

\$947,429,996



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2003-59**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
A	1	\$175,000,000	SEQ	5.50%	FIX	31393DC66	April 2032
VA	1	8,019,000	SEQ/AD	5.50	FIX	31393DC74	July 2014
VB	1	4,561,000	SEQ/AD	5.50	FIX	31393DC82	August 2018
ZA	1	9,850,000	SEQ	5.50	FIX/Z	31393DC90	August 2033
LA	2	66,000,000	PAC	3.50	FIX	31393DD24	December 2031
LM(1)	2	18,106,000	PAC	4.00	FIX	31393DD32	June 2027
LN(1)	2	8,712,000	PAC	4.00	FIX	31393DD40	December 2031
IL	2	25,163,600(2)	NTL	5.00	FIX/IO	31393DD57	December 2031
LB	2	14,552,000	PAC	5.00	FIX	31393DD65	August 2033
CM	2	2,630,000	SUP	5.00	FIX	31393DD73	August 2033
YB	2	7,770,912	SCH	5.00	FIX	31393DD81	August 2033
LW	2	7,671,179	SUP	5.00	FIX	31393DD99	February 2032
LX	2	3,377,632	SUP	5.00	FIX	31393DE23	October 2032
LY	2	5,065,733	SUP	5.00	FIX	31393DE31	August 2033
FW	2	11,510,388	SUP	(3)	FLT	31393DE49	August 2033
SW	2	4,489,053	SUP	(3)	INV	31393DE56	August 2033
TW	2	115,103	SUP	(3)	INV	31393DE64	August 2033
HP	3	100,000,000	PAC	4.50	FIX	31393DE80	August 2018
VH	3	25,900,000	NSJ/SUP/AD	4.50	FIX	31393DE98	August 2018
ZH	3	8,390,000	NSJ/SUP	4.50	FIX/Z	31393DF22	August 2018
NP	4	14,098,965	SEQ	6.50	FIX	31393DF30	September 2017
ND	4	5,000,000	SEQ	4.50	FIX	31393DF48	September 2017
NB	4	28,197,930	SEQ	3.50	FIX	31393DF55	September 2017
K	4	8,413,105	SEQ	4.50	FIX	31393DF63	August 2018
GB(1)	4	20,000,000	SEQ	6.50	FIX	31393DF71	March 2018
GA(1)	4	40,000,000	SEQ	3.50	FIX	31393DF89	March 2018
MP	5	112,536,000	PAC	3.50	FIX	31393DG21	June 2027
MI(1)	5	33,760,800(2)	NTL	5.00	FIX/IO	31393DG39	June 2027
MB	5	8,549,000	PAC	5.00	FIX	31393DG47	March 2028
MC	5	41,919,000	PAC	5.00	FIX	31393DG54	May 2032
MT	5	10,000,000	PAC	4.50	FIX	31393DG62	May 2032
IH(1)	5	1,000,000(2)	NTL	5.00	FIX/IO	31393DG70	May 2032
MD	5	19,811,000	PAC	5.00	FIX	31393DG88	August 2033
YP(1)	5	9,827,000	SEG(SCH)/SCH	5.00	FIX	31393DG96	August 2033
YC(1)	5	6,563,000	SEG(SCH)/SUP	5.00	FIX	31393DH20	August 2033
FD	5	42,973,457	SUP	(3)	FLT	31393DH38	August 2033
SD	5	17,189,383	SUP	(3)	INV	31393DH46	August 2033
JA	6	50,000,000	PAC	3.65	FIX	31393DH79	December 2029
IN	6	13,500,000(2)	NTL	5.00	FIX/IO	31393DH87	December 2029
FQ(1)	6	7,984,104	SUP	(3)	FLT	31393DH95	July 2030
SQ(1)	6	3,992,052	SUP	(3)	INV	31393DJ28	July 2030
VK(1)	6	5,805,000	SEQ/AD	5.00	FIX	31393DJ36	August 2014
VL(1)	6	4,851,000	SEQ/AD	5.00	FIX	31393DJ44	August 2020
ZJ(1)	6	8,000,000	SEQ	5.00	FIX/Z	31393DJ51	August 2033
R		0	NPR	0	NPR	31393DJ93	August 2033
RL		0	NPR	0	NPR	31393DK26	August 2033

(1) Exchangeable classes.

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

(3) Based on LIBOR.

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 GC, LJ, YL, IO, VJ, C and BA 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 July 30, 2003.

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

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

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

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

JPMorgan

April 23, 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”):

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated April 1, 2003 (the “MBS Prospectus”); and
- any Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that we file with the SEC during the period specified in the final paragraph of this page.

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

Fannie Mae
MBS Helpline
3900 Wisconsin Avenue, N.W., Area 2H-3S
Washington, D.C. 20016
(telephone 1-800-237-8627 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 and our business to business web site at www.efanniemae.com.

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

J.P. Morgan Securities Inc.
34 Exchange Place, 4th Floor, Plaza 2
Harborside Financial Center
Jersey City, New Jersey 07311
(telephone 201-524-8393).

In the first quarter of 2003, we began filing periodic reports with the SEC under the Securities Exchange Act of 1934. These filings will include Form 10-Ks, Form 10-Qs and Form 8-Ks. Our SEC filings are available at the SEC’s website at www.sec.gov. You may also read and copy any document we file with the SEC by visiting the SEC’s Public Reference Room at 450 Fifth Street, NW, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the operation of the Public Reference Room. We are providing the address of the SEC’s Internet 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-3.

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS
6	Group 6 MBS

Assumed Characteristics of the Mortgage Loans Underlying the MBS (as of July 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	\$197,430,000	360	357	3	6.00%
Group 2 MBS	\$150,000,000	360	357	2	5.55%
Group 3 MBS	\$134,290,000	180	178	1	5.05%
Group 4 MBS	\$115,710,000	180	178	1	5.05%
Group 5 MBS	\$269,367,840	360	357	2	5.55%
Group 6 MBS	\$ 80,632,156	360	357	2	5.55%

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

Class Factors

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

Settlement Date

We expect to issue the certificates on July 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, which will electronically track ownership of the certificates and payments on them. We will issue physical certificates in registered, certificated form.

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

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

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FW	2.43000%	7.00000%	1.40%	LIBOR + 140 basis points
SW	11.46153%	14.10256%	0.00%	$14.10256\% - (2.56410256 \times \text{LIBOR})$
TW	10.00000%	10.00000%	0.00%	$560\% - (100 \times \text{LIBOR})$
FD	2.37000%	7.00000%	1.35%	LIBOR + 135 basis points
SD	11.57500%	14.12500%	0.00%	$14.125\% - (2.5 \times \text{LIBOR})$
FQ	1.91000%	7.50000%	0.80%	LIBOR + 80 basis points
SQ	11.18000%	13.40000%	0.00%	$13.4\% - (2 \times \text{LIBOR})$

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

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

Notional Classes

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

<u>Class</u>	
IL	93.8310089865% of the LM and LN Classes
MI	30% of the MP Class
IH	10% of the MT Class
IO	30% of the MP Class
	10% of the MT Class
IN	27% of the JA Class

Distributions of Principal

Group 1 Principal Distribution Amount

ZA Accrual Amount

To the VA and VB Classes, in that order, to zero, and thereafter to the ZA Class.

Group 1 Cash Flow Distribution Amount

To the A, VA, VB and ZA Classes, in that order, to zero.

Group 2 Principal Distribution Amount

1. To Aggregate Group I to its Planned Balance.
2. (a) 6.1693642974% of the remaining amount to the CM Class to zero, and
(b) 93.8306357026% of such remaining amount as follows:
 - first*, to the YB Class to its Scheduled Balance;
 - second*, (x) 50% of the remaining amount to the LW, LX and LY Classes, in that order, to zero, and
(y) 50% of such remaining amount to the FW, SW and TW Classes, pro rata, to zero; and
 - third*, to the YB Class to zero.
3. To Aggregate Group I to zero.

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

Group 3 Principal Distribution Amount

ZH Accrual Amount

1. If and only if the principal balance of the Group 3 MBS is less than or equal to the Group 3 MBS Specified Balance, to the ZH Class to zero.
2. To the VH Class to zero.
3. Thereafter to the ZH Class.

Group 3 Cash Flow Distribution Amount

1. To the HP Class to its Planned Balance.
2. If and only if the principal balance of the Group 3 MBS is less than or equal to the Group 3 MBS Specified Balance, to the ZH Class to zero.
3. To the VH and ZH Classes, in that order, to zero.
4. To the HP Class to zero.

Group 4 Principal Distribution Amount

- (a) 45.4170814968% of that amount as follows:
 - first*, to the ND, NP and NB Classes, pro rata, to zero; and
 - second*, to the K Class to zero, and

(b) 54.5829185032% of such amount as follows:

first, to the GB and GA Classes, pro rata, to zero; and
second, to the K Class to zero.

Group 5 Principal Distribution Amount

1. To Aggregate Group II to its Planned Balance.
2. To Aggregate Group III to its Scheduled Balance.
3. To the FD and SD Classes, pro rata, to zero.
4. To Aggregate Group III to zero.
5. To Aggregate Group II to zero.

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

Group 6 Principal Distribution Amount

ZJ Accrual Amount

To the VK and VL Classes, in that order, to zero, and thereafter to the ZJ Class.

Group 6 Cash Flow Distribution Amount

1. To the JA Class to its Planned Balance.
2. To the FQ and SQ Classes, pro rata, to zero.
3. To the JA Class to zero.
4. To the VK, VL and ZJ Classes, in that order, to zero.

