May 2021	10,628,366.61	October 2025	3,643,342.13
January 2017	26,331,499.49	June 2021	10,433,810.04	November 2025	3,561,640.13
February 2017	25,896,592.51	July 2021	10,242,312.63	December 2025	3,481,317.30
March 2017	25,468,227.33	August 2021	10,053,829.45	January 2026	3,402,352.69
April 2017	25,046,310.02	September 2021	9,868,316.20	February 2026	3,324,725.65
May 2017	24,630,747.98	October 2021	9,685,729.20	March 2026	3,248,415.83
June 2017	24,221,449.89	November 2021	9,506,025.40	April 2026	3,173,403.17
July 2017	23,818,325.72	December 2021	9,329,162.35	May 2026	3,099,667.90
August 2017	23,421,286.69	January 2022	9,155,098.21	June 2026	3,027,190.54
September 2017	23,030,245.26	February 2022	8,983,791.74	July 2026	2,955,951.89
October 2017	22,645,115.14	March 2022	8,815,202.27	August 2026	2,885,933.02
November 2017	22,265,811.22	April 2022	8,649,289.72	September 2026	2,817,115.29
December 2017	21,892,249.60	May 2022	8,486,014.57	October 2026	2,749,480.31
January 2018	21,524,347.55	June 2022	8,325,337.87	November 2026	2,683,009.98
February 2018	21,162,023.51	July 2022	8,167,221.22	December 2026	2,617,686.44
March 2018	20,805,197.04	August 2022	8,011,626.77	January 2027	2,553,492.10

QO Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
February 2027	\$ 2,490,409.63	March 2029	\$ 1,228,817.26	April 2031	\$ 435,324.61
March 2027	2,428,421.94	April 2029	1,189,314.60	May 2031	410,942.76
April 2027	2,367,512.20	May 2029	1,150,540.17	June 2031	387,047.64
May 2027	2,307,663.81	June 2029	1,112,482.49	July 2031	363,631.33
June 2027	2,248,860.43	July 2029	1,075,130.24	August 2031	340,686.05
July 2027	2,191,085.93	August 2029	1,038,472.28	September 2031	318,204.12
August 2027	2,134,324.45	September 2029	1,002,497.62	October 2031	296,177.98
September 2027	2,078,560.33	October 2029	967,195.44	November 2031	274,600.19
October 2027	2,023,778.15	November 2029	932,555.08	December 2031	253,463.42
November 2027	1,969,962.72	December 2029	898,566.04	January 2032	232,760.44
December 2027	1,917,099.06	January 2030	865,217.96	February 2032	212,484.13
January 2028	1,865,172.42	February 2030	832,500.65	March 2032	192,627.49
February 2028	1,814,168.26	March 2030	800,404.07	April 2032	173,183.61
March 2028	1,764,072.25	April 2030	768,918.31	May 2032	154,145.69
April 2028	1,714,870.27	May 2030	738,033.63	June 2032	135,507.03
May 2028	1,666,548.41	June 2030	707,740.41	July 2032	117,261.04
June 2028	1,619,092.96	July 2030	678,029.20	August 2032	99,401.21
July 2028	1,572,490.41	August 2030	648,890.66	September 2032	81,921.15
August 2028	1,526,727.45	September 2030	620,315.62	October 2032	64,814.55
September 2028	1,481,790.96	October 2030	592,295.02	November 2032	48,075.21
October 2028	1,437,668.02	November 2030	564,819.95	December 2032	31,697.00
November 2028	1,394,345.89	December 2030	537,881.62	January 2033	15,673.91
December 2028	1,351,812.02	January 2031	511,471.38	February 2033 and thereafter	0.00
January 2029	1,310,054.05	February 2031	485,580.71		
February 2029	1,269,059.80	March 2031	460,201.21		

