

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

**\$1,507,657,390 (Approximate)**



**FannieMae®**

**Guaranteed Pass-Through Certificates**  
**Fannie Mae Trust 2003-49**

**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 in amounts that vary from time to time. We may not pay principal to certain classes for long periods of time.

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own

- Fannie Mae MBS,
- underlying REMIC certificates backed directly or indirectly by Fannie Mae MBS, and
- two groups of first lien, single-family, fixed-rate mortgage loans having the characteristics described in this prospectus supplement.

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

**Carefully consider the risk factors starting on page S-13 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 "exempt securities" under the Securities Exchange Act of 1934.

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 JB, JG, JN, EK, EU, KC, SU, SG, YB, YC, YP, YT, TQ, TU, JH and JC Classes are the RCR classes, as further described in this prospectus supplement.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be May 30, 2003.

Class	Group	Original Class Balance (1)	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
ID (2) .....	1	\$ 5,060,074 (3)	NTL	6.50%	FIX/IO	31393CY56	June 2033
IK (2) .....	1	18,226,005 (3)	NTL	6.50	FIX/IO	31393CY64	April 2033
IO .....	1	75,000,000 (3)	NTL	6.50	FIX/IO	31393CY72	June 2033
JE (2) .....	1	118,469,034	PAC/AD	3.00	FIX	31393CY80	April 2033
JM (2) .....	1	65,780,966	TAC/AD	3.50	FIX	31393CY98	June 2033
JZ .....	1	10,000,000	SUP	4.00	FIX/Z	31393CZ22	June 2033
ZL .....	1	750,000	PAC/AD	4.00	FIX/Z	31393CZ30	June 2033
AY .....	2	100,821	SUP	5.50	FIX/Z	31393CZ55	June 2033
CZ .....	2	30,474,034	NSJ/SUP/AD	5.50	FIX/Z	31393CZ63	June 2033
EI (2) .....	2	13,548,088 (3)	NTL	5.50	FIX/IO	31393CZ71	June 2033
EM (2) .....	2	74,514,488	SCH/NSJ/AD	4.50	FIX	31393CZ89	June 2033
TA .....	2	21,428,571	TAC/NSJ/AD	5.50	FIX	31393CZ97	June 2033
UA .....	2	342,982,000	PAC	5.50	FIX	31393CZ A0	June 2033
AB .....	2	30,500,086	CPT/SUP/NSJ/AD	5.50	FIX/Z	31393CZ48	June 2033
SV (2) .....	3	124,038,119 (3)	NTL	(4)	INV/IO	31393C2B8	January 2033
SW (2) .....	3	124,038,119 (3)	NTL	(4)	INV/IO	31393C2C6	January 2033
OL (2) .....	4	3,933,580	SC/PT	(5)	PO	31393C2D4	November 2032
SD .....	4	4,611,330	SC/PT	(4)	INV	31393C2E2	November 2032
SE (2) .....	4	14,460,615	SC/PT	(4)	INV	31393C2F9	November 2032
FA (2) .....	5	20,965,313	NSJ/SUP/AD	(4)	FLT	31393C2H5	June 2023
FY .....	5	61,714,285	PAC	(4)	FLT	31393C2J1	June 2023
IU (2) .....	5	5,088,181 (3)	NTL	5.50	FIX/IO	31393C2K8	June 2023
SA (2) .....	5	3,261,270	NSJ/SUP/AD	(4)	INV	31393C2L6	June 2023
ST (2) .....	5	6,268,417	NSJ/SUP/AD	(4)	INV	31393C2M4	June 2023
SY .....	5	61,714,285 (3)	NTL	(4)	INV/IO	31393C2N2	June 2023
YD .....	5	37,500,000	SEQ	5.50	FIX	31393C2P7	June 2023
YE .....	5	50,000	PAC	4.00	FIX	31393C2Q5	June 2023
YG (2) .....	5	82,235,715	PAC	3.75	FIX	31393C2R3	June 2023
YI (2) .....	5	3,737,987 (3)	NTL	5.50	FIX/IO	31393C2S1	June 2023
YV (2) .....	5	27,985,000	NSJ/SCH/AD	4.50	FIX	31393C2T9	June 2023
YZ .....	5	15,000	NSJ/SCH/AD	5.50	FIX/Z	31393C2U6	June 2023
ZN .....	5	5,000	NSJ/SUP/AD	5.50	FIX/Z	31393C2V4	June 2023
BZ .....	5	10,000,000	CPT/NSJ/SUP	5.50	FIX/Z	31393C2G7	June 2023
A1 .....	6	171,534,299	PT	5.50	FIX	31393C2W2	(6)
X1 .....	6	172,562,173 (3)	NTL	(7)	WAC/IO	31393C2X0	(6)
P1 .....	6	1,027,874	PT	(5)	PO	31393C2Y8	(6)
IN (2) .....	7	24,926,473 (3)	NTL	4.75	FIX/IO	31393C2Z5	March 2018
TF .....	7	54,646,500	SEQ	(4)	FLT	31393C3A9	March 2018
TH .....	7	8,552,000	SEQ	4.75	FIX	31393C3B7	June 2018
TK (2) .....	7	236,801,500	SEQ	3.50	FIX	31393C3C5	March 2018
TS .....	7	54,646,500 (3)	NTL	(4)	INV/IO	31393C3D3	March 2018
A2 .....	8	66,496,262	PT	5.50	FIX	31393C3E1	(8)
X2 .....	8	67,089,692 (3)	NTL	(7)	WAC/IO	31393C3F8	(8)
P2 .....	8	593,430	PT	(5)	PO	31393C3G6	(8)
R .....	(9)	0	NPR	0	NPR	31393C3H4	June 2033
RL .....	(9)	0	NPR	0	NPR	31393C3J0	June 2033

(1) Approximate. May vary by plus or minus 5%.

(2) Exchangeable classes.

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

(4) Based on LIBOR.

(5) Principal only classes.

(6) The assumed maturity date of each of the A1, X1 and P1 Classes occurs in May 2033. However, we will **not** guarantee payment in full of the principal balances of the Group 6 Classes on their assumed maturity date. We will guarantee payment in full of the principal balances of the Group 6 Classes on their Final Distribution Date occurring in May 2043.

(7) These classes will bear interest as described in this prospectus supplement.

(8) The assumed maturity date of each of the A2, X2 and P2 Classes occurs in April 2033. However, we will **not** guarantee payment in full of the Group 8 Classes on their assumed maturity date. We will guarantee payment in full of the principal balances of the Group 8 Classes on their Final Distribution Date occurring in April 2043.

(9) The R and RL Classes relate to Groups 1, 2, 3, 4, 5 and 7 only.

**Bear, Stearns & Co. Inc.**

**April 30, 2003**

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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”):

- if you are purchasing any Group 1, Group 2, Group 3, Group 4, Group 5 or Group 7 Class or the R or RL Class, our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the “REMIC Prospectus”);
- if you are purchasing any Group 1, Group 2, Group 5 or Group 7 Class or the R or RL Class, our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated April 1, 2003 (the “MBS Prospectus”);
- if you are purchasing any Group 3 or Group 4 Class or the R or RL Class, the disclosure documents (the “Underlying Disclosure Documents”) relating to the underlying REMIC certificates;
- if you are purchasing any Group 6 or Group 8 Class, the portions of the REMIC Prospectus under the headings “Fannie Mae,” “Additional Information About Fannie Mae,” “Risk Factors,” and “Description of Certificates—Class Definitions and Abbreviations,” “Legal Investment Considerations,” “Legal Opinion” and “ERISA Considerations;” 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 or 202-752-6547).

In addition, the Disclosure Documents, together with the class factors, are available on our corporate web site at [www.fanniemae.com](http://www.fanniemae.com) and our business to business web site at [www.efanniemae.com](http://www.efanniemae.com).

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

Bear, Stearns & Co. Inc.  
Prospectus Department  
One MetroTech Center North  
Brooklyn, New York 11201  
(telephone 347-643-1581).

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

Information contained in any Form 10-K, Form 10-Q and Form 8-K that we file with the SEC prior to the termination of the offering of the certificates is hereby incorporated by reference in this prospectus supplement. In cases where we “furnish” information to the SEC on Form 8-K, as provided under the Exchange Act, 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-4.

### Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Class 2002-93-SL REMIC Certificate
4	Class 2002-67-WS REMIC Certificate
5	Group 5 MBS
6	Group 6 Mortgage Loans
7	Group 7 MBS
8	Group 8 Mortgage Loans

### Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS (as of May 1, 2003)

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 MBS	\$195,000,000	360	344	16	6.960%
Group 2 MBS	\$500,000,000	360	358	1	5.950%
Group 5 MBS	\$250,000,000	240	239	1	5.940%
Group 7 MBS	\$300,000,000	180	176	4	5.125%

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

### Characteristics of the Underlying REMIC Certificates

Exhibit A describes the Group 3 and Group 4 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-4.

### Assumed Characteristics of the Group 6 and Group 8 Mortgage Loans

The tables appearing under the headings “The Group 6 Mortgage Loans” and “The Group 8 Mortgage Loans” summarize as of May 1, 2003 certain assumed characteristics of the Group 6 and Group 8 Mortgage Loans, respectively. The information in those tables is presented in aggregated form.

### Class Factors

The class factors are numbers that, when multiplied by the initial principal balance or notional balance of a certificate, can be used to calculate the current principal balance or notional balance of that certificate (after taking into account principal payments in the same month). We will publish the class factors for the Group 1, Group 2, Group 3, Group 4, Group 5 and Group 7 Classes on or shortly after the 11th day of each month, and for the Group 6 and Group 8 Classes on or shortly after the 23rd day of each month.



## Settlement Date

We expect to issue the certificates on May 30, 2003.

## 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 and DTC, as applicable, 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>DTC Book-Entry</u>	<u>Physical</u>
All Group 1, Group 2, Group 3, Group 4, Group 5 and Group 7 Classes and the RCR Classes	The Group 6 and Group 8 Classes	R and RL Classes

## Exchanging Certificates Through Combination and Recombination

If you own certain certificates, you will be able to exchange them for a proportionate interest in the related RCR certificates as shown on Schedule 1. We will issue the RCR certificates upon such exchange. You can exchange your certificates by notifying us and paying an exchange fee. We use the principal and interest of the certificates exchanged to pay principal and interest on the related RCR certificates. Schedule 1 lists all 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 each interest accrual period, the X1 and X2 Classes will bear interest at the applicable rate described in this prospectus supplement.

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 SV, SW, SU, SD, SE 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>
SV .....	1.00000% (2)	1.00000%	0.0%	8% - LIBOR
SW .....	5.68000% (2)	7.00000%	0.0%	7% - LIBOR
SD .....	9.00000% (2)	9.00000%	0.0%	74.85366% - (10.97561 × LIBOR)
SE .....	16.38000% (2)	21.00000%	0.0%	21% - (3.5 × LIBOR)
FA .....	1.85000%	8.00000%	0.6%	LIBOR + 60 basis points
FY .....	1.71438%	7.50000%	0.4%	LIBOR + 40 basis points
SA .....	9.00000%	9.00000%	0.0%	47.57143% - (6.42857 × LIBOR)
ST .....	15.88682%	20.06757%	0.0%	20.06757% - (3.34459 × LIBOR)
SY .....	5.78562%	7.10000%	0.0%	7.1% - LIBOR
TF .....	1.61000%	8.00000%	0.3%	LIBOR + 30 basis points
TS .....	6.39000%	7.70000%	0.0%	7.7% - LIBOR

<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>
SU .....	6.68000% (2)	8.00000%	0.0%	8% – LIBOR
SG .....	12.87715% (2)	16.50917%	0.0%	16.50917% – (2.75153 × LIBOR)

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

(2) Assumed initial rates. We will calculate the initial rates for these classes on May 22, 2003, using the applicable formula.

We will apply interest payments from exchanged trust 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 principal balances or notional principal specified below immediately before the related distribution date:

<u>Class</u>	
ID .....	7.6923076923% of the JM Class
IK .....	15.3846153846% of the JE Class
IO .....	38.4615384615% of the Group 1 MBS
EI .....	18.1818181818% of the EM Class
SV .....	100% of the Group 3 Underlying REMIC Certificate
SW .....	100% of the Group 3 Underlying REMIC Certificate
SU .....	100% of the Group 3 Underlying REMIC Certificate
IU .....	18.1818181818% of the YV Class
SY .....	100% of the FY Class
YI .....	4.5454545455% of the YG Class
X1 .....	100% of the Group 6 Mortgage Loans
IN .....	10.5263157895% of the TK Class
TS .....	100% of the TF Class
X2 .....	100% of the Group 8 Mortgage Loans

### Components

The AB and BZ Classes are made up of payment components. Each component will have the original principal balance, principal type and interest type set forth below.

	<u>Original Principal Balance</u>	<u>Principal Type</u>	<u>Interest Type</u>
AB1 .....	\$ 7,999,376	CPT/SUP/NSJ/AD	FIX/Z
AB2 .....	1,000,000	CPT/SUP/NSJ/AD	FIX/Z
AB3 .....	21,500,710	CPT/SUP/NSJ/AD	FIX/Z
BZ1 .....	1,150,000	CPT/SUP/NSJ	FIX/Z
BZ2 .....	500,000	CPT/SUP/NSJ	FIX/Z
BZ3 .....	8,350,000	CPT/SUP/NSJ	FIX/Z

## **Distributions of Principal**

### *Group 1 Principal Distribution Amount*

#### *ZL Accrual Amount and Group 1 Cash Flow Distribution Amount*

To Aggregate Group I to its Planned Balance.

#### *JZ Accrual Amount and Remaining ZL Accrual Amount and Group 1 Cash Flow Distribution Amount*

1. To the JM Class to its Targeted Balance.
2. To the JZ Class to zero.
3. To the JM Class to zero.
4. To Aggregate Group I to zero.

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

### *Group 2 Principal Distribution Amount*

#### *AB3 Accrual Amount*

1. An amount up to the product of the AB3 Component Jump Percentage *multiplied by* the AB3 Accrual Amount, to the AB3 Component.
2. If and only if the aggregate principal balance of the Group 2 MBS is *less* than the Group 2 MBS First Specified Balance, to the AB3 Component.
3. To the EM Class to its Scheduled Balance.
4. To the TA Class to its Targeted Balance.
5. To the CZ Class to zero.
6. To the TA Class to zero.
7. To the AB1 and AB2 Components, in that order, to zero.
8. Thereafter, to the AB3 Component.

#### *CZ Accrual Amount*

To the TA Class to its Targeted Balance, and thereafter to the CZ Class.

#### *AY Accrual Amount*

1. To the EM Class to its Scheduled Balance.
2. To the TA Class to its Targeted Balance.
3. To the CZ Class to zero.
4. To the TA Class to zero.
5. To the AB1, AB2 and AB3 Components, in that order, to zero.
6. To the EM Class to zero.
7. Thereafter, to the AY Class.



*Group 2 Cash Flow Distribution Amount*

To the UA Class to its Planned Balance.

*AB1 Accrual Amount, AB2 Accrual Amount and Remaining Group 2 Cash Flow Distribution Amount*

1. If and only if the aggregate principal balance of the Group 2 MBS is *less* than the Group 2 MBS Second Specified Balance, as follows:

*first*, up to 75% of that amount to the AB1 and AB2 Components, in that order, to zero;

*second*, up to 80% of the remaining amount, to the AB3 Component to zero;

*third*, up to 5% of the remaining amount in the following priority:

(I) to the TA Class to its Targeted Balance;

(II) to the CZ Class to zero; and

(III) to the TA Class to zero;

*fourth*, to the AB3 Component to zero; and

*fifth*, • if and only if the aggregate principal balance of the Group 2 MBS is *less* than the Group 2 MBS Third Specified Balance, up to 95% of the remaining amount in the following priority:

(I) to the TA Class to its Targeted Balance;

(II) to the CZ Class to zero; and

(III) to the TA Class to zero, and

• if and only if the aggregate principal balance of the Group 2 MBS is *greater than or equal to* the Group 2 MBS Third Specified Balance, up to 65% of such remaining amount in the following priority:

(I) to the TA Class to its Targeted Balance;

(II) to the CZ Class to zero; and

(III) to the TA Class to zero.

2. If and only if the aggregate principal balance of the Group 2 MBS is *less* than the Group 2 MBS First Specified Balance, as follows:

*first*, up to 75% of the remaining amount to the AB1 and AB2 Components, in that order, to zero; and

*second*, the remaining amount to the AB3 Component to zero.

3. To the EM Class to its Scheduled Balance.

4. To the TA Class to its Targeted Balance.

5. To the CZ Class to zero.

6. To the TA Class to zero.

7. To the AB1, AB2 and AB3 Components, in that order, to zero.

8. To the EM Class to zero.

9. To the AY Class to zero.

10. To the UA Class to zero.

For a description of the AB3 Component Jump Percentage, see “Description of the Certificates—Distributions of Principal—*Group 2 Principal Distribution Amount*” in this prospectus supplement.

*Group 4 Principal Distribution Amount*

To the OL, SD and SE Classes, pro rata, to zero.

*Group 5 Principal Distribution Amount*

*BZ3 Accrual Amount*

1. An amount up to the product of the BZ3 Component Jump Percentage *multiplied by* the BZ3 Accrual Amount, to the BZ3 Component.

2. If and only if the aggregate principal balance of the Group 5 MBS is *less* than the Group 5 MBS First Specified Balance, to the BZ3 Component.

3. To Aggregate Group III to its Scheduled Balance.

4. To the FA, SA and ST Classes, pro rata, to zero.

5. To the ZN Class to zero.

6. To the BZ1 and BZ2 Components, in that order, to zero.

7. Thereafter, to the BZ3 Component.

*YZ Accrual Amount*

To Aggregate Group III to zero.

*ZN Accrual Amount*

To the FA, SA and ST Classes, pro rata, to zero, and thereafter to the ZN Class.

*Group 5 Cash Flow Distribution Amount*

1. Up to 98% of the Group 5 Cash Flow Distribution Amount, but in no event more than \$250,000 on any distribution date, to the YD Class to zero.

2. To Aggregate Group II to its Planned Balance.

*BZ1 Accrual Amount, BZ2 Accrual Amount and Remaining Group 5 Cash Flow Distribution Amount*

1. If and only if the aggregate principal balance of the Group 5 MBS is *less* than the Group 5 MBS First Specified Balance, to the BZ1, BZ2 and BZ3 Components, in that order, to zero.

2. If and only if the aggregate principal balance of the Group 5 MBS is *less* than the Group 5 MBS Second Specified Balance, as follows:

*first*, to the BZ1, BZ2 and BZ3 Components, in that order, to zero;

*second*, to the FA, SA and ST Classes, pro rata, to zero;

*third*, to the ZN Class to zero; and

*fourth*, to Aggregate Group III to zero.

3. To Aggregate Group III to its Scheduled Balance.

4. If and only if the aggregate principal balance of the Group 5 MBS is *less* than the Group 5 MBS Third Specified Balance, an amount up to the product of the remaining amount multiplied by the BZ3 Component Jump Percentage, to the BZ3 Component to zero.

5. To the FA, SA and ST Classes, pro rata, to zero.

6. To the ZN Class to zero.

7. To the BZ1, BZ2 and BZ3 Components, in that order, to zero.

8. To Aggregate Group III to zero.

9. To Aggregate Group II to zero.

10. To the YD Class to zero.

For a description of Aggregate Group II, Aggregate Group III and the BZ3 Component Jump Percentage, see “Description of the Certificates—Distributions of Principal—*Group 5 Principal Distribution Amount*” in this prospectus supplement.

*Group 6 Principal Distribution Amount*

The P1 Principal Distribution Amount to the P1 Class to zero.

The Group 6 Non-Discount Principal Distribution Amount and the Non-P1 Principal Distribution Amount to the A1 Class to zero.

For a description of the P1 Principal Distribution Amount, the Group 6 Non-Discount Principal Distribution Amount and the Non-P1 Principal Distribution Amount, see “Description of the Certificates—Certain Definitions Relating to Payments on the Group 6 and Group 8 Classes” in this prospectus supplement.

*Group 7 Principal Distribution Amount*

1. To the TF and TK Classes, pro rata, to zero.
2. To the TH Class to zero.

*Group 8 Principal Distribution Amount*

The P2 Principal Distribution Amount to the P2 Class to zero.

The Group 8 Non-Discount Principal Distribution Amount and the Non-P2 Principal Distribution Amount to the A2 Class to zero.

For a description of the P2 Principal Distribution Amount, the Group 8 Non-Discount Principal Distribution Amount and the Non-P2 Principal Distribution Amount, see “Description of the Certificates—Certain Definitions Relating to Payments on the Group 6 and Group 8 Classes” in this prospectus supplement.

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

**Weighted Average Lives (years) \***

<u>Group 1 Classes</u>					<u>PSA Prepayment Assumption</u>							
					<u>0%</u>	<u>150%</u>	<u>181%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>	<u>800%</u>	
ID, JM and JN.....					23.5	12.3	9.8	8.6	2.5	1.1	0.6	
IK, JE, JB, JG, JH and JC.....					16.7	3.9	3.9	3.9	3.9	3.9	2.4	
IO .....					21.1	8.4	7.4	6.9	4.2	3.0	1.8	
JZ .....					29.2	22.6	21.1	20.2	14.0	2.8	1.3	
ZL .....					24.9	9.6	9.6	9.6	9.6	16.0	9.6	
<u>Group 2 Classes</u>					<u>PSA Prepayment Assumption</u>							
					<u>0%</u>	<u>100%</u>	<u>131%</u>	<u>133%</u>	<u>200%</u>	<u>250%</u>	<u>251%</u>	<u>252%</u>
AY .....	30.0	29.8	29.8	29.8	29.4	8.8	8.2	7.9	3.2	3.2	2.6	1.8
CZ .....	25.1	16.1	11.9	11.6	2.3	1.3	1.3	3.5	1.7	1.3	1.1	0.8
EI, EM, EK, EU and KC	12.3	8.3	5.9	5.9	5.9	3.7	3.7	3.9	2.3	2.5	2.1	1.5
TA .....	5.3	5.3	4.0	3.8	2.3	2.2	2.1	2.2	2.0	1.7	1.4	1.1
UA .....	17.4	8.0	8.0	8.0	8.0	8.0	8.0	8.0	5.7	5.7	4.8	3.3
AB .....	28.4	23.7	22.0	21.8	12.8	3.5	3.5	0.7	0.6	0.6	0.5	0.4

	CPR Prepayment Assumption	
	6%	7%
AY .....	29.8	29.8
CZ .....	25.0	19.8
EI, EM, EK, EU and KC .....	15.1	14.1
TA .....	5.5	7.4
UA .....	8.3	8.0
AB .....	0.4	0.4

	PSA Prepayment Assumption				
<u>Group 3 Classes</u>	<u>0%</u>	<u>200%</u>	<u>447%</u>	<u>600%</u>	<u>800%</u>
SV, SW and SU .....	20.2	7.2	3.8	2.9	2.3

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>75%</u>	<u>122%</u>	<u>300%</u>	<u>500%</u>
OL, SD, SE and SG.....	28.4	24.9	21.1	1.9	1.1

Group 5 Classes	PSA Prepayment Assumption													
	0%	75%	76%	150%	181%	200%	225%	226%	300%	350%	401%	402%	500%	800%
FA, SA, ST and YB . . . . .	18.2	15.8	15.8	12.8	11.1	9.4	6.8	13.5	6.6	2.6	2.1	1.6	1.4	0.9
FY and SY . . . .	11.5	6.8	6.7	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.7	4.7	3.8	2.6
IU, YV, YP and YT . . . . .	12.5	10.0	10.0	6.9	4.1	3.5	3.5	4.3	3.7	3.8	2.5	3.0	2.3	1.6
YD . . . . .	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.4	4.7
YE . . . . .	17.0	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	19.6	19.6	9.1	4.7
YG, YI and YC	11.5	6.8	6.7	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.7	4.6	3.8	2.6
YZ . . . . .	17.6	14.4	14.3	10.6	10.3	10.3	10.3	10.3	10.3	19.9	3.8	3.8	2.7	1.8
ZN . . . . .	18.8	17.2	17.2	15.1	13.9	13.2	12.0	19.9	19.9	4.2	2.9	2.3	1.9	1.3
BZ . . . . .	19.5	18.6	18.5	17.4	16.7	16.2	15.6	0.8	0.6	0.5	0.5	0.5	0.4	0.3

Group 6 Classes	Vector Prepayment Assumption*				
	0%	75%	125%	175%	250%
A1 and X1 . . . . .	18.5	5.6	3.5	2.5	1.7
P1 . . . . .	16.8	5.5	3.5	2.5	1.7

<u>Group 7 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>200%</u>	<u>417%</u>	<u>600%</u>	<u>800%</u>
IN, TF, TK, TS, TQ and TU . . . . .	8.7	4.9	3.3	2.6	2.1
TH . . . . .	14.9	13.9	11.7	9.3	7.2

Group 8 Classes	Vector Prepayment Assumption*				
	0%	75%	125%	175%	250%
A2 .....	18.7	5.6	3.5	2.5	1.7
X2 .....	18.7	5.6	3.5	2.5	1.7
P2 .....	15.2	5.2	3.4	2.4	1.7

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

## ADDITIONAL RISK FACTORS

### General

*The rate of principal payments on the certificates will be affected by the rate of principal payments on the related 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 related underlying mortgage loans, including scheduled amortization payments or prepayments. Because borrowers generally may prepay their mortgage loans at any time without penalty, the rate of principal payments on the underlying 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 4 Classes also will be affected by the payment priorities governing the Group 4 Underlying REMIC Certificate.* If you invest in any Group 4 Class, the rate at which you receive principal payments also will be affected by the priority sequence governing principal payments on the Group 4 Underlying REMIC Certificate.

As described in the related underlying disclosure document, the Group 4 Underlying REMIC Certificate may be later in payment priority to certain other classes issued from the related underlying trust. As a result, such other classes may receive principal before principal is paid on the Group 4 Underlying REMIC Certificate, possibly for long periods.

You may obtain additional information about the Group 4 Underlying REMIC Certificate by reviewing its current class factor in light of other information available in the related disclosure document. You may obtain that document from us as described on page S-4.

*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 and, accordingly, may affect their yields. In particular, the yield on the EI Class will be especially sensitive to the prepayment rate of the related mortgage loans. For an illustration of this sensitivity, see the related decrement tables for these classes in this prospectus supplement.

*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, as well as the Group 6 and Group 8 Mortgage Loans, 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.

*Unpredictable timing of last payment affects yields on certificates.* The actual final pay-

ment 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.

*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.

*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.

### **Additional Risk Factors Affecting the Group 6 and Group 8 Classes**

*The X1 and X2 Classes are especially sensitive to prepayments.* If you buy certificates of the X1 Class and a disproportionately high rate of prepayments occurs on Group 6 Mortgage Loans with net mortgage rates above 5.50% relative to Group 6 Mortgage Loans with net mortgage rates below that rate, the yield on your certificates will decrease and may be lower than you expect.

Similarly, if you buy certificates of the X2 Class and a disproportionately high rate of prepayments occurs on Group 8 Mortgage Loans with net mortgage rates above 5.50% relative to Group 8 Mortgage Loans with net mortgage rates below that rate, the yield on your certificates will decrease and may be lower than you expect.

*The rates of prepayment of the Group 8 Mortgage Loans may be affected by prepayment premiums.* All of the Group 8 Mortgage Loans require that the borrower pay a prepayment premium, in most cases equal to six months' advance interest calculated on the basis of the rate in effect at the time of such prepayment on the amount prepaid in excess of 20% of the original balance of the Group 8 Mortgage Loan, if the loan is prepaid in full or in part during the first one year (approximately 18%), three years (approximately 22%) or five years (approximately 60%) after origination. After the expiration of the applicable prepayment premium period, however, borrowers may prepay the Group 8 Mortgage Loans at any time without paying a premium. In no event will certificateholders be entitled to any portion of any prepayment premiums paid by borrowers.

The Group 6 and Group 8 Mortgage Loans contain "due-on-sale" clauses which generally provide that the lender can require repayment in full if the borrower sells the property that secures the mortgage loan; however, the enforceability of such "due-on-sale" clauses may be limited by applicable law. In this way, property sales by borrowers can affect the rate of prepayment.

In addition, borrowers often seek to refinance their loans by obtaining new loans secured by the same properties. Refinancing of loans also affects the rate of prepayment. When



the level of prevailing interest rates declines relative to the interest rates on fixed-rate mortgage loans, the rate of prepayment of those loans is likely to increase. Because the Group 6 and Group 8 Mortgage Loans bear fixed interest rates, they can be expected to be sensitive to prevailing interest rates.

*Repurchases due to breaches of representations will have the same effect as borrower prepayments.* When we purchased the Group 6 and Group 8 Mortgage Loans from EMC Mortgage Corporation, it made certain representations and warranties concerning the Group 6 and Group 8 Mortgage Loans. If there is a material breach of these representations and warranties, we may choose to repurchase the affected loans. If we do, we will purchase any such loan at a price equal to its principal balance plus accrued interest at its applicable net mortgage interest rate. Our repurchase of Group 6 Mortgage Loans will have the same effect on the certificateholders of the Group 6 Classes as borrower prepayments. Similarly, our repurchase of Group 8 Mortgage Loans will have the same effect on the certificates of the Group 8 Classes as borrower prepayments.

*Purchases due to delinquency will have the same effect as borrower prepayments.* Fannie Mae may purchase any Group 6 or Group 8 Mortgage Loan that is delinquent by four or more monthly payments. In that event, the delinquent loan will be purchased at a price equal to its principal balance (plus accrued interest at

the applicable net mortgage interest rate). Purchases of Group 6 Mortgage Loans will have the same effect on the certificateholders of the Group 6 Classes as borrower prepayments. Similarly, purchases of Group 8 Mortgage Loans will have the same effect on the certificateholders of the Group 8 Classes as borrower prepayments.

*Concentration of mortgaged properties in certain states.* As of the issue date, approximately 17.80% of the Group 6 Mortgage Loans are secured by mortgaged properties located in California, and approximately 25.94% and 25.47% of the Group 8 Mortgage Loans are secured by mortgaged properties in California and Florida, respectively. If the residential real estate markets in those states should experience an overall decline in property values, the rates of loan delinquencies in those states probably will increase and may increase substantially.

*Exercise of the optional clean-up call on the Group 6 and/or Group 8 Mortgage Loans will result in the payment in full of the Group 6 and/or Group 8 Classes.* If the servicer exercises its option to purchase the Group 6 Mortgage Loans, as described in this prospectus supplement, it would have the same effect as a prepayment in full of all the Group 6 Mortgage Loans. Similarly, if the servicer exercises its option to purchase the Group 8 Mortgage Loans, as described in this prospectus supplement, it would have the same effect as a prepayment in full of all the Group 8 Mortgage Loans.

## 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 Trust specified on the cover of this prospectus supplement (the “Trust”) and a separate trust (the “Upper Tier REMIC”) pursuant to a trust agreement dated as of May 1, 2003 (the “Issue Date”). We will issue the Guaranteed Pass-Through Certificates (the “Trust Certificates”) pursuant to that trust agreement. We will issue the Combinable and Recombinable Certificates (the “RCR Certificates” and, together with the Trust Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of the Issue Date (together with the trust agreement relating to the Trust 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 Trust Certificates and RCR Certificates.

The assets of the Trust will consist of

- four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 5 MBS” and “Group 7 MBS” and, together, the “Trust MBS”),
- a beneficial ownership interest in a previously issued REMIC certificate (the “Group 3 Underlying REMIC Certificate”) corresponding to the SV Class,
- a previously issued REMIC certificate (the “Group 4 Underlying REMIC Certificate” and, together with the Group 3 Underlying REMIC Certificate, the “Underlying REMIC Certificates”) that, together with the Group 3 Underlying REMIC Certificate, evidences beneficial ownership interests in the related Fannie Mae trust (each, an “Underlying Trust”), and
- two groups of first lien, single-family, fixed-rate mortgage loans (the “Group 6 Mortgage Loans” and the “Group 8 Mortgage Loans,” respectively), having the characteristics described in this prospectus supplement under the heading “—The Group 6 and Group 8 Mortgage Loans.”

The assets of the Upper Tier REMIC are described below.

The assets of the Group 3 and Group 4 Underlying Trusts represent direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

We will designate the Upper Tier REMIC and a portion of the Trust (the “Lower Tier REMIC”) as “real estate investment conduits” (each, a “REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”). The REMICs will not include the Group 6 and Group 8 Mortgage Loans.

- The Group 1, Group 2, Group 3, Group 4, Group 5 and Group 7 Classes will be “regular interests” in the Upper Tier REMIC.
- The R Class will be the “residual interest” in the Upper 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 assets of the Upper Tier REMIC will consist of the Lower Tier Regular Interests and a beneficial ownership interest in the Group 3 Underlying REMIC Certificate corresponding to the SW Class.
- The assets of the Lower Tier REMIC will consist of the Trust MBS, a beneficial ownership interest in the Group 3 Underlying REMIC Certificate corresponding to the SV Class, and the Group 4 Underlying REMIC Certificate.

*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 no later than its Final Distribution Date, whether or not we have received sufficient payments on the related Trust MBS, Underlying REMIC Certificates, or the Group 6 or Group 8 Mortgage Loans, as applicable.

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

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

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

REMIC Prospectus, “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus, and “Description of the Certificates—General—*Fannie Mae Guaranty*” in the Underlying Disclosure Documents.

*Characteristics of Certificates.* We will issue the Certificates of the Group 1, Group 2, Group 3, Group 4, Group 5 and Group 7 Classes and the RCR Classes in book-entry form on the book-entry system of the U.S. Federal Reserve Banks (the “Fed Book-Entry Certificates”). Entities whose names appear on the book-entry records of a Federal Reserve Bank as having had Fed Book-Entry Certificates deposited in their accounts are “Holders” or “Certificateholders.”

The Group 6 and Group 8 Classes will be represented by one or more certificates (the “DTC Certificates”) to be registered at all times in the name of the nominee of The Depository Trust Company (“DTC”), a New York-chartered limited purpose trust company, or any successor depository selected or approved by Fannie Mae. We refer to the nominee of DTC as the “Holder” or “Certificateholder” of the DTC Certificates. DTC will maintain the DTC Certificates through its book-entry facilities.

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.

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

The Holder of the R Class will receive the proceeds of any remaining assets of the Upper Tier REMIC and the Holder of the RL Class will receive the proceed 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, other than the R and RL Classes, in minimum denominations of \$1,000 and whole dollar increments. We will issue the R and RL Classes as single Certificates with no principal balances.

*Distribution Date.* We will make monthly payments on the Certificates on the 25th day of each month (or, if the 25th day is not a business day, on the first business day after the 25th). We refer to each such date 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 11th calendar day of each month in the case of the Group 1, Group 2, Group 3, Group 4, Group 5 and Group 7 Classes, and on or shortly after the 23rd calendar day of each month in the case of the Group 6 and Group 8 Classes, we will publish a factor (carried to eight decimal places) for each related Class of Certificates. When the 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).

*Optional Purchases of Remaining Group 6 and Group 8 Mortgage Loans.* The servicer may purchase from the Trust all the remaining Group 6 and/or Group 8 Mortgage Loans under the circumstances described in this prospectus supplement under “Additional Trust Agreement Provisions Relating to the Group 6 and Group 8 Classes—Termination.”

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

*Voting the Underlying REMIC Certificates.* Holders of the Underlying REMIC Certificates may be asked to vote on issues arising under the related trust agreements. If so, the Trustee will vote the related Underlying REMIC Certificates as instructed by Holders of Certificates of the Classes backed by the related Underlying Trust Certificates. 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 ID, IK, JE, JM, EI, EM, SV, SW, OL, SE, FA, IU, SA, ST, YG, YI, YV, IN and TK Classes of Trust Certificates for a proportionate interest in the related Combinable and Recombinable Certificates (“RCR Certificates”) in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related Trust 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 Trust Certificates and will receive a proportionate share of the distributions on the related Trust Certificates.

The Classes of Trust 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. Trust Certificates and RCR Certificates in any combination may only be exchanged 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 Trust 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 Trust Certificates used to form those RCR Certificates. You should also consider a number of factors that will limit a Certificateholder’s ability to exchange Trust 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 Trust 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.

### **Book-Entry Procedures**

*General.* The Fed Book-Entry Certificates will be issued and maintained only on the book-entry system of the Federal Reserve Banks. The Fed Book-Entry Certificates may be held of record only by entities eligible to maintain book-entry accounts with the Federal Reserve Banks. Beneficial owners ordinarily will hold Fed Book-Entry Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. A Holder that is not the beneficial owner of a Fed Book-Entry Certificate, and each other financial intermediary in the chain to the beneficial owner, will have to establish and maintain accounts for their respective customers. A beneficial owner's rights with respect to the Federal Reserve Banks and Fannie Mae may be exercised only through the Holder of such Certificate. Neither the Federal Reserve Banks nor Fannie Mae will have any direct obligation to a beneficial owner of a Fed Book-Entry Certificate that is not the Holder of that Certificate. The Federal Reserve Banks will act only upon the instructions of the Holder in recording transfers of a Fed Book-Entry Certificate. See "Description of Certificates—Denominations and Form" in the REMIC Prospectus.

The DTC Certificates will be registered at all times in the name of the nominee of DTC. Under its normal procedures DTC will record the amount of DTC Certificates held by each firm which participates in the book-entry system of DTC (each, a "DTC Participant"), whether held for its own account or on behalf of another person.