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

Weighted Average Lives (years)*

Group 1 Classes		PSA Prepayment Assumption							
		0%	200%	475%	700%	1000%	1300%		
A		19.4	5.8	3.0	2.2	1.7	1.4		
VA		6.0	6.0	5.3	4.2	3.2	2.5		
VB		13.0	13.0	7.9	5.6	4.0	3.0		
ZA		29.4	19.9	11.0	7.6	5.2	3.8		
Group 2 Classes		PSA Prepayment Assumption							
		0%	100%	115%	175%	220%	250%	500%	800%
LA, IL and LJ		15.8	6.0	6.0	6.0	6.0	6.0	3.7	2.6
LM		12.6	4.0	4.0	4.0	4.0	4.0	2.8	2.1
LN		22.4	10.1	10.1	10.1	10.1	10.1	5.6	3.7
LB		25.4	17.9	17.9	17.9	17.9	17.9	9.9	6.1
CM		28.1	19.8	17.3	9.5	5.4	3.2	1.5	1.1
YB		26.5	12.3	6.0	6.0	6.4	4.8	2.2	1.6
LW		27.7	17.7	15.5	2.9	1.9	1.6	0.9	0.6
LX		28.8	22.5	21.0	10.9	3.8	3.0	1.6	1.1
LY		29.6	26.8	26.1	21.2	10.9	4.6	2.0	1.4
FW, SW and TW		28.5	21.6	20.0	10.3	5.1	2.8	1.4	1.0

PSA Prepayment Assumption									
Group 3 Classes	0%	100%	184%	185%	186%	220%	250%	500%	700%
HP	7.8	5.8	5.8	5.8	5.8	5.8	5.8	4.1	3.3
VH	9.1	6.0	2.0	5.9	5.9	4.1	2.6	1.4	1.1
ZH	14.4	13.1	10.7	0.5	0.5	0.5	0.5	0.4	0.3
PSA Prepayment Assumption									
Group 4 Classes	0%	250%	525%	700%	1000%				
NP, ND and NB	8.2	4.1	2.7	2.2	1.8				
K	14.6	12.4	8.7	6.9	4.9				
GB, GA and GC	8.5	4.4	2.9	2.4	1.9				
PSA Prepayment Assumption									
Group 5 Classes	0%	100%	112%	122%	200%	220%	250%	500%	800%
MP and MI	12.6	4.0	4.0	4.0	4.0	4.0	4.0	2.8	2.1
MB	20.6	8.0	8.0	8.0	8.0	8.0	8.0	4.5	3.1
MC, MT and IH	23.0	11.0	11.0	11.0	11.0	11.0	11.0	6.0	3.9
MD	25.6	19.1	19.1	19.1	19.1	19.1	19.1	10.6	6.6
YP	26.3	11.6	4.9	4.9	4.9	4.9	4.5	2.2	1.6
YC	26.8	14.0	11.5	3.8	3.8	3.8	3.7	2.0	1.5
FD and SD	28.6	21.8	20.5	19.4	7.8	5.6	3.0	1.4	1.0
YL	26.5	12.5	7.5	4.4	4.4	4.5	4.2	2.1	1.6
IO	12.9	4.2	4.2	4.2	4.2	4.2	4.2	2.9	2.2
PSA Prepayment Assumption									
Group 6 Classes	0%	125%	170%	200%	350%	600%	800%		
JA and IN	15.8	5.2	5.2	5.2	3.6	2.5	2.1		
FQ, SQ and C	25.7	12.8	6.3	3.3	1.4	0.9	0.7		
VK	6.0	6.0	6.0	6.0	5.2	3.8	3.1		
VL	14.1	13.9	12.6	11.6	7.9	5.1	4.0		
ZJ	28.5	21.2	18.9	17.5	12.2	7.7	5.8		
VJ	9.7	9.6	9.0	8.5	6.4	4.4	3.5		
BA	28.5	20.8	18.0	16.3	10.6	6.4	4.9		

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

ADDITIONAL RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Uncertain market for the certificates could make them difficult to sell and cause their values to fluctuate. We cannot be sure that a market for resale of the certificates will develop. Further, if a market develops, it may not con-

tinue or be sufficiently liquid to allow you to sell your certificates. Even if you are able to sell your certificates, the sale price may not be comparable to similar investments that have a developed market. Moreover, you may not be able to sell small or large amounts of certificates at prices comparable to those available to other investors. You should purchase certificates only if you understand and can tolerate the risk that the value of your certificates will vary over time and that your certificates may not be easily sold.

DESCRIPTION OF THE CERTIFICATES

The material under this heading summarizes certain features of the Certificates. You will find additional information about the Certificates in the other sections of this prospectus supplement, as well as in the additional Disclosure Documents and the Trust Agreement. If we use a capitalized term in this prospectus supplement without defining it, you will find the definition of that term in the applicable Disclosure Document or in the Trust Agreement.

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) and a separate trust (the “Lower Tier REMIC”) pursuant to a trust agreement dated as of July 1, 2003 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of the Issue Date (together with the trust agreement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The Trust and the Lower Tier REMIC each will constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

- The REMIC Certificates (except the R and RL Classes) will be “regular interests” in the Trust.
- The R Class will be the “residual interest” in the Trust.
- The interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”) will be the “regular interests” in the Lower Tier REMIC.
- The RL Class will be the “residual interest” in the Lower Tier REMIC.

The assets of the Trust will consist of the Lower Tier Regular Interests.

The assets of the Lower Tier REMIC will consist of six groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS,” “Group 5 MBS” and “Group 6 MBS” and, together, the “MBS”).

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

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

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

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

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

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

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

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

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

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

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

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

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

Combination and Recombination

General. You are permitted to exchange all or a portion of the LM, LN, GB, GA, MI, IH, YP, YC, FQ, SQ, VK, VL and ZJ Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

Procedures. If a Certificateholder wishes to exchange Certificates, the Certificateholder must notify our Structured Transactions Department through one of our “REMIC Dealer Group” dealers in writing or by telefax no later than two business days before the proposed exchange date. The exchange date can be any business day other than the first or last business day of the month subject to our approval. The notice must include the outstanding principal balance of both the Certificates to be exchanged and the Certificates to be received, and the proposed exchange date. After receiving the Holder’s notice, we will telephone the dealer with delivery and wire payment instructions. Notice becomes irrevocable on the second business day before the proposed exchange date.

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

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

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

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

The MBS

The following table contains certain information about the MBS. The MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The MBS provides that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1, Group 2, Group 5 and Group 6 MBS, and up to 15 years in the case of the Group 3 and Group 4 MBS. See “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus. We expect the characteristics of the MBS and the related Mortgage Loans as of the Issue Date to be as follows:

Group 1 MBS

Aggregate Unpaid Principal Balance	\$197,430,000
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	357 months
Approximate Weighted Average WALA (weighted average loan age)	3 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$150,000,000
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	357 months
Approximate Weighted Average WALA	2 months

Group 3 MBS

Aggregate Unpaid Principal Balance	\$134,290,000
MBS Pass-Through Rate	4.50%
Range of WACs (annual percentages)	4.75% to 7.00%
Range of WAMs	121 months to 180 months
Approximate Weighted Average WAM	178 months
Approximate Weighted Average WALA	1 month

Group 4 MBS

Aggregate Unpaid Principal Balance	\$115,710,000
MBS Pass-Through Rate	4.50%
Range of WACs (annual percentages)	4.75% to 7.00%
Range of WAMs	121 months to 180 months
Approximate Weighted Average WAM	178 months
Approximate Weighted Average WALA	1 month

Group 5 MBS

Aggregate Unpaid Principal Balance	\$269,367,840
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	357 months
Approximate Weighted Average WALA	2 months

Group 6 MBS

Aggregate Unpaid Principal Balance	\$80,632,156
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	357 months
Approximate Weighted Average WALA	2 months

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each of the MBS as of the Issue Date. The Final Data Statement also will include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the MBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627 or 202-752-6547. In addition, the Final Data Statement is available at our corporate web site at www.fanniemae.com and our business to business web site at www.efanniemae.com.

Distributions of Interest*Categories of Classes*

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

Interest Type***Classes****Group 1 Classes**

Fixed Rate	A, VA, VB and ZA
Accrual	ZA

Group 2 Classes

Fixed Rate	LA, LM, LN, IL, LB, CM, YB, LW, LX and LY
Floating Rate	FW
Inverse Floating Rate	SW and TW
Interest Only	IL
RCR**	LJ

Group 3 Classes

Fixed Rate	HP, VH and ZH
Accrual	ZH

Group 4 Classes

Fixed Rate	NP, ND, NB, K, GB and GA
RCR**	GC

Group 5 Classes

Fixed Rate	MP, MI, MB, MC, MT, IH, MD, YP and YC
Floating Rate	FD
Inverse Floating Rate	SD
Interest Only	MI and IH
RCR**	YL and IO

<u>Interest Type*</u>	<u>Classes</u>
Group 6 Classes	
Fixed Rate	JA, IN, VK, VL and ZJ
Floating Rate	FQ
Inverse Floating Rate	SQ
Interest Only	IN
Accrual	ZJ
RCR**	VJ, C and BA
No Payment Residual	R and RL

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

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

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

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

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

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Fixed Rate Classes and the FW, SW, TW, FD and SD Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
The FQ and SQ 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.

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

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

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

supplement to the principal balances of the Certificates generally shall refer also to the notional principal balances of the Notional Classes.

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

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

Our establishment of each Index value and our determination of the interest rate for each applicable Class for the related Interest Accrual Period will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627 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 1.03% in the case of the FW, SW and TW Classes, 1.02% in the case of the FD and SD classes, and 1.11% in the case of the FQ and SQ Classes.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
Sequential Pay	A, VA, VB and ZA
Accretion Directed	VA and VB
Group 2 Classes	
PAC	LA, LM, LN and LB
Scheduled	YB
Support	CM, LW, LX, LY, FW, SW and TW
Notional	IL
RCR**	LJ
Group 3 Classes	
PAC	HP
Non-Sticky Jump	VH and ZH
Support	VH and ZH
Accretion Directed	VH
Group 4 Classes	
Sequential Pay	NP, ND, NB, K, GB and GA
RCR**	GC

<u>Principal Type*</u>	<u>Classes</u>
Group 5 Classes	
PAC	MP, MB, MC, MT and MD
SEG (SCH)/SCH	YP
SEG (SCH)/Support	YC
Support	FD and SD
Notional	MI and IH
RCR**	YL and IO
Group 6 Classes	
PAC	JA
Support	FQ and SQ
Sequential Pay	VK, VL and ZJ
Accretion Directed	VK and VL
Notional	IN
RCR**	VJ, C and BA
No Payment Residual	R and RL

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

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

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the “Group 1 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the ZA Class (the “ZA Accrual Amount”, 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 Principal Distribution Amount”),
- the principal then paid on the Group 3 MBS (the “Group 3 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balances of the ZH Class (the “ZH Accrual Amount”, and together with the Group 3 Cash Flow Distribution Amount, the “Group 3 Principal Distribution Amount”),
- the principal then paid on the Group 4 MBS (the “Group 4 Principal Distribution Amount”),
- the principal then paid on the Group 5 MBS (the “Group 5 Principal Distribution Amount”), and
- the principal then paid on the Group 6 MBS (the “Group 6 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the ZJ Class (the “ZJ Accrual Amount”, and together with the Group 6 Cash Flow Distribution Amount, the “Group 6 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

ZA Accrual Amount

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

Accretion
Directed
Classes and
Accrual
Class

Group 1 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 1 Cash Flow Distribution Amount, sequentially, as principal of the A, VA, VB and ZA Classes, in that order, until their principal balances are reduced to zero. } Sequential Pay Classes

Group 2 Principal Distribution Amount

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

(i) to Aggregate Group I (described below) until the Aggregate I Balance (described below) is reduced to its Planned Balance for that Distribution Date. } PAC Group

(ii) (a) 6.1693642974% of the remaining amount to the CM Class, until its principal balance is reduced to zero, and } Support Class

(b) 93.8306357026% of such remaining amount as follows:

first, to the YB Class, until its principal balance is reduced to its Scheduled Balance for that Distribution Date; } Scheduled Class

second, (x) 50% of the remaining amount, sequentially, to the LW, LX and LY Classes, in that order, until their principal balances are reduced to zero, and }

(y) 50% of such remaining amount, concurrently, to the FW, SW and TW Classes, pro rata (or 71.4285678825%, 27.8571518996% and 0.7142802179%, respectively), until their principal balances are reduced to zero; and } Support Classes

third, to the YB Class, without regard to its Scheduled Balance and until its principal balance is reduced to zero; and } Scheduled Class

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

“Aggregate Group I” consists of the LA, LM, LN and LB Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I, as follows:

first, (a) 71.1068973690% to the LA Class, until its principal balance is reduced to zero, and

(b) 28.8931026310%, sequentially, to the LM and LN Classes, in that order, until their principal balances are reduced to zero; and

second, to the LB Class, until its principal balance is reduced to zero.