Aggregate Group Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance	\$36,000,000.00	July 2006	\$21,911,761.04	June 2008	\$ 9,059,332.89
September 2004	35,523,468.92	August 2006	21,286,740.15	July 2008	8,566,069.00
October 2004	35,029,043.26	September 2006	20,668,272.50	August 2008	8,077,688.53
November 2004	34,516,953.05	October 2006	20,056,278.76	September 2008	7,594,125.74
December 2004	33,987,592.50	November 2006	19,450,680.26	October 2008	7,115,315.42
January 2005	33,441,377.02	December 2006	18,851,398.98	November 2008	6,641,192.87
February 2005	32,878,742.72	January 2007	18,258,357.53	December 2008	6,171,693.94
March 2005	32,300,145.84	February 2007	17,671,479.14	January 2009	5,706,754.96
April 2005	31,706,062.09	March 2007	17,090,687.69	February 2009	5,246,312.80
May 2005	31,096,986.03	April 2007	16,515,907.66	March 2009	4,790,304.83
June 2005	30,473,430.36	May 2007	15,947,064.16	April 2009	4,338,668.90
July 2005	29,835,925.26	June 2007	15,384,082.90	May 2009	3,891,343.41
August 2005	29,185,017.55	July 2007	14,826,890.20	June 2009	3,448,267.20
September 2005	28,521,270.01	August 2007	14,275,412.98	July 2009	3,009,379.62
October 2005	27,845,260.55	September 2007	13,729,578.75	August 2009	2,574,620.52
November 2005	27,157,581.36	October 2007	13,189,315.62	September 2009	2,143,930.21
December 2005	26,477,199.41	November 2007	12,654,552.28	October 2009	1,717,249.49
January 2006	25,804,029.28	December 2007	12,125,217.99	November 2009	1,294,519.60
February 2006	25,137,986.26	January 2008	11,601,242.59	December 2009	875,682.31
March 2006	24,478,986.32	February 2008	11,082,556.48	January 2010	460,679.80
April 2006	23,826,946.14	March 2008	10,569,090.65	February 2010	49,454.73
May 2006	23,181,783.07	April 2008	10,060,776.63	March 2010 and thereafter	0.00
June 2006	22,543,415.13	May 2008	9,557,546.49		

IB Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$6,659,090.00	September 2005.....	\$4,300,181.47	September 2006.....	\$1,888,805.40
September 2004.....	6,627,617.22	October 2005	4,093,449.04	October 2006	1,694,554.06
October 2004	6,459,285.79	November 2005	3,887,786.46	November 2006	1,501,308.37
November 2004	6,285,565.33	December 2005	3,683,188.22	December 2006	1,309,063.15
December 2004	6,106,531.17	January 2006	3,479,648.85	January 2007	1,117,813.24
January 2005	5,922,261.30	February 2006	3,277,162.91	February 2007	927,553.54
February 2005	5,732,836.30	March 2006	3,075,724.97	March 2007	738,278.94
March 2005	5,538,339.34	April 2006.....	2,875,329.63	April 2007.....	549,984.38
April 2005.....	5,339,058.88	May 2006	2,675,971.55	May 2007	362,664.82
May 2005	5,135,109.49	June 2006	2,477,645.38	June 2007	176,315.24
June 2005	4,926,853.31	July 2006	2,280,345.82	July 2007 and thereafter	0.00
July 2005	4,716,878.03	August 2006	2,084,067.57		
August 2005	4,507,989.28				

IA Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$7,990,910.00	September 2005.....	\$5,160,219.05	September 2006.....	\$2,266,567.04
September 2004.....	7,953,142.66	October 2005	4,912,140.07	October 2006	2,033,465.39
October 2004	7,751,144.89	November 2005	4,665,344.91	November 2006	1,801,570.50
November 2004	7,542,680.29	December 2005	4,419,826.97	December 2006	1,570,876.17
December 2004	7,327,839.24	January 2006	4,175,579.67	January 2007	1,341,376.23
January 2005	7,106,715.33	February 2006	3,932,596.47	February 2007	1,113,064.52
February 2005	6,879,405.29	March 2006	3,690,870.88	March 2007	885,934.95
March 2005	6,646,008.87	April 2006.....	3,450,396.43	April 2007.....	659,981.43
April 2005.....	6,406,872.25	May 2006	3,211,166.67	May 2007	435,197.90
May 2005	6,162,132.93	June 2006	2,973,175.21	June 2007	211,578.35
June 2005	5,912,225.45	July 2006	2,736,415.66	July 2007 and thereafter	0.00
July 2005	5,660,255.05	August 2006	2,500,881.71		
August 2005	5,409,588.48				

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.

\$925,721,373



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2004-66

PROSPECTUS SUPPLEMENT

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UBS Investment Bank

July 16, 2004