A "beneficial owner" or an "investor" is anyone who acquires a beneficial ownership interest in the DTC Certificates. As an investor, you will not receive a physical certificate. Instead, your interest will be recorded on the records of the brokerage firm, bank, thrift institution or other financial intermediary (a "financial intermediary") that maintains an account for you. In turn, the record ownership of the financial intermediary that holds your DTC Certificates will be recorded by DTC. If the intermediary is not a DTC Participant, the record ownership of the intermediary will be recorded by a DTC Participant acting on its behalf. Therefore, you must rely on these various arrangements to record your ownership of the DTC Certificates and to relay the payments to your account. You may transfer your beneficial ownership interest in the DTC Certificates only under the procedures of your financial intermediary and of DTC Participants. In general, ownership of DTC Certificates will be subject to the prevailing rules, regulations and procedures governing DTC and DTC Participants.

*Method of Payment.* Our fiscal agent for the Fed Book-Entry Certificates is the Federal Reserve Bank of New York. On each applicable Distribution Date, the Federal Reserve Banks will make payments on the Fed Book-Entry Certificates on our behalf by crediting Holders' accounts at the Federal Reserve Banks.

We will direct payments on the DTC Certificates to DTC in immediately available funds. In turn, DTC will credit the payments to the accounts of the appropriate DTC Participants, in accordance with DTC's procedures. These procedures currently provide for payments made in same-day funds to be settled through the New York Clearing House. DTC Participants and financial intermediaries will direct the payments to the investors in DTC Certificates that they represent.

### **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 provides that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These

Mortgage Loans have original maturities of up to 30 years in the case of the Group 1 and Group 2 MBS, up to 20 years in the case of the Group 5 MBS, and up to 15 years in the case of the Group 7 MBS. See “Mortgage Loan Pools” and “Yield Considerations, Maturity and Prepayment Assumptions” in the MBS Prospectus. We expect the characteristics of the Trust MBS and the related Mortgage Loans as of the Issue Date to be as follows:

**Group 1 MBS**

Aggregate Unpaid Principal Balance .....	\$195,000,000
MBS Pass-Through Rate .....	6.50%
Range of WACs (annual percentages) .....	6.75% to 9.00%
Range of WAMs .....	241 months to 360 months
Approximate Weighted Average WAM.....	344 months
Approximate Weighted Average WALA (weighted average loan age) .....	16 months

**Group 2 MBS**

Aggregate Unpaid Principal Balance .....	\$500,000,000
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.....	358 months
Approximate Weighted Average WALA.....	1 month

**Group 5 MBS**

Aggregate Unpaid Principal Balance .....	\$250,000,000
MBS Pass-Through Rate .....	5.50%
Range of WACs (annual percentages) .....	5.75% to 8.00%
Range of WAMs .....	181 months to 240 months
Approximate Weighted Average WAM.....	239 months
Approximate Weighted Average WALA.....	1 month

**Group 7 MBS**

Aggregate Unpaid Principal Balance .....	\$300,000,000
MBS Pass-Through Rate .....	4.75%
Range of WACs (annual percentages) .....	5.00% to 7.25%
Range of WAMs .....	121 months to 180 months
Approximate Weighted Average WAM.....	176 months
Approximate Weighted Average WALA.....	4 months

**The Underlying REMIC Certificates**

Each Underlying REMIC Certificate represents beneficial ownership interests in the related Underlying Trust. The assets of the Group 3 and Group 4 Underlying Trusts represent direct or indirect beneficial ownership interests in certain MBS having the general characteristics set forth 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 deeds of trust on single-family residential properties, as described under “Yield, Maturity, and Prepayment Considerations” and “The Mortgage Pools” in the MBS Prospectus.

Distributions on the Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Underlying REMIC Certificates are described in the related Underlying Disclosure Documents. See Exhibit A for additional information about the Underlying REMIC Certificates.

For further information about the Underlying REMIC Certificates, telephone us at 1-800-237-8627 or 202-752-6547. You also may obtain certain information in electronic form by visiting our corporate web site at [www.fanniemae.com](http://www.fanniemae.com) and our business to business web site at [efanniemae.com](http://efanniemae.com).



There may have been material changes in facts and circumstances since the date we prepared the related Underlying Disclosure Documents. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in those documents may be limited.

## The Group 6 and Group 8 Mortgage Loans

### General

The information shown on Exhibit A summarizes certain assumed characteristics of the Group 6 and Group 8 Mortgage Loans as of the Issue Date. The information in the following tables is presented in aggregated form, on the basis of the characteristics specified in the tables, and does not reflect actual or assumed characteristics of any individual Group 6 or Group 8 Mortgage Loan. The information in the tables does not give effect to prepayments received on the Group 6 and Group 8 Mortgage Loans on or after the Issue Date.

Each of the Group 6 and Group 8 Mortgage Loans was originated in accordance with our eligibility standards, as described under “—*Mortgage Loan Eligibility Standards—Conventional Loans*” below.

### Group 6 Mortgage Loan Data

None of the Group 6 Mortgage Loans is subject to a prepayment premium.

### Current Loan Principal Balances (1)

Current Loan Principal Balances	Number of Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Group 6 Mortgage Loans	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)
\$ 0–\$ 50,000 .....	82	\$ 3,410,310	1.98%	7.548%	328	3
\$ 50,001–\$100,000 .....	299	22,856,945	13.25	6.955	329	2
\$100,001–\$150,000 .....	323	40,706,517	23.59	6.773	334	2
\$150,001–\$200,000 .....	222	38,679,874	22.42	6.778	340	3
\$200,001–\$250,000 .....	158	35,675,551	20.67	6.647	347	2
\$250,001–\$300,000 .....	70	19,403,183	11.24	6.652	342	2
\$300,001–\$350,000 .....	34	10,672,460	6.19	6.654	353	2
\$350,001–\$400,000 .....	3	1,157,334	0.67	7.908	352	8
Total .....	<u>1,191</u>	<u>\$172,562,173</u>	<u>100.00%</u>			

(1) As of the Issue Date, the average current principal balance for the Group 6 Mortgage Loans is expected to be approximately \$144,888.

### Mortgage Interest Rates (1)

<u>Mortgage Interest Rates (%)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Principal Balance Outstanding</u>	<u>Percent of Group 6 Mortgage Loans</u>	<u>Weighted Average Mortgage Interest Rate</u>	<u>WAM (months)</u>	<u>Weighted Average Mortgage Loan Age (months)</u>
4.501-5.000 .....	1	\$ 120,589	0.07%	5.000%	178	2
5.501-6.000 .....	43	6,064,398	3.51	5.942	310	1
6.001-6.500 .....	473	77,514,718	44.92	6.344	337	1
6.501-7.000 .....	344	48,796,504	28.28	6.803	343	3
7.001-7.500 .....	163	22,631,455	13.12	7.325	342	4
7.501-8.000 .....	86	9,271,428	5.37	7.832	348	4
8.001-8.500 .....	63	5,927,223	3.44	8.337	349	5
8.501-9.000 .....	11	1,023,018	0.59	8.793	316	8
9.001-9.500 .....	3	350,068	0.20	9.329	348	12
9.501-10.000 .....	3	791,987	0.46	9.875	346	14
10.001-10.500 .....	1	70,784	0.04	10.375	348	12
Total .....	<u>1,191</u>	<u>\$172,562,173</u>	<u>100.00%</u>			

(1) As of the Issue Date, the weighted average mortgage rate of the Group 6 Mortgage Loans is expected to be approximately 6.774% per annum.

### Original Terms to Stated Maturity (1)

<u>Original Terms to Stated Maturity (Months)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Principal Balance Outstanding</u>	<u>Percent of Group 6 Mortgage Loans</u>	<u>Weighted Average Mortgage Interest Rate</u>	<u>WAM (months)</u>	<u>Weighted Average Mortgage Loan Age (months)</u>
120 .....	1	\$ 126,490	0.07%	6.250%	117	3
180 .....	129	15,370,487	8.91	6.554	177	3
240 .....	15	2,722,500	1.58	6.603	238	2
300 .....	3	294,739	0.17	6.595	295	5
360 .....	1,043	154,047,957	89.27	6.800	358	2
Total .....	<u>1,191</u>	<u>\$172,562,173</u>	<u>100.00%</u>			

(1) As of the Issue Date, the weighted average original term to stated maturity of the Group 6 Mortgage Loans is expected to be 342 months.

### Mortgage Loan Age (months) \*

<u>Mortgage Loan Ages (months)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Principal Balance Outstanding</u>	<u>Percent of Group 6 Mortgage Loans</u>	<u>Weighted Average Mortgage Interest Rate</u>	<u>WAM (months)</u>	<u>Weighted Average Mortgage Loan Age (months)</u>
0-12 .....	1,170	\$169,447,522	98.20%	6.748%	340	2
13-24 .....	21	3,114,652	1.80	8.192	303	14
Total .....	<u>1,191</u>	<u>\$172,562,173</u>	<u>100.00%</u>			

\* As of the Issue Date, the weighted average mortgage loan age of the Group 6 Mortgage Loans is expected to be approximately 2 months.

### Remaining Terms to Stated Maturity (1)

Remaining Terms to Stated Maturity (Months)	Number of Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Group 6 Mortgage Loans	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)
0 -119 .....	1	\$ 126,490	0.07%	6.250%	117	3
120-180 .....	129	15,370,487	8.91	6.554	177	3
181-240 .....	15	2,722,500	1.58	6.603	238	2
241-300 .....	3	294,739	0.17	6.595	295	5
301-360 .....	1,043	154,047,957	89.27	6.800	358	2
Total .....	<u>1,191</u>	<u>\$172,562,173</u>	<u>100.00%</u>			

(1) As of the Issue Date, the weighted average remaining term to stated maturity of the Group 6 Mortgage Loans is expected to be approximately 339 months.

### State Distribution of Mortgaged Properties

State Distribution of Mortgaged Properties	Number of Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Group 6 Mortgage Loans	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)
California .....	159	\$ 30,712,794	17.80%	6.621%	343	2
Florida .....	119	15,592,841	9.04	6.905	335	3
New Jersey .....	80	12,241,097	7.09	6.871	330	3
Maryland .....	49	7,992,477	4.63	6.726	355	1
New York .....	38	7,508,812	4.35	6.961	349	4
Illinois .....	42	7,266,027	4.21	6.949	328	2
Massachusetts .....	42	7,161,399	4.15	7.161	336	5
Virginia .....	40	6,167,189	3.57	6.660	351	1
Arizona .....	39	5,782,345	3.35	6.579	335	1
Michigan .....	47	5,628,018	3.26	6.648	337	2
Pennsylvania .....	47	5,464,465	3.17	6.947	347	2
Oregon .....	28	4,626,938	2.68	6.528	359	1
Connecticut .....	29	3,901,543	2.26	6.911	346	3
Indiana .....	46	3,800,017	2.20	6.753	359	1
Other .....	386	48,716,213	28.23	6.748	333	2
Total .....	<u>1,191</u>	<u>\$172,562,173</u>	<u>100.00%</u>			

#### *Group 8 Mortgage Loan Data*

All of the Group 8 Mortgage Loans are subject to prepayment premiums. In most cases, the prepayment premium is equal to six months' advance interest calculated on the basis of the rate in effect at the time of such prepayment on the amount prepaid in excess of 20% of the original balance of the Group 8 Mortgage Loan, if the loan is prepaid in full or in part during the first one, three or five years after origination, as applicable. After the expiration of the applicable prepayment period, however, borrowers may prepay the Group 8 Mortgage Loans at any time without paying a premium. In no event will Certificateholders be entitled to any portion of any prepayment premiums paid by borrowers.

### Current Loan Principal Balances (1)

Current Loan Principal Balances	Number of Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Group 8 Mortgage Loans	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)
\$ 0-\$ 50,000 .....	17	\$ 701,287	1.05%	7.518%	307	3
\$ 50,001-\$100,000 .....	105	7,916,429	11.80	7.356	330	3
\$100,001-\$150,000 .....	120	15,081,915	22.48	7.135	339	3
\$150,001-\$200,000 .....	86	15,169,643	22.61	7.059	338	3
\$200,001-\$250,000 .....	50	11,167,033	16.65	6.920	339	3
\$250,001-\$300,000 .....	44	12,220,859	18.22	6.882	349	3
\$300,001-\$350,000 .....	13	4,076,577	6.08	6.783	357	3
\$350,001-\$400,000 .....	2	755,949	1.13	7.151	270	3
Total .....	<u>437</u>	<u>\$67,089,692</u>	<u>100.00%</u>			

(1) As of the Issue Date, the average current principal balance for the Group 8 Mortgage Loans is expected to be approximately \$153,523.

### Mortgage Interest Rates (1)

Mortgage Interest Rates (%)	Number of Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Group 8 Mortgage Loans	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)
5.001- 5.500 .....	1	\$ 158,270	0.24%	5.500%	177	3
5.501- 6.000 .....	15	2,318,942	3.46	5.873	225	3
6.001- 6.500 .....	104	20,580,833	30.68	6.351	334	2
6.501- 7.000 .....	114	16,333,598	24.35	6.820	344	3
7.001- 7.500 .....	77	11,583,658	17.27	7.334	353	3
7.501- 8.000 .....	77	10,010,775	14.92	7.805	350	4
8.001- 8.500 .....	30	3,395,244	5.06	8.344	356	4
8.501- 9.000 .....	13	1,693,359	2.52	8.786	351	2
9.001- 9.500 .....	4	658,755	0.98	9.457	354	6
9.501-10,000 .....	2	356,257	0.53	9.852	357	3
Total .....	<u>437</u>	<u>\$67,089,692</u>	<u>100.00%</u>			

(1) As of the Issue Date, the weighted average mortgage rate of the Group 8 Mortgage Loans is expected to be approximately 7.045 % per annum.

### Original Terms to Stated Maturity (1)

Original Terms to Stated Maturity (Months)	Number of Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Group 8 Mortgage Loans	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)
180 .....	50	\$ 6,317,112	9.42%	6.429%	177	3
240 .....	2	267,845	0.40	6.333	238	2
300 .....	1	111,040	0.17	6.250	298	2
360 .....	384	60,393,695	90.02	7.114	357	3
Total .....	<u>437</u>	<u>\$67,089,692</u>	<u>100.00%</u>			

(1) As of the Issue Date, the weighted average original term to stated maturity of the Group 8 Mortgage Loans is expected to be 342 months.

### Mortgage Loan Age (months) \*

<u>Mortgage Loan Ages (months)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Principal Balance Outstanding</u>	<u>Percent of Group 8 Mortgage Loans</u>	<u>Weighted Average Mortgage Interest Rate</u>	<u>WAM (months)</u>	<u>Weighted Average Mortgage Loan Age (months)</u>
0-12 .....	435	\$66,613,653	99.29%	7.039%	340	3
13-24 .....	2	476,040	0.71	7.828	344	16
Total .....	<u>437</u>	<u>\$67,089,692</u>	<u>100.00%</u>			

\* As of the Issue Date, the weighted average mortgage loan age of the Group 8 Mortgage Loans is expected to be approximately 3 months.

### Remaining Terms to Stated Maturity (1)

<u>Remaining Terms to Stated Maturity (Months)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Principal Balance Outstanding</u>	<u>Percent of Group 8 Mortgage Loans</u>	<u>Weighted Average Mortgage Interest Rate</u>	<u>WAM (months)</u>	<u>Weighted Average Mortgage Loan Age (months)</u>
120-180 .....	50	\$ 6,317,112	9.42%	6.429%	177	3
181-240 .....	2	267,845	0.40	6.333	238	2
241-300 .....	1	111,040	0.17	6.250	298	2
301-360 .....	<u>384</u>	<u>60,393,695</u>	<u>90.02</u>	<u>7.114</u>	<u>357</u>	<u>3</u>
Total .....	<u>437</u>	<u>\$67,089,692</u>	<u>100.00%</u>			

(1) As of the Issue Date, the weighted average remaining term to stated maturity of the Group 8 Mortgage Loans is expected to be approximately 340 months.

### State Distribution of Mortgaged Properties

<u>State Distribution of Mortgaged Properties</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Principal Balance Outstanding</u>	<u>Percent of Group 8 Mortgage Loans</u>	<u>Weighted Average Mortgage Interest Rate</u>	<u>WAM (months)</u>	<u>Weighted Average Mortgage Loan Age (months)</u>
California .....	87	\$17,405,899	25.94%	6.565%	336	2
Florida .....	125	17,085,703	25.47	7.060	335	3
Texas .....	23	3,085,702	4.60	6.842	345	2
New York .....	15	2,916,049	4.35	7.572	346	3
Washington .....	17	2,886,746	4.30	6.885	357	3
Massachusetts .....	12	2,367,733	3.53	7.549	357	3
Maryland .....	14	2,282,613	3.40	7.362	346	3
Arizona .....	15	1,911,297	2.85	7.285	335	3
Connecticut .....	10	1,908,758	2.85	7.024	323	3
Pennsylvania .....	11	1,618,242	2.41	7.228	320	3
Virginia .....	10	1,561,960	2.33	8.169	357	3
Oregon .....	9	1,344,979	2.01	7.002	353	7
Other .....	<u>89</u>	<u>10,714,011</u>	<u>15.97</u>	<u>7.354</u>	<u>341</u>	<u>3</u>
Total .....	<u>437</u>	<u>\$67,089,692</u>	<u>100.00%</u>			

#### *Fannie Mae Mortgage Purchase Program*

*General.* We summarize below certain aspects of our program for purchasing residential mortgage loans for inclusion in a given pool. We may grant exceptions to the requirements of the program for a particular transaction. In several instances, the characteristics of the Group 6 and Group 8 Mortgage Loans do not match the criteria described below. For more specific details regarding the Group 6 and Group 8 Mortgage Loans, see the preceding tables.

The mortgage loans we purchase must meet standards required by the law under which we were chartered, which we refer to as the Charter Act. These standards require that the mortgage loans be, in our judgment, of a quality, type and class consistent with the purchase standards imposed by private institutional mortgage investors. Consistent with those requirements, and with the purposes for which we were chartered, we establish eligibility criteria and policies for the mortgage loans we purchase, for the sellers from whom we purchase loans, and for the servicers who service our mortgage loans.

*Selling and Servicing Guides.* Our eligibility criteria and policies, summarized below, are set forth in our Selling and Servicing Guides and updates and amendments to these Guides. We amend our Guides and our eligibility criteria and policies from time to time. This means it is possible that not all the mortgage loans in a particular pool will be subject to the same eligibility standards. It also means that the standards described in the Guides may not be the same as the standards that applied when loans in a particular pool were originated. We may also waive or modify our eligibility and loan underwriting requirements or policies when we purchase mortgage loans.

#### *Mortgage Loan Eligibility Standards—Conventional Loans*

Dollar Limitations. The Charter Act requires that we establish maximum original principal balance dollar limitations for the conventional loans that we purchase. These limitations, which we refer to as our conforming loan limits, typically are adjusted annually. As of January 1, 2003, our conforming loan limit for conventional loans secured by first liens on residences containing one dwelling unit is \$322,700, except for mortgage loans secured by property in Alaska, Guam, Hawaii or the Virgin Islands where it is \$484,050. Our conforming loan limit as of January 1, 2003 for conventional loans secured by first liens on residences containing two dwelling units is \$413,100, three dwelling units is \$499,300 and four dwelling units is \$620,500, except for mortgage loans secured by property in Alaska, Guam, Hawaii, or the Virgin Islands where for two dwelling units it is \$619,650, for three dwelling units it is \$748,950 and for four dwelling units it is \$930,750. Our conforming loan limits for mortgage loans secured by subordinate liens on one- to four-unit residences are 50% of the amount for first lien loans secured by one-, two-, three- and four-unit residences, or, as of January 1, 2003, \$322,700, \$413,100, \$499,300 and \$620,500, respectively, except in Alaska, Guam, Hawaii and the Virgin Islands, where the limits are \$484,050, \$619,650, \$788,950 and \$930,750, respectively. In addition, the aggregate original principal balance of all the mortgage loans we own that are secured by the same residence cannot exceed the amount of our first lien conforming loan limit for one- to four-unit residences. Aside from the limits imposed under the Charter Act, we may, from time to time, impose maximum dollar limitations on specific types of mortgage loans that we purchase.

Loan-to-Value Ratios. The Charter Act requires that we obtain credit enhancement whenever we purchase a conventional mortgage loan secured by a single-family one- to four-unit residence with a loan-to-value ratio over 80%. The credit enhancement may take several forms, including mortgage insurance issued by an insurer acceptable to us covering the amount in excess of 80%, repurchase arrangements with the seller of the mortgage loans, and seller-retained participation interests. In our discretion, we may impose credit enhancement requirements that are more restrictive than those of the Charter Act.

Our loan-to-value ratio requirements for loans we purchase vary depending upon a variety of factors which, for example, can include the type of loan, the loan purpose, loan amount, number of dwelling units in the property securing the loan, repayment terms and borrower credit history. Depending upon these factors, the loan-to-value ratio can be as high as 100%.

Underwriting Guidelines. We have established underwriting guidelines for mortgage loans that we purchase. These guidelines are designed to provide a comprehensive analysis of the characteristics of a borrower and a mortgage loan, including such factors as the borrower's credit history, the purpose of the loan, the property value and the loan amount.

We review and change our underwriting guidelines, from time to time, including expanding our underwriting criteria in order to make home loans more accessible to borrowers who are members of groups that have been underserved by mortgage lenders, including low and moderate income families,



people with no prior credit history and those with less than perfect credit history, rural residents and people with special housing needs. In our discretion, we may grant waivers from our underwriting guidelines when we purchase any particular mortgage loan.

## Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balances of the Underlying REMIC Certificates as of the Issue Date and, with respect to the Trust MBS, the pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the mortgage loans underlying the Trust MBS as of the Issue Date. The Final Data Statement also will include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the mortgage loans underlying each of the Trust MBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627 or 202-752-6547. The contents of the Final Data Statement and other data specific to the Certificates are available in electronic form by calling us at 1-800-752-6440 or 202-752-6000. In addition, the Final Data Statement is available on our corporate web site at [www.fanniemae.com](http://www.fanniemae.com) and our business to business web site at [efanniemae.com](http://efanniemae.com).

## Distributions of Interest

### *Categories of Classes and Components*

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

<u>Interest Type*</u>	<u>Classes and Components</u>
<b>Group 1 Classes</b>	
Fixed Rate	ID, IK, IO, JE, JM, JZ and ZL
Accrual	JZ and ZL
Interest Only	ID, IK and IO
RCR**	JB, JG, JN, JH and JC
<b>Group 2 Classes and Components</b>	
Fixed Rate	AY, CZ, EI, EM, TA, UA, AB1, AB2 and AB3
Accrual	AY, CZ, AB1, AB2 and AB3
Interest Only	EI
RCR**	EK, EU and KC
<b>Group 3 Classes</b>	
Inverse Floating Rate	SV and SW
Interest Only	SV and SW
RCR**	SU
<b>Group 4 Classes</b>	
Inverse Floating Rate	SD and SE
Principal Only	OL
RCR**	SG
<b>Group 5 Classes and Components</b>	
Fixed Rate	IU, YD, YE, YG, YI, YV, YZ, ZN, BZ1, BZ2 and BZ3
Floating Rate	FA and FY
Inverse Floating Rate	SA, ST and SY
Accrual	YZ, ZN, BZ1, BZ2 and BZ3
Interest Only	IU, SY and YI
RCR**	YB, YC, YP and YT

<u>Interest Type*</u>	<u>Classes and Components</u>
<b>Group 6 Classes</b>	
Fixed Rate	A1
Weighted Average Coupon	X1
Interest Only	X1
Principal Only	P1
<b>Group 7 Classes</b>	
Fixed Rate	IN, TH and TK
Floating Rate	TF
Inverse Floating Rate	TS
Interest Only	IN and TS
RCR**	TQ and TU
<b>Group 8 Classes</b>	
Fixed Rate	A2
Weighted Average Coupon	X2
Interest Only	X2
Principal Only	P2
<b>No Payment Residual</b>	R and RL

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

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

*General.* We will pay interest on the Certificates at the applicable annual interest rates specified or described on the cover or otherwise described in this prospectus supplement. We calculate interest based on a 360-day year consisting of twelve 30-day months. We pay interest monthly (except in the case of the Accrual Classes and Components) 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 and Components) 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 and Components, see “—*Accrual Classes and Components*” below.

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

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

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

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

The Dealer will treat the OL Class as a No-Delay Class and the P1 and P2 Classes as Delay Classes, for the sole purpose of facilitating trading.

*Accrual Classes and Components.* The JZ, ZL, AY, CZ, AB, YZ, ZN and BZ Classes are Accrual Classes and the AB1, AB2, AB3, BZ1, BZ2 and BZ3 are Accrual Components. Interest will accrue on the Accrual Classes (and in the case of the AB and BZ Classes, on the related Components) at the applicable annual rates specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes (or Components). Instead, interest accrued on the Accrual Classes (and Components) will be added as principal to their respective principal balances on each Distribu-

tion Date. We will pay principal on the Accrual Classes (and Components) 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 each Notional 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.

*Weighted Average Coupon Classes.* During the initial Interest Accrual Period, we expect the X1 Class to bear interest at the approximate annual rate of 0.49404%. During each subsequent Interest Accrual Period, the X1 Class will bear interest at an annual rate equal to the *product* of

- the *excess* of the weighted average of the Net Mortgage Rates of the Group 6 Mortgage Loans with Net Mortgage Rates above 5.50% (weighted on the basis of their Stated Principal Balances as of the beginning of that period) *over* 5.50%

*multiplied by*

- a fraction, the numerator of which is the aggregate Stated Principal Balance (as of the beginning of that period) of the Group 6 Mortgage Loans with Net Mortgage Rates above 5.50% and the denominator of which is the aggregate Stated Principal Balance (as of the beginning of that period) of all the Group 6 Mortgage Loans.

A disproportionately high rate of prepayments of Group 6 Mortgage Loans with Net Mortgage Rates above 5.50% relative to Group 6 Mortgage Loans with Net Mortgage Rates below that rate will have the effect of reducing the rate at which interest accrues on the X1 Class during each related Interest Accrual Period.

As of the Issue Date, the Mortgage Interest Rates of the Group 6 Mortgage Loans ranged from 5.000% to 10.375%, with a weighted average of 6.774%, weighted on the basis of their Stated Principal Balances as of the Issue Date. As of the Issue Date, the combined mortgage insurance, servicing and guaranty fee rate for the Group 6 Mortgage Loans was 0.813%.

During the initial Interest Accrual Period, we expect the X2 Class to bear interest at the approximate annual rate of 0.68648%. During each subsequent Interest Accrual Period, the X2 Class will bear interest at an annual rate equal to the *product* of

- the *excess* of the weighted average of the Net Mortgage Rates of the Group 8 Mortgage Loans with Net Mortgage Rates above 5.50% (weighted on the basis of their Stated Principal Balances as of the beginning of that period) *over* 5.50%

*multiplied by*

- a fraction, the numerator of which is the aggregate Stated Principal Balance (as of the beginning of that period) of the Group 8 Mortgage Loans with Net Mortgage Rates above 5.50% and the denominator of which is the aggregate Stated Principal Balance (as of the beginning of that period) of all the Group 8 Mortgage Loans.

A disproportionately high rate of prepayments of Group 8 Mortgage Loans with Net Mortgage Rates above 5.50% relative to Group 8 Mortgage Loans with Net Mortgage Rates below that rate will have the effect of reducing the rate at which interest accrues on the X2 Class during each related Interest Accrual Period.

As of the Issue Date, the Mortgage Interest Rates of the Group 8 Mortgage Loans ranged from 5.500% to 9.875%, with a weighted average of 7.045%, weighted on the basis of their Stated Principal

Balances as of the Issue Date. As of the Issue Date, the combined mortgage insurance, servicing and guaranty fee rate for the Group 8 Mortgage Loans was 0.907%.

Our determination of the interest rates for the X1 and X2 Classes 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 or 202-752-6547.

*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 or 202-752-6547.

## 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 Group 3 Underlying REMIC Certificate in the case of the SV, SW and SU Classes;
- LIBOR as determined for that Interest Accrual Period for the Group 4 Underlying REMIC Certificate in the case of the SD, SE and SG Classes;
- 1.25000% in the case of the FA, SA and ST Classes;
- 1.31438% in the case of the FY and SY Classes; and
- 1.31000% in the case of the TF and TS Classes.

## Distributions of Principal

### *Categories of Classes and Components*

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

<u>Principal Type*</u>	<u>Classes and Components</u>
<b>Group 1 Classes</b>	
PAC	JE and ZL
TAC	JM
Support	JZ
Accretion Directed	JE, JM and ZL
Notional	ID, IK and IO
RCR**	JB, JG, JN, JH and JC

<u>Principal Type*</u>	<u>Classes and Components</u>
<b>Group 2 Classes and Components</b>	
PAC	UA
TAC	TA
Scheduled	EM
Support	AY, CZ, AB1, AB2 and AB3
Non-Sticky Jump	CZ, EM, TA, AB1, AB2 and AB3
Accretion Directed	CZ, EM, TA, AB1, AB2 and AB3
Component	AB
Notional	EI
RCR**	EK, EU and KC
<b>Group 3 Classes</b>	
Notional	SV and SW
RCR**	SU
<b>Group 4 Classes</b>	
Structured Collateral/Pass-Through	OL, SD and SE
RCR**	SG
<b>Group 5 Classes and Components</b>	
PAC	FY, YE and YG
Scheduled	YV and YZ
Support	FA, SA, ST, ZN, BZ1, BZ2 and BZ3
Sequential Pay	YD
Non-Sticky Jump	FA, SA, ST, YV, YZ, ZN, BZ1, BZ2 and BZ3
Accretion Directed	FA, SA, ST, YV, YZ and ZN
Component	BZ
Notional	IU, SY and YI
RCR**	YB, YC, YP and YT
<b>Group 6 Classes</b>	
Pass-Through	A1 and P1
Notional	X1
<b>Group 7 Classes</b>	
Sequential Pay	TF, TH and TK
Notional	IN and TS
RCR**	TQ and TU
<b>Group 8 Classes</b>	
Pass-Through	A2 and P2
Notional	X2
<b>No Payment Residual</b>	R and RL

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

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

#### *Principal Distribution Amounts*

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

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

- the principal then paid on the Group 2 MBS (the “Group 2 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balances of the CZ and AY Classes and the AB1, AB2 and AB3 Components (the “CZ Accrual Amount,” “AY Accrual Amount,” “AB1 Accrual Amount,” “AB2 Accrual Amount” and “AB3 Accrual Amount,” respectively, and, together with the Group 2 Cash Flow Distribution Amount, the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 4 Underlying REMIC Certificate (the “Group 4 Principal Distribution Amount”),
- the principal then paid on the Group 5 MBS (the “Group 5 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balances of the YZ and ZN Classes and the BZ1, BZ2 and BZ3 Components (the “YZ Accrual Amount,” “ZN Accrual Amount,” “BZ1 Accrual Amount,” “BZ2 Accrual Amount” and “BZ3 Accrual Amount,” respectively, and, together with the Group 5 Cash Flow Distribution Amount, the “Group 5 Principal Distribution Amount”),
- the “Group 6 Principal Distribution Amount” as defined under “—Certain Definitions Relating to Payments on the Group 6 and Group 8 Classes” below,
- the principal then paid on the Group 7 MBS (the “Group 7 Principal Distribution Amount”), and
- the “Group 8 Principal Distribution Amount” as defined under “—Certain Definitions Relating to Payments on the Group 6 and Group 8 Classes” below.

We will include principal prepayments (including net liquidation proceeds) on the Group 6 and Group 8 Mortgage Loans in amounts paid as principal of the Group 6 and Group 8 Classes, respectively, as long as the Servicer provides us information about these principal prepayments in time for the published class factors to reflect these payments. See “Reference Sheet—Class Factors” in this prospectus supplement. If we do not receive the information on time, we will pay those principal prepayments on the next Distribution Date.

#### *Group 1 Principal Distribution Amount*

##### *ZL Accrual Amount and Group 1 Cash Flow Distribution Amount*

On each Distribution Date, we will pay the ZL Accrual Amount and the Group 1 Cash Flow Distribution Amount as principal of Aggregate Group I (described below), until the Aggregate I Balance (described below) is reduced to its Planned Balance for that Distribution Date. } PAC Group

##### *JZ Accrual Amount and Remaining ZL Accrual Amount and Group 1 Cash Flow Distribution Amount*

On each Distribution Date, we will pay the JZ Accrual Amount, together with the ZL Accrual Amount and Group 1 Cash Flow Distribution Amount remaining after the payments described under “—ZL Accrual Amount and Group 1 Cash Flow Distribution Amount” above, in the following priority:

(i) to the JM Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date; } TAC Class

(ii) to the JZ Class, until its principal balance is reduced to zero; } Support Class

(iii) to the JM Class, without regard to its Targeted Balance and until its principal balance is reduced to zero; and } TAC Class

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



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

The “Aggregate I Balance” for any Distribution Date is equal to \$119,219,034 *plus* the sum of all ZL Accrual Amounts up to and including that Distribution Date *minus* the sum of all amounts previously applied as principal of Aggregate Group I.

#### *Group 2 Principal Distribution Amount*

##### *AB3 Accrual Amount*

On each Distribution Date, we will pay the AB3 Accrual Amount as principal of the Group 2 Classes specified below in the following priority:

- (i) an amount up to the product of the AB3 Component Jump Percentage (described below) for that Distribution Date *multiplied by* the AB3 Accrual Amount, to the AB3 Component; } Accrual Component
- (ii) if and only if the aggregate principal balance of the Group 2 MBS on that Distribution Date (after giving effect to distributions made on that date) is *less* than the Group 2 MBS First Specified Balance for that Distribution Date, to the AB3 Component; } Accretion Directed / Non-Sticky Jump Component
- (iii) to the EM Class, until its principal balance is reduced to its Scheduled Balance for that Distribution Date; } Accretion Directed / Non-Sticky Jump / Scheduled Class
- (iv) to the TA Class, until its principal balance is reduced its Targeted Balance for that Distribution Date; } Accretion Directed / Non-Sticky Jump / TAC Class
- (v) to the CZ Class, until its principal balance is reduced to zero; } Accretion Directed / Support Class
- (vi) to the TA Class, without regard to its Targeted Balance and until its principal balance is reduced to zero; } Accretion Directed / TAC Class
- (vii) sequentially, to the AB1 and AB2 Components, in that order, until their principal balances are reduced to the zero; and } Accretion Directed / Support Components
- (viii) thereafter, to the AB3 Component. } Accrual Component

##### *CZ Accrual Amount*

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

##### *AY Accrual Amount*

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

- (i) to the EM Class, until its principal balance is reduced to its Scheduled Balance for that Distribution Date; } Accretion Directed / Scheduled Class
- (ii) to the TA Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date; } Accretion Directed / TAC Class
- (iii) to the CZ Class, until its principal balance is reduced to zero; } Accretion Directed / Support Class

- (iv) to the TA Class, without regard to its Targeted Balance and until its principal balance is reduced to zero; } Accretion Directed / TAC Class
- (v) sequentially, to the AB1, AB2 and AB3 Components, in that order, until their principal balances are reduced to zero; } Accretion Directed / Support Components
- (vi) to the EM Class, without regard to its Scheduled Balance and until its principal balance is reduced to zero; and } Accretion Directed / Scheduled Class
- (vii) thereafter, to the AY Class. } Accrual Class

*Group 2 Cash Flow Distribution Amount*

On each Distribution Date, we will pay the Group 2 Cash Flow Distribution Amount as principal of the UA Class, until its principal balance is reduced to its Planned Balance for that Distribution Date. } PAC Class

*AB1 Accrual Amount, AB2 Accrual Amount and Remaining Group 2 Cash Flow Distribution Amount*

On each Distribution Date, we will pay the AB1 Accrual Amount and the AB2 Accrual Amount, together with the Group 2 Cash Flow Distribution Amount remaining after giving effect to the payment specified above under the heading “—Group 2 Cash Flow Distribution Amount,” as principal of the Group 2 Classes in the following priority:

(i) if and only if the aggregate principal balance of the Group 2 MBS on that Distribution Date (after giving effect to distributions made on that date) is less than the Group 2 MBS Second Specified Balance for that Distribution Date, as follows:

*first*, up to 75% of that amount, sequentially, to the AB1 and AB2 Components, in that order, until their principal balances are reduced to zero; } Non-Sticky Jump / Support Components

*second*, up to 80% of the remaining amount, to the AB3 Component, until its principal balance is reduced to zero; } Non-Sticky Jump / Support Component

*third*, up to 5% of the remaining amount in the following priority:

(I) to the TA Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date; } Non-Sticky Jump / TAC Class

(II) to the CZ Class, until its principal balance is reduced to zero; and } Non-Sticky Jump / Support Class

(III) to the TA Class, without regard to its Targeted Balance and until its principal balance is reduced to zero; } Non-Sticky Jump / TAC Class

*fourth*, to the AB3 Component, until its principal balance is reduced to zero; } Support Component

*fifth*, • if and only if the aggregate principal balance of the Group 2 MBS on that Distribution Date (after giving effect to distributions made on that date) is less than the Group 2 MBS Third Specified Balance for that Distribution Date, up to 95% of the remaining amount, in the following priority:

(I) to the TA Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date; } Non-Sticky Jump / TAC Class

- (II) to the CZ Class, until its principal balance is reduced to zero; and } Non-Sticky Jump / Support Class
- (III) to the TA Class, without regard to its Targeted Balance and until its principal balance is reduced to zero, and } Non-Sticky Jump / TAC Class
- if and only if the aggregate principal balance of the Group 2 MBS on that Distribution Date (after giving effect to distributions made on that date) is *greater than or equal to* the Group 2 MBS Third Specified Balance for that Distribution Date, up to 65% of such remaining amount in the following priority:
  - (I) to the TA Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date; } Non-Sticky Jump / TAC Class
  - (II) to the CZ Class, until its principal balance is reduced to zero; and } Non-Sticky Jump / Support Class
  - (III) to the TA Class, without regard to its Targeted Balance and until its principal balance is reduced to zero; } Non-Sticky Jump / TAC Class
  - (ii) if and only if the aggregate principal balance of the Group 2 MBS on that Distribution Date (after giving effect to distributions made on that date) is *less than* the Group 2 MBS First Specified Balance for that Distribution Date, as follows:
    - first*, up to 75% of the remaining amount, sequentially, to the AB1 and AB2 Components, in that order, until their principal balances are reduced to zero; and } Non-Sticky Jump / Support Components
    - second*, the remaining amount to the AB3 Component, until its principal balance is reduced to zero; }
    - (iii) to the EM Class, until its principal balance is reduced to its Scheduled Balance for that Distribution Date; } Scheduled Class
    - (iv) to the TA Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date; } TAC Class
    - (v) to the CZ Class, until its principal balance is reduced to zero; } Support Class
    - (vi) to the TA Class, without regard to its Targeted Balance and until its principal balance is reduced to zero; } TAC Class
    - (vii) sequentially, to the AB1, AB2 and AB3 Components, in that order, until their principal balances are reduced to zero; } Support Components
    - (viii) to the EM Class, without regard to its Scheduled Balance and until its principal balance is reduced to zero; } Scheduled Class
    - (ix) to the AY Class, until its principal balance is reduced to zero; and } Support Class
    - (x) to the UA Class, without regard to its Planned Balance and until its principal balance is reduced to zero. } PAC Class

The “AB3 Component Jump Percentage” means for any Distribution Date an amount (but in no case less than zero), expressed as a percentage, equal to 1.0 *minus* the AB2 Component class factor for that Distribution Date.