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

Group 3 Principal Distribution Amount

ZH Accrual Amount

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

- (i) if and only if the principal balance of the Group 3 MBS for that Distribution Date (after giving effect to distributions made on that date) is *less than or equal to* the Group 3 MBS Specified Balance for that Distribution Date, to the ZH Class, until its principal balance is reduced to zero;
- (ii) to the VH Class, until its principal balance is reduced to zero; and
- (iii) thereafter to the ZH Class.

Accretion
Directed/
Non-Sticky
Jump and
Accrual
Classes

Group 3 Cash Flow Distribution Amount

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

- (i) to the HP Class, until its principal is reduced to its Planned Balance for that Distribution Date;
- (ii) if and only if the principal balance of the Group 3 MBS for that Distribution Date (after giving effect to distributions made on that date) is *less than or equal to* the Group 3 MBS Specified Balance for that Distribution Date, to the ZH Class, until its principal balance is reduced to zero;
- (iii) sequentially, to the VH and ZH Classes, in that order, until their principal balances are reduced to zero; and
- (iv) to the HP Class, without regard to its Planned Balance and until its principal balance is reduced to zero.

PAC
Class

Support/
Non-Sticky
Jump Classes

PAC
Class

Group 4 Principal Distribution Amount

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount as principal of the Group 4 Classes as follows:

- (a) 45.4170814968% of that amount as follows:
 - first*, concurrently, to the ND, NP and NB Classes, pro rata (or 10.5715184897%, 29.8094938368% and 59.6189876735%, respectively), until their principal balances are reduced to zero; and
 - second*, to the K Class, until its principal balance is reduced to zero, and
- (b) 54.5829185032% of such amount as follows:
 - first*, concurrently, to the GB, and GA Classes, pro rata (or 33.3333333333%, and 66.6666666667%, respectively), until their principal balances are reduced to zero; and
 - second*, to the K Class, until its principal balance is reduced to zero.

Sequential
Pay
Classes

Group 5 Principal Distribution Amount

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

- (i) 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

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

(iii) concurrently, to the FD and SD Classes, pro rata (or 71.4285711911% and 28.5714288089%, respectively), until their principal balances are reduced to zero; } Support Classes

(iv) to Aggregate Group III, without regard to its Scheduled Balance and until the Aggregate III Balance is reduced to zero; and } Scheduled Group

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

“Aggregate Group II” consists of the MP, MB, MT, MC and MD Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II as follows:

first, sequentially, to the MP and MB Classes, in that order, until their principal balances are reduced to zero;

second, concurrently, to the MT and MC Classes, pro rata (or 19.2607715865% and 80.7392284135%, respectively), until their principal balances are reduced to zero; and

third, to the MD Class, until its principal balance is reduced to zero.

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

“Aggregate Group III” consists of the YP and YC Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group III as follows:

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

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

third, to the YP Class, without regard to its Scheduled Balance and until its principal balance is reduced to zero.

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

Group 6 Principal Distribution Amount

ZJ Accrual Amount

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

Group 6 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 6 Cash Flow Distribution Amount as principal of the Group 6 Classes in the following priority:

(i) to the JA Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; } PAC Class

(ii) concurrently, to the FQ and SQ Classes, pro rata (or 66.6666666667% and 33.3333333333%, respectively), until their principal balances are reduced to zero; } Support Classes

(iii) to the JA Class, without regard to its Planned Balance and until its principal balance is reduced to zero; and

} PAC
Class

(iv) sequentially, to the VK, VL and ZJ Classes, in that order, until their principal balances are reduced to zero.

} Sequential
Pay
Classes

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the MBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the settlement date for the sale of the Certificates is July 30, 2003; and
- each Distribution Date occurs on the 25th day of a month.

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

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

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

<u>Principal Balance Schedule References</u>	<u>Related Groups(1) and Classes</u>	<u>Structuring Ranges and Rate</u>
Planned Balances	Aggregate Group I, HP Class and Aggregate Group II	Between 100% and 250% PSA
Scheduled Balances	YB Class	Between 115% and 175% PSA
Specified Balances	Group 3 MBS	185% PSA
Scheduled Balances	Aggregate Group III	Between 122% and 200% PSA
Scheduled Balances	YP Class	Between 112% and 200% PSA
Planned Balances	JA Class	Between 125% and 200% PSA

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

We cannot assure you that the balance of any Group or Class listed above will conform on any Distribution Date to the specified balance in the Principal Balance Schedules. As a result, we cannot assure you that payments of principal of any Group or Class listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedules. We will distribute any excess of principal payments over the amount needed to reduce a Group or Class to its scheduled balance on a Distribution Date. Accordingly, the ability

to reduce a Group or Class to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. In addition, even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Ranges, principal distributions may be insufficient to reduce the applicable Groups and Classes to their scheduled balances if the prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the related Mortgage Loans, which may include recently originated Mortgage Loans, the Groups and Classes specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Ranges or at the applicable rate specified above.

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

<u>Groups and Classes</u>	<u>Initial Effective Ranges</u>
Aggregate Group I	Between 100% and 250% PSA
YB Class	Between 115% and 175% PSA
HP Class	Between 100% and 250% PSA
Aggregate Group II	Between 100% and 250% PSA
Aggregate Group III	Between 122% and 200% PSA
YP Class	Between 112% and 200% PSA
JA Class	Between 125% and 200% PSA

The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics are likely to differ from the Initial Effective Ranges. As a result, the applicable Groups and Classes might not be reduced to their scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Ranges. This is so particularly if the rate were at the lower or higher end of this range. In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Groups and Classes 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 and Scheduled Groups and Classes will be supported in part by the related Support Classes. When the related Support Classes are retired, the PAC and Scheduled Groups and Classes, if still outstanding, may no longer have Effective Ranges and will be more sensitive to prepayments.

Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

<u>Class</u>	<u>% PSA</u>
IL	692%
MI	741%
IH	495%
IN	523%
IO	713%

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

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

<u>Class</u>	<u>Price*</u>
IL	14.2500000%
MI	10.7500000%
IH	30.0000000%
IN	13.4375000%
IO	11.3046875%

* 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 IL Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>175%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	28.9%	23.7%	23.7%	23.7%	23.7%	23.7%	11.7%	(6.7)%

Sensitivity of the MI Class to Prepayments

		PSA Prepayment Assumption								
		<u>50%</u>	<u>100%</u>	<u>112%</u>	<u>122%</u>	<u>200%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	37.5%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	16.0%	(3.7)%

Sensitivity of the IH Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>112%</u>	<u>122%</u>	<u>200%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	15.0%	12.2%	12.2%	12.2%	12.2%	12.2%	12.2%	(0.3)%	(19.0)%

Sensitivity of the IN Class to Prepayments

		PSA Prepayment Assumption						
		<u>50%</u>	<u>125%</u>	<u>170%</u>	<u>200%</u>	<u>350%</u>	<u>600%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	31.4%	23.4%	23.4%	23.4%	13.8%	(6.1)%	(20.8)%

Sensitivity of the IO Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>112%</u>	<u>122%</u>	<u>200%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	35.2%	27.1%	27.1%	27.1%	27.1%	27.1%	27.1%	14.1%	(5.5)%

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.

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

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

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

<u>Class</u>	<u>Price*</u>
SW	94.000000%
TW	99.000000%
SD	97.828125%
SQ	98.609375%

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	115%	175%	220%	250%	500%	800%
0.10%	15.1%	15.1%	15.1%	15.6%	16.2%	16.7%	18.9%	20.6%
1.03%	12.4%	12.5%	12.5%	12.9%	13.6%	14.2%	16.4%	18.1%
3.03%	6.9%	6.9%	7.0%	7.4%	8.0%	8.8%	11.1%	12.9%
5.03%	1.5%	1.5%	1.6%	1.9%	2.5%	3.4%	5.9%	7.8%
5.50% and above	0.2%	0.3%	0.3%	0.6%	1.3%	2.2%	4.6%	6.6%

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	115%	175%	220%	250%	500%	800%
5.50% and below	10.2%	10.3%	10.3%	10.3%	10.3%	10.4%	10.5%	10.6%
5.55%	5.1%	5.1%	5.1%	5.2%	5.2%	5.3%	5.6%	5.8%
5.60%	0.0%	0.0%	0.1%	0.1%	0.2%	0.4%	0.8%	1.1%

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

LIBOR	PSA Prepayment Assumption								
	50%	100%	112%	122%	200%	220%	250%	500%	800%
0.10%	14.5%	14.5%	14.5%	14.5%	14.6%	14.7%	14.9%	15.4%	15.8%
1.02%	12.0%	12.0%	12.1%	12.1%	12.2%	12.3%	12.5%	13.1%	13.5%
3.02%	6.8%	6.8%	6.8%	6.8%	7.0%	7.1%	7.4%	8.1%	8.7%
5.02%	1.7%	1.7%	1.7%	1.7%	1.9%	2.0%	2.3%	3.2%	3.9%
5.65%	0.1%	0.1%	0.1%	0.1%	0.3%	0.4%	0.8%	1.7%	2.4%

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

LIBOR	PSA Prepayment Assumption						
	50%	125%	170%	200%	350%	600%	800%
0.11%	13.7%	13.8%	13.9%	14.1%	14.6%	15.1%	15.5%
1.11%	11.6%	11.7%	11.8%	12.0%	12.6%	13.1%	13.5%
3.11%	7.5%	7.5%	7.7%	7.9%	8.6%	9.2%	9.7%
5.11%	3.3%	3.4%	3.6%	3.8%	4.6%	5.4%	5.9%
6.70%	0.1%	0.2%	0.3%	0.7%	1.5%	2.4%	3.0%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Classes, and
- in the case of the Group 2, Group 3, Group 5 and Group 6 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules.

See “—Distributions of Principal” above.