*Group 4 Principal Distribution Amount*

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount, concurrently, to the OL, SD and SE Classes, pro rata (or 17.0984144026%, 20.0444458451% and, 62.8571397523%, respectively), until their principal balances are reduced to zero.

} Structured  
Collateral/  
Pass-Through  
Classes

*Group 5 Principal Distribution Amount*

*BZ3 Accrual Amount*

On each Distribution Date, we will pay the BZ3 Accrual Amount as principal of the Group 5 Classes specified below in the following priority:

(i) an amount up to the product of the BZ3 Component Jump Percentage (described below) for that Distribution Date *multiplied by* the BZ3 Accrual Amount, to the BZ3 Component;

} Accrual  
Component

(ii) if and only if the aggregate principal balance of the Group 5 MBS on that Distribution Date (after giving effect to distributions made on that date) is *less* than the Group 5 MBS First Specified Balance for that Distribution Date, to the BZ3 Component;

} Accretion  
Directed/  
Non-Sticky  
Jump  
Component

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

} Accretion  
Directed/  
Scheduled  
Group

(iv) concurrently, to FA, SA and ST Classes, pro rata (or 68.7500016396%, 10.6944417118% and 20.5555566486%, respectively), until their principal balances are reduced to zero;

} Accretion  
Directed/  
Support  
Classes

(v) to the ZN Class, until its principal balance is reduced to zero;

} Accretion  
Directed/  
Support  
Class

(vi) sequentially, to the BZ1 and BZ2 Components, in that order, until their principal balances are reduced to the zero; and

} Accretion  
Directed/  
Support  
Components

(vii) thereafter, to the BZ3 Component.

} Accrual  
Component

*YZ Accrual Amount*

On each Distribution Date, we will pay the YZ Accrual Amount as principal of Aggregate Group III (described below), until the Aggregate III Balance (described below) is reduced to zero.

} Accretion  
Directed/  
Accrual  
Group

*ZN Accrual Amount*

On each Distribution Date, we will pay the ZN Accrual Amount, concurrently, as principal of the FA, SA and ST Classes, pro rata, until their principal balances are reduced to zero. Thereafter we will pay the ZN Accrual Amount as principal of the ZN Class.

} Accretion  
Directed  
Classes and  
Accrual  
Class

*Group 5 Cash Flow Distribution Amount*

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

(i) up to 98% of that amount, but in no event more than \$250,000 on any Distribution Date, to the YD Class, until its principal balance is reduced to zero; and

} Sequential  
Pay Class

(ii) to Aggregate Group II (described below), until the Aggregate II Balance (described below) is reduced to its Planned Balance for that Distribution Date.

} PAC Group

*BZ1 Accrual Amount, BZ2 Accrual Amount and Remaining Group 5 Cash Flow Distribution Amount*

On each Distribution Date, we will pay the BZ1 Accrual Amount and BZ2 Accrual Amount, together with the Group 5 Cash Flow Distribution Amount remaining after the payments described in “—Group 5 Cash Flow Distribution Amount” above, in the following priority:

- |   |   |
|---|---|
| <p>(i) if and only if the aggregate principal balance of the Group 5 MBS on that Distribution Date (after giving effect to distributions made as that date) is <i>less</i> than the Group 5 MBS First Specified Balance for that Distribution Date, sequentially, to the BZ1, BZ2 and BZ3 Components, in that order, until their principal balances are reduced to zero;</p>  | <p>} Non-Sticky Jump / Support Components</p>             |
| <p>(ii) if and only if the aggregate principal balance of the Group 5 MBS on that Distribution Date (after giving effect to distributions made on that date) is <i>less</i> than the Group 5 MBS Second Specified Balance for that Distribution Date, as follows:</p> <p style="padding-left: 40px;"><i>first</i>, sequentially, to the BZ1, BZ2 and BZ3 Components, in that order, until their principal balances are reduced to zero;</p> <p style="padding-left: 40px;"><i>second</i>, concurrently, to the FA, SA and ST Classes, pro rata, until their principal balances are reduced to zero;</p> <p style="padding-left: 40px;"><i>third</i>, to the ZN Class, until its principal balance is reduced to zero; and</p> <p style="padding-left: 40px;"><i>fourth</i>, to Aggregate Group III, without regard to its Scheduled Balance and until the Aggregate III Balance is reduced to zero;</p> | <p>} Non-Sticky Jump / Support Components and Classes</p> |
| <p>(iii) to Aggregate Group III, until the Aggregate III Balance is reduced to its Scheduled Balance for that Distribution Date</p>   | <p>} Scheduled Group</p>                                  |
| <p>(iv) if and only if the aggregate principal balance of the Group 5 MBS on that Distribution Date (after giving effect to distributions made on that date) is <i>less</i> than the Group 5 MBS Third Specified Balance for that Distribution Date, an amount up to the product of the remaining amount <i>multiplied by</i> the BZ3 Component Jump Percentage for that Distribution Date, to the BZ3 Component, until its principal balance is reduced to zero;</p>   | <p>} Non-Sticky Jump / Support Component</p>              |
| <p>(v) concurrently, to the FA, SA and ST Classes, pro rata, until their principal balances are reduced to zero;</p>  | <p>} Support Classes and Components</p>                   |
| <p>(vi) to the ZN Class, until its principal balance is reduced to zero;</p>  | <p>} Support Classes and Components</p>                   |
| <p>(vii) sequentially, to the BZ1, BZ2 and BZ3 Components, in that order, until their principal balances are reduced to zero;</p>   | <p>} Support Classes and Components</p>                   |
| <p>(viii) to Aggregate Group III, without regard to its Scheduled Balance and until the Aggregate III Balance is reduced to zero;</p>   | <p>} Scheduled Group</p>                                  |
| <p>(ix) to Aggregate Group II, without regard to its Planned Balance until the Aggregate II Balance is reduced to zero; and</p>   | <p>} PAC Group</p>  |
| <p>(x) to the YD Class, until its principal balance is reduced to zero.</p>   | <p>} Sequential Pay Class</p>                             |

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

- (a) 42.8571423611% to the FY Class, until its principal balance is reduced to zero, and
- (b) 57.1428576389%, sequentially, to the YG and YE Classes, in that order, until their principal balances are reduced to zero.

The “Aggregate II Balance” for any Distribution Date is equal to \$144,000,000 *minus* the sum of all amount previously applied to it as specified above.

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

The “Aggregate III Balance” for any Distribution Date is equal to \$28,000,000 *plus* the sum of all YZ Accrual Amounts up to and including that Distribution Date *minus* the sum of all amounts previously applied as principal of Aggregate Group III.

The “BZ3 Component Jump Percentage” means for any Distribution Date an amount (but in no case less than zero), expressed as a percentage, equal to 1.0 *minus* the BZ2 Component class factor for that Distribution Date.

#### *Group 6 Principal Distribution Amount*

On each Distribution Date, we will pay the P1 Principal Distribution Amount as principal of the P1 Class, until its principal balance is reduced to zero.

On each Distribution Date, we will pay the sum of the Group 6 Non-Discount Principal Distribution Amount and the Non-P1 Principal Distribution Amount as principal of the A1 Class, until its principal balance is reduced to zero.

} Pass-Through Class

For definitions of the terms “P1 Principal Distribution Amount,” “Group 6 Non-Discount Principal Distribution Amount” and “Non-P1 Principal Distribution Amount,” see “—Certain Definitions Relating to Payments on the Group 6 and Group 8 Classes” below.

#### *Group 7 Principal Distribution Amount*

On each Distribution Date, we will pay the Group 7 Principal Distribution Amount as principal of the Group 7 Classes in the following priority:

- (i) concurrently, to the TF and TK Classes, pro rata (or 18.75% and 81.25%, respectively), until their principal balances are reduced to zero; and
- (ii) to the TH Class, until its principal balance is reduced to zero.

} Sequential Pay Classes

#### *Group 8 Principal Distribution Amount*

On each Distribution Date, we will pay the P2 Principal Distribution Amount as principal of the P2 Class, until its principal balance is reduced to zero.

On each Distribution Date, we will pay the sum of the Group 8 Non-Discount Principal Distribution Amount and the Non-P2 Principal Distribution Amount as principal of the A2 Class until its principal balance is reduced to zero.

} Pass-Through Classes

For definitions of the terms “P2 Principal Distribution Amount” “Group 8 Non-Discount Principal Distribution Amount” and “Non-P2 Principal Distribution Amount,” see “—Certain Definitions Relating to Payments on the Group 6 and Group 8 Classes” below.

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

### **Certain Definitions Relating to Payments on the Group 6 and Group 8 Classes**

Due Date. For any Distribution Date, the first day of the calendar month in which that Distribution Date occurs.

Due Period. For any Distribution Date, the period beginning on the second day of the month immediately preceding the month in which that Distribution Date occurs and ending on the first day of the month in which that Distribution Date occurs.

Group 6 Discount Loans. Group 6 Mortgage Loans having Net Mortgage Rates lower than 5.50%.



Group 6 Non-Discount Loans. Group 6 Mortgage Loans that are not Group 6 Discount Loans.

Group 8 Discount Loans. Group 8 Mortgage Loans having Net Mortgage Rates lower than 5.50%.

Group 8 Non-Discount Loans. Group 8 Mortgage Loans that are not Group 8 Discount Loans.

Liquidated Loan. A defaulted Group 6 or Group 8 Mortgage Loan, as applicable, with respect to which the Servicer has concluded that the full amount finally recoverable on account of that loan has been received, whether or not this amount is equal to the principal balance of that loan.

Net Mortgage Rate. For any Group 6 or Group 8 Mortgage Loan, as applicable, the applicable Mortgage Interest Rate *minus* the sum of (i) the Servicing Fee Rate and (ii) the applicable rate at which the guaranty fee is calculated.

Non-Discount Principal Distribution Amount. For any Distribution Date, the aggregate of the following amounts for all Group 6 or Group 8 Non-Discount Loans, as applicable, without duplication:

- the monthly payment of principal due on each Group 6 or Group 8 Non-Discount Loan, as applicable, during the related Due Period, *plus*
- the Stated Principal Balance of each Group 6 or Group 8 Non-Discount Loan, as applicable, that is purchased by Fannie Mae or the Servicer during the related Due Period, *plus*
- the Stated Principal Balance of each Group 6 or Group 8 Non-Discount Loan, as applicable, that was reported as having become a Liquidated Loan during the related Due Period, *plus*
- any partial or full prepayment of each Group 6 or Group 8 Non-Discount, as applicable, Loan that was reported as received by the Servicer during the related Due Period.

The related subservicer may apply the foregoing amounts in respect of unscheduled principal received during the calendar month immediately preceding the Distribution Date rather than during the related Due Period.

Non-P1 Percentage. For any Group 6 Discount Loan, the related Net Mortgage Rate *divided by* 5.50%, expressed as a percentage.

Non-P1 Principal Distribution Amount. For any Distribution Date, the aggregate of the following amounts for all Group 6 Discount Loans, without duplication:

- the Non-P1 Percentage of the monthly payment of principal due on each Group 6 Discount Loan during the related Due Period, *plus*
- the Non-P1 Percentage of the Stated Principal Balance of each Group 6 Discount Loan that is purchased by Fannie Mae or the Servicer during the related Due Period, *plus*
- the Non-P1 Percentage of the Stated Principal Balance of each Group 6 Discount Loan that was reported as having become a Liquidated Loan during the related Due Period, *plus*
- the Non-P1 Percentage of any partial or full prepayment of each Group 6 Discount Loan that was reported as received by the Servicer during the related Due Period.

The related subservicer may apply the foregoing amounts in respect of unscheduled principal received during the calendar month immediately preceding the Distribution Date rather than during the related Due Period.

Non-P2 Percentage. For any Group 8 Discount Loan, the related Net Mortgage Rate *divided by* 5.50%, expressed as a percentage.

Non-P2 Principal Distribution Amount. For any Distribution Date, the aggregate of the following amounts for all Group 8 Discount Loans, without duplication:

- the Non-P2 Percentage of the monthly payment of principal due on each Group 8 Discount Loan during the related Due Period, *plus*
- the Non-P2 Percentage of the Stated Principal Balance of each Group 8 Discount Loan that is purchased by Fannie Mae or the Servicer during the related Due Period, *plus*

- the Non-P2 Percentage of the Stated Principal Balance of each Group 8 Discount Loan that was reported as having become a Liquidated Loan during the related Due Period, *plus*
- the Non-P2 Percentage of any partial or full prepayment of each Group 8 Discount Loan that was reported as received by the Servicer during the related Due Period.

The related subservicer may apply the foregoing amounts in respect of unscheduled principal received during the calendar month immediately preceding the Distribution Date rather than during the related Due Period.

P1 Percentage. For any Discount Loan, 5.50% *minus* the related Net Mortgage Rate, *divided by* 5.50%, expressed as a percentage.

P1 Principal Distribution Amount. For any Distribution Date, the aggregate of the following amounts for all Group 6 Discount Loans, without duplication:

- the P1 Percentage of the monthly payment of principal due on each Group 6 Discount Loan during the related Due Period, *plus*
- the P1 Percentage of the Stated Principal Balance of each Group 6 Discount Loan that is purchased by Fannie Mae or the Servicer during the related Due Period, *plus*
- the P1 Percentage of the Stated Principal Balance of each Group 6 Discount Loan that was reported as having become a Liquidated Loan during the related Due Period, *plus*
- the P1 Percentage of any partial or full principal prepayment of each Group 6 Discount Loan that was reported as received by the Servicer during the related Due Period.

The related subservicer may apply the foregoing amounts in respect of unscheduled principal received during the calendar month immediately preceding the Distribution Date rather than during the related Due Period.

P2 Percentage. For any Discount Loan, 5.50% *minus* the related Net Mortgage Rate, *divided by* 5.50%, expressed as a percentage.

P2 Principal Distribution Amount. For any Distribution Date, the aggregate of the following amounts for all Group 8 Discount Loans, without duplication:

- the P2 Percentage of the monthly payment of principal due on each Group 8 Discount Loan during the related Due Period, *plus*
- the P2 Percentage of the Stated Principal Balance of each Group 8 Discount Loan that is purchased by Fannie Mae or the Servicer during the related Due Period, *plus*
- the P2 Percentage of the Stated Principal Balance of each Group 8 Discount Loan that was reported as having become a Liquidated Loan during the related Due Period, *plus*
- the P2 Percentage of any partial or full principal prepayment of each Group 8 Discount Loan that was reported as received by the Servicer during the related Due Period.

The related subservicer may apply the foregoing amounts in respect of unscheduled principal received during the calendar month immediately preceding the Distribution Date rather than during the related Due Period.

Servicing Fee Rate. The percentage identified for each Group 6 Mortgage Loan and Group 8 Mortgage Loan on the Mortgage Loan Schedule.

Stated Principal Balance. The unpaid principal balance of a Group 6 or Group 8 Mortgage Loan (or the scheduled unpaid principal balance thereof, in the case of Group 6 or Group 8 Mortgage Loans, as applicable, that are delinquent) as of the Issue Date reduced by all amounts representing principal received or advanced by the Servicer and previously paid to Certificateholders with respect to that loan.

## 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 sequence affecting principal payments on the Group 4 Underlying REMIC Certificate and the following assumptions (collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS”;
- the Group 6 and Group 8 Mortgage Loans have the respective assumed characteristics set forth in Exhibit B and payments on all Group 6 and Group 8 Mortgage Loans are due and received on the first day of each month;
- the Group 6 and Group 8 Classes have the following assumed Original Class Balances:

A1 .....	\$171,534,299
X1 .....	172,562,173*
P1 .....	1,027,874
A2 .....	66,496,262
X2 .....	67,089,692*
P2 .....	593,430

\* Notional principal balance.

- the Mortgage Loans prepay at the constant percentages of PSA, CPR or Vector specified in the related table;
- the settlement date for the sale of the Certificates is May 30, 2003;
- each Distribution Date occurs on the 25th day of a month; and
- in the case of the Group 6 and Group 8 Mortgage Loans, the Servicer does not exercise its option to purchase those loans.

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

The model used in this prospectus supplement with respect to the Group 1, Group 2, Group 3, Group 4, Group 5 and Group 7 Classes (except with respect to the Group 2 MBS Third Specified Balances) is The Bond Market Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA is to assume a specified rate of prepayment each month of the then-outstanding principal balance of a pool of new mortgage loans computed as described under “Description of Certificates—Prepayment Models” in the REMIC Prospectus.

The model used in this prospectus supplement with respect to the Group 2 MBS Third Specified Balances is the constant prepayment rate model (“CPR”) which represents the annual rate of prepayments relative to the then outstanding principal balance of a pool of new mortgage loans. Thus, “0% CPR” means no prepayments, “15% CPR” means an annual prepayment rate of 15%, and so forth.

The model used in this prospectus supplement with respect to the Group 6 and Group 8 Classes is the Vector model. “100% of the Vector” represents a constant annual prepayment rate of 6% during the first month of the life of a pool of new mortgage loans and an additional approximately 1.27273% (precisely, 14/11ths expressed as a percentage) per year in each subsequent month until the twelfth month, and then, beginning in the twelfth month and in each month thereafter, a constant annual prepayment rate of 20%. Thus, 125% of the Vector (the “Vector Prepayment Assumption”) represents a constant annual prepayment rate of 7.5% during the first month of the life of a pool of new mortgage loans and an additional approximately 1.59091% (precisely, 17.50/11ths expressed as a percentage) per year in each subsequent month until the twelfth month, and then, beginning in the twelfth month and in each month thereafter, a constant annual prepayment rate of 25%.

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

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

<u>Principal Balance Schedule References</u>	<u>Related Classes and Groups (1)</u>	<u>Structuring Ranges and Rates</u>
Planned Balances	Aggregate Group I	Between 150% and 350% PSA
Targeted Balances	JM	(2)
Scheduled Balances	EM	Between 133% and 200% PSA
Targeted Balances	TA	(3)
Planned Balances	UA	Between 100% and 250% PSA
First Specified Balances	Group 2 MBS	251% PSA
Second Specified Balances	Group 2 MBS	401% PSA
Third Specified Balances	Group 2 MBS	6% CPR
Planned Balances	Aggregate Group II	Between 150% and 350% PSA
Scheduled Balances	Aggregate Group III	(4)
First Specified Balances	Group 5 MBS	225% PSA
Second Specified Balances	Group 5 MBS	401% PSA
Third Specified Balances	Group 5 MBS	75% PSA

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

(2) The Targeted Balances for the JM Class have been structured at 200% PSA but do not hold at any *constant* percentage of PSA.

(3) The Targeted Balances for the TA Class have been structured at 250% PSA but hold at between 252% and 345% PSA.

(4) The Scheduled Balances for Aggregate Group III have been structured at between 200% and 300% PSA but only hold between 195% and 225% PSA.

**We cannot assure you that the balance of any Class or Group listed above will conform on any Distribution Date to the specified balance in the Principal Balance Schedules. As a result, we cannot assure you that payments of principal of any Class or Group listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedules.** We will distribute any excess of principal payments over the amount needed to reduce a Class or Group to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Class or Group to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. In addition, even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Range, principal distributions may be insufficient to reduce the applicable Classes and Group to their scheduled balances if the prepayments do not occur at a *constant* PSA or CPR rate. Moreover, because of the diverse remaining terms to maturity of the related Mortgage Loans, which may include recently originated Mortgage Loans, the Classes and Group specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Range or at the applicable rate 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>Class and Groups</u>	<u>Initial Effective Ranges</u>
Aggregate Group I	Between 150% and 350% PSA
EM	Between 126% and 200% PSA
UA	Between 100% and 250% PSA
Aggregate Group II	Between 150% and 350% 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 Groups might not be reduced to their scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Ranges. This is so particularly if the rate were at the lower or higher end of those ranges. In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Classes and Groups to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time. The stability in principal payment of the PAC Class and Groups and Scheduled Class will be supported in part by the related TAC Class and Support Classes. When the related TAC Class and Support Classes are retired, the PAC Class and Groups and Scheduled Class, if still outstanding, may no longer have Effective Ranges and will be more sensitive to prepayments.

## Yield Tables

*General.* The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA, CPR or Vector, as applicable. We calculated the yields set forth in the tables by

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

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

We cannot assure you that

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

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

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

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

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



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

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

<u>Class</u>	<u>Price</u>
SV .....	2.29688%
SW .....	11.18750%
SD .....	100.12500%
SE .....	105.06250%
SA .....	101.50000%
ST .....	101.06250%
SY .....	12.06250%
TS .....	13.96875%
SU .....	13.50000%
SG .....	103.87500%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>200%</u>	<u>447%</u>	<u>600%</u>	<u>800%</u>
7.0% .....	43.2%	35.0%	20.9%	11.8%	(0.7)%
7.5% .....	18.3%	9.7%	(5.1)%	(14.8)%	(28.3)%
8.0% .....	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>200%</u>	<u>447%</u>	<u>600%</u>	<u>800%</u>
0.32% .....	62.7%	54.7%	41.0%	32.1%	20.1%
1.32% .....	52.0%	43.9%	30.0%	21.0%	8.8%
3.32% .....	31.1%	22.7%	8.3%	(1.0)%	(13.9)%
5.32% .....	10.5%	1.9%	(13.2)%	(23.1)%	(37.0)%
7.00% .....	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>75%</u>	<u>122%</u>	<u>300%</u>	<u>500%</u>
6.00% .....	9.2%	9.2%	9.2%	9.1%	9.0%
6.40% .....	4.7%	4.7%	4.7%	4.8%	4.8%
6.82% .....	0.0%	0.0%	0.0%	0.3%	0.5%



**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>75%</u>	<u>122%</u>	<u>300%</u>	<u>500%</u>
0.32% .....	19.6%	19.6%	19.6%	17.2%	14.9%
1.32% .....	16.1%	16.1%	16.1%	13.7%	11.5%
3.32% .....	9.1%	9.1%	9.1%	6.9%	5.0%
5.32% .....	2.2%	2.2%	2.1%	0.2%	(1.4)%
6.00% .....	(0.1)%	(0.2)%	(0.2)%	(2.0)%	(3.6)%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>													
	<u>50%</u>	<u>75%</u>	<u>76%</u>	<u>150%</u>	<u>181%</u>	<u>200%</u>	<u>225%</u>	<u>226%</u>	<u>300%</u>	<u>350%</u>	<u>401%</u>	<u>402%</u>	<u>500%</u>	<u>800%</u>
6.0% .....	8.9%	8.9%	8.9%	8.9%	8.9%	8.8%	8.7%	8.9%	8.7%	8.2%	8.0%	7.7%	7.5%	6.8%
6.7% .....	4.4%	4.4%	4.4%	4.4%	4.3%	4.3%	4.2%	4.4%	4.2%	3.8%	3.6%	3.4%	3.2%	2.6%
7.4% .....	(0.1)%	(0.1)%	(0.1)%	(0.1)%	(0.1)%	(0.2)%	(0.2)%	(0.1)%	(0.2)%	(0.6)%	(0.7)%	(0.9)%	(1.1)%	(1.5)%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>													
	<u>50%</u>	<u>75%</u>	<u>76%</u>	<u>150%</u>	<u>181%</u>	<u>200%</u>	<u>225%</u>	<u>226%</u>	<u>300%</u>	<u>350%</u>	<u>401%</u>	<u>402%</u>	<u>500%</u>	<u>800%</u>
0.25% .....	19.5%	19.5%	19.5%	19.5%	19.5%	19.4%	19.3%	19.5%	19.2%	18.8%	18.5%	18.2%	17.9%	17.1%
1.25% .....	16.0%	16.0%	16.0%	16.0%	16.0%	15.9%	15.8%	16.0%	15.8%	15.4%	15.1%	14.9%	14.6%	13.9%
3.25% .....	9.2%	9.2%	9.2%	9.1%	9.1%	9.1%	9.0%	9.2%	9.0%	8.6%	8.5%	8.2%	8.0%	7.5%
5.25% .....	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.3%	2.4%	2.3%	2.0%	1.9%	1.8%	1.6%	1.2%
6.00% .....	(0.1)%	(0.1)%	(0.1)%	(0.1)%	(0.1)%	(0.1)%	(0.1)%	(0.1)%	(0.2)%	(0.4)%	(0.5)%	(0.6)%	(0.7)%	(1.1)%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>													
	<u>50%</u>	<u>75%</u>	<u>76%</u>	<u>150%</u>	<u>181%</u>	<u>200%</u>	<u>225%</u>	<u>226%</u>	<u>300%</u>	<u>350%</u>	<u>401%</u>	<u>402%</u>	<u>500%</u>	<u>800%</u>
0.31438% ..	56.0%	54.1%	54.1%	48.3%	48.3%	48.3%	48.3%	48.3%	48.3%	48.3%	47.4%	47.4%	44.1%	30.3%
1.31438% ..	45.8%	43.8%	43.7%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	36.5%	36.4%	32.5%	17.2%
3.31438% ..	25.4%	23.0%	22.9%	15.9%	15.9%	15.9%	15.9%	15.9%	15.9%	15.9%	14.3%	14.2%	8.3%	(11.0)%
5.31438% ..	3.4%	0.6%	0.4%	(7.0)%	(7.0)%	(7.0)%	(7.0)%	(7.0)%	(7.0)%	(7.0)%	(9.0)%	(9.1)%	(19.9)%	(45.4)%
7.10000% ..	*	*	*	*	*	*	*	*	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>200%</u>	<u>417%</u>	<u>600%</u>	<u>800%</u>
0.31% .....	48.9%	41.2%	29.5%	19.0%	6.9%
1.31% .....	40.3%	32.5%	20.4%	9.6%	(2.9)%
3.31% .....	23.1%	15.0%	2.0%	(9.9)%	(23.5)%
5.31% .....	4.8%	(3.8)%	(18.3)%	(31.9)%	(47.2)%
7.70% .....	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>200%</u>	<u>447%</u>	<u>600%</u>	<u>800%</u>
0.32% .....	59.3%	51.2%	37.4%	28.5%	16.4%
1.32% .....	50.4%	42.3%	28.3%	19.3%	7.1%
3.32% .....	33.1%	24.8%	10.4%	1.1%	(11.7)%
5.32% .....	16.2%	7.6%	(7.3)%	(17.1)%	(30.6)%
7.32% .....	(3.0)%	(11.7)%	(26.9)%	(37.1)%	(51.6)%
8.00% .....	*	*	*	*	*

\* 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>75%</u>	<u>122%</u>	<u>300%</u>	<u>500%</u>
0.32% .....	15.5%	15.5%	15.5%	13.6%	11.8%
1.32% .....	12.7%	12.7%	12.7%	10.9%	9.2%
3.32% .....	7.2%	7.2%	7.2%	5.5%	4.0%
5.32% .....	1.7%	1.7%	1.7%	0.2%	(1.0)%
6.00% .....	(0.1)%	(0.1)%	(0.1)%	(1.5)%	(2.7)%

*The ID, IK, IO, EI, IU, YI, X1, IN and X2 Classes.* The yields to investors in the ID, IK, IO, EI, IU, YI, X1, IN and X2 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 ID, IK, IO, EI, IU, YI, X1, IN and X2 Classes would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rates:

<u>Class</u>	<u>0% Yield Prepayment Rate</u>
ID .....	1,047% PSA
IK .....	982% PSA
IO .....	714% PSA
EI .....	404% PSA*
IU .....	595% PSA
YI .....	667% PSA
X1 .....	26% CPR
IN .....	498% PSA
X2 .....	28% CPR

\* In addition, the yield to maturity on the EI Class would be 0% if prepayments of the related Mortgage Loans were to occur at a constant rate of 360% PSA, and will turn negative if prepayments occur at a constant rate above 360% PSA up to and including 401% PSA.

**For any of the ID, IK, IO, EI, IU, YI, X1, IN and X2 Classes, if the actual prepayment rate of the related Mortgage Loans were to exceed the level specified for as little as one month while equaling such level for the remaining months, the investors in the related 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 ID, IK, IO, EI, IU, YI, X1,

IN and X2 Classes (expressed in each case as a percentage of the original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
ID .....	2.46875%
IK .....	12.0625%
IO .....	12.8125%
EI .....	13.2500%
IU .....	10.5625%
YI .....	16.1875%
X1 .....	1.5180%
IN .....	13.6250%
X2 .....	2.0000%

\* 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 ID Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>150%</u>	<u>181%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yields to Maturity . . . .	355.8%	355.8%	346.2%	340.2%	288.7%	227.2%	95.0%

### Sensitivity of the IK Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>150%</u>	<u>181%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yields to Maturity . . .	49.3%	35.0%	35.0%	35.0%	35.0%	34.1%	15.6%

### Sensitivity of the IO Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>150%</u>	<u>181%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yields to Maturity . . .	49.4%	42.7%	40.5%	39.2%	28.5%	17.2%	(7.4)%

### Sensitivity of the EI Class to Prepayments\*

	PSA Prepayment Assumption												CPR Prepayment Assumption	
	50%	100%	131%	133%	200%	250%	251%	252%	401%	402%	500%	800%	6%	7%
Pre-Tax Yields to Maturity .....	34.8%	32.3%	24.6%	24.6%	24.6%	18.4%	18.2%	22.3%	(7.1)%	0.4%	(14.1)%	(48.9)%	38.9%	39.3%

### Sensitivity of the IU Class to Prepayments

	<u>PSA Prepayment Assumption</u>													
	<u>50%</u>	<u>75%</u>	<u>76%</u>	<u>150%</u>	<u>181%</u>	<u>200%</u>	<u>225%</u>	<u>226%</u>	<u>300%</u>	<u>350%</u>	<u>401%</u>	<u>402%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yields to Maturity .....	48.1%	47.5%	47.5%	44.8%	31.5%	26.3%	26.3%	39.7%	31.4%	28.0%	16.4%	29.5%	13.1%	(24.5)%

### Sensitivity of the YI Class to Prepayments

	<u>PSA Prepayment Assumption</u>													
	<u>50%</u>	<u>75%</u>	<u>76%</u>	<u>150%</u>	<u>181%</u>	<u>200%</u>	<u>225%</u>	<u>226%</u>	<u>300%</u>	<u>350%</u>	<u>401%</u>	<u>402%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yields to Maturity .....	27.2%	24.9%	24.8%	17.9%	17.9%	17.9%	17.9%	17.9%	17.9%	17.9%	16.3%	16.3%	10.5%	(8.3)%

\* The notional principal balance of the EI Class is calculated based on the principal balance of the EM Class. For a discussion of the payment priorities affecting the EM Class, see “Description of the Certificates—Distributions of Principal—Group 2 Principal Distribution Amount” in this prospectus supplement. In addition, see “Additional Risk Factors—Weighted average lives of the Non-Sticky Jump classes are especially sensitive to prepayments under certain scenarios,” as well as the Decrement Tables relating to the EM and EI Classes, in this prospectus supplement.

### Sensitivity of the X1 Class to Prepayments

	Vector Prepayment Assumption				
	<u>0%</u>	<u>75%</u>	<u>125%</u>	<u>175%</u>	<u>250%</u>
Pre-Tax Yields to Maturity . . . .	32.2%	15.5%	3.6%	(9.1)%	(30.1)%

### Sensitivity of the IN Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>200%</u>	<u>417%</u>	<u>600%</u>	<u>800%</u>
Pre-Tax Yields to Maturity . . . .	26.0%	17.9%	5.1%	(6.6)%	(20.0)%

### Sensitivity of the X2 Class to Prepayments

	Vector Prepayment Assumption				
	<u>0%</u>	<u>75%</u>	<u>125%</u>	<u>175%</u>	<u>250%</u>
Pre-Tax Yields to Maturity . . . .	34.4%	17.6%	5.6%	(7.2)%	(28.2)%

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

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

<u>Class</u>	<u>Price</u>
OL . . . . .	97.6875%
P1 . . . . .	74.0000%
P2 . . . . .	60.0000%

### Sensitivity of the OL Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>75%</u>	<u>122%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . . . .	0.1%	0.1%	0.1%	1.2%	2.2%

### Sensitivity of the P1 Class to Prepayments

	Vector Prepayment Assumption				
	<u>0%</u>	<u>75%</u>	<u>125%</u>	<u>175%</u>	<u>250%</u>
Pre-Tax Yields to Maturity . . . . .	1.9%	6.3%	10.0%	13.9%	20.3%

### Sensitivity of the P2 Class to Prepayments

	Vector Prepayment Assumption				
	<u>0%</u>	<u>75%</u>	<u>125%</u>	<u>175%</u>	<u>250%</u>
Pre-Tax Yields to Maturity . . . . .	3.7%	12.5%	19.7%	27.6%	40.7%

## **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 2, Group 5 and Group 7 Classes,
- in the case of the Group 1, Group 2 and Group 5 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules, and
- in the case of the Group 4 Classes, the priority sequence affecting principal payments on the Group 4 Underlying REMIC Certificate.

See “—Distributions of Principal” above.

The effect of these factors may differ as to various Classes and the effects on any Class may vary at different times during the life of that Class. Accordingly, we can give no assurance as to the weighted average life of any Class. Further, to the extent the prices of the Certificates represent discounts or premiums to their original principal balances, variability in the weighted average lives of those Classes of Certificates could result in variability in the related yields to maturity. For an example of how the weighted average lives of the Classes may be affected at various constant prepayment rates, see the Decrement Tables below.

## **Decrement Tables**

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA, CPR or Vector 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 Group 1, Group 2, Group 3, Group 4, Group 5 and Group 7 Class under 0% PSA, we assumed that the

underlying Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	9.00%
Group 2 MBS	360 months	360 months	8.00%
Group 3 Underlying REMIC Certificate	360 months	355 months	8.00%
Group 4 Underlying REMIC Certificate	360 months	353 months	8.00%
Group 5 MBS	240 months	240 months	8.00%
Group 7 MBS	180 months	180 months	7.25%

It is unlikely

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

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, CPR or Vector rate, as applicable. 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	ID†, JM and JN Classes							IK†, JE, JB, JG, JH and JC Classes							IO† Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	150%	181%	200%	350%	500%	800%	0%	150%	181%	200%	350%	500%	800%	0%	150%	181%	200%	350%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	99	99	95	93	73	53	13	99	87	87	87	87	87	87	99	92	91	90	83	77	63
May 2005	99	99	90	85	46	10	0	98	72	72	72	72	53	99	83	80	78	65	53	32	
May 2006	98	98	86	79	28	0	0	96	58	58	58	58	27	98	74	70	68	51	37	17	
May 2007	97	97	83	74	17	0	0	95	45	45	45	45	13	97	67	62	59	39	25	9	
May 2008	97	97	80	71	10	0	0	93	34	34	34	34	28	96	60	54	51	31	17	4	
May 2009	96	96	78	68	8	0	0	91	23	23	23	23	19	95	53	47	44	24	12	2	
May 2010	95	94	76	65	7	0	0	89	14	14	14	14	13	94	48	42	38	18	8	1	
May 2011	94	90	72	61	6	0	0	87	7	7	7	7	8	92	43	36	33	14	6	1	
May 2012	93	85	67	57	6	0	0	85	2	2	2	2	5	91	38	32	28	11	4	*	
May 2013	93	77	59	49	3	0	0	82	0	0	0	0	3	89	34	27	24	8	3	*	
May 2014	92	65	47	38	0	0	0	79	0	0	0	0	2	88	30	24	21	7	2	*	
May 2015	91	53	37	28	0	0	0	76	0	0	0	0	1	86	26	21	18	5	1	*	
May 2016	90	43	27	19	0	0	0	73	0	0	0	0	*	84	23	18	15	4	1	*	
May 2017	89	33	19	11	0	0	0	69	0	0	0	0	0	82	20	15	13	3	1	*	
May 2018	88	25	11	4	0	0	0	65	0	0	0	0	0	79	18	13	11	2	*	*	
May 2019	86	17	4	0	0	0	0	61	0	0	0	0	0	77	15	11	9	2	*	*	
May 2020	85	9	0	0	0	0	0	56	0	0	0	0	0	74	13	9	8	1	*	*	
May 2021	84	3	0	0	0	0	0	51	0	0	0	0	0	71	11	8	6	1	*	*	
May 2022	83	0	0	0	0	0	0	45	0	0	0	0	0	67	10	7	5	1	*	*	
May 2023	81	0	0	0	0	0	0	39	0	0	0	0	0	64	8	5	4	1	*	*	
May 2024	80	0	0	0	0	0	0	32	0	0	0	0	0	59	7	4	3	*	*	*	
May 2025	79	0	0	0	0	0	0	25	0	0	0	0	0	55	6	4	3	*	*	*	
May 2026	77	0	0	0	0	0	0	17	0	0	0	0	0	50	4	3	2	*	*	*	
May 2027	76	0	0	0	0	0	0	8	0	0	0	0	0	45	3	2	2	*	*	*	
May 2028	74	0	0	0	0	0	0	0	0	0	0	0	0	39	3	2	1	*	*	*	
May 2029	53	0	0	0	0	0	0	0	0	0	0	0	0	32	2	1	1	*	*	*	0
May 2030	30	0	0	0	0	0	0	0	0	0	0	0	0	25	1	1	*	*	*	*	0
May 2031	6	0	0	0	0	0	0	0	0	0	0	0	0	18	*	*	*	*	*	*	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	9	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.5	12.3	9.8	8.6	2.5	1.1	0.6	16.7	3.9	3.9	3.9	3.9	3.9	2.4	21.1	8.4	7.4	6.9	4.2	3.0	1.8

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

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

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



Date	JZ Class							ZL Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	150%	181%	200%	350%	500%	800%	0%	150%	181%	200%	350%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	104	104	104	104	104	104	104	104	104	104	104	104	104	104
May 2005	108	108	108	108	108	108	0	108	108	108	108	108	108	108
May 2006	113	113	113	113	113	20	0	113	113	113	113	113	113	113
May 2007	117	117	117	117	117	0	0	117	117	117	117	117	117	117
May 2008	122	122	122	122	122	0	0	122	122	122	122	122	122	122
May 2009	127	127	127	127	127	0	0	127	127	127	127	127	127	127
May 2010	132	132	132	132	132	0	0	132	132	132	132	132	132	132
May 2011	138	138	138	138	138	0	0	138	138	138	138	138	138	138
May 2012	143	143	143	143	143	0	0	143	143	143	143	143	143	77
May 2013	149	149	149	149	149	0	0	149	0	0	0	0	149	39
May 2014	155	155	155	155	127	0	0	155	0	0	0	0	155	20
May 2015	161	161	161	161	98	0	0	161	0	0	0	0	161	10
May 2016	168	168	168	168	75	0	0	168	0	0	0	0	168	5
May 2017	175	175	175	175	57	0	0	175	0	0	0	0	144	2
May 2018	182	182	182	182	43	0	0	182	0	0	0	0	97	1
May 2019	189	189	189	177	32	0	0	189	0	0	0	0	65	1
May 2020	197	197	183	148	24	0	0	197	0	0	0	0	43	*
May 2021	205	205	154	122	18	0	0	205	0	0	0	0	28	*
May 2022	214	189	128	101	13	0	0	214	0	0	0	0	19	*
May 2023	222	159	106	82	10	0	0	222	0	0	0	0	12	*
May 2024	231	132	86	66	7	0	0	231	0	0	0	0	8	*
May 2025	241	108	69	52	5	0	0	241	0	0	0	0	5	*
May 2026	251	86	54	40	3	0	0	251	0	0	0	0	3	*
May 2027	261	67	41	30	2	0	0	261	0	0	0	0	2	*
May 2028	271	49	30	21	1	0	0	0	0	0	0	0	1	*
May 2029	282	34	20	14	1	0	0	0	0	0	0	0	1	*
May 2030	294	20	11	8	*	0	0	0	0	0	0	0	*	*
May 2031	306	7	4	3	*	0	0	0	0	0	0	0	*	*
May 2032	179	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.2	22.6	21.1	20.2	14.0	2.8	1.3	24.9	9.6	9.6	9.6	9.6	16.0	9.6

Date	AY Class												AY Class	
	PSA Prepayment Assumption												CPR Prepayment Assumption	
	0%	100%	131%	133%	200%	250%	251%	252%	401%	402%	500%	800%	6%	7%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	106	106	106	106	106	106	106	106	106	106	106	106	106	106
May 2005	112	112	112	112	112	112	112	112	112	112	112	0	112	112
May 2006	118	118	118	118	118	118	118	118	118	118	0	0	118	118
May 2007	125	125	125	125	125	125	125	125	0	0	0	0	125	125
May 2008	132	132	132	132	132	132	132	132	0	0	0	0	132	132
May 2009	139	139	139	139	139	139	139	139	0	0	0	0	139	139
May 2010	147	147	147	147	147	147	147	147	0	0	0	0	147	147
May 2011	155	155	155	155	155	155	155	0	0	0	0	0	155	155
May 2012	164	164	164	164	164	1	0	0	0	0	0	0	164	164
May 2013	173	173	173	173	173	1	0	0	0	0	0	0	173	173
May 2014	183	183	183	183	183	1	0	0	0	0	0	0	183	183
May 2015	193	193	193	193	193	1	0	0	0	0	0	0	193	193
May 2016	204	204	204	204	204	1	0	0	0	0	0	0	204	204
May 2017	216	216	216	216	216	1	0	0	0	0	0	0	216	216
May 2018	228	228	228	228	228	1	0	0	0	0	0	0	228	228
May 2019	241	241	241	241	241	1	0	0	0	0	0	0	241	241
May 2020	254	254	254	254	254	1	0	0	0	0	0	0	254	254
May 2021	269	269	269	269	269	1	0	0	0	0	0	0	269	269
May 2022	284	284	284	284	284	1	0	0	0	0	0	0	284	284
May 2023	300	300	300	300	300	1	0	0	0	0	0	0	300	300
May 2024	317	317	317	317	317	1	0	0	0	0	0	0	317	317
May 2025	334	334	334	334	334	1	0	0	0	0	0	0	334	334
May 2026	353	353	353	353	353	1	0	0	0	0	0	0	353	353
May 2027	373	373	373	373	373	1	0	0	0	0	0	0	373	373
May 2028	394	394	394	394	394	1	0	0	0	0	0	0	394	394
May 2029	417	417	417	417	417	1	0	0	0	0	0	0	417	417
May 2030	440	440	440	440	440	1	0	0	0	0	0	0	440	440
May 2031	465	465	465	465	465	1	0	0	0	0	0	0	465	465
May 2032	491	491	491	491	491	1	0	0	0	0	0	0	491	491
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	30.0	29.8	29.8	29.8	29.4	8.8	8.2	7.9	3.2	3.2	2.6	1.8	29.8	29.8

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

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

Date	CZ Class												CZ Class	
	PSA Prepayment Assumption												CPR Prepayment Assumption	
	0%	100%	131%	133%	200%	250%	251%	252%	401%	402%	500%	800%	6%	7%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	106	105	100	100	84	71	71	106	106	88	65	0	100	73
May 2005	112	111	102	100	44	3	2	112	0	0	0	0	106	68
May 2006	118	117	107	106	46	0	0	86	0	0	0	0	112	72
May 2007	125	124	113	112	1	0	0	21	0	0	0	0	118	76
May 2008	132	131	120	118	0	0	0	0	0	0	0	0	124	80
May 2009	139	138	127	124	0	0	0	0	0	0	0	0	131	84
May 2010	147	146	130	123	0	0	0	0	0	0	0	0	139	89
May 2011	155	154	122	115	0	0	0	0	0	0	0	0	147	94
May 2012	164	163	114	106	0	0	0	0	0	0	0	0	155	99
May 2013	170	170	103	95	0	0	0	0	0	0	0	0	164	105
May 2014	170	170	88	80	0	0	0	0	0	0	0	0	165	111
May 2015	170	170	70	62	0	0	0	0	0	0	0	0	165	117
May 2016	170	170	49	42	0	0	0	0	0	0	0	0	165	124
May 2017	170	149	26	19	0	0	0	0	0	0	0	0	165	128
May 2018	170	120	2	0	0	0	0	0	0	0	0	0	165	128
May 2019	170	89	0	0	0	0	0	0	0	0	0	0	165	128
May 2020	170	56	0	0	0	0	0	0	0	0	0	0	165	128
May 2021	170	17	0	0	0	0	0	0	0	0	0	0	165	128
May 2022	170	0	0	0	0	0	0	0	0	0	0	0	165	128
May 2023	170	0	0	0	0	0	0	0	0	0	0	0	165	128
May 2024	170	0	0	0	0	0	0	0	0	0	0	0	165	128
May 2025	166	0	0	0	0	0	0	0	0	0	0	0	162	123
May 2026	147	0	0	0	0	0	0	0	0	0	0	0	139	104
May 2027	127	0	0	0	0	0	0	0	0	0	0	0	116	86
May 2028	106	0	0	0	0	0	0	0	0	0	0	0	93	69
May 2029	68	0	0	0	0	0	0	0	0	0	0	0	72	53
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	52	37
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	32	23
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	13	9
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.1	16.1	11.9	11.6	2.3	1.3	1.3	3.5	1.7	1.3	1.1	0.8	25.0	19.8

Date	EI†, EM, EK, EU and KC Classes												EI†, EM, EK, EU and KC Classes	
	PSA Prepayment Assumption												CPR Prepayment Assumption	
	0%	100%	131%	133%	200%	250%	251%	252%	401%	402%	500%	800%	6%	7%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	92	80	78	78	78	78	78	100	92	99	99	98	95	99
May 2005	90	77	70	70	70	70	70	71	70	91	59	0	84	86
May 2006	87	75	60	60	60	60	60	60	9	8	0	0	83	84
May 2007	84	72	50	50	50	50	50	50	0	0	0	0	83	83
May 2008	81	69	43	43	43	35	34	33	0	0	0	0	83	82
May 2009	78	66	37	37	37	18	17	16	0	0	0	0	83	82
May 2010	75	63	33	33	33	7	6	5	0	0	0	0	83	82
May 2011	72	59	30	30	30	1	*	0	0	0	0	0	83	82
May 2012	68	56	27	27	27	0	0	0	0	0	0	0	83	82
May 2013	64	50	25	25	25	0	0	0	0	0	0	0	83	82
May 2014	60	41	22	22	22	0	0	0	0	0	0	0	83	82
May 2015	56	30	19	19	19	0	0	0	0	0	0	0	83	78
May 2016	52	17	15	15	15	0	0	0	0	0	0	0	83	72
May 2017	47	12	12	12	12	0	0	0	0	0	0	0	78	64
May 2018	42	8	8	8	8	0	0	0	0	0	0	0	70	57
May 2019	37	5	5	5	5	0	0	0	0	0	0	0	60	48
May 2020	31	1	1	1	1	0	0	0	0	0	0	0	50	40
May 2021	25	0	0	0	0	0	0	0	0	0	0	0	40	31
May 2022	19	0	0	0	0	0	0	0	0	0	0	0	30	23
May 2023	12	0	0	0	0	0	0	0	0	0	0	0	19	14
May 2024	5	0	0	0	0	0	0	0	0	0	0	0	9	6
May 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.3	8.3	5.9	5.9	5.9	3.7	3.7	3.9	2.3	2.5	2.1	1.5	15.1	14.1

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

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

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

Date	TA Class												TA Class	
	PSA Prepayment Assumption												CPR Prepayment Assumption	
	0%	100%	131%	133%	200%	250%	251%	252%	401%	402%	500%	800%	6%	7%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004 .....	92	92	92	92	92	92	92	92	92	92	92	83	92	92
May 2005 .....	84	84	84	84	84	84	84	84	73	0	0	0	84	86
May 2006 .....	75	75	69	66	*	0	0	0	0	0	0	0	76	81
May 2007 .....	65	65	52	49	0	0	0	0	0	0	0	0	67	75
May 2008 .....	55	55	35	30	0	0	0	0	0	0	0	0	57	69
May 2009 .....	45	45	16	9	0	0	0	0	0	0	0	0	47	63
May 2010 .....	33	34	0	0	0	0	0	0	0	0	0	0	37	56
May 2011 .....	22	22	0	0	0	0	0	0	0	0	0	0	25	49
May 2012 .....	9	10	0	0	0	0	0	0	0	0	0	0	14	41
May 2013 .....	0	0	0	0	0	0	0	0	0	0	0	0	1	33
May 2014 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	25
May 2015 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	16
May 2016 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	7
May 2017 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2018 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2019 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2020 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2021 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2022 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2023 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2024 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	5.3	5.3	4.0	3.8	2.3	2.2	2.1	2.2	2.0	1.7	1.4	1.1	5.5	7.4

Date	UA Class												UA Class	
	PSA Prepayment Assumption												CPR Prepayment Assumption	
	0%	100%	131%	133%	200%	250%	251%	252%	401%	402%	500%	800%	6%	7%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004 .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005 .....	99	93	93	93	93	93	93	93	93	93	93	86	93	93
May 2006 .....	97	83	83	83	83	83	83	83	83	83	74	45	83	83
May 2007 .....	96	74	74	74	74	74	74	74	63	63	51	23	75	74
May 2008 .....	94	65	65	65	65	65	65	65	47	47	35	12	67	65
May 2009 .....	92	57	57	57	57	57	57	57	35	35	24	6	59	57
May 2010 .....	90	49	49	49	49	49	49	49	26	26	16	3	52	49
May 2011 .....	88	42	42	42	42	42	42	42	20	19	11	2	45	42
May 2012 .....	86	35	35	35	35	35	35	34	15	14	8	1	39	36
May 2013 .....	83	29	29	29	29	29	29	29	11	11	5	*	33	29
May 2014 .....	81	24	24	24	24	24	24	24	8	8	4	*	27	24
May 2015 .....	78	20	20	20	20	20	20	19	6	6	2	*	22	20
May 2016 .....	75	16	16	16	16	16	16	16	4	4	2	*	17	16
May 2017 .....	71	13	13	13	13	13	13	13	3	3	1	*	13	13
May 2018 .....	67	11	11	11	11	11	11	11	2	2	1	*	11	11
May 2019 .....	63	9	9	9	9	9	9	9	2	2	1	*	9	9
May 2020 .....	59	7	7	7	7	7	7	7	1	1	*	*	7	7
May 2021 .....	54	6	6	6	6	6	6	6	1	1	*	*	6	6
May 2022 .....	49	5	5	5	5	5	5	4	1	1	*	*	5	5
May 2023 .....	44	4	4	4	4	4	4	4	*	*	*	*	4	4
May 2024 .....	38	3	3	3	3	3	3	3	*	*	*	*	3	3
May 2025 .....	31	2	2	2	2	2	2	2	*	*	*	*	2	2
May 2026 .....	24	2	2	2	2	2	2	2	*	*	*	*	2	2
May 2027 .....	16	1	1	1	1	1	1	1	*	*	*	*	1	1
May 2028 .....	8	1	1	1	1	1	1	1	*	*	*	*	1	1
May 2029 .....	1	1	1	1	1	1	1	1	*	*	*	*	1	1
May 2030 .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
May 2031 .....	*	*	*	*	*	*	*	*	*	*	*	0	*	*
May 2032 .....	*	*	*	*	*	*	*	*	*	*	*	0	*	*
May 2033 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	17.4	8.0	8.0	8.0	8.0	8.0	8.0	8.0	5.7	5.7	4.8	3.3	8.3	8.0

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

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

Date	AB Class												AB Class CPR		SV†, SW† and SU† Classes				
	PSA Prepayment Assumption												Prepayment Assumption	7%	PSA Prepayment Assumption				
	0%	100%	131%	133%	200%	250%	251%	252%	401%	402%	500%	800%			0%	200%	447%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	106	106	106	106	106	106	106	18	0	0	0	0	0	0	99	94	88	84	79
May 2005	112	112	112	112	112	112	112	0	0	0	0	0	0	0	98	83	67	58	47
May 2006	118	118	118	118	118	89	87	0	0	0	0	0	0	0	97	72	49	37	24
May 2007	125	125	125	125	125	25	23	0	0	0	0	0	0	0	96	63	35	23	12
May 2008	132	132	132	132	96	0	0	0	0	0	0	0	0	0	95	54	25	15	6
May 2009	139	139	139	139	76	0	0	0	0	0	0	0	0	0	94	47	18	9	3
May 2010	147	147	147	147	63	0	0	0	0	0	0	0	0	0	92	40	13	6	2
May 2011	155	155	155	155	57	0	0	0	0	0	0	0	0	0	91	35	9	4	1
May 2012	164	164	164	164	55	0	0	0	0	0	0	0	0	0	89	30	7	2	*
May 2013	173	173	173	173	55	0	0	0	0	0	0	0	0	0	87	26	5	1	*
May 2014	183	183	183	183	55	0	0	0	0	0	0	0	0	0	85	22	3	1	*
May 2015	193	193	193	193	55	0	0	0	0	0	0	0	0	0	83	19	2	1	*
May 2016	204	204	204	204	55	0	0	0	0	0	0	0	0	0	81	16	2	*	*
May 2017	216	216	216	216	55	0	0	0	0	0	0	0	0	0	79	13	1	*	*
May 2018	228	228	228	223	54	0	0	0	0	0	0	0	0	0	76	11	1	*	*
May 2019	241	241	217	210	54	0	0	0	0	0	0	0	0	0	73	10	1	*	*
May 2020	254	254	203	197	54	0	0	0	0	0	0	0	0	0	70	8	*	*	*
May 2021	269	269	185	180	50	0	0	0	0	0	0	0	0	0	67	7	*	*	*
May 2022	284	258	165	160	43	0	0	0	0	0	0	0	0	0	63	5	*	*	*
May 2023	300	230	145	140	37	0	0	0	0	0	0	0	0	0	59	4	*	*	*
May 2024	317	203	126	122	31	0	0	0	0	0	0	0	0	0	55	4	*	*	*
May 2025	334	176	107	104	25	0	0	0	0	0	0	0	0	0	50	3	*	*	*
May 2026	353	150	90	87	20	0	0	0	0	0	0	0	0	0	45	2	*	*	*
May 2027	373	125	74	71	16	0	0	0	0	0	0	0	0	0	40	2	*	*	*
May 2028	394	101	58	56	12	0	0	0	0	0	0	0	0	0	34	1	*	*	*
May 2029	417	78	44	42	8	0	0	0	0	0	0	0	0	0	27	1	*	*	*
May 2030	378	56	31	30	5	0	0	0	0	0	0	0	0	0	21	1	*	*	0
May 2031	262	35	18	18	2	0	0	0	0	0	0	0	0	0	13	*	*	*	0
May 2032	136	14	7	7	*	0	0	0	0	0	0	0	0	0	5	*	*	*	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.4	23.7	22.0	21.8	12.8	3.5	3.5	0.7	0.6	0.6	0.5	0.4	0.4	0.4	20.2	7.2	3.8	2.9	2.3

Date	OL, SD, SE and SG Classes					FA, SA, ST and YB Classes														
	PSA Prepayment Assumption					PSA Prepayment Assumption														
	0%	75%	122%	300%	500%	0%	75%	76%	150%	181%	200%	225%	226%	300%	350%	401%	402%	500%	800%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	100	100	100	88	55	100	100	100	100	100	98	95	100	100	100	100	91	79	42	
May 2005	100	100	100	44	0	100	100	100	100	100	96	86	100	93	74	54	22	0	0	
May 2006	100	100	100	6	0	100	100	100	100	100	94	76	100	62	29	0	0	0	0	
May 2007	100	100	100	0	0	100	100	100	100	100	92	68	100	43	2	0	0	0	0	
May 2008	100	100	100	0	0	100	100	100	100	100	90	63	100	33	0	0	0	0	0	
May 2009	100	100	100	0	0	100	100	100	100	100	87	59	100	30	0	0	0	0	0	
May 2010	100	100	100	0	0	100	100	100	100	100	83	54	100	30	0	0	0	0	0	
May 2011	100	100	100	0	0	100	100	100	100	97	74	47	97	30	0	0	0	0	0	
May 2012	100	100	100	0	0	100	100	100	100	86	64	38	90	30	0	0	0	0	0	
May 2013	100	100	100	0	0	100	100	100	100	72	52	28	84	30	0	0	0	0	0	
May 2014	100	100	100	0	0	100	100	100	90	54	36	14	74	27	0	0	0	0	0	
May 2015	100	100	100	0	0	100	100	100	67	35	19	0	62	23	0	0	0	0	0	
May 2016	100	100	100	0	0	100	100	100	44	16	2	0	52	19	0	0	0	0	0	
May 2017	100	100	100	0	0	100	100	100	22	0	0	0	43	16	0	0	0	0	0	
May 2018	100	100	94	0	0	100	77	76	1	0	0	0	34	13	0	0	0	0	0	
May 2019	100	100	87	0	0	100	43	42	0	0	0	0	26	11	0	0	0	0	0	
May 2020	100	100	79	0	0	100	7	6	0	0	0	0	19	8	0	0	0	0	0	
May 2021	100	100	71	0	0	64	0	0	0	0	0	0	11	4	0	0	0	0	0	
May 2022	100	100	63	0	0	0	0	0	0	0	0	0	5	2	0	0	0	0	0	
May 2023	100	100	55	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2024	100	97	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2025	100	84	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2026	100	72	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2027	100	60	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2028	100	48	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2029	100	36	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2030	100	25	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2031	68	13	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2032	21	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	28.4	24.9	21.1	1.9	1.1	18.2	15.8	15.8	12.8	11.1	9.4	6.8	13.5	6.6	2.6	2.1	1.6	1.4	0.9	

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

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

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

FY and SY† Classes														
Date	PSA Prepayment Assumption													
	0%	75%	76%	150%	181%	200%	225%	226%	300%	350%	401%	402%	500%	800%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004 .....	99	97	97	96	96	96	96	96	96	96	96	96	96	96
May 2005 .....	97	90	90	84	84	84	84	84	84	84	84	84	84	77
May 2006 .....	95	80	80	68	68	68	68	68	68	68	68	68	64	31
May 2007 .....	92	71	70	54	54	54	54	54	54	54	53	53	39	8
May 2008 .....	90	62	61	41	41	41	41	41	41	41	36	36	22	0
May 2009 .....	86	53	53	30	30	30	30	30	30	30	24	24	12	0
May 2010 .....	82	45	45	21	21	21	21	21	21	21	16	15	5	0
May 2011 .....	78	37	37	15	15	15	15	15	15	15	10	10	2	0
May 2012 .....	73	30	30	10	10	10	10	10	10	10	7	7	*	0
May 2013 .....	68	23	23	7	7	7	7	7	7	7	5	5	0	0
May 2014 .....	62	16	16	6	6	6	6	6	6	6	4	4	0	0
May 2015 .....	55	10	10	5	5	5	5	5	5	5	4	4	0	0
May 2016 .....	46	4	4	4	4	4	4	4	4	4	3	3	0	0
May 2017 .....	36	2	2	2	2	2	2	2	2	2	2	2	0	0
May 2018 .....	25	1	1	1	1	1	1	1	1	1	1	1	0	0
May 2019 .....	13	*	*	*	*	*	*	*	*	*	1	1	0	0
May 2020 .....	0	0	0	0	0	0	0	0	0	0	1	1	0	0
May 2021 .....	0	0	0	0	0	0	0	0	0	0	*	*	0	0
May 2022 .....	0	0	0	0	0	0	0	0	0	0	*	*	0	0
May 2023 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2024 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	11.5	6.8	6.7	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.7	4.7	3.8	2.6

IU†, YV, YP and YT Classes														
Date	PSA Prepayment Assumption													
	0%	75%	76%	150%	181%	200%	225%	226%	300%	350%	401%	402%	500%	800%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004 .....	94	88	88	85	82	81	81	100	100	97	90	100	100	100
May 2005 .....	92	86	86	83	70	65	65	90	65	65	65	100	83	0
May 2006 .....	90	84	84	81	56	47	47	62	47	47	42	41	0	0
May 2007 .....	87	82	82	79	45	33	33	42	33	33	0	0	0	0
May 2008 .....	85	79	79	76	36	24	24	29	24	13	0	0	0	0
May 2009 .....	82	77	76	74	30	19	19	23	19	6	0	0	0	0
May 2010 .....	79	74	74	67	22	16	16	17	16	6	0	0	0	0
May 2011 .....	76	71	71	53	11	11	11	11	11	6	0	0	0	0
May 2012 .....	73	68	68	34	6	6	6	6	6	6	0	0	0	0
May 2013 .....	70	64	64	12	1	1	1	1	1	6	0	0	0	0
May 2014 .....	66	61	61	0	0	0	0	0	0	6	0	0	0	0
May 2015 .....	63	57	57	0	0	0	0	0	0	6	0	0	0	0
May 2016 .....	59	49	47	0	0	0	0	0	0	6	0	0	0	0
May 2017 .....	55	12	11	0	0	0	0	0	0	6	0	0	0	0
May 2018 .....	50	0	0	0	0	0	0	0	0	6	0	0	0	0
May 2019 .....	46	0	0	0	0	0	0	0	0	6	0	0	0	0
May 2020 .....	39	0	0	0	0	0	0	0	0	5	0	0	0	0
May 2021 .....	0	0	0	0	0	0	0	0	0	2	0	0	0	0
May 2022 .....	0	0	0	0	0	0	0	0	0	1	0	0	0	0
May 2023 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2024 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	12.5	10.0	10.0	6.9	4.1	3.5	3.5	4.3	3.7	3.8	2.5	3.0	2.3	1.6

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

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

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

YD Class														
Date	PSA Prepayment Assumption													
	0%	75%	76%	150%	181%	200%	225%	226%	300%	350%	401%	402%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	92	92	92	92	92	92	92	92	92	92	92	92	92	92
May 2005	84	84	84	84	84	84	84	84	84	84	84	84	84	84
May 2006	76	76	76	76	76	76	76	76	76	76	76	76	76	76
May 2007	68	68	68	68	68	68	68	68	68	68	68	68	68	68
May 2008	60	60	60	60	60	60	60	60	60	60	60	60	60	49
May 2009	52	52	52	52	52	52	52	52	52	52	52	52	52	24
May 2010	44	44	44	44	44	44	44	44	44	44	44	44	44	12
May 2011	36	36	36	36	36	36	36	36	36	36	36	36	36	6
May 2012	28	28	28	28	28	28	28	28	28	28	28	28	28	3
May 2013	20	20	20	20	20	20	20	20	20	20	20	20	19	1
May 2014	12	12	12	12	12	12	12	12	12	12	12	12	12	1
May 2015	4	4	4	4	4	4	4	4	4	4	4	4	8	*
May 2016	0	0	0	0	0	0	0	0	0	0	0	0	5	*
May 2017	0	0	0	0	0	0	0	0	0	0	0	0	3	*
May 2018	0	0	0	0	0	0	0	0	0	0	0	0	2	*
May 2019	0	0	0	0	0	0	0	0	0	0	0	0	1	*
May 2020	0	0	0	0	0	0	0	0	0	0	0	0	1	*
May 2021	0	0	0	0	0	0	0	0	0	0	0	0	*	*
May 2022	0	0	0	0	0	0	0	0	0	0	0	0	*	*
May 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.4	4.7

YE Class														
Date	PSA Prepayment Assumption													
	0%	75%	76%	150%	181%	200%	225%	226%	300%	350%	401%	402%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	0
May 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	0
May 2010	100	100	100	100	100	100	100	100	100	100	100	100	100	0
May 2011	100	100	100	100	100	100	100	100	100	100	100	100	100	0
May 2012	100	100	100	100	100	100	100	100	100	100	100	100	100	0
May 2013	100	100	100	100	100	100	100	100	100	100	100	100	0	0
May 2014	100	100	100	100	100	100	100	100	100	100	100	100	0	0
May 2015	100	100	100	100	100	100	100	100	100	100	100	100	0	0
May 2016	100	100	100	100	100	100	100	100	100	100	100	100	0	0
May 2017	100	100	100	100	100	100	100	100	100	100	100	100	0	0
May 2018	100	100	100	100	100	100	100	100	100	100	100	100	0	0
May 2019	100	100	100	100	100	100	100	100	100	100	100	100	0	0
May 2020	0	0	0	0	0	0	0	0	0	0	100	100	0	0
May 2021	0	0	0	0	0	0	0	0	0	0	100	100	0	0
May 2022	0	0	0	0	0	0	0	0	0	0	100	100	0	0
May 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.0	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	19.6	19.6	9.1	4.7

\* 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.



YG, YI† and YC Classes														
Date	PSA Prepayment Assumption													
	0%	75%	76%	150%	181%	200%	225%	226%	300%	350%	401%	402%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	99	97	97	96	96	96	96	96	96	96	96	96	96	96
May 2005	97	90	90	84	84	84	84	84	84	84	84	84	84	77
May 2006	95	80	80	68	68	68	68	68	68	68	68	68	64	31
May 2007	92	71	70	54	54	54	54	54	54	54	53	53	39	8
May 2008	90	62	61	41	41	41	41	41	41	41	36	36	22	0
May 2009	86	53	53	30	30	30	30	30	30	30	24	24	12	0
May 2010	82	45	45	21	21	21	21	21	21	21	16	15	5	0
May 2011	78	37	37	15	15	15	15	15	15	15	10	10	2	0
May 2012	73	30	30	10	10	10	10	10	10	10	7	6	*	0
May 2013	68	23	23	7	7	7	7	7	7	7	5	5	0	0
May 2014	62	16	16	6	6	6	6	6	6	6	4	4	0	0
May 2015	55	10	10	5	5	5	5	5	5	5	4	4	0	0
May 2016	46	4	4	4	4	4	4	4	4	4	3	3	0	0
May 2017	36	2	2	2	2	2	2	2	2	2	2	2	0	0
May 2018	25	1	1	1	1	1	1	1	1	1	1	1	0	0
May 2019	13	*	*	*	*	*	*	*	*	*	*	*	0	0
May 2020	0	0	0	0	0	0	0	0	0	0	*	*	0	0
May 2021	0	0	0	0	0	0	0	0	0	0	*	*	0	0
May 2022	0	0	0	0	0	0	0	0	0	0	*	*	0	0
May 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.5	6.8	6.7	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.7	4.6	3.8	2.6

YZ Class														
Date	PSA Prepayment Assumption													
	0%	75%	76%	150%	181%	200%	225%	226%	300%	350%	401%	402%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	106	106	106	106	106	106	106	106	106	106	106	106	106	106
May 2005	112	112	112	112	112	112	112	112	112	112	112	112	112	0
May 2006	118	118	118	118	118	118	118	118	118	118	118	118	0	0
May 2007	125	125	125	125	125	125	125	125	125	125	0	0	0	0
May 2008	132	132	132	132	132	132	132	132	132	132	0	0	0	0
May 2009	139	139	139	139	139	139	139	139	139	139	0	0	0	0
May 2010	147	147	147	147	147	147	147	147	147	147	0	0	0	0
May 2011	155	155	155	155	155	155	155	155	155	155	0	0	0	0
May 2012	164	164	164	164	164	164	164	164	164	164	0	0	0	0
May 2013	173	173	173	173	173	173	173	173	173	173	0	0	0	0
May 2014	183	183	183	0	0	0	0	0	0	183	0	0	0	0
May 2015	193	193	193	0	0	0	0	0	0	193	0	0	0	0
May 2016	204	204	204	0	0	0	0	0	0	204	0	0	0	0
May 2017	216	216	216	0	0	0	0	0	0	216	0	0	0	0
May 2018	228	0	0	0	0	0	0	0	0	228	0	0	0	0
May 2019	241	0	0	0	0	0	0	0	0	241	0	0	0	0
May 2020	254	0	0	0	0	0	0	0	0	254	0	0	0	0
May 2021	0	0	0	0	0	0	0	0	0	269	0	0	0	0
May 2022	0	0	0	0	0	0	0	0	0	284	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.6	14.4	14.3	10.6	10.3	10.3	10.3	10.3	10.3	19.9	3.8	3.8	2.7	1.8

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

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

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

ZN Class														
Date	PSA Prepayment Assumption													
	0%	75%	76%	150%	181%	200%	225%	226%	300%	350%	401%	402%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	106	106	106	106	106	106	106	106	106	106	106	106	106	106
May 2005	112	112	112	112	112	112	112	112	112	112	112	112	0	0
May 2006	118	118	118	118	118	118	118	118	118	118	0	0	0	0
May 2007	125	125	125	125	125	125	125	125	125	125	0	0	0	0
May 2008	132	132	132	132	132	132	132	132	132	0	0	0	0	0
May 2009	139	139	139	139	139	139	139	139	139	0	0	0	0	0
May 2010	147	147	147	147	147	147	147	147	147	0	0	0	0	0
May 2011	155	155	155	155	155	155	155	155	155	0	0	0	0	0
May 2012	164	164	164	164	164	164	164	164	164	0	0	0	0	0
May 2013	173	173	173	173	173	173	173	173	173	0	0	0	0	0
May 2014	183	183	183	183	183	183	183	183	183	0	0	0	0	0
May 2015	193	193	193	193	193	193	0	193	193	0	0	0	0	0
May 2016	204	204	204	204	204	204	0	204	204	0	0	0	0	0
May 2017	216	216	216	216	0	0	0	216	216	0	0	0	0	0
May 2018	228	228	228	228	0	0	0	228	228	0	0	0	0	0
May 2019	241	241	241	0	0	0	0	241	241	0	0	0	0	0
May 2020	254	254	254	0	0	0	0	254	254	0	0	0	0	0
May 2021	269	0	0	0	0	0	0	269	269	0	0	0	0	0
May 2022	0	0	0	0	0	0	0	284	284	0	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.8	17.2	17.2	15.1	13.9	13.2	12.0	19.9	19.9	4.2	2.9	2.3	1.9	1.3

Date	BZ Class														A1 and X1† Classes				
	PSA Prepayment Assumption														Vector Prepayment Assumption				
	0%	75%	76%	150%	181%	200%	225%	226%	300%	350%	401%	402%	500%	800%	0%	75%	125%	175%	250%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	106	106	106	106	106	106	37	10	0	0	0	0	0	0	99	87	79	71	59
May 2005	112	112	112	112	112	112	0	0	0	0	0	0	0	0	97	73	58	46	29
May 2006	118	118	118	118	118	118	0	0	0	0	0	0	0	0	96	61	43	29	14
May 2007	125	125	125	125	125	125	0	0	0	0	0	0	0	0	94	51	32	19	7
May 2008	132	132	132	132	132	132	0	0	0	0	0	0	0	0	92	42	23	12	3
May 2009	139	139	139	139	139	139	0	0	0	0	0	0	0	0	90	35	17	8	2
May 2010	147	147	147	147	147	147	0	0	0	0	0	0	0	0	88	29	13	5	1
May 2011	155	155	155	155	155	155	0	0	0	0	0	0	0	0	86	24	9	3	*
May 2012	164	164	164	164	164	164	0	0	0	0	0	0	0	0	84	20	7	2	*
May 2013	173	173	173	173	173	173	0	0	0	0	0	0	0	0	81	17	5	1	*
May 2014	183	183	183	183	183	183	0	0	0	0	0	0	0	0	79	14	4	1	*
May 2015	193	193	193	193	193	193	0	0	0	0	0	0	0	0	76	11	3	*	*
May 2016	204	204	204	204	204	204	161	0	0	0	0	0	0	0	73	9	2	*	*
May 2017	216	216	216	216	209	172	131	0	0	0	0	0	0	0	70	7	1	*	*
May 2018	228	228	228	228	168	138	105	0	0	0	0	0	0	0	66	6	1	*	*
May 2019	241	241	241	179	130	107	82	0	0	0	0	0	0	0	63	5	1	*	*
May 2020	254	254	254	128	93	76	58	0	0	0	0	0	0	0	60	4	*	*	*
May 2021	269	178	176	79	56	45	34	0	0	0	0	0	0	0	57	3	*	*	*
May 2022	240	84	83	35	25	19	14	0	0	0	0	0	0	0	54	3	*	*	*
May 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	50	2	*	*	*
May 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	46	2	*	*	*
May 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42	1	*	*	*
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	38	1	*	*	*
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	33	1	*	*	*
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	28	1	*	*	*
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	23	*	*	*	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	17	*	*	*	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11	*	*	*	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	*	*	*	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.5	18.6	18.5	17.4	16.7	16.2	15.6	0.8	0.6	0.5	0.5	0.5	0.4	0.3	18.5	5.6	3.5	2.5	1.7

\* 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	P1 Class					IN, TF, TK, TS†, TQ and TU Classes					TH Class				
	Vector Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	75%	125%	175%	250%	0%	200%	417%	600%	800%	0%	200%	417%	600%	800%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004 .....	98	87	80	73	62	96	91	87	83	79	100	100	100	100	100
May 2005 .....	96	73	59	47	30	92	78	66	56	46	100	100	100	100	100
May 2006 .....	94	61	43	30	15	87	64	46	33	21	100	100	100	100	100
May 2007 .....	92	50	32	19	7	82	52	31	18	9	100	100	100	100	100
May 2008 .....	89	42	23	12	4	77	42	21	10	3	100	100	100	100	100
May 2009 .....	87	34	17	7	2	71	34	13	5	0	100	100	100	100	92
May 2010 .....	84	28	12	5	1	65	26	8	1	0	100	100	100	100	44
May 2011 .....	81	23	9	3	*	59	20	4	0	0	100	100	100	84	20
May 2012 .....	78	19	6	2	*	52	15	2	0	0	100	100	100	47	9
May 2013 .....	75	15	5	1	*	44	10	*	0	0	100	100	100	25	4
May 2014 .....	71	12	3	1	*	36	6	0	0	0	100	100	63	13	2
May 2015 .....	67	10	2	*	*	27	3	0	0	0	100	100	35	6	1
May 2016 .....	63	8	2	*	*	18	*	0	0	0	100	100	17	3	*
May 2017 .....	59	6	1	*	*	8	0	0	0	0	100	42	5	1	*
May 2018 .....	55	5	1	*	*	0	0	0	0	0	0	0	0	0	0
May 2019 .....	53	4	1	*	*	0	0	0	0	0	0	0	0	0	0
May 2020 .....	50	3	*	*	*	0	0	0	0	0	0	0	0	0	0
May 2021 .....	48	3	*	*	*	0	0	0	0	0	0	0	0	0	0
May 2022 .....	45	2	*	*	*	0	0	0	0	0	0	0	0	0	0
May 2023 .....	42	2	*	*	*	0	0	0	0	0	0	0	0	0	0
May 2024 .....	38	1	*	*	0	0	0	0	0	0	0	0	0	0	0
May 2025 .....	35	1	*	*	0	0	0	0	0	0	0	0	0	0	0
May 2026 .....	31	1	*	*	0	0	0	0	0	0	0	0	0	0	0
May 2027 .....	27	1	*	*	0	0	0	0	0	0	0	0	0	0	0
May 2028 .....	23	*	*	*	0	0	0	0	0	0	0	0	0	0	0
May 2029 .....	19	*	*	*	0	0	0	0	0	0	0	0	0	0	0
May 2030 .....	14	*	*	*	0	0	0	0	0	0	0	0	0	0	0
May 2031 .....	9	*	*	*	0	0	0	0	0	0	0	0	0	0	0
May 2032 .....	4	*	*	0	0	0	0	0	0	0	0	0	0	0	0
May 2033 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	16.8	5.5	3.5	2.5	1.7	8.7	4.9	3.3	2.6	2.1	14.9	13.9	11.7	9.3	7.2

Date	A2 Class					X2† Class					P2 Class				
	Vector Prepayment Assumption					Vector Prepayment Assumption					Vector Prepayment Assumption				
	0%	75%	125%	175%	250%	0%	75%	125%	175%	250%	0%	75%	125%	175%	250%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004 .....	99	87	79	71	59	99	87	79	71	59	98	86	78	71	59
May 2005 .....	97	73	58	45	29	97	73	58	45	29	95	71	57	45	29
May 2006 .....	96	61	43	29	14	96	61	43	29	14	92	59	42	28	14
May 2007 .....	94	51	32	19	7	94	51	32	19	7	90	49	30	18	7
May 2008 .....	92	42	23	12	3	92	42	23	12	3	87	40	22	11	3
May 2009 .....	91	35	17	8	2	91	35	17	8	2	83	33	16	7	2
May 2010 .....	89	29	13	5	1	89	29	13	5	1	80	27	11	4	1
May 2011 .....	86	24	9	3	*	86	24	9	3	*	76	22	8	3	*
May 2012 .....	84	20	7	2	*	84	20	7	2	*	72	17	6	2	*
May 2013 .....	82	17	5	1	*	82	17	5	1	*	68	14	4	1	*
May 2014 .....	79	14	4	1	*	79	14	4	1	*	64	11	3	1	*
May 2015 .....	76	11	3	*	*	76	11	3	*	*	59	9	2	*	*
May 2016 .....	73	9	2	*	*	73	9	2	*	*	54	7	1	*	*
May 2017 .....	70	7	1	*	*	70	7	1	*	*	49	5	1	*	*
May 2018 .....	67	6	1	*	*	67	6	1	*	*	45	4	1	*	*
May 2019 .....	64	5	1	*	*	64	5	1	*	*	43	3	*	*	*
May 2020 .....	61	4	*	*	*	61	4	*	*	*	41	3	*	*	*
May 2021 .....	58	3	*	*	*	58	3	*	*	*	39	2	*	*	*
May 2022 .....	55	3	*	*	*	55	3	*	*	*	36	2	*	*	*
May 2023 .....	52	2	*	*	*	51	2	*	*	*	34	1	*	*	*
May 2024 .....	48	2	*	*	*	48	2	*	*	*	31	1	*	*	*
May 2025 .....	44	1	*	*	*	43	1	*	*	*	28	1	*	*	*
May 2026 .....	39	1	*	*	*	39	1	*	*	*	25	1	*	*	*
May 2027 .....	35	1	*	*	*	34	1	*	*	*	22	*	*	*	*
May 2028 .....	29	1	*	*	0	29	1	*	*	*	19	*	*	*	*
May 2029 .....	24	*	*	*	0	24	*	*	*	0	15	*	*	*	*
May 2030 .....	18	*	*	*	0	18	*	*	*	0	11	*	*	*	*
May 2031 .....	12	*	*	*	0	12	*	*	*	0	7	*	*	*	*
May 2032 .....	5	*	*	*	0	5	*	*	*	0	3	*	*	*	*
May 2033 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	18.7	5.6	3.5	2.5	1.7	18.7	5.6	3.5	2.5	1.7	15.2	5.2	3.4	2.4	1.7

\* 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.