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

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA rates, and the corresponding weighted average lives of those Classes. The tables have been prepared on the basis of the Pricing Assumptions. However, in the case of the information set forth for each Class under 0% PSA, we assumed that the underlying Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	8.00%
Group 2 MBS	360 months	360 months	7.50%
Group 3 MBS	180 months	180 months	7.00%
Group 4 MBS	180 months	180 months	7.00%
Group 5 MBS	360 months	360 months	7.50%
Group 6 MBS	360 months	360 months	7.50%

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

Date	A Class						VA Class						VB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	200%	475%	700%	1000%	1300%	0%	200%	475%	700%	1000%	1300%	0%	200%	475%	700%	1000%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2004	99	94	88	84	77	70	93	93	93	93	93	93	100	100	100	100	100	100
July 2005	98	84	67	54	37	23	86	86	86	86	86	86	100	100	100	100	100	100
July 2006	97	71	43	25	7	0	78	78	78	78	78	0	100	100	100	100	100	48
July 2007	96	60	27	9	0	0	70	70	70	70	0	0	100	100	100	100	34	0
July 2008	94	50	15	0	0	0	61	61	61	53	0	0	100	100	100	100	0	0
July 2009	93	42	7	0	0	0	52	52	52	0	0	0	100	100	100	0	0	0
July 2010	92	34	1	0	0	0	42	42	42	0	0	0	100	100	100	0	0	0
July 2011	90	28	0	0	0	0	32	32	0	0	0	0	100	100	32	0	0	0
July 2012	88	22	0	0	0	0	22	22	0	0	0	0	100	100	0	0	0	0
July 2013	86	17	0	0	0	0	10	10	0	0	0	0	100	100	0	0	0	0
July 2014	84	13	0	0	0	0	0	0	0	0	0	0	97	97	0	0	0	0
July 2015	82	9	0	0	0	0	0	0	0	0	0	0	75	75	0	0	0	0
July 2016	79	6	0	0	0	0	0	0	0	0	0	0	51	51	0	0	0	0
July 2017	77	3	0	0	0	0	0	0	0	0	0	0	26	26	0	0	0	0
July 2018	74	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2019	71	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2020	67	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2021	64	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2022	60	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2023	55	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2024	51	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2025	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2027	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2028	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2029	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.4	5.8	3.0	2.2	1.7	1.4	6.0	6.0	5.3	4.2	3.2	2.5	13.0	13.0	7.9	5.6	4.0	3.0

Date	ZA Class						LA, IL† and LJ Classes							
	PSA Prepayment Assumption						PSA Prepayment Assumption							
	0%	200%	475%	700%	1000%	1300%	0%	100%	115%	175%	220%	250%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2004	106	106	106	106	106	106	99	95	95	95	95	95	95	95
July 2005	112	112	112	112	112	112	97	86	86	86	86	86	86	75
July 2006	118	118	118	118	118	118	95	76	76	76	76	76	63	31
July 2007	125	125	125	125	125	30	93	65	65	65	65	65	39	8
July 2008	132	132	132	132	55	7	91	55	55	55	55	55	22	0
July 2009	139	139	139	126	22	1	89	46	46	46	46	46	10	0
July 2010	147	147	147	71	8	*	87	38	38	38	38	38	2	0
July 2011	155	155	155	41	3	*	84	30	30	30	30	30	0	0
July 2012	164	164	119	23	1	*	82	22	22	22	22	22	0	0
July 2013	173	173	83	13	1	*	79	16	16	16	16	16	0	0
July 2014	183	183	58	7	*	*	76	10	10	10	10	10	0	0
July 2015	193	193	40	4	*	*	72	6	6	6	6	6	0	0
July 2016	204	204	28	2	*	*	68	2	2	2	2	2	0	0
July 2017	216	216	19	1	*	*	65	0	0	0	0	0	0	0
July 2018	228	228	13	1	*	*	60	0	0	0	0	0	0	0
July 2019	228	199	9	*	*	0	56	0	0	0	0	0	0	0
July 2020	228	166	6	*	*	0	51	0	0	0	0	0	0	0
July 2021	228	139	4	*	*	0	45	0	0	0	0	0	0	0
July 2022	228	115	3	*	*	0	40	0	0	0	0	0	0	0
July 2023	228	94	2	*	*	0	34	0	0	0	0	0	0	0
July 2024	228	76	1	*	*	0	27	0	0	0	0	0	0	0
July 2025	228	61	1	*	*	0	20	0	0	0	0	0	0	0
July 2026	228	48	1	*	*	0	12	0	0	0	0	0	0	0
July 2027	228	37	*	*	0	0	4	0	0	0	0	0	0	0
July 2028	228	28	*	*	0	0	0	0	0	0	0	0	0	0
July 2029	228	20	*	*	0	0	0	0	0	0	0	0	0	0
July 2030	228	13	*	*	0	0	0	0	0	0	0	0	0	0
July 2031	228	8	*	*	0	0	0	0	0	0	0	0	0	0
July 2032	169	3	*	*	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.4	19.9	11.0	7.6	5.2	3.8	15.8	6.0	6.0	6.0	6.0	6.0	3.7	2.6

* 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.

Date	LM Class								LN Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	115%	175%	220%	250%	500%	800%	0%	100%	115%	175%	220%	250%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2004	98	93	93	93	93	93	93	93	100	100	100	100	100	100	100	100
July 2005	95	80	80	80	80	80	80	63	100	100	100	100	100	100	100	100
July 2006	93	64	64	64	64	64	46	0	100	100	100	100	100	100	100	97
July 2007	90	48	48	48	48	48	9	0	100	100	100	100	100	100	100	26
July 2008	87	34	34	34	34	34	0	0	100	100	100	100	100	100	67	0
July 2009	84	20	20	20	20	20	0	0	100	100	100	100	100	100	31	0
July 2010	80	8	8	8	8	8	0	0	100	100	100	100	100	100	6	0
July 2011	77	0	0	0	0	0	0	0	100	91	91	91	91	91	0	0
July 2012	73	0	0	0	0	0	0	0	100	68	68	68	68	68	0	0
July 2013	68	0	0	0	0	0	0	0	100	48	48	48	48	48	0	0
July 2014	64	0	0	0	0	0	0	0	100	31	31	31	31	31	0	0
July 2015	59	0	0	0	0	0	0	0	100	17	17	17	17	17	0	0
July 2016	53	0	0	0	0	0	0	0	100	5	5	5	5	5	0	0
July 2017	47	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
July 2018	41	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
July 2019	34	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
July 2020	27	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
July 2021	19	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
July 2022	11	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
July 2023	2	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
July 2024	0	0	0	0	0	0	0	0	83	0	0	0	0	0	0	0
July 2025	0	0	0	0	0	0	0	0	61	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	37	0	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	12	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.6	4.0	4.0	4.0	4.0	4.0	2.8	2.1	22.4	10.1	10.1	10.1	10.1	10.1	5.6	3.7

Date	LB Class								CM Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	115%	175%	220%	250%	500%	800%	0%	100%	115%	175%	220%	250%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2004	100	100	100	100	100	100	100	100	100	100	99	96	93	91	76	58
July 2005	100	100	100	100	100	100	100	100	100	100	97	86	77	71	26	0
July 2006	100	100	100	100	100	100	100	100	100	100	95	73	58	48	0	0
July 2007	100	100	100	100	100	100	100	100	100	100	92	63	43	30	0	0
July 2008	100	100	100	100	100	100	100	78	100	100	91	55	32	17	0	0
July 2009	100	100	100	100	100	100	100	40	100	100	89	50	24	9	0	0
July 2010	100	100	100	100	100	100	100	20	100	100	88	46	19	3	0	0
July 2011	100	100	100	100	100	100	77	10	100	100	87	43	16	1	0	0
July 2012	100	100	100	100	100	100	53	5	100	100	87	41	15	*	0	0
July 2013	100	100	100	100	100	100	36	3	100	99	85	40	14	*	0	0
July 2014	100	100	100	100	100	100	24	1	100	96	82	37	13	*	0	0
July 2015	100	100	100	100	100	100	17	1	100	92	79	35	12	*	0	0
July 2016	100	100	100	100	100	100	11	*	100	88	74	32	11	*	0	0
July 2017	100	91	91	91	91	91	8	*	100	83	69	29	10	*	0	0
July 2018	100	74	74	74	74	74	5	*	100	77	64	27	9	*	0	0
July 2019	100	60	60	60	60	60	3	*	100	72	59	24	8	*	0	0
July 2020	100	49	49	49	49	49	2	*	100	66	54	21	7	*	0	0
July 2021	100	39	39	39	39	39	1	*	100	60	49	19	6	*	0	0
July 2022	100	31	31	31	31	31	1	*	100	54	44	16	5	*	0	0
July 2023	100	25	25	25	25	25	1	*	100	48	39	14	4	*	0	0
July 2024	100	19	19	19	19	19	*	*	100	42	34	12	3	*	0	0
July 2025	100	15	15	15	15	15	*	*	100	37	29	10	3	*	0	0
July 2026	100	11	11	11	11	11	*	*	100	31	24	8	2	*	0	0
July 2027	100	8	8	8	8	8	*	*	100	26	20	6	2	*	0	0
July 2028	67	6	6	6	6	6	*	*	100	21	16	5	1	*	0	0
July 2029	5	4	4	4	4	4	*	*	100	16	12	4	1	*	0	0
July 2030	3	3	3	3	3	3	*	*	78	11	9	3	1	*	0	0
July 2031	1	1	1	1	1	1	*	*	54	7	5	2	*	*	0	0
July 2032	1	1	1	1	1	1	*	*	28	3	2	1	*	*	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.4	17.9	17.9	17.9	17.9	17.9	9.9	6.1	28.1	19.8	17.3	9.5	5.4	3.2	1.5	1.1