## Characteristics of the R and RL Classes

The R and RL Classes will not have principal balances and will not bear interest. If any assets of the Upper Tier REMIC remain after the principal balances of the Group 1, Group 2, Group 3, Group 4, Group 5 and Group 7 Classes are reduced to zero, we will pay the proceeds of those assets to the Holder of the R Class. 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 Holder of the RL Class the proceeds of those assets. Fannie Mae does not expect that any material assets will remain in either of these 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 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 related 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 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 Upper Tier REMIC and the Holder of the RL Class will be considered to be the holder of the “residual interest” in the Lower Tier REMIC. See “Certain Federal Income Tax Consequences” in the REMIC Prospectus. Pursuant to the Trust Agreement, we will be obligated to provide to these Holders (i) information necessary to enable them to prepare their federal income tax returns and (ii) any reports regarding the R or RL Class that may be required under the Code.

### **ADDITIONAL TRUST AGREEMENT PROVISIONS RELATING TO THE GROUP 6 and GROUP 8 CLASSES**

Certain provisions of the Trust Agreement are summarized under the heading “The Trust Agreement” in the REMIC Prospectus. We summarize below certain additional provisions of the Trust Agreement applicable to the Group 6 and Group 8 Mortgage Loans and to Holders of the Group 6 and Group 8 Classes.

#### **Transfer of Group 6 and Group 8 Mortgage Loans to the Trust**

The Trust Agreement will contain a mortgage loan schedule that will identify the Group 6 and Group 8 Mortgage Loans that are being transferred to the Trust. As Trustee, we will hold on behalf of the Certificateholders the original Mortgage Notes, endorsed in blank, and assignments of the mortgage instruments to us in recordable form. Usually assignments are in a form suitable for recording but they are not recorded. However, a blanket assignment may be used for the transfer of a large number of mortgage loans, even if the properties are not located in the same recording jurisdiction, depending on the applicable Lender’s servicing experience and its financial condition.

At our option, we may choose to maintain the documents described above with one or more custodial institutions supervised and regulated by the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Office of Thrift Supervision, the FDIC or the NCUA. We will review the mortgage loan schedule before we issue the Certificates and will conduct random spot checks after issuing the Certificates to confirm that we have all the documents we need. We may change these document custody requirements at any time, as long as we determine that any such change will not have a materially adverse effect on the interests of Certificateholders.

If a liquidation, reorganization, or similar proceeding involving our assets or the assets of a Lender were to occur, it is not clear what law would be applicable. As a result, we cannot render a legal opinion about the Certificateholders’ rights to the Group 6 and Group 8 Mortgage Loans in the event of a proceeding of this type.

#### **Servicing Through Lenders**

Under the Trust Agreement, we are responsible for servicing and administering the Group 6 and Group 8 Mortgage Loans. We are permitted, in our discretion, to contract with the originator of each Group 6 and Group 8 Mortgage Loan, or another eligible servicing institution, to perform those functions under our supervision as more fully described below (each, a “Lender”). Any servicing contract or arrangement by us with a Lender for the direct servicing of Group 6 and Group 8 Mortgage

Loans is a contract solely between us and the Lender. Therefore, Certificateholders will not be deemed to be parties to the contract and will have no claims, rights, obligations, duties, or liabilities with respect to the Lender.

Unless we agree otherwise, Lenders will be obligated to perform diligently all services and duties customary to the servicing of mortgages in accordance with the applicable guide. We will monitor each Lender's performance and we have the right to remove any Lender for cause at any time we consider its removal to be in the best interest of Certificateholders. The duties performed by Lenders include general loan servicing responsibilities, collection and remittance of principal and interest payments, administration of mortgage escrow accounts, collection of insurance claims, and, if necessary, foreclosure.

### **Servicing Compensation and Payment of Certain Expenses by Fannie Mae**

We will be entitled to retain an amount based on the principal balance of each Group 6 and Group 8 Mortgage Loan for Trust expenses and as compensation for our activities and obligations under the Trust Agreement. In addition, we may retain that portion of the proceeds from the liquidation of a Group 6 or Group 8 Mortgage Loan which exceeds (i) the principal balance of that loan and (ii) interest owed through the end of the month of such liquidation at the applicable Mortgage Interest Rate. We will pay all expenses incurred in connection with our servicing activities, including the fees to Lenders and any payments to cover mortgage insurance premiums, and we are not entitled to be reimbursed for those expenses out of Trust assets.

We will retain as additional servicing compensation any prepayment premiums, assumption fees, late payment charges and similar charges to the extent they are collected from borrowers.

### **Collection and Other Servicing Procedures**

We are responsible for servicing the Group 6 and Group 8 Mortgage Loans and may, as set forth above, conduct servicing through Lenders or through other Fannie Mae approved mortgage servicers. In connection with our servicing activities, we have full power to do anything we deem necessary or appropriate, including the foreclosure or comparable conversion of defaulted Group 6 or Group 8 Mortgage Loans.

With respect to each Group 6 and Group 8 Mortgage Loan, the applicable Lender makes certain warranties to Fannie Mae concerning the following matters:

- the recordation of the original mortgage,
- the validity of the Group 6 or Group 8 Mortgage Loan, as applicable, as a first lien on the related Mortgaged Property, and
- compliance by the Group 6 or Group 8 Mortgage Loan, as applicable, with applicable state and federal laws.

In the event of a material breach of any warranty or a material defect in the mortgage loan documentation, we may repurchase from the Trust the Group 6 or Group 8 Mortgage Loan, as applicable, at a price equal to its stated principal balance together with interest thereon at the Net Mortgage Rate.

Subject to the limitations discussed below, we may:

- enforce or waive enforcement of any term of any Group 6 or Group 8 Mortgage Loan,
- enter into an agreement to modify any term of any Group 6 or Group 8 Mortgage Loan, or
- take any action or refrain from taking any action in servicing any Group 6 or Group 8 Mortgage Loan.



We may waive any assumption fee or late payment charge, or may exercise or refrain from exercising any “call option rider.” If we decide to take or refrain from taking any of the actions discussed above, our decision must be consistent with the then-current policies or practices that we follow for comparable mortgage loans held in our own portfolio. In making our decisions, generally we may not take into account the ownership status of the related Group 6 or Group 8 Mortgage Loan.

Each Group 6 and Group 8 Mortgage Loan contains a “due-on-sale” clause.

### **Purchase by Fannie Mae of Certain Delinquent Group 6 and Group 8 Mortgage Loans**

Fannie Mae may, in its discretion and without obligation, purchase from the Trust any Group 6 or Group 8 Mortgage Loan that has become delinquent by four or more monthly payments. The purchase price will be equal to the principal balance of the delinquent Group 6 or Group 8 Mortgage Loan, as applicable, together with accrued interest at the applicable Net Mortgage Rate. We will pay the purchase price to Certificateholders in the same manner as full prepayments of Group 6 or Group 8 Mortgage Loans, as applicable. See “Description of the Certificates—Distributions of Principal” in this prospectus supplement.

### **Early Termination**

The Servicer has the right to purchase all of the Group 6 Mortgage Loans and/or all of the Group 8 Mortgage Loans when their respective aggregate principal balance is less than or equal to 5% of their respective aggregate principal balances on the Issue Date. The purchase price for the optional purchase will be equal to the aggregate Stated Principal Balance of the Group 6 or Group 8 Mortgage Loans, as applicable, plus one month’s interest at the applicable Mortgage Interest Rates.

If the Servicer’s option to purchase the Group 6 Mortgage Loans is exercised, the A1, X1 and P1 Classes will be paid in full, and the Trust Agreement will terminate with respect to those Classes. If the Servicer’s option to purchase the Group 8 Mortgage Loans is exercised, the A2, X2 and P2 Classes will be paid in full, and the Trust Agreement will terminate with respect to those Classes.

### **Additional Fannie Mae Matters**

In the event that we are unable to fulfill our continuing guaranty obligations, the Trust Agreement may be modified to provide for monthly distributions to be made from then-available Group 6 or Group 8 Mortgage Loan payments, as applicable, and other recoveries in a manner similar to practices and procedures followed in the servicing of comparable whole loans for institutional investors. See “The Trust Agreement—Rights upon Event of Default” in the REMIC Prospectus.

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

The Certificates and payments on the Certificates generally are not exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The following discussion describes certain U.S. federal income tax consequences to beneficial owners of Certificates. The discussion is general and does not purport to deal with all aspects of federal taxation that may be relevant to particular investors. This discussion may not apply to your particular circumstances for one of the following, or other, reasons:

- This discussion is based on federal tax laws in effect as of the date of this prospectus supplement. Changes to any of these laws after the date of this prospectus supplement may affect the tax consequences discussed below.
- This discussion addresses only Certificates acquired at original issuance and held as “capital assets” (generally, property held for investment).
- This discussion does not address tax consequences to beneficial owners subject to special rules, such as dealers in securities, certain traders in securities, banks, tax-exempt organizations, life

insurance companies, persons that hold Certificates as part of a hedging transaction or as a position in a straddle or conversion transaction, or persons whose functional currency is not the U.S. dollar.

- This discussion does not address taxes imposed by any state, local or foreign taxing jurisdiction.

For these reasons, 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.

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 who 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.

The discussions under the captions “—REMIC Elections and Special Tax Attributes for the Group 1, 2, 3, 4, 5 and 7 Classes,” “—Taxation of Beneficial Owners of REMIC Regular Certificates,” “—Taxation of Beneficial Owners of the R and RL Certificates” and “—Taxation of Beneficial Owners of RCR Certificates Backed by REMIC Regular Certificates” supplement the discussion under the caption “Certain Federal Income Tax Consequences” in the REMIC Prospectus. When read together, these discussions describe the current federal income tax treatment of beneficial owners of Certificates of the Group 1, 2, 3, 4, 5 and 7 Classes and the R and RL Classes (the “REMIC Certificates”).

For a discussion of the current federal income tax treatment of beneficial owners of Certificates of the Group 6 and Group 8 Classes (the “Grantor Trust Certificates”), see “—Taxation of Beneficial Owners of Certificates of the Group 6 and Group 8 Classes” below.

### **REMIC Elections and Special Tax Attributes for the Group 1, 2, 3, 4, 5 and 7 Classes**

We will elect to treat the Upper Tier REMIC and the Lower Tier REMIC as REMICs for federal income tax purposes. The Group 1, 2, 3, 4, 5 and 7 Classes will be designated as the “regular interests,” and the R Class will be designated as the “residual interest,” in the Upper 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. The Group 1, 2, 3, 4, 5 and 7 Classes are called the “REMIC Regular Certificates.”

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

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

The ID, IK, IO, JZ, ZL, AY, CZ, EI, AB, SV, SW, OL, IU, SY, YE, YI, YZ, ZN, BZ, IN and TS Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Regular 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 Regular 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 with respect to the Group 1, 2, 3, 4, 5 and 7 Classes will be as follows:

<u>Group</u>	<u>Prepayment Assumption</u>
1	181% PSA
2	131% PSA
3	447% PSA
4	122% PSA
5	181% PSA
7	417% 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 Trust MBS or the Underlying REMIC Certificates, 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 the R and RL Certificates**

For purposes of determining the portion of the taxable income of a REMIC that generally will not be treated as excess inclusions, the rate to be used is 5.64% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions” and “—*Foreign Investors*—Residual Certificates” in the REMIC Prospectus.

### **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 Regular Certificates that are exchanged for RCR Certificates (including any exchanges effective on the Settlement Date) will be the assets of the trust, and those RCR Certificates will represent an ownership interest in those REMIC Regular Certificates. For a general discussion of the federal income tax treatment of beneficial owners of REMIC Regular Certificates, see “Certain Federal Income Tax Consequences” in the REMIC Prospectus.

The RCR Classes (each, “Combination RCR Class”) will represent the beneficial ownership of the underlying REMIC Regular Certificates set forth in Schedule 1. Each Certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership interest of undivided interests in two or more related underlying REMIC Regular 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 Regular 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 Regular 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 Regular Certificate as described under “—Taxation of Beneficial Owners of REMIC Regular Certificates” in this prospectus supplement 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 Regular Certificates in proportion to their relative fair market values at the time of sale.

*Exchanges.* If a beneficial owner exchanges one or more REMIC Regular 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 Regular 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 Regular Certificates that it owned immediately prior to the exchange.

## **Taxation of Beneficial Owners of Certificates of the Group 6 and Group 8 Classes**

*Taxation of the Trust.* Arnold & Porter, special tax counsel to Fannie Mae, will deliver its opinion that, assuming compliance with the Trust Agreement, the portions of the Trust with respect to the Group 6 and Group 8 Classes will each be classified as a trust under subpart E, part I of subchapter J of the Code and not as an association taxable as a corporation.

*The X1, P1, X2 and P2 Classes.* A beneficial owner of a Certificate of the X1, P1, X2 or P2 Class will be treated as owning, pursuant to section 1286 of the Code, “stripped bonds” to the extent of its share of the related principal payments and “stripped coupons” to the extent of its share of the related interest payments. Fannie Mae intends to treat each such Certificate as a single debt instrument representing rights to future cashflows from the Group 6 Mortgage Loans in the case of the X1 and P1 Classes, and from the Group 8 Mortgage Loans in the case of the X2 and P2 Class for purposes of information reporting. You should consult your own tax advisor as to the proper treatment of a Certificate of the X1 or P1 Class in this regard.

Under section 1286 of the Code, a beneficial owner of a Certificate of the X1, P1, X2 or P2 Class must treat the Certificate as a debt instrument originally issued on the date the owner acquires it and as having original issue discount (“OID”) equal to the *excess*, if any, of its “stated redemption price at maturity” over the price paid by the owner to acquire it. For information reporting purposes, we intend to treat all amounts to be distributed on each Certificate of the X1, P1, X2, or P2 Class as included in the stated redemption price at maturity and, as a result, each Certificate of the X1, P1, X2 or P2 Class will be treated as if issued with OID.

The beneficial owner of a Certificate of the X1, P1, X2 or P2 Class must include in its ordinary income for federal income tax purposes, generally in advance of receipt of the cash attributable to that income, the sum of the “daily portions” of OID on its Certificate for each day during its taxable year on which it held that Certificate. The daily portions of OID are determined as follows:

- first, the portion of OID that accrued during each “accrual period” is calculated;
- then, the OID accruing during an accrual period is allocated ratably to each day during the period to determine the daily portion of OID.

Final regulations issued by the Treasury Department relating to the tax treatment of debt instruments with OID (the “OID Regulations”) provide that a holder of a debt instrument may use an accrual period of any length, up to one year, as long as each distribution of principal or interest occurs on either the final day or the first day of an accrual period. We intend to report OID based on accrual periods of one month. Each of these accrual periods will begin on a Distribution Date and end on the day before the next Distribution Date.

Although the matter is not entirely clear, a beneficial owner of a Certificate of the X1, P1, X2 or P2 Class should determine the amount of OID accruing during any accrual period with respect to that Certificate using the method described in section 1272(a)(6) of the Code. Under section 1272(a)(6),

the portion of OID treated as accruing with respect to a Certificate of the X1, P1, X2 or P2 Class for any accrual period equals the *excess*, if any, of

- the sum of (A) the present values of all the distributions remaining to be made on that Certificate, if any, as of the end of the accrual period, and (B) the distributions made on that Certificate during the accrual period of amounts included in the stated redemption price at maturity

*over*

- the sum of the present values of all the distributions remaining to be made on that Certificate as of the beginning of the accrual period.

The present values of the remaining distributions with respect to a Certificate of the X1, P1, X2 or P2 Class are calculated based on the following:

- an assumption that the Group 6 and Group 8 Mortgage Loans, as applicable, prepay at a specified rate (the “Prepayment Assumption”),
- the yield to maturity of the Certificate giving effect to the Prepayment Assumption, and
- events (including actual prepayments) that have occurred prior to the end of the accrual period.

Each beneficial owner of a Certificate of the X1, P1, X2 or P2 Class determines its yield to maturity based on its purchase price. For a particular beneficial owner of a Certificate of the X1, P1, X2 or P2 Class, it is not clear whether the Prepayment Assumption used for calculating OID would be one determined at the time that Certificate is acquired or would be the original Prepayment Assumption for that Certificate. For information reporting purposes, we will use the original yield to maturity of that Certificate, calculated based on the original Prepayment Assumption. You should consult your own tax advisor regarding the proper method for accruing OID on a Certificate of the X1, P1, X2 or P2 Class.

The Code requires that the Prepayment Assumption be determined in the manner prescribed in Treasury Regulations. To date, no such regulations have been promulgated. For information reporting purposes, we will assume a Prepayment Assumption equal to the Vector Prepayment Assumption in the case of the Group 6 and Group 8 Mortgage Loans. We make no representation, however, that the Group 6 and Group 8 Mortgage Loans will prepay at that rate or any other rate. You must make your own decision as to the appropriate prepayment assumption to be used in deciding whether or not to purchase a Certificate of the X1, P1, X2 or P2 Class.

*The A1 and A2 Classes.* Interest paid on a Certificate of the A1 or A2 Class is taxable as ordinary interest income. A beneficial owner of a Certificate of the A1 or A2 Class must report this income when it accrues or is paid, consistent with the beneficial owner’s method of accounting.

A beneficial owner that acquires a Certificate of the A1 or A2 Class for less than its principal amount generally has market discount in the amount of the difference between the principal amount and the beneficial owner’s basis in that Certificate. In general, three consequences arise if a beneficial owner acquires an interest in such a Certificate with market discount. First, the beneficial owner must treat any principal payment with respect to that Certificate as ordinary income to the extent of the market discount that accrued while the beneficial owner held an interest in that Certificate. Second, the beneficial owner must treat gain on the disposition or retirement of that Certificate as ordinary income under the circumstances discussed below under “—*Sales and Other Dispositions of Certificates of the Group 6 and Group 8 Classes.*” Third, if the beneficial owner incurs or continues indebtedness to acquire that Certificate, the beneficial owner may be required to defer the deduction of all or a portion of the interest on the indebtedness until the corresponding amount of market discount is included in income. Alternatively, a beneficial owner may elect to include market discount in income on a current basis as it accrues, in which case the three consequences discussed above will not apply. If a beneficial



owner makes this election, the beneficial owner must also apply the election to all debt instruments acquired by the beneficial owner on or after the beginning of the first taxable year to which the election applies. A beneficial owner may revoke the election only with the consent of the IRS.

A beneficial owner of a Certificate of the A1 or A2 Class must determine the amount of accrued market discount for a period using a straight-line method, based on the maturity of that Certificate, unless the beneficial owner elects to determine accrued market discount using a constant yield method. The IRS has authority to provide regulations for determining the accrual of market discount in the case of debt instruments that provide for more than one principal payment, but has not yet issued such regulations. In addition, the legislative history to the Tax Reform Act of 1986 states that market discount on certain types of debt instruments may be treated as accruing in proportion to remaining accruals of OID, if any, or if none, in proportion to remaining distributions of interest. You should consult your own tax advisors regarding the method a beneficial owner should use to determine accrued market discount.

Notwithstanding the above rules, market discount on a Certificate of the A1 or A2 Class is considered to be zero if the discount is less than 0.25% of the principal balance of that Certificate multiplied by the number of complete years from the date the beneficial owner acquires that Certificate to the maturity of that Certificate (“*de minimis* market discount”). The IRS has authority to provide regulations to adjust the computation of *de minimis* market discount in the case of debt instruments that provide for more than one principal payment, but has not yet issued such regulations. The IRS could assert, nonetheless, that *de minimis* market discount should be calculated using the remaining weighted average life of that Certificate rather than its final maturity. You should consult your own tax advisors regarding the ability to compute *de minimis* market discount based on the final maturity of a Certificate of the A1 or A2 Class.

If a beneficial owner acquires a Certificate of the A1 or A2 Class for more than its principal amount, the beneficial owner generally will have premium with respect to that Certificate in the amount of the excess. In that event, the beneficial owner may elect to treat such premium as “amortizable bond premium.” If the election is made, a beneficial owner must also apply the election to all debt instruments the interest on which is not excludible from gross income (“fully taxable bonds”) held by the beneficial owner at the beginning of the first taxable year to which the election applies and to all fully taxable bonds thereafter acquired by the beneficial owner. A beneficial owner may revoke the election only with the consent of the IRS.

If a beneficial owner makes this election, the beneficial owner reduces the amount of any interest payment that must be included in the beneficial owner’s income by the portion of the premium allocable to the period based on the yield to maturity of that Certificate. Correspondingly, a beneficial owner must reduce its basis in that Certificate by the amount of premium applied to reduce any interest income.

If a beneficial owner does not elect to amortize premium, (i) the beneficial owner must include the full amount of each interest payment in income, and (ii) the premium must be allocated to the principal distributions on that Certificate and, when each principal distribution is received, a loss equal to the premium allocated to that distribution will be recognized. Any tax benefit from premium not previously recognized will be taken into account in computing gain or loss upon the sale or disposition of that Certificate. See “—*Sales and Other Dispositions of Certificates of the Group 6 and Group 8 Classes.*”

A beneficial owner may elect to include in income its entire return on a Certificate of the A1 or A2 Class (*i.e.*, the *excess* of all remaining payments to be received on the A1 or A2 Certificate *over* the amount of the beneficial owner’s basis in that Certificate) based on the compounding of interest at a constant yield. Such an election for a Certificate of the A1 or A2 Class with amortizable bond premium (or market discount) will result in a deemed election to amortize premium for all the beneficial owner’s debt instruments with amortizable bond premium (or to accrue market discount currently for all the beneficial owner’s debt instruments with market discount) as discussed above.



The application of the market discount and premium provisions to a Certificate of the A1 or A2 Class is not clear. You should be aware that the IRS could assert that a beneficial owner of a Certificate of the A1 or A2 Class should (i) allocate its purchase price of that Certificate among the Group 6 and Group 8 Mortgage Loans, as applicable, in proportion to their relative fair market values at the time that Certificate was acquired and (ii) apply the market discount and premium provisions to each Group 6 and Group 8 Mortgage Loan, as applicable, in light of the amount of the purchase price allocated to such loan. Given the lack of clear guidance in this regard, you should consult your tax advisor regarding the proper application of the market discount and premium provisions to a Certificate of the A1 or A2 Class.

*Expenses of the Trust.* Each beneficial owner of a Certificate of the Group 6 and Group 8 Classes, as applicable, will be required to include in income its allocable share of the expenses paid by the Trust, with respect to the Group 6 and Group 8 Mortgage Loans, respectively. Each beneficial owner of a Certificate of the Group 6 and Group 8 Classes can deduct its allocable share of such expenses as provided in section 162 or section 212 of the Code, consistent with its method of accounting. Fannie Mae intends to allocate expenses to beneficial owners in each monthly period in proportion to the respective amounts of income (including any OID) accrued for each Certificate of the Group 6 and Group 8 Classes, as applicable. A beneficial owner's ability to deduct its share of these expenses is limited under section 67 of the Code in the case of (i) estates and trusts, and (ii) individuals owning an interest in a Certificate of the Group 6 and Group 8 Classes, as applicable, directly or through an investment in a "pass-through entity" (other than in connection with such individual's trade or business). Pass-through entities include partnerships, S corporations, grantor trusts, certain limited liability companies and non-publicly offered regulated investment companies, but do not include estates, non-grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. Generally, such a beneficial owner can deduct its share of these costs only to the extent that these costs, when aggregated with certain of the beneficial owner's other miscellaneous itemized deductions, exceed 2% of the beneficial owner's adjusted gross income. For this purpose, an estate or nongrantor trust computes adjusted gross income in the same manner as in the case of an individual, except that deductions for administrative expenses of the estate or trust that would not have been incurred if the property were not held in the trust or estate are treated as allowable in arriving at adjusted gross income. In addition, section 68 of the Code may provide for certain limitations on certain itemized deductions otherwise allowable for a beneficial owner who is an individual. Further, a beneficial owner may not be able to deduct any portion of these costs in computing its alternative minimum tax liability.

*Sales and Other Dispositions of Certificates of the Group 6 and Group 8 Classes.* Upon the sale, exchange or other disposition of a Certificate of the Group 6 and Group 8 Classes, a beneficial owner generally will recognize gain or loss equal to the difference between the amount realized upon the disposition and the beneficial owner's adjusted basis in that Certificate. The adjusted basis of a Certificate of the Group 6 and Group 8 Classes generally will equal the cost of that Certificate to the beneficial owner, increased by any amounts of OID and market discount included in the beneficial owner's gross income with respect to that Certificate, and reduced by distributions on that Certificate previously received by the beneficial owner as principal (or as amounts constituting stated redemption price at maturity in the case of an X1, P1, X2 or P2 Certificate) and by any premium that has reduced the beneficial owner's interest income with respect to that Certificate. Any such gain or loss generally will be capital gain or loss, except (i) as provided in section 582(c) of the Code (which generally applies to banks) or (ii) to the extent any gain represents OID or accrued market discount not previously included in income (to which extent such gain would be treated as ordinary income). Any capital gain (or loss) recognized upon the sale, exchange or other disposition of a Certificate of the Group 6 and Group 8 Classes will be long-term capital gain (or loss) if at the time of disposition the beneficial owner held that Certificate for more than one year. The ability to deduct capital losses is subject to limitations.

*Special Tax Attributes.* Several sections of the Code provide beneficial treatment to certain taxpayers that invest in mortgage loans of the type that comprise the Group 6 and Group 8 Mortgage Loans. With respect to these Code sections, no specific legal authority exists regarding whether the character of the Certificates will be the same as that of the Group 6 and Group 8 Mortgage Loans. Although the characterization of the Certificates for these purposes is not clear, the Certificates should be considered to represent “real estate assets” within the meaning of section 856(c)(5)(B) of the Code and “loans secured by an interest in real property” within the meaning of section 7701(a)(19)(C)(v) of the Code and OID and qualified stated interest with respect to the Certificates should be considered to represent “interest on obligations secured by mortgages on real property” within the meaning of section 856(c)(3)(B) of the Code; provided that in each case the underlying mortgage loans qualify for such treatment.

*Information Reporting and Backup Withholding.* Within a reasonable time after the end of each calendar year, we will furnish or make available to each Holder of a Certificate of the Group 6 and Group 8 Classes that received a distribution on that Certificate during that year a statement setting forth such information as is required by the Code or Treasury Regulations and such other information as we deem necessary or desirable to assist Holders in preparing their federal income tax returns, or to enable Holders to make such information available to beneficial owners or other financial intermediaries for which the Holders hold Certificates as nominees.

Payments of interest and principal, as well as payments of proceeds from the sale of Certificates of the Group 6 and Group 8 Classes, may be subject to the “backup withholding tax” under section 3406 of the Code if recipients of the payments fail to furnish to the payor certain information, including their taxpayer identification numbers, or otherwise fail to establish an exemption from this tax. Any amounts deducted and withheld from a payment to a recipient would be allowed as a credit against the recipient’s federal income tax. The IRS may impose certain penalties on a recipient of payments required to supply information who does not do so in the proper manner.

*Foreign Investors.* Additional rules apply to a beneficial owner of a Certificate of the Group 6 or Group 8 Classes that is not a U.S. Person (a “Non-U.S. Person”). The term “U.S. Person” means:

- a citizen or resident of the United States,
- a corporation, partnership or other entity created or organized in or under the laws of the United States or any State thereof (including the District of Columbia),
- an estate the income of which is subject to U.S. federal income tax regardless of the source of its income, or
- a trust if a court within the United States can exercise primary supervision over its administration and at least one U.S. Person has the authority to control all substantial decisions of the trust.

Payments on a Certificate of the Group 6 and Group 8 Classes to, or on behalf of, a beneficial owner that is a Non-U.S. Person generally will be exempt from U.S. federal income and withholding taxes, provided the following conditions are satisfied:

- the beneficial owner is not subject to U.S. tax as a result of a connection to the United States other than ownership of that Certificate,
- the beneficial owner signs a statement under penalties of perjury that certifies that the beneficial owner is a Non-U.S. Person, and provides the name and address of the beneficial owner, and
- the last U.S. Person in the chain of payment to the beneficial owner receives the statement from the beneficial owner or a financial institution holding on its behalf and does not have actual knowledge that the statement is false.

You should be aware that the IRS might take the position that this exemption does not apply to a beneficial owner that also owns 10% or more of the voting stock of Fannie Mae, or to a beneficial owner that is a “controlled foreign corporation” described in section 881(c)(3)(C) of the Code.

### **PLAN OF DISTRIBUTION**

*General.* We are obligated to deliver the Certificates to Bear, Stearns & Co. Inc. (the “Dealer”) in exchange for the Trust MBS, the Underlying REMIC Certificates and the Group 6 and Group 8 Mortgage Loans. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

*Increase in Certificates.* Before the Settlement Date, we and the Dealer may agree to offer Group 1, Group 2, Group 5 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 in principal balance, but we expect that all these additional Trust MBS will have the same characteristics as described under “Description of the Certificates—The Trust MBS” in this prospectus supplement. The proportion that the original principal balance of each Group 1, Group 2, Group 5 or Group 7 Class bears to the aggregate original principal balance of all Group 1, Group 2, Group 5 or Group 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. Stroock & Stroock & Lavan LLP will provide legal representation for the Dealer.

**Exhibit A**

**Group 3 and Group 4 Underlying REMIC Certificates**

Underlying Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Maturity Date	Principal Type (1)	Original Principal or Notional Principal Balance	May 2003 Class Factor	Amount in Lower Tier	WAC	WAM	WALA	Underlying Security Type
<b>Group 3</b>														
2002-093	SL	December 2002	31392GRV9	(2)	INV/IO	January 2033	NTL	\$129,411,764 (3)	0.95847638	\$124,038,119	6.020	352	6	MBS
<b>Group 4</b>														
2002-067	WS	October 2002	31392E6L9	(2)	INV	November 2032	SUP	\$ 24,675,525	1.00000000	\$ 23,005,525	6.126	350	8	MBS

(1) See “Description of the Certificates—Definitions and Abbreviations” in the REMIC Prospectus.

(2) This Class bears interest during its interest accrual period, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying REMIC Disclosure Document.

(3) Notional principal balance.

**Certain Assumed Characteristics of the Group 6 Mortgage Loans**  
(As of May 1, 2003)

	Issue Date Unpaid Principal Balance	Weighted Average Net Mortgage Rate	Weighted Average Mortgage Rate	Weighted Average Remaining Term (in months) ("WARM")	Weighted Average Loan Age (in months) ("WALA")	Original Balloon Term	Remaining Balloon Term
Discount Loans .....	\$ 5,691,756	5.2806133978%	6.0906133978%	177	2		
	34,142,150	5.3709918849	6.1854983032	356	1		
Non-Discount Loans ...	683,164	6.3240807408	7.2294870422	356	4	180	176
	9,122,056	5.9785221474	6.7885221474	176	4		
	122,923,047	6.1534481457	6.9656794254	355	3		

**Certain Assumed Characteristics of the Group 8 Mortgage Loans**  
(As of May 1, 2003)

	Issue Date Unpaid Principal Balance	Weighted Average Net Mortgage Rate	Weighted Average Mortgage Rate	Weighted Average Remaining Term to Maturity (in months) ("WARM")	Weighted Average Loan Age (in months) ("WALA")
Discount Loans .....	\$ 3,429,242	5.1447940550%	6.0397940550%	177	3
	14,534,732	5.3592491280	6.2866683372	356	2
Non-Discount Loans .....	2,887,870	5.9868711879	6.8903833511	177	3
	46,237,848	6.4656559018	7.3671120165	357	3

## Available Recombinations (1)

Trust Certificates			RCR Certificates					
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal or Notional Principal Balances	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 1	J E	JB	\$118,469,034	3.50%	FIX	PAC/AD	31393C3L5	April 2033
	IK		9,113,003(3)					
Recombination 2	J E	JG	118,469,034	4.00	FIX	PAC/AD	31393C3M3	April 2033
	IK		18,226,005(3)					
Recombination 3	J M	JN	65,780,966	4.00	FIX	TAC/AD	31393C3N1	June 2033
	ID		5,060,074(3)					
Recombination 4	E M	KC	74,514,488	5.50	FIX	SCH/NSJ/AD	31393C3S0	June 2033
	EI		13,548,088(3)					
Recombination 5	E M	EU	74,514,488	4.75	FIX	SCH/NSJ/AD	31393C3R2	June 2033
	EI		3,387,022(3)					
Recombination 6	E M	EK	74,514,488	5.00	FIX	SCH/NSJ/AD	31393C3Q4	June 2033
	EI		6,774,044(3)					
Recombination 7	S V	SU	124,038,119(3)	(4)	INV/IO	NTL	31393C3T8	January 2033
	S W		124,038,119(3)					
Recombination 8	O L	SG	3,933,580	(4)	INV	SC/PT	31393C3U5	November 2032
	S E		14,460,615					
Recombination 9	F A	YB	20,965,313	5.50	FIX	NSJ/SUP/AD	31393C3V3	June 2023
	S A		3,261,270					
	S T		6,268,417					
Recombination 10	Y G	YC	82,235,715	4.00	FIX	PAC	31393C3W1	June 2023
	Y I		3,737,987(3)					
Recombination 11	Y V	YT	27,985,000	5.00	FIX	NSJ/SCH/AD	31393C3Y7	June 2023
	I U		2,544,090(3)					



Trust 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 12								
YV	\$ 27,985,000	YP	\$ 27,985,000	5.50%	FIX	NSJ/SCH/AD	31393C 3 X 9	June 2023
IU	5,088,181 (3)							
Recombination 13								
TK	236,801,500	TQ	236,801,500	3.75	FIX	SEQ	31393C 3 Z 4	March 2018
IN	12,463,237 (3)							
Recombination 14								
TK	236,801,500	TU	236,801,500	4.00	FIX	SEQ	31393C 4 A 8	March 2018
IN	24,926,473 (3)							
Recombination 15								
JE	118,469,034	JH	118,469,034	3.75	FIX	PAC/AD	31393C 3 P 6	April 2033
IK	13,669,504 (3)							
Recombination 16								
JE	118,469,034	JC	118,469,034	3.25	FIX	PAC/AD	31393C 3 K 7	April 2033
IK	4,556,501 (3)							

(1) Trust Certificates and RCR Certificates in any recombination may be exchanged only in the proportions shown in this Schedule 1.