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

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

Date	YB Class								LW Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	115%	175%	220%	250%	500%	800%	0%	100%	115%	175%	220%	250%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2004	100	100	95	95	95	95	95	95	100	100	100	91	84	79	40	0
July 2005	100	100	85	85	85	85	85	0	100	100	100	70	48	33	0	0
July 2006	100	100	72	72	72	72	0	0	100	100	100	44	4	0	0	0
July 2007	100	100	61	61	61	61	0	0	100	100	100	24	0	0	0	0
July 2008	100	100	51	51	51	51	0	0	100	100	100	9	0	0	0	0
July 2009	100	100	44	44	44	44	0	0	100	100	100	0	0	0	0	0
July 2010	100	100	38	38	38	16	0	0	100	100	100	0	0	0	0	0
July 2011	100	100	34	34	34	3	0	0	100	100	100	0	0	0	0	0
July 2012	100	100	31	31	31	*	0	0	100	100	100	0	0	0	0	0
July 2013	100	93	23	23	27	*	0	0	100	100	100	0	0	0	0	0
July 2014	100	80	11	11	21	*	0	0	100	100	98	0	0	0	0	0
July 2015	100	61	0	0	16	*	0	0	100	100	95	0	0	0	0	0
July 2016	100	38	0	0	10	*	0	0	100	100	83	0	0	0	0	0
July 2017	100	12	0	0	4	*	0	0	100	100	71	0	0	0	0	0
July 2018	100	0	0	0	0	*	0	0	100	92	58	0	0	0	0	0
July 2019	100	0	0	0	0	*	0	0	100	77	44	0	0	0	0	0
July 2020	100	0	0	0	0	*	0	0	100	61	31	0	0	0	0	0
July 2021	100	0	0	0	0	*	0	0	100	46	17	0	0	0	0	0
July 2022	100	0	0	0	0	*	0	0	100	30	4	0	0	0	0	0
July 2023	100	0	0	0	0	*	0	0	100	15	0	0	0	0	0	0
July 2024	100	0	0	0	0	*	0	0	100	0	0	0	0	0	0	0
July 2025	100	0	0	0	0	*	0	0	100	0	0	0	0	0	0	0
July 2026	100	0	0	0	0	*	0	0	100	0	0	0	0	0	0	0
July 2027	100	0	0	0	0	*	0	0	100	0	0	0	0	0	0	0
July 2028	100	0	0	0	0	*	0	0	100	0	0	0	0	0	0	0
July 2029	100	0	0	0	0	*	0	0	100	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	*	0	0	94	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	*	0	0	31	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.5	12.3	6.0	6.0	6.4	4.8	2.2	1.6	27.7	17.7	15.5	2.9	1.9	1.6	0.9	0.6

Date	LX Class								LY Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	115%	175%	220%	250%	500%	800%	0%	100%	115%	175%	220%	250%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2004	100	100	100	100	100	100	100	84	100	100	100	100	100	100	100	100
July 2005	100	100	100	100	100	100	0	0	100	100	100	100	100	100	37	0
July 2006	100	100	100	100	100	51	0	0	100	100	100	100	100	100	0	0
July 2007	100	100	100	100	34	0	0	0	100	100	100	100	100	72	0	0
July 2008	100	100	100	100	0	0	0	0	100	100	100	100	86	28	0	0
July 2009	100	100	100	93	0	0	0	0	100	100	100	100	61	0	0	0
July 2010	100	100	100	76	0	0	0	0	100	100	100	100	45	0	0	0
July 2011	100	100	100	65	0	0	0	0	100	100	100	100	37	0	0	0
July 2012	100	100	100	59	0	0	0	0	100	100	100	100	35	0	0	0
July 2013	100	100	100	58	0	0	0	0	100	100	100	100	35	0	0	0
July 2014	100	100	100	58	0	0	0	0	100	100	100	100	35	0	0	0
July 2015	100	100	100	57	0	0	0	0	100	100	100	100	35	0	0	0
July 2016	100	100	100	41	0	0	0	0	100	100	100	100	35	0	0	0
July 2017	100	100	100	24	0	0	0	0	100	100	100	100	35	0	0	0
July 2018	100	100	100	7	0	0	0	0	100	100	100	100	34	0	0	0
July 2019	100	100	100	0	0	0	0	0	100	100	100	94	30	0	0	0
July 2020	100	100	100	0	0	0	0	0	100	100	100	83	26	0	0	0
July 2021	100	100	100	0	0	0	0	0	100	100	100	73	22	0	0	0
July 2022	100	100	100	0	0	0	0	0	100	100	100	64	19	0	0	0
July 2023	100	100	78	0	0	0	0	0	100	100	100	55	16	0	0	0
July 2024	100	100	49	0	0	0	0	0	100	100	100	46	13	0	0	0
July 2025	100	66	22	0	0	0	0	0	100	100	100	39	11	0	0	0
July 2026	100	34	0	0	0	0	0	0	100	100	97	32	9	0	0	0
July 2027	100	3	0	0	0	0	0	0	100	100	80	26	7	0	0	0
July 2028	100	0	0	0	0	0	0	0	100	82	64	20	5	0	0	0
July 2029	100	0	0	0	0	0	0	0	100	63	49	15	4	0	0	0
July 2030	100	0	0	0	0	0	0	0	100	45	34	10	3	0	0	0
July 2031	100	0	0	0	0	0	0	0	100	28	21	6	2	0	0	0
July 2032	17	0	0	0	0	0	0	0	100	12	9	2	1	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.8	22.5	21.0	10.9	3.8	3.0	1.6	1.1	29.6	26.8	26.1	21.2	10.9	4.6	2.0	1.4

* 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	FW, SW and TW Classes								HP Class								
	PSA Prepayment Assumption								PSA Prepayment Assumption								
	0%	100%	115%	175%	220%	250%	500%	800%	0%	100%	184%	185%	186%	220%	250%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2004	100	100	100	96	92	90	72	49	100	100	100	100	100	100	100	100	100
July 2005	100	100	100	86	75	68	12	0	94	89	89	89	89	89	89	89	79
July 2006	100	100	100	74	54	42	0	0	88	76	76	76	76	76	76	60	44
July 2007	100	100	100	64	39	23	0	0	82	64	64	64	64	64	64	40	24
July 2008	100	100	100	56	27	9	0	0	75	52	52	52	52	52	52	26	13
July 2009	100	100	100	51	19	0	0	0	67	42	42	42	42	42	42	17	7
July 2010	100	100	100	47	14	0	0	0	59	32	32	32	32	32	32	11	4
July 2011	100	100	100	45	12	0	0	0	51	24	24	24	24	24	24	7	2
July 2012	100	100	100	44	11	0	0	0	42	18	18	18	18	18	18	4	1
July 2013	100	100	100	44	11	0	0	0	32	13	13	13	13	13	13	2	*
July 2014	100	100	99	44	11	0	0	0	21	9	9	9	9	9	9	1	*
July 2015	100	100	97	43	11	0	0	0	10	6	6	6	6	6	6	1	*
July 2016	100	100	92	40	11	0	0	0	3	3	3	3	3	3	3	*	*
July 2017	100	100	86	36	11	0	0	0	1	1	1	1	1	1	1	*	*
July 2018	100	96	80	33	11	0	0	0	0	0	0	0	0	0	0	0	0
July 2019	100	89	74	30	9	0	0	0	0	0	0	0	0	0	0	0	0
July 2020	100	82	67	26	8	0	0	0	0	0	0	0	0	0	0	0	0
July 2021	100	74	61	23	7	0	0	0	0	0	0	0	0	0	0	0	0
July 2022	100	67	54	20	6	0	0	0	0	0	0	0	0	0	0	0	0
July 2023	100	59	48	17	5	0	0	0	0	0	0	0	0	0	0	0	0
July 2024	100	52	42	15	4	0	0	0	0	0	0	0	0	0	0	0	0
July 2025	100	45	36	12	3	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	100	39	30	10	3	0	0	0	0	0	0	0	0	0	0	0	0
July 2027	100	32	25	8	2	0	0	0	0	0	0	0	0	0	0	0	0
July 2028	100	26	20	6	2	0	0	0	0	0	0	0	0	0	0	0	0
July 2029	100	20	15	5	1	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	97	14	11	3	1	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	67	9	7	2	*	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	35	4	3	1	*	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.5	21.6	20.0	10.3	5.1	2.8	1.4	1.0	7.8	5.8	5.8	5.8	5.8	5.8	5.8	4.1	3.3

Date	VH Class									ZH Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	184%	185%	186%	220%	250%	500%	700%	0%	100%	184%	185%	186%	220%	250%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2004	78	67	61	95	94	92	90	71	56	105	105	105	0	0	0	0	0	0
July 2005	77	65	45	80	80	71	64	6	0	109	109	109	0	0	0	0	0	0
July 2006	75	64	26	62	62	47	35	0	0	114	114	114	0	0	0	0	0	0
July 2007	73	62	12	50	50	31	15	0	0	120	120	120	0	0	0	0	0	0
July 2008	72	60	3	42	42	21	4	0	0	125	125	125	0	0	0	0	0	0
July 2009	70	58	0	39	38	17	*	0	0	131	131	122	0	0	0	0	0	0
July 2010	68	55	0	37	36	16	*	0	0	137	137	116	0	0	0	0	0	0
July 2011	66	47	0	34	33	14	*	0	0	143	143	106	0	0	0	0	0	0
July 2012	64	36	0	29	29	12	*	0	0	150	150	93	0	0	0	0	0	0
July 2013	61	22	0	25	24	10	*	0	0	157	157	77	0	0	0	0	0	0
July 2014	59	6	0	19	19	8	*	0	0	164	164	61	0	0	0	0	0	0
July 2015	57	0	0	14	14	6	*	0	0	171	137	44	0	0	0	0	0	0
July 2016	33	0	0	9	9	4	*	0	0	179	90	28	0	0	0	0	0	0
July 2017	0	0	0	4	4	2	*	0	0	151	41	12	0	0	0	0	0	0
July 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.1	6.0	2.0	5.9	5.9	4.1	2.6	1.4	1.1	14.4	13.1	10.7	0.5	0.5	0.5	0.5	0.4	0.3

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

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

Date	NP, ND and NB Classes					K Class					GB, GA and GC Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	250%	525%	700%	1000%	0%	250%	525%	700%	1000%	0%	250%	525%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2004	96	91	86	84	79	100	100	100	100	100	96	91	87	84	80
July 2005	91	76	62	54	40	100	100	100	100	100	91	77	64	56	44
July 2006	86	59	37	25	9	100	100	100	100	100	87	61	40	29	14
July 2007	81	45	20	9	0	100	100	100	100	80	82	48	24	13	2
July 2008	75	33	9	0	0	100	100	100	97	35	76	37	13	5	0
July 2009	69	23	1	0	0	100	100	100	69	13	70	27	6	*	0
July 2010	62	16	0	0	0	100	100	81	37	5	64	20	2	0	0
July 2011	55	9	0	0	0	100	100	58	19	2	57	14	0	0	0
July 2012	47	4	0	0	0	100	100	35	10	1	50	9	0	0	0
July 2013	39	0	0	0	0	100	99	20	5	*	43	5	0	0	0
July 2014	31	0	0	0	0	100	80	11	2	*	34	2	0	0	0
July 2015	21	0	0	0	0	100	60	6	1	*	25	0	0	0	0
July 2016	11	0	0	0	0	100	34	3	*	*	16	0	0	0	0
July 2017	*	0	0	0	0	100	13	1	*	*	6	0	0	0	0
July 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.2	4.1	2.7	2.2	1.8	14.6	12.4	8.7	6.9	4.9	8.5	4.4	2.9	2.4	1.9