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

(3) Notional principal balance.

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

## Principal Balance Schedules

### *JM Class Targeted Balances*

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance .....	\$65,780,966.00	September 2003 .....	\$39,859,004.53	January 2004 .....	\$12,585,253.18
June 2003 .....	59,548,096.91	October 2003 .....	33,078,832.09	February 2004 .....	5,823,889.16
July 2003 .....	53,128,128.33	November 2003 .....	26,248,994.06	March 2004 and thereafter .....	0.00
August 2003 .....	46,553,769.80	December 2003 .....	19,405,685.24		

### *Aggregate Group I Planned Balances*

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance .....	\$119,219,034.00	September 2006 .....	\$ 64,150,750.42	January 2010 .....	\$ 21,184,109.13
June 2003 .....	118,191,837.06	October 2006 .....	62,887,596.00	February 2010 .....	20,360,007.23
July 2003 .....	117,117,953.93	November 2006 .....	61,634,677.87	March 2010 .....	19,552,786.97
August 2003 .....	115,998,051.53	December 2006 .....	60,391,915.20	April 2010 .....	18,762,108.24
September 2003 .....	114,832,832.13	January 2007 .....	59,159,227.76	May 2010 .....	17,987,637.74
October 2003 .....	113,623,032.59	February 2007 .....	57,936,535.95	June 2010 .....	17,229,048.78
November 2003 .....	112,369,423.63	March 2007 .....	56,723,760.81	July 2010 .....	16,486,021.19
December 2003 .....	111,072,809.02	April 2007 .....	55,520,824.00	August 2010 .....	15,758,241.20
January 2004 .....	109,734,024.74	May 2007 .....	54,327,647.78	September 2010 .....	15,045,401.28
February 2004 .....	108,353,938.10	June 2007 .....	53,144,155.03	October 2010 .....	14,347,200.02
March 2004 .....	106,933,446.81	July 2007 .....	51,970,269.23	November 2010 .....	13,663,342.05
April 2004 .....	105,473,478.01	August 2007 .....	50,805,914.46	December 2010 .....	12,993,537.88
May 2004 .....	103,974,987.28	September 2007 .....	49,651,015.41	January 2011 .....	12,337,503.78
June 2004 .....	102,438,957.56	October 2007 .....	48,505,497.34	February 2011 .....	11,694,961.70
July 2004 .....	100,866,398.12	November 2007 .....	47,369,286.12	March 2011 .....	11,065,639.15
August 2004 .....	99,306,517.18	December 2007 .....	46,242,308.17	April 2011 .....	10,449,269.04
September 2004 .....	97,759,214.74	January 2008 .....	45,124,490.52	May 2011 .....	9,845,589.64
October 2004 .....	96,224,391.56	February 2008 .....	44,015,760.75	June 2011 .....	9,254,344.45
November 2004 .....	94,701,949.19	March 2008 .....	42,916,047.03	July 2011 .....	8,675,282.08
December 2004 .....	93,191,789.96	April 2008 .....	41,825,278.07	August 2011 .....	8,108,156.17
January 2005 .....	91,693,816.93	May 2008 .....	40,743,383.15	September 2011 .....	7,552,725.25
February 2005 .....	90,207,933.97	June 2008 .....	39,670,292.11	October 2011 .....	7,008,752.73
March 2005 .....	88,734,045.68	July 2008 .....	38,605,935.33	November 2011 .....	6,476,006.70
April 2005 .....	87,272,057.39	August 2008 .....	37,550,243.75	December 2011 .....	5,954,259.91
May 2005 .....	85,821,875.20	September 2008 .....	36,503,148.84	January 2012 .....	5,443,289.65
June 2005 .....	84,383,405.95	October 2008 .....	35,464,582.62	February 2012 .....	4,942,877.64
July 2005 .....	82,956,557.19	November 2008 .....	34,434,477.62	March 2012 .....	4,452,810.00
August 2005 .....	81,541,237.20	December 2008 .....	33,412,766.93	April 2012 .....	3,972,877.11
September 2005 .....	80,137,354.99	January 2009 .....	32,399,384.15	May 2012 .....	3,502,873.53
October 2005 .....	78,744,820.27	February 2009 .....	31,394,263.40	June 2012 .....	3,042,597.96
November 2005 .....	77,363,543.48	March 2009 .....	30,397,339.32	July 2012 .....	2,591,853.10
December 2005 .....	75,993,435.73	April 2009 .....	29,408,547.06	August 2012 .....	2,150,445.62
January 2006 .....	74,634,408.87	May 2009 .....	28,427,822.28	September 2012 .....	1,718,186.04
February 2006 .....	73,286,375.40	June 2009 .....	27,455,564.12	October 2012 .....	1,294,888.69
March 2006 .....	71,949,248.52	July 2009 .....	26,503,169.35	November 2012 .....	880,371.62
April 2006 .....	70,622,942.13	August 2009 .....	25,570,238.49	December 2012 .....	474,456.51
May 2006 .....	69,307,370.79	September 2009 .....	24,656,380.01	January 2013 .....	76,968.62
June 2006 .....	68,002,449.72	October 2009 .....	23,761,210.20	February 2013 and thereafter .....	0.00
July 2006 .....	66,708,094.82	November 2009 .....	22,884,352.96		
August 2006 .....	65,424,222.65	December 2009 .....	22,025,439.69		

### ***EM Class 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 .....	\$74,514,488.00	August 2007 .....	\$36,091,771.52	November 2011 .....	\$21,114,345.61
June 2003 .....	73,783,952.50	September 2007 .....	35,613,134.11	December 2011 .....	20,982,388.56
July 2003 .....	72,940,211.76	October 2007 .....	35,143,152.56	January 2012 .....	20,855,556.45
August 2003 .....	71,983,524.22	November 2007 .....	34,681,741.96	February 2012 .....	20,733,794.29
September 2003 .....	70,914,225.64	December 2007 .....	34,228,818.12	March 2012 .....	20,617,047.60
October 2003 .....	69,732,729.02	January 2008 .....	33,784,297.54	April 2012 .....	20,505,262.34
November 2003 .....	68,439,524.54	February 2008 .....	33,348,097.42	May 2012 .....	20,381,301.47
December 2003 .....	67,035,179.33	March 2008 .....	32,920,135.67	June 2012 .....	20,252,977.03
January 2004 .....	65,520,337.19	April 2008 .....	32,500,330.87	July 2012 .....	20,120,475.92
February 2004 .....	63,895,718.24	May 2008 .....	32,088,602.29	August 2012 .....	19,983,926.61
March 2004 .....	62,162,118.43	June 2008 .....	31,684,869.87	September 2012 .....	19,843,455.03
April 2004 .....	60,320,409.01	July 2008 .....	31,289,054.22	October 2012 .....	19,699,184.62
May 2004 .....	58,371,535.87	August 2008 .....	30,901,076.64	November 2012 .....	19,551,236.35
June 2004 .....	57,996,357.18	September 2008 .....	30,520,859.06	December 2012 .....	19,399,728.80
July 2004 .....	57,596,415.45	October 2008 .....	30,148,324.10	January 2013 .....	19,244,778.17
August 2004 .....	57,172,151.19	November 2008 .....	29,783,394.99	February 2013 .....	19,086,498.33
September 2004 .....	56,724,035.03	December 2008 .....	29,425,995.63	March 2013 .....	18,925,000.86
October 2004 .....	56,252,567.15	January 2009 .....	29,076,050.58	April 2013 .....	18,760,395.08
November 2004 .....	55,758,276.69	February 2009 .....	28,733,484.99	May 2013 .....	18,592,788.12
December 2004 .....	55,241,721.10	March 2009 .....	28,398,224.68	June 2013 .....	18,422,284.92
January 2005 .....	54,703,485.43	April 2009 .....	28,070,196.07	July 2013 .....	18,248,988.28
February 2005 .....	54,144,181.60	May 2009 .....	27,749,326.22	August 2013 .....	18,072,998.91
March 2005 .....	53,564,447.58	June 2009 .....	27,435,542.80	September 2013 .....	17,894,415.43
April 2005 .....	52,964,946.63	July 2009 .....	27,128,774.09	October 2013 .....	17,713,334.47
May 2005 .....	52,346,366.37	August 2009 .....	26,828,948.97	November 2013 .....	17,529,850.63
June 2005 .....	51,709,417.89	September 2009 .....	26,535,996.94	December 2013 .....	17,344,056.56
July 2005 .....	51,054,834.83	October 2009 .....	26,249,848.07	January 2014 .....	17,156,043.00
August 2005 .....	50,383,372.38	November 2009 .....	25,970,433.06	February 2014 .....	16,965,898.77
September 2005 .....	49,695,806.23	December 2009 .....	25,697,683.16	March 2014 .....	16,773,710.84
October 2005 .....	48,992,931.60	January 2010 .....	25,431,530.22	April 2014 .....	16,579,564.36
November 2005 .....	48,300,874.88	February 2010 .....	25,171,906.67	May 2014 .....	16,383,542.67
December 2005 .....	47,619,533.21	March 2010 .....	24,918,745.52	June 2014 .....	16,185,727.36
January 2006 .....	46,948,804.61	April 2010 .....	24,671,980.33	July 2014 .....	15,986,198.27
February 2006 .....	46,288,587.91	May 2010 .....	24,431,545.25	August 2014 .....	15,785,033.54
March 2006 .....	45,638,782.78	June 2010 .....	24,197,374.97	September 2014 .....	15,582,309.64
April 2006 .....	44,999,289.72	July 2010 .....	23,969,404.74	October 2014 .....	15,378,101.39
May 2006 .....	44,370,010.08	August 2010 .....	23,747,570.37	November 2014 .....	15,172,482.00
June 2006 .....	43,750,845.98	September 2010 .....	23,531,808.22	December 2014 .....	14,965,523.07
July 2006 .....	43,141,700.38	October 2010 .....	23,322,055.18	January 2015 .....	14,757,294.67
August 2006 .....	42,542,477.05	November 2010 .....	23,118,248.69	February 2015 .....	14,547,865.32
September 2006 .....	41,953,080.54	December 2010 .....	22,920,326.71	March 2015 .....	14,337,302.03
October 2006 .....	41,373,416.18	January 2011 .....	22,728,227.76	April 2015 .....	14,125,670.34
November 2006 .....	40,803,390.12	February 2011 .....	22,541,890.85	May 2015 .....	13,913,034.34
December 2006 .....	40,242,909.27	March 2011 .....	22,361,255.54	June 2015 .....	13,699,456.68
January 2007 .....	39,691,881.30	April 2011 .....	22,186,261.89	July 2015 .....	13,484,998.62
February 2007 .....	39,150,214.68	May 2011 .....	22,016,850.49	August 2015 .....	13,269,720.03
March 2007 .....	38,617,818.61	June 2011 .....	21,852,962.42	September 2015 .....	13,053,679.44
April 2007 .....	38,094,603.06	July 2011 .....	21,694,539.30	October 2015 .....	12,836,934.05
May 2007 .....	37,580,478.75	August 2011 .....	21,541,523.21	November 2015 .....	12,619,539.73
June 2007 .....	37,075,357.13	September 2011 .....	21,393,856.75	December 2015 .....	12,401,551.12
July 2007 .....	36,579,150.41	October 2011 .....	21,251,483.03	January 2016 .....	12,183,021.55

**EM Class (Continued)**

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
February 2016 .....	\$11,964,003.14	October 2017 .....	\$ 7,551,193.20	June 2019 .....	\$ 3,270,024.57
March 2016 .....	11,744,546.79	November 2017 .....	7,331,981.19	July 2019 .....	3,063,250.94
April 2016 .....	11,524,702.22	December 2017 .....	7,113,155.67	August 2019 .....	2,857,312.79
May 2016 .....	11,304,517.97	January 2018 .....	6,894,745.81	September 2019 .....	2,652,226.04
June 2016 .....	11,084,041.42	February 2018 .....	6,676,779.98	October 2019 .....	2,448,006.11
July 2016 .....	10,863,318.83	March 2018 .....	6,459,285.77	November 2019 .....	2,244,667.86
August 2016 .....	10,642,395.38	April 2018 .....	6,242,290.02	December 2019 .....	2,042,225.66
September 2016 .....	10,421,315.11	May 2018 .....	6,025,818.82	January 2020 .....	1,840,693.38
October 2016 .....	10,200,121.04	June 2018 .....	5,809,897.52	February 2020 .....	1,640,084.37
November 2016 .....	9,978,855.11	July 2018 .....	5,594,550.77	March 2020 .....	1,440,411.54
December 2016 .....	9,757,558.26	August 2018 .....	5,379,802.49	April 2020 .....	1,241,687.30
January 2017 .....	9,536,270.39	September 2018 .....	5,165,675.94	May 2020 .....	1,043,923.60
February 2017 .....	9,315,030.42	October 2018 .....	4,952,193.68	June 2020 .....	847,131.93
March 2017 .....	9,093,876.32	November 2018 .....	4,739,377.60	July 2020 .....	651,323.37
April 2017 .....	8,872,845.06	December 2018 .....	4,527,248.97	August 2020 .....	456,508.52
May 2017 .....	8,651,972.72	January 2019 .....	4,315,828.39	September 2020 .....	262,697.58
June 2017 .....	8,431,294.42	February 2019 .....	4,105,135.85	October 2020 .....	69,900.34
July 2017 .....	8,210,844.40	March 2019 .....	3,895,190.73	November 2020 and thereafter .....	0.00
August 2017 .....	7,990,656.02	April 2019 .....	3,686,011.78		
September 2017 .....	7,770,761.74	May 2019 .....	3,477,617.19		

**TA Class Targeted Balances**

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance .....	\$21,428,571.00	May 2004 .....	\$19,709,595.95	April 2005 .....	\$18,048,820.38
June 2003 .....	21,288,898.34	June 2004 .....	19,562,044.66	May 2005 .....	17,893,657.20
July 2003 .....	21,148,585.52	July 2004 .....	19,413,817.09	June 2005 .....	16,476,937.32
August 2003 .....	21,007,629.60	August 2004 .....	19,264,910.15	July 2005 .....	14,125,779.48
September 2003 .....	20,866,027.63	September 2004 .....	19,115,320.71	August 2005 .....	11,731,804.83
October 2003 .....	20,723,776.65	October 2004 .....	18,965,045.66	September 2005 .....	9,299,090.65
November 2003 .....	20,580,873.69	November 2004 .....	18,814,081.85	October 2005 .....	6,831,791.18
December 2003 .....	20,437,315.75	December 2004 .....	18,662,426.12	November 2005 .....	4,421,136.41
January 2004 .....	20,293,099.85	January 2005 .....	18,510,075.30	December 2005 .....	2,066,150.68
February 2004 .....	20,148,222.95	February 2005 .....	18,357,026.20	January 2006 and thereafter .....	0.00
March 2004 .....	20,002,682.03	March 2005 .....	18,203,275.64		
April 2004 .....	19,856,474.05				

**UA 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 through May 2004 .....	\$342,982,000.00	March 2005 .....	\$322,666,125.49	February 2006 .....	\$292,817,834.74
June 2004 .....	341,302,161.68	April 2005 .....	320,220,839.02	March 2006 .....	290,035,549.94
July 2004 .....	339,542,035.48	May 2005 .....	317,704,294.09	April 2006 .....	287,267,687.78
August 2004 .....	337,702,346.08	June 2005 .....	315,117,599.69	May 2006 .....	284,514,174.08
September 2004 .....	335,783,859.29	July 2005 .....	312,461,899.35	June 2006 .....	281,774,935.01
October 2004 .....	333,787,381.53	August 2005 .....	309,738,370.27	July 2006 .....	279,049,897.14
November 2004 .....	331,713,759.32	September 2005 .....	306,948,222.49	August 2006 .....	276,338,987.40
December 2004 .....	329,563,878.66	October 2005 .....	304,092,697.93	September 2006 .....	273,642,133.11
January 2005 .....	327,338,664.44	November 2005 .....	301,251,972.83	October 2006 .....	270,959,261.96
February 2005 .....	325,039,079.81	December 2005 .....	298,425,971.02	November 2006 .....	268,290,302.01
		January 2006 .....	295,614,616.78	December 2006 .....	265,635,181.69

**UA 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>
January 2007 .....	\$262,993,829.80	June 2011 .....	\$140,964,446.57	November 2015 .....	\$ 61,322,277.94
February 2007 .....	260,366,175.50	July 2011 .....	138,970,350.68	December 2015 .....	60,330,494.70
March 2007 .....	257,752,148.32	August 2011 .....	136,986,622.25	January 2016 .....	59,353,481.32
April 2007 .....	255,151,678.16	September 2011 .....	135,013,207.96	February 2016 .....	58,391,026.87
May 2007 .....	252,564,695.26	October 2011 .....	133,050,054.72	March 2016 .....	57,442,923.39
June 2007 .....	249,991,130.25	November 2011 .....	131,097,109.74	April 2016 .....	56,508,965.80
July 2007 .....	247,430,914.08	December 2011 .....	129,154,320.50	May 2016 .....	55,588,951.92
August 2007 .....	244,883,978.07	January 2012 .....	127,221,634.75	June 2016 .....	54,682,682.34
September 2007 .....	242,350,253.92	February 2012 .....	125,299,000.49	July 2016 .....	53,789,960.47
October 2007 .....	239,829,673.63	March 2012 .....	123,386,366.01	August 2016 .....	52,910,592.45
November 2007 .....	237,322,169.60	April 2012 .....	121,483,679.86	September 2016 .....	52,044,387.14
December 2007 .....	234,827,674.54	May 2012 .....	119,607,974.33	October 2016 .....	51,191,156.05
January 2008 .....	232,346,121.53	June 2012 .....	117,759,568.03	November 2016 .....	50,350,713.33
February 2008 .....	229,877,443.98	July 2012 .....	115,938,076.01	December 2016 .....	49,522,875.75
March 2008 .....	227,421,575.65	August 2012 .....	114,143,118.69	January 2017 .....	48,707,462.61
April 2008 .....	224,978,450.63	September 2012 .....	112,374,321.73	February 2017 .....	47,904,295.74
May 2008 .....	222,548,003.37	October 2012 .....	110,631,315.98	March 2017 .....	47,113,199.49
June 2008 .....	220,130,168.64	November 2012 .....	108,913,737.38	April 2017 .....	46,334,000.63
July 2008 .....	217,724,881.54	December 2012 .....	107,221,226.96	May 2017 .....	45,566,528.37
August 2008 .....	215,332,077.53	January 2013 .....	105,553,430.68	June 2017 .....	44,810,614.31
September 2008 .....	212,951,692.38	February 2013 .....	103,909,999.42	July 2017 .....	44,066,092.40
October 2008 .....	210,583,662.18	March 2013 .....	102,290,588.92	August 2017 .....	43,332,798.93
November 2008 .....	208,227,923.39	April 2013 .....	100,694,859.66	September 2017 .....	42,610,572.46
December 2008 .....	205,884,412.76	May 2013 .....	99,122,476.84	October 2017 .....	41,899,253.83
January 2009 .....	203,553,067.38	June 2013 .....	97,573,110.32	November 2017 .....	41,198,686.09
February 2009 .....	201,233,824.65	July 2013 .....	96,046,434.51	December 2017 .....	40,508,714.50
March 2009 .....	198,926,622.31	August 2013 .....	94,542,128.36	January 2018 .....	39,829,186.50
April 2009 .....	196,631,398.41	September 2013 .....	93,059,875.25	February 2018 .....	39,159,951.64
May 2009 .....	194,348,091.33	October 2013 .....	91,599,362.99	March 2018 .....	38,500,861.61
June 2009 .....	192,076,639.75	November 2013 .....	90,160,283.68	April 2018 .....	37,851,770.14
July 2009 .....	189,816,982.67	December 2013 .....	88,742,333.72	May 2018 .....	37,212,533.06
August 2009 .....	187,569,059.41	January 2014 .....	87,345,213.73	June 2018 .....	36,583,008.19
September 2009 .....	185,332,809.61	February 2014 .....	85,968,628.46	July 2018 .....	35,963,055.34
October 2009 .....	183,108,173.19	March 2014 .....	84,612,286.79	August 2018 .....	35,352,536.31
November 2009 .....	180,895,090.41	April 2014 .....	83,275,901.62	September 2018 .....	34,751,314.84
December 2009 .....	178,693,501.83	May 2014 .....	81,959,189.85	October 2018 .....	34,159,256.55
January 2010 .....	176,503,348.31	June 2014 .....	80,661,872.33	November 2018 .....	33,576,228.99
February 2010 .....	174,324,571.00	July 2014 .....	79,383,673.75	December 2018 .....	33,002,101.53
March 2010 .....	172,157,111.39	August 2014 .....	78,124,322.66	January 2019 .....	32,436,745.42
April 2010 .....	170,000,911.24	September 2014 .....	76,883,551.37	February 2019 .....	31,880,033.68
May 2010 .....	167,855,912.61	October 2014 .....	75,661,095.91	March 2019 .....	31,331,841.13
June 2010 .....	165,722,057.88	November 2014 .....	74,456,695.99	April 2019 .....	30,792,044.36
July 2010 .....	163,599,289.71	December 2014 .....	73,270,094.94	May 2019 .....	30,260,521.67
August 2010 .....	161,487,551.06	January 2015 .....	72,101,039.65	June 2019 .....	29,737,153.10
September 2010 .....	159,386,785.17	February 2015 .....	70,949,280.54	July 2019 .....	29,221,820.37
October 2010 .....	157,296,935.60	March 2015 .....	69,814,571.51	August 2019 .....	28,714,406.85
November 2010 .....	155,217,946.17	April 2015 .....	68,696,669.86	September 2019 .....	28,214,797.57
December 2010 .....	153,149,761.01	May 2015 .....	67,595,336.31	October 2019 .....	27,722,879.16
January 2011 .....	151,092,324.53	June 2015 .....	66,510,334.87	November 2019 .....	27,238,539.87
February 2011 .....	149,045,581.42	July 2015 .....	65,441,432.86	December 2019 .....	26,761,669.51
March 2011 .....	147,009,476.67	August 2015 .....	64,388,400.84	January 2020 .....	26,292,159.44
April 2011 .....	144,983,955.53	September 2015 .....	63,351,012.55	February 2020 .....	25,829,902.56
May 2011 .....	142,968,963.56	October 2015 .....	62,329,044.92	March 2020 .....	25,374,793.27



**UA 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>
April 2020 .....	\$ 24,926,727.47	September 2024 .....	\$ 8,997,211.51	January 2029 .....	\$ 2,459,622.85
May 2020 .....	24,485,602.53	October 2024 .....	8,809,088.43	February 2029 .....	2,383,624.97
June 2020 .....	24,051,317.26	November 2024 .....	8,624,070.19	March 2029 .....	2,309,016.64
July 2020 .....	23,623,771.89	December 2024 .....	8,442,110.13	April 2029 .....	2,235,776.02
August 2020 .....	23,202,868.08	January 2025 .....	8,263,162.23	May 2029 .....	2,163,881.60
September 2020 .....	22,788,508.86	February 2025 .....	8,087,181.14	June 2029 .....	2,093,312.17
October 2020 .....	22,380,598.65	March 2025 .....	7,914,122.16	July 2029 .....	2,024,046.86
November 2020 .....	21,979,043.19	April 2025 .....	7,743,941.23	August 2029 .....	1,956,065.07
December 2020 .....	21,583,749.58	May 2025 .....	7,576,594.92	September 2029 .....	1,889,346.54
January 2021 .....	21,194,626.21	June 2025 .....	7,412,040.45	October 2029 .....	1,823,871.28
February 2021 .....	20,811,582.80	July 2025 .....	7,250,235.61	November 2029 .....	1,759,619.61
March 2021 .....	20,434,530.31	August 2025 .....	7,091,138.85	December 2029 .....	1,696,572.14
April 2021 .....	20,063,380.98	September 2025 .....	6,934,709.17	January 2030 .....	1,634,709.75
May 2021 .....	19,698,048.28	October 2025 .....	6,780,906.19	February 2030 .....	1,574,013.62
June 2021 .....	19,338,446.92	November 2025 .....	6,629,690.11	March 2030 .....	1,514,465.20
July 2021 .....	18,984,492.81	December 2025 .....	6,481,021.69	April 2030 .....	1,456,046.22
August 2021 .....	18,636,103.04	January 2026 .....	6,334,862.26	May 2030 .....	1,398,738.68
September 2021 .....	18,293,195.90	February 2026 .....	6,191,173.72	June 2030 .....	1,342,524.83
October 2021 .....	17,955,690.80	March 2026 .....	6,049,918.50	July 2030 .....	1,287,387.20
November 2021 .....	17,623,508.34	April 2026 .....	5,911,059.60	August 2030 .....	1,233,308.57
December 2021 .....	17,296,570.22	May 2026 .....	5,774,560.52	September 2030 .....	1,180,271.98
January 2022 .....	16,974,799.23	June 2026 .....	5,640,385.31	October 2030 .....	1,128,260.72
February 2022 .....	16,658,119.30	July 2026 .....	5,508,498.54	November 2030 .....	1,077,258.33
March 2022 .....	16,346,455.40	August 2026 .....	5,378,865.28	December 2030 .....	1,027,248.60
April 2022 .....	16,039,733.60	September 2026 .....	5,251,451.12	January 2031 .....	978,215.53
May 2022 .....	15,737,880.99	October 2026 .....	5,126,222.14	February 2031 .....	930,143.40
June 2022 .....	15,440,825.71	November 2026 .....	5,003,144.90	March 2031 .....	883,016.69
July 2022 .....	15,148,496.92	December 2026 .....	4,882,186.47	April 2031 .....	836,820.13
August 2022 .....	14,860,824.78	January 2027 .....	4,763,314.38	May 2031 .....	791,538.68
September 2022 .....	14,577,740.46	February 2027 .....	4,646,496.62	June 2031 .....	747,157.50
October 2022 .....	14,299,176.10	March 2027 .....	4,531,701.67	July 2031 .....	703,662.01
November 2022 .....	14,025,064.79	April 2027 .....	4,418,898.46	August 2031 .....	661,037.80
December 2022 .....	13,755,340.60	May 2027 .....	4,308,056.35	September 2031 .....	619,270.72
January 2023 .....	13,489,938.51	June 2027 .....	4,199,145.18	October 2031 .....	578,346.79
February 2023 .....	13,228,794.45	July 2027 .....	4,092,135.19	November 2031 .....	538,252.28
March 2023 .....	12,971,845.25	August 2027 .....	3,986,997.09	December 2031 .....	498,973.64
April 2023 .....	12,719,028.64	September 2027 .....	3,883,701.99	January 2032 .....	460,497.52
May 2023 .....	12,470,283.24	October 2027 .....	3,782,221.43	February 2032 .....	422,810.78
June 2023 .....	12,225,548.56	November 2027 .....	3,682,527.36	March 2032 .....	385,900.48
July 2023 .....	11,984,764.95	December 2027 .....	3,584,592.14	April 2032 .....	349,753.86
August 2023 .....	11,747,873.61	January 2028 .....	3,488,388.54	May 2032 .....	314,358.38
September 2023 .....	11,514,816.60	February 2028 .....	3,393,889.71	June 2032 .....	279,701.64
October 2023 .....	11,285,536.80	March 2028 .....	3,301,069.22	July 2032 .....	245,771.47
November 2023 .....	11,059,977.89	April 2028 .....	3,209,900.99	August 2032 .....	212,555.87
December 2023 .....	10,838,084.38	May 2028 .....	3,120,359.34	September 2032 .....	180,043.02
January 2024 .....	10,619,801.55	June 2028 .....	3,032,418.98	October 2032 .....	148,221.26
February 2024 .....	10,405,075.48	July 2028 .....	2,946,054.96	November 2032 .....	117,079.13
March 2024 .....	10,193,853.01	August 2028 .....	2,861,242.71	December 2032 .....	86,605.34
April 2024 .....	9,986,081.74	September 2028 .....	2,777,958.01	January 2033 .....	56,788.76
May 2024 .....	9,781,710.03	October 2028 .....	2,696,177.02	February 2033 .....	27,618.43
June 2024 .....	9,580,686.97	November 2028 .....	2,615,876.21	March 2033 and thereafter .....	0.00
July 2024 .....	9,382,962.39	December 2028 .....	2,537,032.43		
August 2024 .....	9,188,486.82				



**Group 2 MBS First Specified Balances**

<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>
Initial Balance .....	\$500,000,000.00	August 2007 .....	\$284,243,805.65	November 2011 .....	\$130,611,006.01
June 2003 .....	499,071,604.16	September 2007 .....	280,013,690.84	December 2011 .....	128,595,654.76
July 2003 .....	497,930,904.79	October 2007 .....	275,844,085.99	January 2012 .....	126,609,692.44
August 2003 .....	496,578,270.02	November 2007 .....	271,734,144.64	February 2012 .....	124,652,703.37
September 2003 .....	495,014,338.34	December 2007 .....	267,683,032.01	March 2012 .....	122,724,277.65
October 2003 .....	493,240,019.50	January 2008 .....	263,689,924.87	April 2012 .....	120,824,011.08
November 2003 .....	491,256,494.94	February 2008 .....	259,754,011.33	May 2012 .....	118,951,505.07
December 2003 .....	489,065,217.57	March 2008 .....	255,874,490.72	June 2012 .....	117,106,366.60
January 2004 .....	486,667,911.01	April 2008 .....	252,050,573.43	July 2012 .....	115,288,208.07
February 2004 .....	484,066,568.23	May 2008 .....	248,281,480.77	August 2012 .....	113,496,647.31
March 2004 .....	481,263,449.67	June 2008 .....	244,566,444.77	September 2012 .....	111,731,307.45
April 2004 .....	478,261,080.66	July 2008 .....	240,904,708.12	October 2012 .....	109,991,816.85
May 2004 .....	475,062,248.39	August 2008 .....	237,295,523.94	November 2012 .....	108,277,809.07
June 2004 .....	471,669,998.21	September 2008 .....	233,738,155.68	December 2012 .....	106,588,922.74
July 2004 .....	468,087,629.38	October 2008 .....	230,231,876.96	January 2013 .....	104,924,801.54
August 2004 .....	464,318,690.26	November 2008 .....	226,775,971.46	February 2013 .....	103,285,094.09
September 2004 .....	460,366,972.92	December 2008 .....	223,369,732.75	March 2013 .....	101,669,453.93
October 2004 .....	456,236,507.21	January 2009 .....	220,012,464.17	April 2013 .....	100,077,539.39
November 2004 .....	451,931,554.27	February 2009 .....	216,703,478.70	May 2013 .....	98,509,013.59
December 2004 .....	447,456,599.52	March 2009 .....	213,442,098.80	June 2013 .....	96,963,544.33
January 2005 .....	442,816,345.15	April 2009 .....	210,227,656.32	July 2013 .....	95,440,804.02
February 2005 .....	438,015,702.09	May 2009 .....	207,059,492.35	August 2013 .....	93,940,469.66
March 2005 .....	433,059,781.47	June 2009 .....	203,936,957.09	September 2013 .....	92,462,222.74
April 2005 .....	427,953,885.70	July 2009 .....	200,859,409.73	October 2013 .....	91,005,749.19
May 2005 .....	422,703,499.03	August 2009 .....	197,826,218.33	November 2013 .....	89,570,739.32
June 2005 .....	417,314,277.71	September 2009 .....	194,836,759.70	December 2013 .....	88,156,887.76
July 2005 .....	411,792,039.79	October 2009 .....	191,890,419.28	January 2014 .....	86,763,893.39
August 2005 .....	406,142,754.52	November 2009 .....	188,986,590.99	February 2014 .....	85,391,459.29
September 2005 .....	400,372,531.37	December 2009 .....	186,124,677.17	March 2014 .....	84,039,292.70
October 2005 .....	394,487,608.84	January 2010 .....	183,304,088.42	April 2014 .....	82,707,104.91
November 2005 .....	388,686,293.14	February 2010 .....	180,524,243.52	May 2014 .....	81,394,611.29
December 2005 .....	382,967,419.39	March 2010 .....	177,784,569.27	June 2014 .....	80,101,531.12
January 2006 .....	377,329,838.74	April 2010 .....	175,084,500.45	July 2014 .....	78,827,587.65
February 2006 .....	371,772,418.20	May 2010 .....	172,423,479.62	August 2014 .....	77,572,507.97
March 2006 .....	366,294,040.35	June 2010 .....	169,800,957.11	September 2014 .....	76,336,022.99
April 2006 .....	360,893,603.18	July 2010 .....	167,216,390.84	October 2014 .....	75,117,867.36
May 2006 .....	355,570,019.86	August 2010 .....	164,669,246.25	November 2014 .....	73,917,779.46
June 2006 .....	350,322,218.54	September 2010 .....	162,158,996.20	December 2014 .....	72,735,501.32
July 2006 .....	345,149,142.12	October 2010 .....	159,685,120.84	January 2015 .....	71,570,778.55
August 2006 .....	340,049,748.09	November 2010 .....	157,247,107.54	February 2015 .....	70,423,360.36
September 2006 .....	335,023,008.29	December 2010 .....	154,844,450.77	March 2015 .....	69,292,999.42
October 2006 .....	330,067,908.77	January 2011 .....	152,476,652.01	April 2015 .....	68,179,451.89
November 2006 .....	325,183,449.50	February 2011 .....	150,143,219.67	May 2015 .....	67,082,477.33
December 2006 .....	320,368,644.29	March 2011 .....	147,843,668.97	June 2015 .....	66,001,838.66
January 2007 .....	315,622,520.51	April 2011 .....	145,577,521.85	July 2015 .....	64,937,302.12
February 2007 .....	310,944,118.97	May 2011 .....	143,344,306.88	August 2015 .....	63,888,637.21
March 2007 .....	306,332,493.70	June 2011 .....	141,143,559.20	September 2015 .....	62,855,616.68
April 2007 .....	301,786,711.77	July 2011 .....	138,974,820.38	October 2015 .....	61,838,016.43
May 2007 .....	297,305,853.11	August 2011 .....	136,837,638.34	November 2015 .....	60,835,615.51
June 2007 .....	292,889,010.38	September 2011 .....	134,731,567.31	December 2015 .....	59,848,196.09
July 2007 .....	288,535,288.73	October 2011 .....	132,656,167.70	January 2016 .....	58,875,543.35