Date	MP and MI† Classes									MB Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	112%	122%	200%	220%	250%	500%	800%	0%	100%	112%	122%	200%	220%	250%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2004	98	93	93	93	93	93	93	93	93	100	100	100	100	100	100	100	100	100
July 2005	95	80	80	80	80	80	80	80	63	100	100	100	100	100	100	100	100	100
July 2006	93	64	64	64	64	64	64	46	0	100	100	100	100	100	100	100	100	80
July 2007	90	48	48	48	48	48	48	9	0	100	100	100	100	100	100	100	100	0
July 2008	87	34	34	34	34	34	34	0	0	100	100	100	100	100	100	100	100	0
July 2009	84	20	20	20	20	20	20	0	0	100	100	100	100	100	100	100	100	0
July 2010	80	8	8	8	8	8	8	0	0	100	100	100	100	100	100	100	100	0
July 2011	77	0	0	0	0	0	0	0	0	100	44	44	44	44	44	44	0	0
July 2012	73	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2013	68	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2014	64	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2015	59	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2016	53	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2017	47	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2018	41	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2019	34	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2020	27	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2021	19	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2022	11	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2023	2	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.6	4.0	4.0	4.0	4.0	4.0	4.0	2.8	2.1	20.6	8.0	8.0	8.0	8.0	8.0	8.0	4.5	3.1

* 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	MC, MT and IH† Classes									MD Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	112%	122%	200%	220%	250%	500%	800%	0%	100%	112%	122%	200%	220%	250%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2007	100	100	100	100	100	100	100	100	39	100	100	100	100	100	100	100	100	100
July 2008	100	100	100	100	100	100	100	82	1	100	100	100	100	100	100	100	100	100
July 2009	100	100	100	100	100	100	100	44	0	100	100	100	100	100	100	100	100	53
July 2010	100	100	100	100	100	100	100	18	0	100	100	100	100	100	100	100	100	27
July 2011	100	100	100	100	100	100	100	1	0	100	100	100	100	100	100	100	100	14
July 2012	100	83	83	83	83	83	83	0	0	100	100	100	100	100	100	100	100	69
July 2013	100	62	62	62	62	62	62	0	0	100	100	100	100	100	100	100	100	47
July 2014	100	45	45	45	45	45	45	0	0	100	100	100	100	100	100	100	100	32
July 2015	100	30	30	30	30	30	30	0	0	100	100	100	100	100	100	100	100	22
July 2016	100	18	18	18	18	18	18	0	0	100	100	100	100	100	100	100	100	15
July 2017	100	8	8	8	8	8	8	0	0	100	100	100	100	100	100	100	100	10
July 2018	100	0	0	0	0	0	0	0	0	100	98	98	98	98	98	98	98	7
July 2019	100	0	0	0	0	0	0	0	0	100	79	79	79	79	79	79	79	4
July 2020	100	0	0	0	0	0	0	0	0	100	64	64	64	64	64	64	64	3
July 2021	100	0	0	0	0	0	0	0	0	100	52	52	52	52	52	52	52	2
July 2022	100	0	0	0	0	0	0	0	0	100	41	41	41	41	41	41	41	1
July 2023	100	0	0	0	0	0	0	0	0	100	32	32	32	32	32	32	32	1
July 2024	99	0	0	0	0	0	0	0	0	100	25	25	25	25	25	25	25	1
July 2025	76	0	0	0	0	0	0	0	0	100	20	20	20	20	20	20	20	*
July 2026	51	0	0	0	0	0	0	0	0	100	15	15	15	15	15	15	15	*
July 2027	24	0	0	0	0	0	0	0	0	100	11	11	11	11	11	11	11	*
July 2028	0	0	0	0	0	0	0	0	0	88	8	8	8	8	8	8	8	*
July 2029	0	0	0	0	0	0	0	0	0	7	6	6	6	6	6	6	6	*
July 2030	0	0	0	0	0	0	0	0	0	4	4	4	4	4	4	4	4	*
July 2031	0	0	0	0	0	0	0	0	0	2	2	2	2	2	2	2	2	*
July 2032	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	*
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.0	11.0	11.0	11.0	11.0	11.0	11.0	6.0	3.9	25.6	19.1	19.1	19.1	19.1	19.1	19.1	10.6	6.6

Date	YP Class									YC Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	112%	122%	200%	220%	250%	500%	800%	0%	100%	112%	122%	200%	220%	250%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2004	100	100	94	94	94	94	94	94	94	100	100	100	93	93	93	93	93	93
July 2005	100	100	82	82	82	82	82	82	0	100	100	100	77	77	77	77	77	0
July 2006	100	100	66	66	66	66	66	66	0	100	100	100	58	58	58	58	0	0
July 2007	100	100	52	52	52	52	52	52	0	100	100	100	41	41	41	41	0	0
July 2008	100	100	41	41	41	41	41	41	0	100	100	100	28	28	28	28	0	0
July 2009	100	100	32	32	32	32	32	32	0	100	100	100	18	18	18	18	0	0
July 2010	100	100	25	25	25	25	25	25	0	100	100	100	10	10	10	10	0	0
July 2011	100	100	20	20	20	20	4	0	0	100	100	100	4	4	4	0	0	0
July 2012	100	99	16	16	16	16	*	0	0	100	100	100	*	*	1	0	0	0
July 2013	100	90	6	6	6	9	*	0	0	100	100	97	*	*	1	0	0	0
July 2014	100	69	0	0	0	1	*	0	0	100	100	73	0	0	1	0	0	0
July 2015	100	40	0	0	0	0	*	0	0	100	100	30	0	0	0	0	0	0
July 2016	100	6	0	0	0	0	*	0	0	100	100	0	0	0	0	0	0	0
July 2017	100	0	0	0	0	0	*	0	0	100	49	0	0	0	0	0	0	0
July 2018	100	0	0	0	0	0	*	0	0	100	0	0	0	0	0	0	0	0
July 2019	100	0	0	0	0	0	*	0	0	100	0	0	0	0	0	0	0	0
July 2020	100	0	0	0	0	0	*	0	0	100	0	0	0	0	0	0	0	0
July 2021	100	0	0	0	0	0	*	0	0	100	0	0	0	0	0	0	0	0
July 2022	100	0	0	0	0	0	*	0	0	100	0	0	0	0	0	0	0	0
July 2023	100	0	0	0	0	0	*	0	0	100	0	0	0	0	0	0	0	0
July 2024	100	0	0	0	0	0	*	0	0	100	0	0	0	0	0	0	0	0
July 2025	100	0	0	0	0	0	*	0	0	100	0	0	0	0	0	0	0	0
July 2026	100	0	0	0	0	0	*	0	0	100	0	0	0	0	0	0	0	0
July 2027	100	0	0	0	0	0	*	0	0	100	0	0	0	0	0	0	0	0
July 2028	100	0	0	0	0	0	*	0	0	100	0	0	0	0	0	0	0	0
July 2029	100	0	0	0	0	0	*	0	0	100	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.3	11.6	4.9	4.9	4.9	4.9	4.5	2.2	1.6	26.8	14.0	11.5	3.8	3.8	3.8	3.7	2.0	1.5

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

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

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

Date	FD and SD Classes									YL Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	112%	122%	200%	220%	250%	500%	800%	0%	100%	112%	122%	200%	220%	250%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2004	100	100	100	100	94	93	90	71	48	100	100	97	94	94	94	94	94	94
July 2005	100	100	100	100	81	76	69	11	0	100	100	89	80	80	80	80	80	0
July 2006	100	100	100	100	65	57	44	0	0	100	100	80	63	63	63	63	0	0
July 2007	100	100	100	100	53	42	25	0	0	100	100	71	48	48	48	48	0	0
July 2008	100	100	100	100	44	31	12	0	0	100	100	65	36	36	36	36	0	0
July 2009	100	100	100	100	37	23	4	0	0	100	100	59	26	26	26	26	0	0
July 2010	100	100	100	100	33	19	0	0	0	100	100	55	19	19	19	15	0	0
July 2011	100	100	100	100	31	17	0	0	0	100	100	52	13	13	13	2	0	0
July 2012	100	100	100	100	30	16	0	0	0	100	100	49	10	10	10	*	0	0
July 2013	100	100	100	99	30	16	0	0	0	100	94	42	3	3	6	*	0	0
July 2014	100	100	100	97	29	16	0	0	0	100	81	29	0	0	1	*	0	0
July 2015	100	100	100	92	27	15	0	0	0	100	64	12	0	0	0	*	0	0
July 2016	100	100	98	87	25	14	0	0	0	100	43	0	0	0	0	*	0	0
July 2017	100	100	92	81	22	12	0	0	0	100	20	0	0	0	0	*	0	0
July 2018	100	98	85	75	20	11	0	0	0	100	0	0	0	0	0	*	0	0
July 2019	100	91	78	69	18	10	0	0	0	100	0	0	0	0	0	*	0	0
July 2020	100	84	72	62	16	8	0	0	0	100	0	0	0	0	0	*	0	0
July 2021	100	76	65	56	14	7	0	0	0	100	0	0	0	0	0	*	0	0
July 2022	100	68	58	50	12	6	0	0	0	100	0	0	0	0	0	*	0	0
July 2023	100	61	51	44	10	5	0	0	0	100	0	0	0	0	0	*	0	0
July 2024	100	54	45	38	8	4	0	0	0	100	0	0	0	0	0	*	0	0
July 2025	100	47	39	33	7	4	0	0	0	100	0	0	0	0	0	*	0	0
July 2026	100	40	33	28	6	3	0	0	0	100	0	0	0	0	0	*	0	0
July 2027	100	33	27	23	4	2	0	0	0	100	0	0	0	0	0	*	0	0
July 2028	100	27	22	18	3	2	0	0	0	100	0	0	0	0	0	*	0	0
July 2029	100	20	17	14	2	1	0	0	0	100	0	0	0	0	0	*	0	0
July 2030	99	15	12	10	2	1	0	0	0	0	0	0	0	0	0	*	0	0
July 2031	69	9	7	6	1	*	0	0	0	0	0	0	0	0	0	*	0	0
July 2032	36	4	3	2	*	*	0	0	0	0	0	0	0	0	0	*	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.6	21.8	20.5	19.4	7.8	5.6	3.0	1.4	1.0	26.5	12.5	7.5	4.4	4.4	4.5	4.2	2.1	1.6