**Group 2 MBS (Continued)**

<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>
February 2016 .....	\$ 57,917,445.50	July 2020 .....	\$ 23,359,745.26	December 2024 .....	\$ 8,322,345.01
March 2016 .....	56,973,693.71	August 2020 .....	22,942,211.69	January 2025 .....	8,145,475.60
April 2016 .....	56,044,082.08	September 2020 .....	22,531,197.61	February 2025 .....	7,971,551.03
May 2016 .....	55,128,407.60	October 2020 .....	22,126,607.37	March 2025 .....	7,800,526.73
June 2016 .....	54,226,470.11	November 2020 .....	21,728,346.69	April 2025 .....	7,632,358.78
July 2016 .....	53,338,072.23	December 2020 .....	21,336,322.59	May 2025 .....	7,467,003.88
August 2016 .....	52,463,019.38	January 2021 .....	20,950,443.46	June 2025 .....	7,304,419.37
September 2016 .....	51,601,119.69	February 2021 .....	20,570,618.95	July 2025 .....	7,144,563.19
October 2016 .....	50,752,183.99	March 2021 .....	20,196,760.02	August 2025 .....	6,987,393.90
November 2016 .....	49,916,025.76	April 2021 .....	19,828,778.88	September 2025 .....	6,832,870.65
December 2016 .....	49,092,461.10	May 2021 .....	19,466,588.99	October 2025 .....	6,680,953.20
January 2017 .....	48,281,308.69	June 2021 .....	19,110,105.06	November 2025 .....	6,531,601.87
February 2017 .....	47,482,389.77	July 2021 .....	18,759,242.99	December 2025 .....	6,384,777.57
March 2017 .....	46,695,528.07	August 2021 .....	18,413,919.87	January 2026 .....	6,240,441.76
April 2017 .....	45,920,549.80	September 2021 .....	18,074,054.01	February 2026 .....	6,098,556.48
May 2017 .....	45,157,283.62	October 2021 .....	17,739,564.83	March 2026 .....	5,959,084.31
June 2017 .....	44,405,560.59	November 2021 .....	17,410,372.95	April 2026 .....	5,821,988.36
July 2017 .....	43,665,214.16	December 2021 .....	17,086,400.08	May 2026 .....	5,687,232.30
August 2017 .....	42,936,080.10	January 2022 .....	16,767,569.06	June 2026 .....	5,554,780.30
September 2017 .....	42,217,996.50	February 2022 .....	16,453,803.83	July 2026 .....	5,424,597.08
October 2017 .....	41,510,803.74	March 2022 .....	16,145,029.43	August 2026 .....	5,296,647.85
November 2017 .....	40,814,344.42	April 2022 .....	15,841,171.93	September 2026 .....	5,170,898.34
December 2017 .....	40,128,463.37	May 2022 .....	15,542,158.50	October 2026 .....	5,047,314.76
January 2018 .....	39,453,007.60	June 2022 .....	15,247,917.32	November 2026 .....	4,925,863.84
February 2018 .....	38,787,826.28	July 2022 .....	14,958,377.60	December 2026 .....	4,806,512.75
March 2018 .....	38,132,770.69	August 2022 .....	14,673,469.57	January 2027 .....	4,689,229.19
April 2018 .....	37,487,694.23	September 2022 .....	14,393,124.45	February 2027 .....	4,573,981.30
May 2018 .....	36,852,452.33	October 2022 .....	14,117,274.43	March 2027 .....	4,460,737.68
June 2018 .....	36,226,902.49	November 2022 .....	13,845,852.70	April 2027 .....	4,349,467.40
July 2018 .....	35,610,904.20	December 2022 .....	13,578,793.38	May 2027 .....	4,240,139.98
August 2018 .....	35,004,318.93	January 2023 .....	13,316,031.53	June 2027 .....	4,132,725.39
September 2018 .....	34,407,010.11	February 2023 .....	13,057,503.17	July 2027 .....	4,027,194.03
October 2018 .....	33,818,843.10	March 2023 .....	12,803,145.19	August 2027 .....	3,923,516.73
November 2018 .....	33,239,685.15	April 2023 .....	12,552,895.43	September 2027 .....	3,821,664.75
December 2018 .....	32,669,405.38	May 2023 .....	12,306,692.58	October 2027 .....	3,721,609.77
January 2019 .....	32,107,874.78	June 2023 .....	12,064,476.24	November 2027 .....	3,623,323.88
February 2019 .....	31,554,966.12	July 2023 .....	11,826,186.85	December 2027 .....	3,526,779.59
March 2019 .....	31,010,554.02	August 2023 .....	11,591,765.72	January 2028 .....	3,431,949.80
April 2019 .....	30,474,514.82	September 2023 .....	11,361,154.99	February 2028 .....	3,338,807.82
May 2019 .....	29,946,726.64	October 2023 .....	11,134,297.65	March 2028 .....	3,247,327.33
June 2019 .....	29,427,069.31	November 2023 .....	10,911,137.48	April 2028 .....	3,157,482.42
July 2019 .....	28,915,424.36	December 2023 .....	10,691,619.10	May 2028 .....	3,069,247.55
August 2019 .....	28,411,675.00	January 2024 .....	10,475,687.88	June 2028 .....	2,982,597.54
September 2019 .....	27,915,706.07	February 2024 .....	10,263,290.03	July 2028 .....	2,897,507.60
October 2019 .....	27,427,404.07	March 2024 .....	10,054,372.48	August 2028 .....	2,813,953.30
November 2019 .....	26,946,657.08	April 2024 .....	9,848,882.96	September 2028 .....	2,731,910.56
December 2019 .....	26,473,354.79	May 2024 .....	9,646,769.93	October 2028 .....	2,651,355.67
January 2020 .....	26,007,388.42	June 2024 .....	9,447,982.61	November 2028 .....	2,572,265.25
February 2020 .....	25,548,650.75	July 2024 .....	9,252,470.94	December 2028 .....	2,494,616.28
March 2020 .....	25,097,036.09	August 2024 .....	9,060,185.57	January 2029 .....	2,418,386.06
April 2020 .....	24,652,440.21	September 2024 .....	8,871,077.87	February 2029 .....	2,343,552.25
May 2020 .....	24,214,760.39	October 2024 .....	8,685,099.93	March 2029 .....	2,270,092.82
June 2020 .....	23,783,895.35	November 2024 .....	8,502,204.49	April 2029 .....	2,197,986.07

**Group 2 MBS (Continued)**

<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>
May 2029 .....	\$ 2,127,210.61	September 2030 .....	\$ 1,159,587.15	January 2032 .....	\$ 452,549.46
June 2029 .....	2,057,745.40	October 2030 .....	1,108,461.83	February 2032 .....	415,562.29
July 2029 .....	1,989,569.66	November 2030 .....	1,058,332.83	March 2032 .....	379,340.90
August 2029 .....	1,922,662.97	December 2030 .....	1,009,184.05	April 2032 .....	343,872.66
September 2029 .....	1,857,005.16	January 2031 .....	960,999.63	May 2032 .....	309,145.11
October 2029 .....	1,792,576.41	February 2031 .....	913,763.96	June 2032 .....	275,146.00
November 2029 .....	1,729,357.15	March 2031 .....	867,461.66	July 2032 .....	241,863.24
December 2029 .....	1,667,328.12	April 2031 .....	822,077.57	August 2032 .....	209,284.95
January 2030 .....	1,606,470.35	May 2031 .....	777,596.76	September 2032 .....	177,399.41
February 2030 .....	1,546,765.14	June 2031 .....	734,004.53	October 2032 .....	146,195.08
March 2030 .....	1,488,194.07	July 2031 .....	691,286.40	November 2032 .....	115,660.61
April 2030 .....	1,430,739.00	August 2031 .....	649,428.09	December 2032 .....	85,784.80
May 2030 .....	1,374,382.04	September 2031 .....	608,415.56	January 2033 .....	56,556.64
June 2030 .....	1,319,105.60	October 2031 .....	568,234.96	February 2033 .....	27,965.27
July 2030 .....	1,264,892.33	November 2031 .....	528,872.67	March 2033 and thereafter .....	0.00
August 2030 .....	1,211,725.12	December 2031 .....	490,315.24		

**Group 2 MBS Second Specified Balances**

<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>
Initial Balance .....	\$500,000,000.00	December 2005 .....	\$328,674,444.41	July 2008 .....	\$154,807,417.31
June 2003 .....	498,818,834.67	January 2006 .....	320,827,647.77	August 2008 .....	151,071,503.64
July 2003 .....	497,298,150.31	February 2006 .....	313,165,802.64	September 2008 .....	147,424,324.48
August 2003 .....	495,438,261.44	March 2006 .....	305,684,590.01	October 2008 .....	143,863,796.07
September 2003 .....	493,240,168.32	April 2006 .....	298,379,791.05	November 2008 .....	140,387,883.18
October 2003 .....	490,705,562.87	May 2006 .....	291,247,284.76	December 2008 .....	136,994,597.97
November 2003 .....	487,836,832.28	June 2006 .....	284,283,045.75	January 2009 .....	133,681,998.91
December 2003 .....	484,637,060.46	July 2006 .....	277,483,142.02	February 2009 .....	130,448,189.73
January 2004 .....	481,110,027.10	August 2006 .....	270,843,732.82	March 2009 .....	127,291,318.31
February 2004 .....	477,260,204.44	September 2006 .....	264,361,066.50	April 2009 .....	124,209,575.73
March 2004 .....	473,092,751.63	October 2006 .....	258,031,478.50	May 2009 .....	121,201,195.20
April 2004 .....	468,613,506.65	November 2006 .....	251,851,389.33	June 2009 .....	118,264,451.15
May 2004 .....	463,828,975.92	December 2006 .....	245,817,302.57	July 2009 .....	115,397,658.23
June 2004 .....	458,746,321.42	January 2007 .....	239,925,803.01	August 2009 .....	112,599,170.40
July 2004 .....	453,373,345.46	February 2007 .....	234,173,554.73	September 2009 .....	109,867,379.99
August 2004 .....	447,718,473.06	March 2007 .....	228,557,299.29	October 2009 .....	107,200,716.85
September 2004 .....	441,790,732.04	April 2007 .....	223,073,853.92	November 2009 .....	104,597,647.48
October 2004 .....	435,599,730.82	May 2007 .....	217,720,109.81	December 2009 .....	102,056,674.13
November 2004 .....	429,155,633.99	June 2007 .....	212,493,030.35	January 2010 .....	99,576,334.02
December 2004 .....	422,469,135.73	July 2007 .....	207,389,649.51	February 2010 .....	97,155,198.53
January 2005 .....	415,551,431.22	August 2007 .....	202,407,070.18	March 2010 .....	94,791,872.36
February 2005 .....	408,414,186.08	September 2007 .....	197,542,462.59	April 2010 .....	92,484,992.82
March 2005 .....	401,069,503.88	October 2007 .....	192,793,062.75	May 2010 .....	90,233,229.02
April 2005 .....	393,529,891.99	November 2007 .....	188,156,170.92	June 2010 .....	88,035,281.18
May 2005 .....	385,808,225.85	December 2007 .....	183,629,150.16	July 2010 .....	85,889,879.87
June 2005 .....	377,917,711.64	January 2008 .....	179,209,424.81	August 2010 .....	83,795,785.32
July 2005 .....	369,871,847.75	February 2008 .....	174,894,479.17	September 2010 .....	81,751,786.73
August 2005 .....	361,684,385.03	March 2008 .....	170,681,856.00	October 2010 .....	79,756,701.61
September 2005 .....	353,369,286.01	April 2008 .....	166,569,155.28	November 2010 .....	77,809,375.11
October 2005 .....	344,940,683.32	May 2008 .....	162,554,032.81	December 2010 .....	75,908,679.38
November 2005 .....	336,710,614.09	June 2008 .....	158,634,198.93	January 2011 .....	74,053,512.94

**Group 2 MBS (Continued)**

<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>
February 2011 .....	\$ 72,242,800.08	June 2015 .....	\$ 19,546,289.95	October 2019 .....	\$ 4,999,337.59
March 2011 .....	70,475,490.25	July 2015 .....	19,052,372.86	November 2019 .....	4,866,079.31
April 2011 .....	68,750,557.48	August 2015 .....	18,570,559.27	December 2019 .....	4,736,197.40
May 2011 .....	67,066,999.81	September 2015 .....	18,100,558.62	January 2020 .....	4,609,608.98
June 2011 .....	65,423,838.74	October 2015 .....	17,642,087.22	February 2020 .....	4,486,233.16
July 2011 .....	63,820,118.66	November 2015 .....	17,194,868.11	March 2020 .....	4,365,990.98
August 2011 .....	62,254,906.35	December 2015 .....	16,758,630.88	April 2020 .....	4,248,805.41
September 2011 .....	60,727,290.43	January 2016 .....	16,333,111.50	May 2020 .....	4,134,601.25
October 2011 .....	59,236,380.87	February 2016 .....	15,918,052.23	June 2020 .....	4,023,305.11
November 2011 .....	57,781,308.50	March 2016 .....	15,513,201.41	July 2020 .....	3,914,845.38
December 2011 .....	56,361,224.51	April 2016 .....	15,118,313.37	August 2020 .....	3,809,152.17
January 2012 .....	54,975,299.99	May 2016 .....	14,733,148.24	September 2020 .....	3,706,157.26
February 2012 .....	53,622,725.43	June 2016 .....	14,357,471.85	October 2020 .....	3,605,794.11
March 2012 .....	52,302,710.33	July 2016 .....	13,991,055.58	November 2020 .....	3,507,997.74
April 2012 .....	51,014,482.72	August 2016 .....	13,633,676.24	December 2020 .....	3,412,704.78
May 2012 .....	49,757,288.72	September 2016 .....	13,285,115.92	January 2021 .....	3,319,853.35
June 2012 .....	48,530,392.15	October 2016 .....	12,945,161.90	February 2021 .....	3,229,383.09
July 2012 .....	47,333,074.10	November 2016 .....	12,613,606.51	March 2021 .....	3,141,235.09
August 2012 .....	46,164,632.52	December 2016 .....	12,290,247.01	April 2021 .....	3,055,351.87
September 2012 .....	45,024,381.84	January 2017 .....	11,974,885.46	May 2021 .....	2,971,677.33
October 2012 .....	43,911,652.60	February 2017 .....	11,667,328.65	June 2021 .....	2,890,156.73
November 2012 .....	42,825,791.05	March 2017 .....	11,367,387.95	July 2021 .....	2,810,736.65
December 2012 .....	41,766,158.78	April 2017 .....	11,074,879.20	August 2021 .....	2,733,364.97
January 2013 .....	40,732,132.39	May 2017 .....	10,789,622.66	September 2021 .....	2,657,990.84
February 2013 .....	39,723,103.12	June 2017 .....	10,511,442.81	October 2021 .....	2,584,564.61
March 2013 .....	38,738,476.53	July 2017 .....	10,240,168.37	November 2021 .....	2,513,037.87
April 2013 .....	37,777,672.13	August 2017 .....	9,975,632.08	December 2021 .....	2,443,363.37
May 2013 .....	36,840,123.09	September 2017 .....	9,717,670.71	January 2022 .....	2,375,494.99
June 2013 .....	35,925,275.91	October 2017 .....	9,466,124.87	February 2022 .....	2,309,387.76
July 2013 .....	35,032,590.09	November 2017 .....	9,220,839.02	March 2022 .....	2,244,997.76
August 2013 .....	34,161,537.87	December 2017 .....	8,981,661.28	April 2022 .....	2,182,282.18
September 2013 .....	33,311,603.90	January 2018 .....	8,748,443.41	May 2022 .....	2,121,199.23
October 2013 .....	32,482,284.93	February 2018 .....	8,521,040.72	June 2022 .....	2,061,708.13
November 2013 .....	31,673,089.59	March 2018 .....	8,299,311.95	July 2022 .....	2,003,769.10
December 2013 .....	30,883,538.07	April 2018 .....	8,083,119.21	August 2022 .....	1,947,343.33
January 2014 .....	30,113,161.85	May 2018 .....	7,872,327.92	September 2022 .....	1,892,392.94
February 2014 .....	29,361,503.45	June 2018 .....	7,666,806.69	October 2022 .....	1,838,881.00
March 2014 .....	28,628,116.18	July 2018 .....	7,466,427.29	November 2022 .....	1,786,771.44
April 2014 .....	27,912,563.84	August 2018 .....	7,271,064.53	December 2022 .....	1,736,029.11
May 2014 .....	27,214,420.56	September 2018 .....	7,080,596.24	January 2023 .....	1,686,619.69
June 2014 .....	26,533,270.47	October 2018 .....	6,894,903.15	February 2023 .....	1,638,509.71
July 2014 .....	25,868,707.52	November 2018 .....	6,713,868.84	March 2023 .....	1,591,666.51
August 2014 .....	25,220,335.24	December 2018 .....	6,537,379.68	April 2023 .....	1,546,058.23
September 2014 .....	24,587,766.52	January 2019 .....	6,365,324.78	May 2023 .....	1,501,653.79
October 2014 .....	23,970,623.36	February 2019 .....	6,197,595.87	June 2023 .....	1,458,422.86
November 2014 .....	23,368,536.70	March 2019 .....	6,034,087.29	July 2023 .....	1,416,335.88
December 2014 .....	22,781,146.19	April 2019 .....	5,874,695.91	August 2023 .....	1,375,363.97
January 2015 .....	22,208,099.98	May 2019 .....	5,719,321.07	September 2023 .....	1,335,478.99
February 2015 .....	21,649,054.55	June 2019 .....	5,567,864.52	October 2023 .....	1,296,653.48
March 2015 .....	21,103,674.47	July 2019 .....	5,420,230.37	November 2023 .....	1,258,860.65
April 2015 .....	20,571,632.25	August 2019 .....	5,276,325.03	December 2023 .....	1,222,074.38
May 2015 .....	20,052,608.14	September 2019 .....	5,136,057.16	January 2024 .....	1,186,269.16

**Group 2 MBS (Continued)**

<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>
February 2024 .....	\$ 1,151,420.13	March 2027 .....	\$ 354,303.50	April 2030 .....	\$ 80,454.57
March 2024 .....	1,117,503.04	April 2027 .....	342,256.23	May 2030 .....	76,567.47
April 2024 .....	1,084,494.24	May 2027 .....	330,553.69	June 2030 .....	72,805.29
May 2024 .....	1,052,370.63	June 2027 .....	319,186.77	July 2030 .....	69,164.53
June 2024 .....	1,021,109.73	July 2027 .....	308,146.63	August 2030 .....	65,641.80
July 2024 .....	990,689.56	August 2027 .....	297,424.61	September 2030 .....	62,233.80
August 2024 .....	961,088.71	September 2027 .....	287,012.30	October 2030 .....	58,937.30
September 2024 .....	932,286.30	October 2027 .....	276,901.48	November 2030 .....	55,749.15
October 2024 .....	904,261.96	November 2027 .....	267,084.16	December 2030 .....	52,666.31
November 2024 .....	876,995.80	December 2027 .....	257,552.53	January 2031 .....	49,685.80
December 2024 .....	850,468.46	January 2028 .....	248,298.99	February 2031 .....	46,804.71
January 2025 .....	824,661.03	February 2028 .....	239,316.14	March 2031 .....	44,020.24
February 2025 .....	799,555.07	March 2028 .....	230,596.74	April 2031 .....	41,329.62
March 2025 .....	775,132.61	April 2028 .....	222,133.75	May 2031 .....	38,730.19
April 2025 .....	751,376.12	May 2028 .....	213,920.33	June 2031 .....	36,219.33
May 2025 .....	728,268.48	June 2028 .....	205,949.78	July 2031 .....	33,794.52
June 2025 .....	705,793.03	July 2028 .....	198,215.58	August 2031 .....	31,453.27
July 2025 .....	683,933.50	August 2028 .....	190,711.38	September 2031 .....	29,193.19
August 2025 .....	662,674.02	September 2028 .....	183,431.00	October 2031 .....	27,011.94
September 2025 .....	641,999.14	October 2028 .....	176,368.40	November 2031 .....	24,907.23
October 2025 .....	621,893.77	November 2028 .....	169,517.70	December 2031 .....	22,876.85
November 2025 .....	602,343.20	December 2028 .....	162,873.19	January 2032 .....	20,918.64
December 2025 .....	583,333.08	January 2029 .....	156,429.26	February 2032 .....	19,030.49
January 2026 .....	564,849.43	February 2029 .....	150,180.50	March 2032 .....	17,210.37
February 2026 .....	546,878.61	March 2029 .....	144,121.59	April 2032 .....	15,456.27
March 2026 .....	529,407.32	April 2029 .....	138,247.37	May 2032 .....	13,766.26
April 2026 .....	512,422.60	May 2029 .....	132,552.82	June 2032 .....	12,138.45
May 2026 .....	495,911.80	June 2029 .....	127,033.03	July 2032 .....	10,571.01
June 2026 .....	479,862.58	July 2029 .....	121,683.22	August 2032 .....	9,062.15
July 2026 .....	464,262.94	August 2029 .....	116,498.74	September 2032 .....	7,610.12
August 2026 .....	449,101.14	September 2029 .....	111,475.06	October 2032 .....	6,213.25
September 2026 .....	434,365.76	October 2029 .....	106,607.75	November 2032 .....	4,869.88
October 2026 .....	420,045.66	November 2029 .....	101,892.53	December 2032 .....	3,578.41
November 2026 .....	406,129.97	December 2029 .....	97,325.19	January 2033 .....	2,337.27
December 2026 .....	392,608.11	January 2030 .....	92,901.65	February 2033 .....	1,144.96
January 2027 .....	379,469.75	February 2030 .....	88,617.93	March 2033 and thereafter .....	0.00
February 2027 .....	366,704.81	March 2030 .....	84,470.16		

**Group 2 MBS Third Specified Balances**

<u>Distribution Date</u>	<u>Third Specified Balance</u>	<u>Distribution Date</u>	<u>Third Specified Balance</u>	<u>Distribution Date</u>	<u>Third Specified Balance</u>
Initial Balance .....	\$500,000,000.00	March 2004 .....	\$469,932,832.52	January 2005 .....	\$441,387,092.83
June 2003 .....	496,922,556.58	April 2004 .....	467,011,087.30	February 2005 .....	438,613,218.86
July 2003 .....	493,861,046.82	May 2004 .....	464,104,474.76	March 2005 .....	435,853,716.85
August 2003 .....	490,815,388.76	June 2004 .....	461,212,917.07	April 2005 .....	433,108,512.86
September 2003 .....	487,785,500.86	July 2004 .....	458,336,336.76	May 2005 .....	430,377,533.34
October 2003 .....	484,771,301.98	August 2004 .....	455,474,656.79	June 2005 .....	427,660,705.11
November 2003 .....	481,772,711.41	September 2004 .....	452,627,800.50	July 2005 .....	424,957,955.36
December 2003 .....	478,789,648.86	October 2004 .....	449,795,691.63	August 2005 .....	422,269,211.67
January 2004 .....	475,822,034.44	November 2004 .....	446,978,254.32	September 2005 .....	419,594,401.98
February 2004 .....	472,869,788.68	December 2004 .....	444,175,413.08	October 2005 .....	416,933,454.61



**Group 2 MBS (Continued)**

<u>Distribution Date</u>	<u>Third Specified Balance</u>	<u>Distribution Date</u>	<u>Third Specified Balance</u>	<u>Distribution Date</u>	<u>Third Specified Balance</u>
November 2005 .....	\$414,286,298.24	April 2010 .....	\$291,978,763.85	September 2014 .....	\$199,175,223.90
December 2005 .....	411,652,861.92	May 2010 .....	289,979,926.74	October 2014 .....	197,659,184.86
January 2006 .....	409,033,075.06	June 2010 .....	287,991,474.17	November 2014 .....	196,151,046.17
February 2006 .....	406,426,867.45	July 2010 .....	286,013,352.71	December 2014 .....	194,650,767.18
March 2006 .....	403,834,169.23	August 2010 .....	284,045,509.21	January 2015 .....	193,158,307.44
April 2006 .....	401,254,910.89	September 2010 .....	282,087,890.79	February 2015 .....	191,673,626.71
May 2006 .....	398,689,023.28	October 2010 .....	280,140,444.84	March 2015 .....	190,196,684.97
June 2006 .....	396,136,437.63	November 2010 .....	278,203,119.02	April 2015 .....	188,727,442.40
July 2006 .....	393,597,085.50	December 2010 .....	276,275,861.25	May 2015 .....	187,265,859.37
August 2006 .....	391,070,898.80	January 2011 .....	274,358,619.75	June 2015 .....	185,811,896.47
September 2006 .....	388,557,809.80	February 2011 .....	272,451,342.96	July 2015 .....	184,365,514.48
October 2006 .....	386,057,751.12	March 2011 .....	270,553,979.62	August 2015 .....	182,926,674.40
November 2006 .....	383,570,655.73	April 2011 .....	268,666,478.73	September 2015 .....	181,495,337.42
December 2006 .....	381,096,456.92	May 2011 .....	266,788,789.54	October 2015 .....	180,071,464.93
January 2007 .....	378,635,088.35	June 2011 .....	264,920,861.56	November 2015 .....	178,655,018.51
February 2007 .....	376,186,484.02	July 2011 .....	263,062,644.57	December 2015 .....	177,245,959.95
March 2007 .....	373,750,578.24	August 2011 .....	261,214,088.60	January 2016 .....	175,844,251.24
April 2007 .....	371,327,305.70	September 2011 .....	259,375,143.96	February 2016 .....	174,449,854.55
May 2007 .....	368,916,601.39	October 2011 .....	257,545,761.18	March 2016 .....	173,062,732.25
June 2007 .....	366,518,400.66	November 2011 .....	255,725,891.06	April 2016 .....	171,682,846.91
July 2007 .....	364,132,639.18	December 2011 .....	253,915,484.66	May 2016 .....	170,310,161.29
August 2007 .....	361,759,252.95	January 2012 .....	252,114,493.29	June 2016 .....	168,944,638.34
September 2007 .....	359,398,178.30	February 2012 .....	250,322,868.50	July 2016 .....	167,586,241.20
October 2007 .....	357,049,351.89	March 2012 .....	248,540,562.10	August 2016 .....	166,234,933.20
November 2007 .....	354,712,710.71	April 2012 .....	246,767,526.14	September 2016 .....	164,890,677.86
December 2007 .....	352,388,192.06	May 2012 .....	245,003,712.92	October 2016 .....	163,553,438.88
January 2008 .....	350,075,733.58	June 2012 .....	243,249,074.99	November 2016 .....	162,223,180.16
February 2008 .....	347,775,273.22	July 2012 .....	241,503,565.13	December 2016 .....	160,899,865.78
March 2008 .....	345,486,749.25	August 2012 .....	239,767,136.39	January 2017 .....	159,583,460.00
April 2008 .....	343,210,100.26	September 2012 .....	238,039,742.02	February 2017 .....	158,273,927.27
May 2008 .....	340,945,265.15	October 2012 .....	236,321,335.56	March 2017 .....	156,971,232.21
June 2008 .....	338,692,183.15	November 2012 .....	234,611,870.74	April 2017 .....	155,675,339.65
July 2008 .....	336,450,793.78	December 2012 .....	232,911,301.57	May 2017 .....	154,386,214.57
August 2008 .....	334,221,036.89	January 2013 .....	231,219,582.26	June 2017 .....	153,103,822.14
September 2008 .....	332,002,852.63	February 2013 .....	229,536,667.29	July 2017 .....	151,828,127.73
October 2008 .....	329,796,181.45	March 2013 .....	227,862,511.34	August 2017 .....	150,559,096.85
November 2008 .....	327,600,964.14	April 2013 .....	226,197,069.36	September 2017 .....	149,296,695.22
December 2008 .....	325,417,141.75	May 2013 .....	224,540,296.50	October 2017 .....	148,040,888.73
January 2009 .....	323,244,655.65	June 2013 .....	222,892,148.15	November 2017 .....	146,791,643.42
February 2009 .....	321,083,447.54	July 2013 .....	221,252,579.94	December 2017 .....	145,548,925.54
March 2009 .....	318,933,459.37	August 2013 .....	219,621,547.72	January 2018 .....	144,312,701.49
April 2009 .....	316,794,633.43	September 2013 .....	217,999,007.57	February 2018 .....	143,082,937.86
May 2009 .....	314,666,912.28	October 2013 .....	216,384,915.78	March 2018 .....	141,859,601.39
June 2009 .....	312,550,238.79	November 2013 .....	214,779,228.89	April 2018 .....	140,642,659.01
July 2009 .....	310,444,556.12	December 2013 .....	213,181,903.65	May 2018 .....	139,432,077.82
August 2009 .....	308,349,807.72	January 2014 .....	211,592,897.03	June 2018 .....	138,227,825.07
September 2009 .....	306,265,937.34	February 2014 .....	210,012,166.23	July 2018 .....	137,029,868.19
October 2009 .....	304,192,889.00	March 2014 .....	208,439,668.66	August 2018 .....	135,838,174.80
November 2009 .....	302,130,607.03	April 2014 .....	206,875,361.96	September 2018 .....	134,652,712.64
December 2009 .....	300,079,036.03	May 2014 .....	205,319,203.98	October 2018 .....	133,473,449.66
January 2010 .....	298,038,120.90	June 2014 .....	203,771,152.80	November 2018 .....	132,300,353.94
February 2010 .....	296,007,806.81	July 2014 .....	202,231,166.68	December 2018 .....	131,133,393.75
March 2010 .....	293,988,039.21	August 2014 .....	200,699,204.15	January 2019 .....	129,972,537.52



**Group 2 MBS (Continued)**

<u>Distribution Date</u>	<u>Third Specified Balance</u>	<u>Distribution Date</u>	<u>Third Specified Balance</u>	<u>Distribution Date</u>	<u>Third Specified Balance</u>
February 2019 .....	\$128,817,753.82	July 2023 .....	\$ 75,536,169.91	December 2027 .....	\$ 35,244,451.99
March 2019 .....	127,669,011.41	August 2023 .....	74,666,842.27	January 2028 .....	34,587,672.40
April 2019 .....	126,526,279.19	September 2023 .....	73,802,086.66	February 2028 .....	33,934,370.57
May 2019 .....	125,389,526.23	October 2023 .....	72,941,879.54	March 2028 .....	33,284,528.61
June 2019 .....	124,258,721.76	November 2023 .....	72,086,197.50	April 2028 .....	32,638,128.70
July 2019 .....	123,133,835.16	December 2023 .....	71,235,017.24	May 2028 .....	31,995,153.11
August 2019 .....	122,014,835.98	January 2024 .....	70,388,315.59	June 2028 .....	31,355,584.21
September 2019 .....	120,901,693.92	February 2024 .....	69,546,069.50	July 2028 .....	30,719,404.47
October 2019 .....	119,794,378.83	March 2024 .....	68,708,256.02	August 2028 .....	30,086,596.42
November 2019 .....	118,692,860.71	April 2024 .....	67,874,852.35	September 2028 .....	29,457,142.71
December 2019 .....	117,597,109.75	May 2024 .....	67,045,835.78	October 2028 .....	28,831,026.06
January 2020 .....	116,507,096.25	June 2024 .....	66,221,183.72	November 2028 .....	28,208,229.30
February 2020 .....	115,422,790.68	July 2024 .....	65,400,873.71	December 2028 .....	27,588,735.32
March 2020 .....	114,344,163.68	August 2024 .....	64,584,883.40	January 2029 .....	26,972,527.12
April 2020 .....	113,271,186.00	September 2024 .....	63,773,190.54	February 2029 .....	26,359,587.78
May 2020 .....	112,203,828.58	October 2024 .....	62,965,773.02	March 2029 .....	25,749,900.47
June 2020 .....	111,142,062.49	November 2024 .....	62,162,608.82	April 2029 .....	25,143,448.43
July 2020 .....	110,085,858.94	December 2024 .....	61,363,676.06	May 2029 .....	24,540,215.02
August 2020 .....	109,035,189.32	January 2025 .....	60,568,952.94	June 2029 .....	23,940,183.65
September 2020 .....	107,990,025.14	February 2025 .....	59,778,417.79	July 2029 .....	23,343,337.84
October 2020 .....	106,950,338.06	March 2025 .....	58,992,049.06	August 2029 .....	22,749,661.19
November 2020 .....	105,916,099.90	April 2025 .....	58,209,825.30	September 2029 .....	22,159,137.36
December 2020 .....	104,887,282.60	May 2025 .....	57,431,725.16	October 2029 .....	21,571,750.13
January 2021 .....	103,863,858.27	June 2025 .....	56,657,727.42	November 2029 .....	20,987,483.35
February 2021 .....	102,845,799.15	July 2025 .....	55,887,810.95	December 2029 .....	20,406,320.94
March 2021 .....	101,833,077.62	August 2025 .....	55,121,954.76	January 2030 .....	19,828,246.92
April 2021 .....	100,825,666.21	September 2025 .....	54,360,137.93	February 2030 .....	19,253,245.38
May 2021 .....	99,823,537.60	October 2025 .....	53,602,339.66	March 2030 .....	18,681,300.50
June 2021 .....	98,826,664.58	November 2025 .....	52,848,539.28	April 2030 .....	18,112,396.54
July 2021 .....	97,835,020.12	December 2025 .....	52,098,716.19	May 2030 .....	17,546,517.84
August 2021 .....	96,848,577.28	January 2026 .....	51,352,849.92	June 2030 .....	16,983,648.82
September 2021 .....	95,867,309.32	February 2026 .....	50,610,920.11	July 2030 .....	16,423,773.98
October 2021 .....	94,891,189.58	March 2026 .....	49,872,906.47	August 2030 .....	15,866,877.90
November 2021 .....	93,920,191.57	April 2026 .....	49,138,788.86	September 2030 .....	15,312,945.24
December 2021 .....	92,954,288.92	May 2026 .....	48,408,547.21	October 2030 .....	14,761,960.73
January 2022 .....	91,993,455.41	June 2026 .....	47,682,161.56	November 2030 .....	14,213,909.20
February 2022 .....	91,037,664.96	July 2026 .....	46,959,612.08	December 2030 .....	13,668,775.54
March 2022 .....	90,086,891.59	August 2026 .....	46,240,878.99	January 2031 .....	13,126,544.72
April 2022 .....	89,141,109.48	September 2026 .....	45,525,942.66	February 2031 .....	12,587,201.79
May 2022 .....	88,200,292.96	October 2026 .....	44,814,783.54	March 2031 .....	12,050,731.87
June 2022 .....	87,264,416.44	November 2026 .....	44,107,382.18	April 2031 .....	11,517,120.18
July 2022 .....	86,333,454.51	December 2026 .....	43,403,719.24	May 2031 .....	10,986,351.99
August 2022 .....	85,407,381.87	January 2027 .....	42,703,775.46	June 2031 .....	10,458,412.65
September 2022 .....	84,486,173.36	February 2027 .....	42,007,531.69	July 2031 .....	9,933,287.60
October 2022 .....	83,569,803.93	March 2027 .....	41,314,968.89	August 2031 .....	9,410,962.34
November 2022 .....	82,658,248.67	April 2027 .....	40,626,068.11	September 2031 .....	8,891,422.45
December 2022 .....	81,751,482.82	May 2027 .....	39,940,810.48	October 2031 .....	8,374,653.58
January 2023 .....	80,849,481.70	June 2027 .....	39,259,177.26	November 2031 .....	7,860,641.47
February 2023 .....	79,952,220.80	July 2027 .....	38,581,149.77	December 2031 .....	7,349,371.91
March 2023 .....	79,059,675.72	August 2027 .....	37,906,709.46	January 2032 .....	6,840,830.77
April 2023 .....	78,171,822.17	September 2027 .....	37,235,837.86	February 2032 .....	6,335,004.02
May 2023 .....	77,288,636.02	October 2027 .....	36,568,516.58	March 2032 .....	5,831,877.65
June 2023 .....	76,410,093.23	November 2027 .....	35,904,727.35	April 2032 .....	5,331,437.77

**Group 2 MBS (Continued)**

<u>Distribution Date</u>	<u>Third Specified Balance</u>	<u>Distribution Date</u>	<u>Third Specified Balance</u>	<u>Distribution Date</u>	<u>Third Specified Balance</u>
May 2032 .....	\$ 4,833,670.54	September 2032 .....	\$ 2,869,053.82	January 2033 .....	\$ 946,110.81
June 2032 .....	4,338,562.19	October 2032 .....	2,384,444.74	February 2033 .....	471,786.34
July 2032 .....	3,846,099.02	November 2032 .....	1,902,426.76	March 2033 and thereafter .....	0.00
August 2032 .....	3,356,267.42	December 2032 .....	1,422,986.54		

**Aggregate Group II Planned Balances**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through November 2003 .....	\$144,000,000.00	June 2007 .....	\$ 76,279,424.86	February 2011 .....	\$ 23,364,840.80
December 2003 .....	143,194,175.07	July 2007 .....	74,699,982.21	March 2011 .....	22,668,236.42
January 2004 .....	142,326,548.85	August 2007 .....	73,136,395.15	April 2011 .....	21,992,685.77
February 2004 .....	141,397,783.58	September 2007 .....	71,588,535.07	May 2011 .....	21,337,740.76
March 2004 .....	140,408,590.11	October 2007 .....	70,056,274.39	June 2011 .....	20,702,962.58
April 2004 .....	139,359,727.29	November 2007 .....	68,539,486.55	July 2011 .....	20,087,921.53
May 2004 .....	138,252,001.17	December 2007 .....	67,038,045.98	August 2011 .....	19,492,196.80
June 2004 .....	137,086,264.32	January 2008 .....	65,551,828.11	September 2011 .....	18,915,376.30
July 2004 .....	135,863,414.90	February 2008 .....	64,080,709.37	October 2011 .....	18,357,056.51
August 2004 .....	134,584,395.78	March 2008 .....	62,624,567.16	November 2011 .....	17,816,842.25
September 2004 .....	133,250,193.60	April 2008 .....	61,183,279.84	December 2011 .....	17,294,346.56
October 2004 .....	131,861,837.70	May 2008 .....	59,756,726.76	January 2012 .....	16,789,190.52
November 2004 .....	130,420,399.04	June 2008 .....	58,344,788.21	February 2012 .....	16,301,003.08
December 2004 .....	128,926,989.07	July 2008 .....	56,947,345.44	March 2012 .....	15,829,420.87
January 2005 .....	127,382,758.54	August 2008 .....	55,564,280.64	April 2012 .....	15,374,088.12
February 2005 .....	125,788,896.19	September 2008 .....	54,195,476.92	May 2012 .....	14,934,656.43
March 2005 .....	124,146,627.52	October 2008 .....	52,840,818.34	June 2012 .....	14,510,784.66
April 2005 .....	122,457,213.37	November 2008 .....	51,500,189.88	July 2012 .....	14,102,138.75
May 2005 .....	120,721,948.57	December 2008 .....	50,173,477.40	August 2012 .....	13,708,391.64
June 2005 .....	118,942,160.44	January 2009 .....	48,860,567.71	September 2012 .....	13,329,223.03
July 2005 .....	117,119,207.34	February 2009 .....	47,561,348.48	October 2012 .....	12,964,319.33
August 2005 .....	115,254,477.10	March 2009 .....	46,275,708.31	November 2012 .....	12,613,373.49
September 2005 .....	113,349,385.49	April 2009 .....	45,003,536.65	December 2012 .....	12,276,084.84
October 2005 .....	111,405,374.58	May 2009 .....	43,744,723.84	January 2013 .....	11,952,159.01
November 2005 .....	109,480,170.30	June 2009 .....	42,499,161.10	February 2013 .....	11,641,307.75
December 2005 .....	107,573,620.66	July 2009 .....	41,271,249.77	March 2013 .....	11,343,248.84
January 2006 .....	105,685,574.88	August 2009 .....	40,075,629.95	April 2013 .....	11,057,705.98
February 2006 .....	103,815,883.38	September 2009 .....	38,911,621.79	May 2013 .....	10,784,408.62
March 2006 .....	101,964,397.76	October 2009 .....	37,778,559.41	June 2013 .....	10,523,091.86
April 2006 .....	100,130,970.79	November 2009 .....	36,675,790.63	July 2013 .....	10,273,496.37
May 2006 .....	98,315,456.41	December 2009 .....	35,602,676.69	August 2013 .....	10,035,368.23
June 2006 .....	96,517,709.72	January 2010 .....	34,558,591.98	September 2013 .....	9,808,458.85
July 2006 .....	94,737,586.96	February 2010 .....	33,542,923.75	October 2013 .....	9,592,524.82
August 2006 .....	92,974,945.52	March 2010 .....	32,555,071.91	November 2013 .....	9,387,327.88
September 2006 .....	91,229,643.91	April 2010 .....	31,594,448.70	December 2013 .....	9,192,634.72
October 2006 .....	89,501,541.77	May 2010 .....	30,660,478.49	January 2014 .....	9,008,216.95
November 2006 .....	87,790,499.85	June 2010 .....	29,752,597.52	February 2014 .....	8,833,850.97
December 2006 .....	86,096,380.00	July 2010 .....	28,870,253.65	March 2014 .....	8,669,317.88
January 2007 .....	84,419,045.16	August 2010 .....	28,012,906.12	April 2014 .....	8,514,403.36
February 2007 .....	82,758,359.36	September 2010 .....	27,180,025.37	May 2014 .....	8,368,897.62
March 2007 .....	81,114,187.73	October 2010 .....	26,371,092.74	June 2014 .....	8,232,595.26
April 2007 .....	79,486,396.43	November 2010 .....	25,585,600.29	July 2014 .....	8,105,295.23
May 2007 .....	77,874,852.71	December 2010 .....	24,823,050.57	August 2014 .....	7,986,800.68
		January 2011 .....	24,082,956.44	September 2014 .....	7,876,918.93