Date	IO† Class									JA and IN† Classes						
	PSA Prepayment Assumption									PSA Prepayment Assumption						
	0%	100%	112%	122%	200%	220%	250%	500%	800%	0%	125%	170%	200%	350%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2004	98	93	93	93	93	93	93	93	93	99	94	94	94	94	94	94
July 2005	96	81	81	81	81	81	81	81	64	97	84	84	84	84	69	53
July 2006	93	65	65	65	65	65	65	47	3	95	71	71	71	61	30	10
July 2007	90	50	50	50	50	50	50	12	1	93	59	59	59	39	5	0
July 2008	87	36	36	36	36	36	36	2	*	91	48	48	48	22	0	0
July 2009	84	23	23	23	23	23	23	1	0	89	38	38	38	9	0	0
July 2010	81	10	10	10	10	10	10	1	0	87	29	29	29	0	0	0
July 2011	77	3	3	3	3	3	3	*	0	84	20	20	20	0	0	0
July 2012	74	2	2	2	2	2	2	0	0	82	12	12	12	0	0	0
July 2013	69	2	2	2	2	2	2	0	0	79	5	5	5	0	0	0
July 2014	65	1	1	1	1	1	1	0	0	76	0	0	0	0	0	0
July 2015	60	1	1	1	1	1	1	0	0	72	0	0	0	0	0	0
July 2016	55	1	1	1	1	1	1	0	0	69	0	0	0	0	0	0
July 2017	49	*	*	*	*	*	*	0	0	65	0	0	0	0	0	0
July 2018	43	0	0	0	0	0	0	0	0	60	0	0	0	0	0	0
July 2019	36	0	0	0	0	0	0	0	0	56	0	0	0	0	0	0
July 2020	29	0	0	0	0	0	0	0	0	51	0	0	0	0	0	0
July 2021	22	0	0	0	0	0	0	0	0	46	0	0	0	0	0	0
July 2022	13	0	0	0	0	0	0	0	0	40	0	0	0	0	0	0
July 2023	4	0	0	0	0	0	0	0	0	34	0	0	0	0	0	0
July 2024	3	0	0	0	0	0	0	0	0	27	0	0	0	0	0	0
July 2025	2	0	0	0	0	0	0	0	0	20	0	0	0	0	0	0
July 2026	1	0	0	0	0	0	0	0	0	12	0	0	0	0	0	0
July 2027	1	0	0	0	0	0	0	0	0	4	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.9	4.2	4.2	4.2	4.2	4.2	4.2	2.9	2.2	15.8	5.2	5.2	5.2	3.6	2.5	2.1

* 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	FQ, SQ and C Classes							VK Class							VL Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	125%	170%	200%	350%	600%	800%	0%	125%	170%	200%	350%	600%	800%	0%	125%	170%	200%	350%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2004	100	100	95	91	74	46	23	93	93	93	93	93	93	93	100	100	100	100	100	100	100
July 2005	100	100	83	73	19	0	0	86	86	86	86	86	86	86	100	100	100	100	100	100	100
July 2006	100	100	69	50	0	0	0	78	78	78	78	78	78	78	100	100	100	100	100	100	100
July 2007	100	100	58	32	0	0	0	70	70	70	70	70	70	70	100	100	100	100	100	100	47
July 2008	100	100	50	19	0	0	0	61	61	61	61	61	61	0	100	100	100	100	100	63	0
July 2009	100	100	44	10	0	0	0	52	52	52	52	52	52	0	100	100	100	100	100	0	0
July 2010	100	100	40	4	0	0	0	42	42	42	42	28	0	0	100	100	100	100	100	0	0
July 2011	100	100	37	1	0	0	0	32	32	32	32	0	0	0	100	100	100	100	37	0	0
July 2012	100	100	36	*	0	0	0	22	22	22	22	0	0	0	100	100	100	100	0	0	0
July 2013	100	99	35	*	0	0	0	11	11	11	11	0	0	0	100	100	100	100	0	0	0
July 2014	100	92	29	0	0	0	0	0	0	0	0	0	0	0	99	99	99	88	0	0	0
July 2015	100	67	5	0	0	0	0	0	0	0	0	0	0	0	84	84	84	19	0	0	0
July 2016	100	43	0	0	0	0	0	0	0	0	0	0	0	0	69	69	29	0	0	0	0
July 2017	100	21	0	0	0	0	0	0	0	0	0	0	0	0	53	53	0	0	0	0	0
July 2018	100	1	0	0	0	0	0	0	0	0	0	0	0	0	36	36	0	0	0	0	0
July 2019	100	0	0	0	0	0	0	0	0	0	0	0	0	0	18	0	0	0	0	0	0
July 2020	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2021	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2022	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2023	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2024	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2025	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2027	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2028	79	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2029	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 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)**	25.7	12.8	6.3	3.3	1.4	0.9	0.7	6.0	6.0	6.0	6.0	5.2	3.8	3.1	14.1	13.9	12.6	11.6	7.9	5.1	4.0

Date	ZJ Class							VJ Class							BA Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	125%	170%	200%	350%	600%	800%	0%	125%	170%	200%	350%	600%	800%	0%	125%	170%	200%	350%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2004	105	105	105	105	105	105	105	96	96	96	96	96	96	96	100	100	100	100	100	100	100
July 2005	110	110	110	110	110	110	110	92	92	92	92	92	92	92	100	100	100	100	100	100	100
July 2006	116	116	116	116	116	116	116	88	88	88	88	88	88	88	100	100	100	100	100	100	100
July 2007	122	122	122	122	122	122	122	83	83	83	83	83	83	21	100	100	100	100	100	100	64
July 2008	128	128	128	128	128	128	77	79	79	79	79	79	29	0	100	100	100	100	100	71	33
July 2009	135	135	135	135	135	104	39	74	74	74	74	74	0	0	100	100	100	100	100	45	17
July 2010	142	142	142	142	142	65	20	69	69	69	69	61	0	0	100	100	100	100	95	28	9
July 2011	149	149	149	149	149	41	10	63	63	63	63	17	0	0	100	100	100	100	74	18	4
July 2012	157	157	157	157	132	26	5	57	57	57	57	0	0	0	100	100	100	100	57	11	2
July 2013	165	165	165	165	102	16	3	51	51	51	51	0	0	0	100	100	100	100	44	7	1
July 2014	173	173	173	173	78	10	1	45	45	45	40	0	0	0	100	100	100	97	34	4	1
July 2015	182	182	182	182	60	6	1	38	38	38	9	0	0	0	100	100	100	83	26	3	*
July 2016	191	191	191	164	46	4	*	31	31	13	0	0	0	0	100	100	90	70	20	2	*
July 2017	201	201	181	139	35	2	*	24	24	0	0	0	0	0	100	100	78	60	15	1	*
July 2018	211	211	156	117	26	1	*	16	16	0	0	0	0	0	100	100	67	50	11	1	*
July 2019	222	208	134	99	20	1	*	8	0	0	0	0	0	0	100	89	57	42	9	*	*
July 2020	233	183	114	83	15	1	*	0	0	0	0	0	0	0	100	78	49	35	6	*	*
July 2021	233	159	97	69	11	*	*	0	0	0	0	0	0	0	100	68	41	29	5	*	*
July 2022	233	138	81	57	8	*	*	0	0	0	0	0	0	0	100	59	35	24	4	*	*
July 2023	233	119	68	46	6	*	*	0	0	0	0	0	0	0	100	51	29	20	3	*	*
July 2024	233	101	56	38	4	*	*	0	0	0	0	0	0	0	100	43	24	16	2	*	*
July 2025	233	85	46	30	3	*	*	0	0	0	0	0	0	0	100	37	20	13	1	*	*
July 2026	233	70	37	24	2	*	*	0	0	0	0	0	0	0	100	30	16	10	1	*	*
July 2027	233	57	29	18	2	*	*	0	0	0	0	0	0	0	100	24	12	8	1	*	*
July 2028	233	45	22	14	1	*	*	0	0	0	0	0	0	0	100	19	9	6	*	*	*
July 2029	233	34	16	10	1	*	*	0	0	0	0	0	0	0	100	14	7	4	*	*	*
July 2030	227	23	11	6	*	*	*	0	0	0	0	0	0	0	97	10	5	3	*	*	*
July 2031	157	14	6	4	*	*	*	0	0	0	0	0	0	0	67	6	3	2	*	*	*
July 2032	81	6	3	1	*	*	0	0	0	0	0	0	0	0	35	2	1	1	*	*	0
July 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)**	28.5	21.2	18.9	17.5	12.2	7.7	5.8	9.7	9.6	9.0	8.5	6.4	4.4	3.5	28.5	20.8	18.0	16.3	10.6	6.4	4.9

* 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.

Characteristics of the R and RL Classes

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

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

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

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

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

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	475% PSA
2	220% PSA
3	220% PSA
4	525% PSA
5	220% PSA
6	170% PSA

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

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 120% of the “federal long-term rate.” The rate will be published on or about June 20, 2003. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates—Treatment of Excess Inclusions*” and “—*Foreign Investors—Residual Certificates*” in the REMIC Prospectus.

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

Taxation of Beneficial Owners of RCR Certificates

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

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

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

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

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

Tax Return Disclosure Requirements

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

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to J.P. Morgan Securities Inc. (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related MBS in principal balance, but we expect that all these additional MBS will have the same characteristics as described under “Description of the Certificates—The MBS” in this prospectus supplement. The proportion that the original principal balance of each Group 1, 2, 3, 4, 5 or 6 Class bears to the aggregate original principal balance of all Group 1, 2, 3, 4, 5 or 6 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

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

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal or Notional Principal Balances	Interest Rate	Interest Type(2)	Principal Type(2)	CUSIP Number	Final Distribution Date
Recombination 1	LM	LJ	\$18,106,000	4.0%	FIX	PAC	31393DE72	December 2031
	LN		8,712,000					
Recombination 2	GA	GC	40,000,000	4.5	FIX	SEQ	31393DF97	March 2018
	GB		20,000,000					
Recombination 3	YP	YL	9,827,000	5.0	FIX	SCH(3)	31393DH53	August 2033
	YC		6,563,000					
Recombination 4	MI	IO	33,760,800(4)	5.0	FIX/IO	NTL	31393DH61	May 2032
	IH		1,000,000(4)					
Recombination 5	VK	VJ	5,805,000	5.0	FIX	SEQ/AD	31393DJ69	August 2020
	VL		4,851,000					
Recombination 6	FQ	C	7,984,104	5.0	FIX	SUP	31393DJ77	July 2030
	SQ		3,992,052					
Recombination 7	VK	BA(5)	5,805,000	5.0	FIX	SEQ	31393DJ85	August 2033
	VL		4,851,000					
	ZJ		8,000,000					

(1) REMIC Certificates and RCR Certificates in Recombination 2 or 6 may be exchanged only in the proportions shown above. In any exchange under Recombination 1, 3, 4, 5 or 7, the relative proportions of the REMIC Certificates to be delivered (or if applicable, received) in that exchange will equal the proportions reflected by the outstanding principal or notional principal balances of the related REMIC Classes at the time of exchange.

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

(3) The YL Class receives principal payments in direct relation to the YP and YC Classes, which constitute Aggregate Group III. Aggregate Group III is a Scheduled Group.

(4) Notional principal balance.

(5) Principal payments on the REMIC Certificates in Recombination 7 from the ZJ Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.