**Aggregate Group II (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
October 2014 .....	\$ 7,775,461.35	August 2016 .....	\$ 5,089,166.44	May 2018 .....	\$ 1,756,127.71
November 2014 .....	7,682,243.29	September 2016 .....	4,887,597.82	June 2018 .....	1,637,600.13
December 2014 .....	7,597,083.99	October 2016 .....	4,690,950.48	July 2018 .....	1,522,112.74
January 2015 .....	7,519,806.51	November 2016 .....	4,499,114.08	August 2018 .....	1,409,595.67
February 2015 .....	7,450,237.66	December 2016 .....	4,311,980.66	September 2018 .....	1,299,980.57
March 2015 .....	7,388,207.88	January 2017 .....	4,129,444.55	October 2018 .....	1,193,200.59
April 2015 .....	7,333,551.21	February 2017 .....	3,951,402.35	November 2018 .....	1,089,190.32
May 2015 .....	7,286,105.21	March 2017 .....	3,777,752.87	December 2018 .....	987,885.76
June 2015 .....	7,245,710.86	April 2017 .....	3,608,397.11	January 2019 .....	889,224.32
July 2015 .....	7,212,212.52	May 2017 .....	3,443,238.16	February 2019 .....	793,144.78
August 2015 .....	7,185,457.84	June 2017 .....	3,282,181.23	March 2019 .....	699,587.23
September 2015 .....	7,165,297.69	July 2017 .....	3,125,133.53	April 2019 .....	608,493.09
October 2015 .....	7,151,586.13	August 2017 .....	2,972,004.28	May 2019 .....	519,805.03
November 2015 .....	7,144,180.29	September 2017 .....	2,822,704.65	June 2019 .....	433,467.01
December 2015 .....	6,892,940.35	October 2017 .....	2,677,147.74	July 2019 .....	349,424.18
January 2016 .....	6,647,729.45	November 2017 .....	2,535,248.49	August 2019 .....	267,622.91
February 2016 .....	6,408,413.65	December 2017 .....	2,396,923.70	September 2019 .....	188,010.75
March 2016 .....	6,174,861.84	January 2018 .....	2,262,091.94	October 2019 .....	110,536.37
April 2016 .....	5,946,945.72	February 2018 .....	2,130,673.57	November 2019 .....	35,149.60
May 2016 .....	5,724,539.72	March 2018 .....	2,002,590.63	December 2019 and thereafter .....	0.00
June 2016 .....	5,507,520.93	April 2018 .....	1,877,766.88		
July 2016 .....	5,295,769.07				

**Aggregate Group III 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 .....	\$28,000,000.00	July 2005 .....	\$17,452,698.19	September 2007 .....	\$ 8,304,493.40
June 2003 .....	27,534,257.74	August 2005 .....	16,995,420.07	October 2007 .....	8,083,885.54
July 2003 .....	26,982,969.83	September 2005 .....	16,530,930.32	November 2007 .....	7,871,692.13
August 2003 .....	26,346,600.15	October 2005 .....	16,060,083.14	December 2007 .....	7,667,770.43
September 2003 .....	25,625,701.84	November 2005 .....	15,601,722.91	January 2008 .....	7,471,979.64
October 2003 .....	24,820,916.90	December 2005 .....	15,155,652.61	February 2008 .....	7,284,180.88
November 2003 .....	23,932,975.75	January 2006 .....	14,721,677.81	March 2008 .....	7,104,237.13
December 2003 .....	23,768,521.55	February 2006 .....	14,299,606.63	April 2008 .....	6,932,013.25
January 2004 .....	23,584,435.87	March 2006 .....	13,889,249.75	May 2008 .....	6,767,375.94
February 2004 .....	23,381,047.75	April 2006 .....	13,490,420.31	June 2008 .....	6,610,193.72
March 2004 .....	23,158,722.58	May 2006 .....	13,102,933.97	July 2008 .....	6,460,336.89
April 2004 .....	22,917,861.50	June 2006 .....	12,726,608.77	August 2008 .....	6,317,677.55
May 2004 .....	22,658,900.71	July 2006 .....	12,361,265.22	September 2008 .....	6,182,089.52
June 2004 .....	22,382,310.76	August 2006 .....	12,006,726.18	October 2008 .....	6,053,448.38
July 2004 .....	22,088,595.61	September 2006 .....	11,662,816.87	November 2008 .....	5,931,631.40
August 2004 .....	21,778,291.79	October 2006 .....	11,329,364.83	December 2008 .....	5,816,517.55
September 2004 .....	21,451,967.34	November 2006 .....	11,006,199.90	January 2009 .....	5,707,987.44
October 2004 .....	21,110,220.73	December 2006 .....	10,693,154.19	February 2009 .....	5,605,923.36
November 2004 .....	20,753,679.70	January 2007 .....	10,390,062.05	March 2009 .....	5,510,209.21
December 2004 .....	20,383,000.04	February 2007 .....	10,096,760.05	April 2009 .....	5,420,730.49
January 2005 .....	19,998,864.23	March 2007 .....	9,813,086.92	May 2009 .....	5,337,374.30
February 2005 .....	19,601,980.14	April 2007 .....	9,538,883.58	June 2009 .....	5,263,300.62
March 2005 .....	19,193,079.51	May 2007 .....	9,273,993.07	July 2009 .....	5,200,725.75
April 2005 .....	18,772,916.52	June 2007 .....	9,018,260.54	August 2009 .....	5,134,492.21
May 2005 .....	18,342,266.20	July 2007 .....	8,771,533.22	September 2009 .....	5,064,771.39
June 2005 .....	17,901,922.80	August 2007 .....	8,533,660.40	October 2009 .....	4,991,729.52

**Aggregate Group III (Continued)**

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
November 2009 .....	\$ 4,915,527.75	March 2011 .....	\$ 3,380,358.88	July 2012 .....	\$ 1,551,856.76
December 2009 .....	4,836,322.32	April 2011 .....	3,270,780.99	August 2012 .....	1,435,325.12
January 2010 .....	4,754,264.64	May 2011 .....	3,160,213.83	September 2012 .....	1,318,876.41
February 2010 .....	4,669,501.47	June 2011 .....	3,048,744.02	October 2012 .....	1,202,558.47
March 2010 .....	4,582,175.02	July 2011 .....	2,936,455.24	November 2012 .....	1,086,417.27
April 2010 .....	4,492,423.03	August 2011 .....	2,823,428.27	December 2012 .....	970,496.94
May 2010 .....	4,400,378.95	September 2011 .....	2,709,741.09	January 2013 .....	854,839.82
June 2010 .....	4,306,172.01	October 2011 .....	2,595,468.96	February 2013 .....	739,486.55
July 2010 .....	4,209,927.34	November 2011 .....	2,480,684.47	March 2013 .....	624,476.04
August 2010 .....	4,111,766.10	December 2011 .....	2,365,457.66	April 2013 .....	509,845.62
September 2010 .....	4,011,805.53	January 2012 .....	2,249,856.03	May 2013 .....	395,631.00
October 2010 .....	3,910,159.13	February 2012 .....	2,133,944.66	June 2013 .....	281,866.36
November 2010 .....	3,806,936.68	March 2012 .....	2,017,786.24	July 2013 .....	168,584.41
December 2010 .....	3,702,244.39	April 2012 .....	1,901,441.18	August 2013 .....	55,816.37
January 2011 .....	3,596,185.00	May 2012 .....	1,784,967.61	September 2013 and thereafter .....	0.00
February 2011 .....	3,488,857.82	June 2012 .....	1,668,421.52		

**Group 5 MBS Third Specified Balances**

<u>Distribution Date</u>	<u>Third Specified Balance</u>	<u>Distribution Date</u>	<u>Third Specified Balance</u>	<u>Distribution Date</u>	<u>Third Specified Balance</u>
Initial Balance .....	\$250,000,000.00	January 2006 .....	\$215,312,353.33	September 2008 .....	\$172,111,202.46
June 2003 .....	249,388,722.72	February 2006 .....	213,891,008.83	October 2008 .....	170,833,906.66
July 2003 .....	248,743,808.52	March 2006 .....	212,474,450.28	November 2008 .....	169,560,821.59
August 2003 .....	248,065,442.57	April 2006 .....	211,062,658.63	December 2008 .....	168,291,930.38
September 2003 .....	247,353,823.82	May 2006 .....	209,655,614.90	January 2009 .....	167,027,216.22
October 2003 .....	246,609,164.87	June 2006 .....	208,253,300.18	February 2009 .....	165,766,662.35
November 2003 .....	245,831,691.90	July 2006 .....	206,855,695.64	March 2009 .....	164,510,252.09
December 2003 .....	245,021,644.54	August 2006 .....	205,462,782.51	April 2009 .....	163,257,968.83
January 2004 .....	244,179,275.82	September 2006 .....	204,074,542.10	May 2009 .....	162,009,796.00
February 2004 .....	243,304,851.97	October 2006 .....	202,690,955.78	June 2009 .....	160,765,717.10
March 2004 .....	242,398,652.34	November 2006 .....	201,312,005.00	July 2009 .....	159,525,715.71
April 2004 .....	241,460,969.25	December 2006 .....	199,937,671.28	August 2009 .....	158,289,775.44
May 2004 .....	240,492,107.82	January 2007 .....	198,567,936.20	September 2009 .....	157,057,880.00
June 2004 .....	239,492,385.86	February 2007 .....	197,202,781.42	October 2009 .....	155,830,013.12
July 2004 .....	238,462,133.66	March 2007 .....	195,842,188.67	November 2009 .....	154,606,158.64
August 2004 .....	237,401,693.81	April 2007 .....	194,486,139.74	December 2009 .....	153,386,300.40
September 2004 .....	236,311,421.08	May 2007 .....	193,134,616.50	January 2010 .....	152,170,422.37
October 2004 .....	235,191,682.15	June 2007 .....	191,787,600.88	February 2010 .....	150,958,508.52
November 2004 .....	234,042,855.45	July 2007 .....	190,445,074.88	March 2010 .....	149,750,542.92
December 2004 .....	232,865,330.97	August 2007 .....	189,107,020.57	April 2010 .....	148,546,509.68
January 2005 .....	231,659,509.98	September 2007 .....	187,773,420.09	May 2010 .....	147,346,392.97
February 2005 .....	230,425,804.89	October 2007 .....	186,444,255.64	June 2010 .....	146,150,177.05
March 2005 .....	229,164,638.93	November 2007 .....	185,119,509.50	July 2010 .....	144,957,846.19
April 2005 .....	227,876,446.00	December 2007 .....	183,799,164.00	August 2010 .....	143,769,384.76
May 2005 .....	226,561,670.34	January 2008 .....	182,483,201.56	September 2010 .....	142,584,777.16
June 2005 .....	225,220,766.34	February 2008 .....	181,171,604.64	October 2010 .....	141,404,007.88
July 2005 .....	223,854,198.25	March 2008 .....	179,864,355.78	November 2010 .....	140,227,061.44
August 2005 .....	222,462,439.91	April 2008 .....	178,561,437.60	December 2010 .....	139,053,922.44
September 2005 .....	221,045,974.48	May 2008 .....	177,262,832.75	January 2011 .....	137,884,575.51
October 2005 .....	219,605,294.18	June 2008 .....	175,968,523.98	February 2011 .....	136,719,005.38
November 2005 .....	218,169,476.77	July 2008 .....	174,678,494.08	March 2011 .....	135,557,196.79
December 2005 .....	216,738,502.91	August 2008 .....	173,392,725.93	April 2011 .....	134,399,134.58

**Group 5 MBS (Continued)**

<u>Distribution Date</u>	<u>Third Specified Balance</u>	<u>Distribution Date</u>	<u>Third Specified Balance</u>	<u>Distribution Date</u>	<u>Third Specified Balance</u>
May 2011 .....	\$133,244,803.62	June 2015 .....	\$ 80,953,357.18	June 2019 .....	\$ 36,845,709.96
June 2011 .....	132,094,188.85	July 2015 .....	79,967,512.55	July 2019 .....	35,992,112.46
July 2011 .....	130,947,275.25	August 2015 .....	78,984,699.00	August 2019 .....	35,140,999.19
August 2011 .....	129,804,047.88	September 2015 .....	78,004,904.10	September 2019 .....	34,292,359.77
September 2011 .....	128,664,491.85	October 2015 .....	77,028,115.47	October 2019 .....	33,446,183.88
October 2011 .....	127,528,592.31	November 2015 .....	76,054,320.79	November 2019 .....	32,602,461.20
November 2011 .....	126,396,334.48	December 2015 .....	75,083,507.75	December 2019 .....	31,761,181.48
December 2011 .....	125,267,703.64	January 2016 .....	74,115,664.12	January 2020 .....	30,922,334.49
January 2012 .....	124,142,685.12	February 2016 .....	73,150,777.71	February 2020 .....	30,085,910.04
February 2012 .....	123,021,264.29	March 2016 .....	72,188,836.36	March 2020 .....	29,251,898.00
March 2012 .....	121,903,426.60	April 2016 .....	71,229,827.96	April 2020 .....	28,420,288.24
April 2012 .....	120,789,157.55	May 2016 .....	70,273,740.46	May 2020 .....	27,591,070.70
May 2012 .....	119,678,442.67	June 2016 .....	69,320,561.85	June 2020 .....	26,764,235.34
June 2012 .....	118,571,267.58	July 2016 .....	68,370,280.15	July 2020 .....	25,939,772.17
July 2012 .....	117,467,617.94	August 2016 .....	67,422,883.44	August 2020 .....	25,117,671.22
August 2012 .....	116,367,479.45	September 2016 .....	66,478,359.85	September 2020 .....	24,297,922.58
September 2012 .....	115,270,837.87	October 2016 .....	65,536,697.53	October 2020 .....	23,480,516.36
October 2012 .....	114,177,679.04	November 2016 .....	64,597,884.70	November 2020 .....	22,665,442.71
November 2012 .....	113,087,988.82	December 2016 .....	63,661,909.61	December 2020 .....	21,852,691.81
December 2012 .....	112,001,753.13	January 2017 .....	62,728,760.56	January 2021 .....	21,042,253.90
January 2013 .....	110,918,957.96	February 2017 .....	61,798,425.89	February 2021 .....	20,234,119.24
February 2013 .....	109,839,589.34	March 2017 .....	60,870,893.99	March 2021 .....	19,428,278.12
March 2013 .....	108,763,633.36	April 2017 .....	59,946,153.28	April 2021 .....	18,624,720.87
April 2013 .....	107,691,076.14	May 2017 .....	59,024,192.24	May 2021 .....	17,823,437.88
May 2013 .....	106,621,903.88	June 2017 .....	58,104,999.39	June 2021 .....	17,024,419.53
June 2013 .....	105,556,102.81	July 2017 .....	57,188,563.28	July 2021 .....	16,227,656.29
July 2013 .....	104,493,659.25	August 2017 .....	56,274,872.52	August 2021 .....	15,433,138.61
August 2013 .....	103,434,559.51	September 2017 .....	55,363,915.74	September 2021 .....	14,640,857.02
September 2013 .....	102,378,790.01	October 2017 .....	54,455,681.65	October 2021 .....	13,850,802.06
October 2013 .....	101,326,337.19	November 2017 .....	53,550,158.96	November 2021 .....	13,062,964.32
November 2013 .....	100,277,187.55	December 2017 .....	52,647,336.44	December 2021 .....	12,277,334.41
December 2013 .....	99,231,327.63	January 2018 .....	51,747,202.92	January 2022 .....	11,493,902.99
January 2014 .....	98,188,744.04	February 2018 .....	50,849,747.25	February 2022 .....	10,712,660.75
February 2014 .....	97,149,423.42	March 2018 .....	49,954,958.32	March 2022 .....	9,933,598.40
March 2014 .....	96,113,352.48	April 2018 .....	49,062,825.08	April 2022 .....	9,156,706.72
April 2014 .....	95,080,517.97	May 2018 .....	48,173,336.50	May 2022 .....	8,381,976.48
May 2014 .....	94,050,906.68	June 2018 .....	47,286,481.60	June 2022 .....	7,609,398.51
June 2014 .....	93,024,505.47	July 2018 .....	46,402,249.46	July 2022 .....	6,838,963.69
July 2014 .....	92,001,301.24	August 2018 .....	45,520,629.17	August 2022 .....	6,070,662.89
August 2014 .....	90,981,280.93	September 2018 .....	44,641,609.88	September 2022 .....	5,304,487.05
September 2014 .....	89,964,431.54	October 2018 .....	43,765,180.76	October 2022 .....	4,540,427.13
October 2014 .....	88,950,740.12	November 2018 .....	42,891,331.06	November 2022 .....	3,778,474.12
November 2014 .....	87,940,193.76	December 2018 .....	42,020,050.03	December 2022 .....	3,018,619.06
December 2014 .....	86,932,779.61	January 2019 .....	41,151,326.99	January 2023 .....	2,260,853.00
January 2015 .....	85,928,484.86	February 2019 .....	40,285,151.26	February 2023 .....	1,505,167.05
February 2015 .....	84,927,296.75	March 2019 .....	39,421,512.26	March 2023 .....	751,552.33
March 2015 .....	83,929,202.57	April 2019 .....	38,560,399.39	April 2023 and thereafter .....	0.00
April 2015 .....	82,934,189.65	May 2019 .....	37,701,802.12		
May 2015 .....	81,942,245.38				



**Group 5 MBS First Specified Balances**

<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>
Initial Balance .....	\$250,000,000.00	August 2007 .....	\$139,376,625.86	November 2011 .....	\$ 61,167,524.04
June 2003 .....	249,263,306.84	September 2007 .....	137,256,885.11	December 2011 .....	60,123,363.16
July 2003 .....	248,430,629.40	October 2007 .....	135,165,780.81	January 2012 .....	59,093,948.92
August 2003 .....	247,502,479.06	November 2007 .....	133,102,946.38	February 2012 .....	58,079,088.48
September 2003 .....	246,479,479.44	December 2007 .....	131,068,019.77	March 2012 .....	57,078,591.43
October 2003 .....	245,362,366.04	January 2008 .....	129,060,643.46	April 2012 .....	56,092,269.76
November 2003 .....	244,151,985.69	February 2008 .....	127,080,464.37	May 2012 .....	55,119,937.82
December 2003 .....	242,849,295.84	March 2008 .....	125,127,133.85	June 2012 .....	54,161,412.31
January 2004 .....	241,455,363.51	April 2008 .....	123,200,307.56	July 2012 .....	53,216,512.22
February 2004 .....	239,971,364.15	May 2008 .....	121,299,645.46	August 2012 .....	52,285,058.85
March 2004 .....	238,398,580.24	June 2008 .....	119,424,811.76	September 2012 .....	51,366,875.74
April 2004 .....	236,738,399.60	July 2008 .....	117,575,474.84	October 2012 .....	50,461,788.65
May 2004 .....	234,992,313.60	August 2008 .....	115,751,307.24	November 2012 .....	49,569,625.55
June 2004 .....	233,161,915.08	September 2008 .....	113,951,985.57	December 2012 .....	48,690,216.57
July 2004 .....	231,248,896.11	October 2008 .....	112,177,190.47	January 2013 .....	47,823,394.01
August 2004 .....	229,255,045.51	November 2008 .....	110,426,606.56	February 2013 .....	46,968,992.25
September 2004 .....	227,182,246.20	December 2008 .....	108,699,922.43	March 2013 .....	46,126,847.79
October 2004 .....	225,032,472.30	January 2009 .....	106,996,830.51	April 2013 .....	45,296,799.18
November 2004 .....	222,807,786.14	February 2009 .....	105,317,027.11	May 2013 .....	44,478,687.03
December 2004 .....	220,510,334.98	March 2009 .....	103,660,212.31	June 2013 .....	43,672,353.95
January 2005 .....	218,142,347.63	April 2009 .....	102,026,089.95	July 2013 .....	42,877,644.53
February 2005 .....	215,706,130.84	May 2009 .....	100,414,367.55	August 2013 .....	42,094,405.36
March 2005 .....	213,204,065.60	June 2009 .....	98,824,756.32	September 2013 .....	41,322,484.94
April 2005 .....	210,638,603.22	July 2009 .....	97,256,971.04	October 2013 .....	40,561,733.69
May 2005 .....	208,012,261.30	August 2009 .....	95,710,730.08	November 2013 .....	39,812,003.95
June 2005 .....	205,327,619.55	September 2009 .....	94,185,755.34	December 2013 .....	39,073,149.90
July 2005 .....	202,587,315.51	October 2009 .....	92,681,772.16	January 2014 .....	38,345,027.57
August 2005 .....	199,794,040.11	November 2009 .....	91,198,509.35	February 2014 .....	37,627,494.85
September 2005 .....	196,950,533.16	December 2009 .....	89,735,699.11	March 2014 .....	36,920,411.38
October 2005 .....	194,059,578.73	January 2010 .....	88,293,076.98	April 2014 .....	36,223,638.62
November 2005 .....	191,207,092.04	February 2010 .....	86,870,381.81	May 2014 .....	35,537,039.76
December 2005 .....	188,392,584.33	March 2010 .....	85,467,355.74	June 2014 .....	34,860,479.74
January 2006 .....	185,615,572.94	April 2010 .....	84,083,744.11	July 2014 .....	34,193,825.21
February 2006 .....	182,875,581.18	May 2010 .....	82,719,295.47	August 2014 .....	33,536,944.52
March 2006 .....	180,172,138.27	June 2010 .....	81,373,761.51	September 2014 .....	32,889,707.68
April 2006 .....	177,504,779.28	July 2010 .....	80,046,897.05	October 2014 .....	32,251,986.36
May 2006 .....	174,873,045.04	August 2010 .....	78,738,459.96	November 2014 .....	31,623,653.85
June 2006 .....	172,276,482.09	September 2010 .....	77,448,211.15	December 2014 .....	31,004,585.06
July 2006 .....	169,714,642.59	October 2010 .....	76,175,914.55	January 2015 .....	30,394,656.49
August 2006 .....	167,187,084.26	November 2010 .....	74,921,337.03	February 2015 .....	29,793,746.21
September 2006 .....	164,693,370.32	December 2010 .....	73,684,248.39	March 2015 .....	29,201,733.84
October 2006 .....	162,233,069.41	January 2011 .....	72,464,421.31	April 2015 .....	28,618,500.52
November 2006 .....	159,805,755.52	February 2011 .....	71,261,631.35	May 2015 .....	28,043,928.92
December 2006 .....	157,411,007.95	March 2011 .....	70,075,656.85	June 2015 .....	27,477,903.20
January 2007 .....	155,048,411.23	April 2011 .....	68,906,278.97	July 2015 .....	26,920,309.00
February 2007 .....	152,717,555.02	May 2011 .....	67,753,281.61	August 2015 .....	26,371,033.40
March 2007 .....	150,418,034.12	June 2011 .....	66,616,451.35	September 2015 .....	25,829,964.93
April 2007 .....	148,149,448.34	July 2011 .....	65,495,577.51	October 2015 .....	25,296,993.56
May 2007 .....	145,911,402.49	August 2011 .....	64,390,452.01	November 2015 .....	24,772,010.62
June 2007 .....	143,703,506.28	September 2011 .....	63,300,869.42	December 2015 .....	24,254,908.86
July 2007 .....	141,525,374.28	October 2011 .....	62,226,626.86	January 2016 .....	23,745,582.40



**Group 5 MBS (Continued)**

<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>
February 2016 .....	\$ 23,243,926.69	August 2018 .....	\$ 11,293,554.32	January 2021 .....	\$ 4,109,876.36
March 2016 .....	22,749,838.53	September 2018 .....	10,984,491.69	February 2021 .....	3,919,570.98
April 2016 .....	22,263,216.04	October 2018 .....	10,680,376.72	March 2021 .....	3,732,555.45
May 2016 .....	21,783,958.63	November 2018 .....	10,381,141.17	April 2021 .....	3,548,783.11
June 2016 .....	21,311,967.01	December 2018 .....	10,086,717.70	May 2021 .....	3,368,207.89
July 2016 .....	20,847,143.16	January 2019 .....	9,797,039.82	June 2021 .....	3,190,784.35
August 2016 .....	20,389,390.29	February 2019 .....	9,512,041.92	July 2021 .....	3,016,467.63
September 2016 .....	19,938,612.87	March 2019 .....	9,231,659.24	August 2021 .....	2,845,213.45
October 2016 .....	19,494,716.60	April 2019 .....	8,955,827.84	September 2021 .....	2,676,978.13
November 2016 .....	19,057,608.38	May 2019 .....	8,684,484.62	October 2021 .....	2,511,718.56
December 2016 .....	18,627,196.28	June 2019 .....	8,417,567.31	November 2021 .....	2,349,392.19
January 2017 .....	18,203,389.58	July 2019 .....	8,155,014.43	December 2021 .....	2,189,957.03
February 2017 .....	17,786,098.71	August 2019 .....	7,896,765.30	January 2022 .....	2,033,371.65
March 2017 .....	17,375,235.25	September 2019 .....	7,642,760.04	February 2022 .....	1,879,595.15
April 2017 .....	16,970,711.91	October 2019 .....	7,392,939.53	March 2022 .....	1,728,587.19
May 2017 .....	16,572,442.53	November 2019 .....	7,147,245.43	April 2022 .....	1,580,307.95
June 2017 .....	16,180,342.04	December 2019 .....	6,905,620.15	May 2022 .....	1,434,718.13
July 2017 .....	15,794,326.49	January 2020 .....	6,668,006.87	June 2022 .....	1,291,778.96
August 2017 .....	15,414,312.98	February 2020 .....	6,434,349.47	July 2022 .....	1,151,452.17
September 2017 .....	15,040,219.70	March 2020 .....	6,204,592.61	August 2022 .....	1,013,700.01
October 2017 .....	14,671,965.86	April 2020 .....	5,978,681.62	September 2022 .....	878,485.21
November 2017 .....	14,309,471.74	May 2020 .....	5,756,562.59	October 2022 .....	745,771.01
December 2017 .....	13,952,658.64	June 2020 .....	5,538,182.27	November 2022 .....	615,521.13
January 2018 .....	13,601,448.86	July 2020 .....	5,323,488.13	December 2022 .....	487,699.77
February 2018 .....	13,255,765.71	August 2020 .....	5,112,428.32	January 2023 .....	362,271.61
March 2018 .....	12,915,533.49	September 2020 .....	4,904,951.67	February 2023 .....	239,201.78
April 2018 .....	12,580,677.47	October 2020 .....	4,701,007.67	March 2023 .....	118,455.89
May 2018 .....	12,251,123.89	November 2020 .....	4,500,546.48	April 2023 and thereafter .....	0.00
June 2018 .....	11,926,799.93	December 2020 .....	4,303,518.89		
July 2018 .....	11,607,633.72				

**Group 5 MBS Second Specified Balances**

<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>
Initial Balance .....	\$250,000,000.00	October 2004 .....	\$213,177,414.98	March 2006 .....	\$145,933,309.37
June 2003 .....	249,115,261.66	November 2004 .....	209,738,337.20	April 2006 .....	142,221,325.86
July 2003 .....	248,060,505.57	December 2004 .....	206,187,496.72	May 2006 .....	138,600,698.32
August 2003 .....	246,836,494.17	January 2005 .....	202,530,914.98	June 2006 .....	135,069,227.06
September 2003 .....	245,444,338.93	February 2005 .....	198,774,819.96	July 2006 .....	131,624,764.57
October 2003 .....	243,885,501.24	March 2005 .....	194,925,628.41	August 2006 .....	128,265,214.29
November 2003 .....	242,161,792.28	April 2005 .....	190,989,927.25	September 2006 .....	124,988,529.40
December 2003 .....	240,275,371.57	May 2005 .....	186,974,454.35	October 2006 .....	121,792,711.64
January 2004 .....	238,228,744.43	June 2005 .....	182,886,078.73	November 2006 .....	118,675,810.20
February 2004 .....	236,024,758.19	July 2005 .....	178,731,780.14	December 2006 .....	115,635,920.61
March 2004 .....	233,666,597.17	August 2005 .....	174,518,628.31	January 2007 .....	112,671,183.61
April 2004 .....	231,157,776.52	September 2005 .....	170,253,761.81	February 2007 .....	109,779,784.13
May 2004 .....	228,502,134.76	October 2005 .....	165,944,366.62	March 2007 .....	106,959,950.23
June 2004 .....	225,703,825.23	November 2005 .....	161,740,693.13	April 2007 .....	104,209,952.08
July 2004 .....	222,767,306.29	December 2005 .....	157,640,201.32	May 2007 .....	101,528,101.02
August 2004 .....	219,697,330.41	January 2006 .....	153,640,411.30	June 2007 .....	98,912,748.52
September 2004 .....	216,498,932.15	February 2006 .....	149,738,901.92	July 2007 .....	96,362,285.29

**Group 5 MBS (Continued)**

<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>
August 2007 .....	\$ 93,875,140.33	December 2011 .....	\$ 23,034,211.76	April 2016 .....	\$ 4,851,627.25
September 2007 .....	91,449,780.05	January 2012 .....	22,395,510.95	May 2016 .....	4,695,957.99
October 2007 .....	89,084,707.37	February 2012 .....	21,773,368.78	June 2016 .....	4,544,632.90
November 2007 .....	86,778,460.89	March 2012 .....	21,167,372.75	July 2016 .....	4,397,538.96
December 2007 .....	84,529,613.99	April 2012 .....	20,577,120.38	August 2016 .....	4,254,565.95
January 2008 .....	82,336,774.09	May 2012 .....	20,002,218.96	September 2016 .....	4,115,606.42
February 2008 .....	80,198,581.80	June 2012 .....	19,442,285.32	October 2016 .....	3,980,555.60
March 2008 .....	78,113,710.15	July 2012 .....	18,896,945.62	November 2016 .....	3,849,311.35
April 2008 .....	76,080,863.81	August 2012 .....	18,365,835.10	December 2016 .....	3,721,774.08
May 2008 .....	74,098,778.39	September 2012 .....	17,848,597.86	January 2017 .....	3,597,846.69
June 2008 .....	72,166,219.65	October 2012 .....	17,344,886.70	February 2017 .....	3,477,434.52
July 2008 .....	70,281,982.84	November 2012 .....	16,854,362.83	March 2017 .....	3,360,445.30
August 2008 .....	68,444,891.98	December 2012 .....	16,376,695.75	April 2017 .....	3,246,789.04
September 2008 .....	66,653,799.20	January 2013 .....	15,911,563.01	May 2017 .....	3,136,378.05
October 2008 .....	64,907,584.03	February 2013 .....	15,458,649.99	June 2017 .....	3,029,126.82
November 2008 .....	63,205,152.82	March 2013 .....	15,017,649.80	July 2017 .....	2,924,952.00
December 2008 .....	61,545,438.07	April 2013 .....	14,588,262.99	August 2017 .....	2,823,772.33
January 2009 .....	59,927,397.80	May 2013 .....	14,170,197.46	September 2017 .....	2,725,508.62
February 2009 .....	58,350,015.00	June 2013 .....	13,763,168.23	October 2017 .....	2,630,083.65
March 2009 .....	56,812,296.96	July 2013 .....	13,366,897.27	November 2017 .....	2,537,422.16
April 2009 .....	55,313,274.78	August 2013 .....	12,981,113.39	December 2017 .....	2,447,450.80
May 2009 .....	53,852,002.75	September 2013 .....	12,605,552.01	January 2018 .....	2,360,098.06
June 2009 .....	52,427,557.82	October 2013 .....	12,239,955.01	February 2018 .....	2,275,294.25
July 2009 .....	51,039,039.10	November 2013 .....	11,884,070.64	March 2018 .....	2,192,971.42
August 2009 .....	49,685,567.25	December 2013 .....	11,537,653.27	April 2018 .....	2,113,063.39
September 2009 .....	48,366,284.05	January 2014 .....	11,200,463.32	May 2018 .....	2,035,505.60
October 2009 .....	47,080,351.89	February 2014 .....	10,872,267.08	June 2018 .....	1,960,235.17
November 2009 .....	45,826,953.23	March 2014 .....	10,552,836.58	July 2018 .....	1,887,190.81
December 2009 .....	44,605,290.19	April 2014 .....	10,241,949.44	August 2018 .....	1,816,312.77
January 2010 .....	43,414,584.04	May 2014 .....	9,939,388.74	September 2018 .....	1,747,542.84
February 2010 .....	42,254,074.76	June 2014 .....	9,644,942.92	October 2018 .....	1,680,824.27
March 2010 .....	41,123,020.61	July 2014 .....	9,358,405.59	November 2018 .....	1,616,101.78
April 2010 .....	40,020,697.68	August 2014 .....	9,079,575.46	December 2018 .....	1,553,321.50
May 2010 .....	38,946,399.48	September 2014 .....	8,808,256.18	January 2019 .....	1,492,430.90
June 2010 .....	37,899,436.51	October 2014 .....	8,544,256.26	February 2019 .....	1,433,378.84
July 2010 .....	36,879,135.87	November 2014 .....	8,287,388.89	March 2019 .....	1,376,115.46
August 2010 .....	35,884,840.88	December 2014 .....	8,037,471.92	April 2019 .....	1,320,592.17
September 2010 .....	34,915,910.66	January 2015 .....	7,794,327.65	May 2019 .....	1,266,761.65
October 2010 .....	33,971,719.79	February 2015 .....	7,557,782.80	June 2019 .....	1,214,577.77
November 2010 .....	33,051,657.91	March 2015 .....	7,327,668.35	July 2019 .....	1,163,995.60
December 2010 .....	32,155,129.40	April 2015 .....	7,103,819.45	August 2019 .....	1,114,971.35
January 2011 .....	31,281,553.00	May 2015 .....	6,886,075.37	September 2019 .....	1,067,462.37
February 2011 .....	30,430,361.49	June 2015 .....	6,674,279.31	October 2019 .....	1,021,427.10
March 2011 .....	29,601,001.33	July 2015 .....	6,468,278.37	November 2019 .....	976,825.06
April 2011 .....	28,792,932.36	August 2015 .....	6,267,923.46	December 2019 .....	933,616.80
May 2011 .....	28,005,627.48	September 2015 .....	6,073,069.14	January 2020 .....	891,763.89
June 2011 .....	27,238,572.31	October 2015 .....	5,883,573.63	February 2020 .....	851,228.91
July 2011 .....	26,491,264.94	November 2015 .....	5,699,298.64	March 2020 .....	811,975.39
August 2011 .....	25,763,215.59	December 2015 .....	5,520,109.31	April 2020 .....	773,967.80
September 2011 .....	25,053,946.33	January 2016 .....	5,345,874.14	May 2020 .....	737,171.56
October 2011 .....	24,362,990.80	February 2016 .....	5,176,464.92	June 2020 .....	701,552.96
November 2011 .....	23,689,893.96	March 2016 .....	5,011,756.59	July 2020 .....	667,079.17

**Group 5 MBS (Continued)**

<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>
August 2020 .....	\$ 633,718.22	August 2021 .....	\$ 309,626.63	July 2022 .....	\$ 111,207.98
September 2020 .....	601,438.98	September 2021 .....	288,174.90	August 2022 .....	96,847.27
October 2020 .....	570,211.10	October 2021 .....	267,466.98	September 2022 .....	83,023.35
November 2020 .....	540,005.07	November 2021 .....	247,481.41	October 2022 .....	69,720.29
December 2020 .....	510,792.10	December 2021 .....	228,197.32	November 2022 .....	56,922.57
January 2021 .....	482,544.19	January 2022 .....	209,594.35	December 2022 .....	44,615.11
February 2021 .....	455,234.05	February 2022 .....	191,652.73	January 2023 .....	32,783.22
March 2021 .....	428,835.12	March 2022 .....	174,353.17	February 2023 .....	21,412.61
April 2021 .....	403,321.53	April 2022 .....	157,676.93	March 2023 .....	10,489.38
May 2021 .....	378,668.10	May 2022 .....	141,605.75	April 2023 and thereafter .....	0.00
June 2021 .....	354,850.28	June 2022 .....	126,121.87		
July 2021 .....	331,844.21				

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

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

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**\$1,507,657,390**  
**(Approximate)**



**Guaranteed**  
**Pass-Through Certificates**  
**Fannie Mae Trust 2003-49**

## PROSPECTUS SUPPLEMENT

**Bear, Stearns & Co. Inc.**

**April 30, 2003**