Principal Balance Schedules

Aggregate Group I Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$107,370,000.00	March 2008	\$ 68,947,348.94	November 2012	\$ 32,911,044.69
August 2003	107,129,423.00	April 2008	68,202,971.59	December 2012	32,396,710.89
September 2003	106,863,191.81	May 2008	67,462,514.98	January 2013	31,889,932.38
October 2003	106,571,387.64	June 2008	66,725,958.90	February 2013	31,390,601.87
November 2003	106,254,105.04	July 2008	65,993,283.22	March 2013	30,898,613.55
December 2003	105,911,451.77	August 2008	65,264,467.95	April 2013	30,413,863.11
January 2004	105,543,548.82	September 2008	64,539,493.19	May 2013	29,936,247.67
February 2004	105,150,530.32	October 2008	63,818,339.12	June 2013	29,465,665.79
March 2004	104,732,543.51	November 2008	63,100,986.05	July 2013	29,002,017.45
April 2004	104,289,748.59	December 2008	62,387,414.38	August 2013	28,545,204.02
May 2004	103,822,318.72	January 2009	61,677,604.62	September 2013	28,095,128.23
June 2004	103,330,439.85	February 2009	60,971,537.36	October 2013	27,651,694.18
July 2004	102,814,310.64	March 2009	60,269,193.31	November 2013	27,214,807.31
August 2004	102,274,142.31	April 2009	59,570,553.27	December 2013	26,784,374.38
September 2004	101,710,158.56	May 2009	58,875,598.15	January 2014	26,360,303.43
October 2004	101,122,595.35	June 2009	58,184,308.93	February 2014	25,942,503.80
November 2004	100,511,700.78	July 2009	57,496,666.72	March 2014	25,530,886.09
December 2004	99,877,734.95	August 2009	56,812,652.70	April 2014	25,125,362.15
January 2005	99,220,969.73	September 2009	56,132,248.18	May 2014	24,725,845.06
February 2005	98,541,688.60	October 2009	55,455,434.53	June 2014	24,332,249.12
March 2005	97,840,186.44	November 2009	54,782,193.25	July 2014	23,944,489.79
April 2005	97,116,769.34	December 2009	54,112,505.90	August 2014	23,562,483.77
May 2005	96,371,754.34	January 2010	53,446,354.16	September 2014	23,186,148.87
June 2005	95,605,469.27	February 2010	52,783,719.79	October 2014	22,815,404.08
July 2005	94,818,252.43	March 2010	52,124,584.67	November 2014	22,450,169.50
August 2005	94,010,452.41	April 2010	51,468,930.73	December 2014	22,090,366.38
September 2005	93,182,427.79	May 2010	50,816,740.03	January 2015	21,735,917.03
October 2005	92,334,546.91	June 2010	50,167,994.71	February 2015	21,386,744.87
November 2005	91,467,187.55	July 2010	49,522,677.00	March 2015	21,042,774.38
December 2005	90,604,382.89	August 2010	48,880,769.21	April 2015	20,703,931.12
January 2006	89,746,109.45	September 2010	48,242,253.77	May 2015	20,370,141.65
February 2006	88,892,343.88	October 2010	47,607,113.18	June 2015	20,041,333.60
March 2006	88,043,062.95	November 2010	46,975,330.03	July 2015	19,717,435.58
April 2006	87,198,243.53	December 2010	46,346,887.00	August 2015	19,398,377.22
May 2006	86,357,862.64	January 2011	45,721,766.87	September 2015	19,084,089.12
June 2006	85,521,897.39	February 2011	45,099,952.50	October 2015	18,774,502.86
July 2006	84,690,325.02	March 2011	44,481,426.84	November 2015	18,469,550.98
August 2006	83,863,122.89	April 2011	43,866,172.92	December 2015	18,169,166.96
September 2006	83,040,268.47	May 2011	43,254,173.86	January 2016	17,873,285.22
October 2006	82,221,739.36	June 2011	42,645,412.89	February 2016	17,581,841.09
November 2006	81,407,513.25	July 2011	42,039,873.30	March 2016	17,294,770.81
December 2006	80,597,567.97	August 2011	41,437,538.46	April 2016	17,012,011.50
January 2007	79,791,881.45	September 2011	40,838,391.86	May 2016	16,733,501.20
February 2007	78,990,431.73	October 2011	40,242,417.04	June 2016	16,459,178.77
March 2007	78,193,196.98	November 2011	39,649,597.64	July 2016	16,188,983.96
April 2007	77,400,155.46	December 2011	39,059,917.38	August 2016	15,922,857.37
May 2007	76,611,285.57	January 2012	38,473,360.08	September 2016	15,660,740.40
June 2007	75,826,565.79	February 2012	37,889,909.61	October 2016	15,402,575.31
July 2007	75,045,974.73	March 2012	37,309,549.96	November 2016	15,148,305.14
August 2007	74,269,491.11	April 2012	36,732,265.18	December 2016	14,897,873.75
September 2007	73,497,093.75	May 2012	36,161,910.31	January 2017	14,651,225.78
October 2007	72,728,761.58	June 2012	35,599,905.38	February 2017	14,408,306.65
November 2007	71,964,473.66	July 2012	35,046,132.03	March 2017	14,169,062.55
December 2007	71,204,209.12	August 2012	34,500,473.56	April 2017	13,933,440.43
January 2008	70,447,947.22	September 2012	33,962,814.91	May 2017	13,701,387.96
February 2008	69,695,667.34	October 2012	33,433,042.58	June 2017	13,472,853.58

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
July 2017	\$ 13,247,786.43	May 2022	\$ 4,707,453.86	March 2027	\$ 1,352,250.38
August 2017	13,026,136.39	June 2022	4,618,242.59	April 2027	1,318,631.93
September 2017	12,807,854.02	July 2022	4,530,461.39	May 2027	1,285,602.74
October 2017	12,592,890.58	August 2022	4,444,088.97	June 2027	1,253,153.68
November 2017	12,381,198.04	September 2022	4,359,104.36	July 2027	1,221,275.72
December 2017	12,172,729.02	October 2022	4,275,486.88	August 2027	1,189,959.99
January 2018	11,967,436.81	November 2022	4,193,216.14	September 2027	1,159,197.74
February 2018	11,765,275.38	December 2022	4,112,272.07	October 2027	1,128,980.36
March 2018	11,566,199.32	January 2023	4,032,634.86	November 2027	1,099,299.34
April 2018	11,370,163.88	February 2023	3,954,284.99	December 2027	1,070,146.31
May 2018	11,177,124.93	March 2023	3,877,203.22	January 2028	1,041,513.03
June 2018	10,987,038.96	April 2023	3,801,370.59	February 2028	1,013,391.38
July 2018	10,799,863.10	May 2023	3,726,768.41	March 2028	985,773.34
August 2018	10,615,555.05	June 2023	3,653,378.26	April 2028	958,651.03
September 2018	10,434,073.12	July 2023	3,581,181.98	May 2028	932,016.68
October 2018	10,255,376.22	August 2023	3,510,161.68	June 2028	905,862.62
November 2018	10,079,423.82	September 2023	3,440,299.72	July 2028	880,181.32
December 2018	9,906,175.98	October 2023	3,371,578.70	August 2028	854,965.33
January 2019	9,735,593.31	November 2023	3,303,981.50	September 2028	830,207.34
February 2019	9,567,637.00	December 2023	3,237,491.22	October 2028	805,900.12
March 2019	9,402,268.75	January 2024	3,172,091.21	November 2028	782,036.57
April 2019	9,239,450.84	February 2024	3,107,765.08	December 2028	758,609.67
May 2019	9,079,146.05	March 2024	3,044,496.64	January 2029	735,612.54
June 2019	8,921,317.72	April 2024	2,982,269.96	February 2029	713,038.36
July 2019	8,765,929.69	May 2024	2,921,069.33	March 2029	690,880.44
August 2019	8,612,946.31	June 2024	2,860,879.28	April 2029	669,132.18
September 2019	8,462,332.43	July 2024	2,801,684.53	May 2029	647,787.08
October 2019	8,314,053.42	August 2024	2,743,470.05	June 2029	626,838.72
November 2019	8,168,075.11	September 2024	2,686,221.02	July 2029	606,280.81
December 2019	8,024,363.85	October 2024	2,629,922.84	August 2029	586,107.11
January 2020	7,882,886.43	November 2024	2,574,561.09	September 2029	566,311.51
February 2020	7,743,610.14	December 2024	2,520,121.60	October 2029	546,887.96
March 2020	7,606,502.72	January 2025	2,466,590.38	November 2029	527,830.53
April 2020	7,471,532.36	February 2025	2,413,953.65	December 2029	509,133.36
May 2020	7,338,667.72	March 2025	2,362,197.82	January 2030	490,790.68
June 2020	7,207,877.89	April 2025	2,311,309.51	February 2030	472,796.80
July 2020	7,079,132.41	May 2025	2,261,275.53	March 2030	455,146.12
August 2020	6,952,401.23	June 2025	2,212,082.88	April 2030	437,833.14
September 2020	6,827,654.77	July 2025	2,163,718.73	May 2030	420,852.40
October 2020	6,704,863.82	August 2025	2,116,170.47	June 2030	404,198.57
November 2020	6,583,999.62	September 2025	2,069,425.65	July 2030	387,866.38
December 2020	6,465,033.81	October 2025	2,023,472.00	August 2030	371,850.61
January 2021	6,347,938.41	November 2025	1,978,297.44	September 2030	356,146.17
February 2021	6,232,685.89	December 2025	1,933,890.06	October 2030	340,748.00
March 2021	6,119,249.05	January 2026	1,890,238.12	November 2030	325,651.14
April 2021	6,007,601.13	February 2026	1,847,330.06	December 2030	310,850.71
May 2021	5,897,715.71	March 2026	1,805,154.46	January 2031	296,341.89
June 2021	5,789,566.78	April 2026	1,763,700.11	February 2031	282,119.93
July 2021	5,683,128.67	May 2026	1,722,955.93	March 2031	268,180.15
August 2021	5,578,376.10	June 2026	1,682,911.02	April 2031	254,517.96
September 2021	5,475,284.14	July 2026	1,643,554.61	May 2031	241,128.82
October 2021	5,373,828.22	August 2026	1,604,876.12	June 2031	228,008.26
November 2021	5,273,984.10	September 2026	1,566,865.11	July 2031	215,151.88
December 2021	5,175,727.92	October 2026	1,529,511.29	August 2031	202,555.36
January 2022	5,079,036.13	November 2026	1,492,804.52	September 2031	190,214.41
February 2022	4,983,885.54	December 2026	1,456,734.82	October 2031	178,124.84
March 2022	4,890,253.27	January 2027	1,421,292.34	November 2031	166,282.51
April 2022	4,798,116.79	February 2027	1,386,467.38	December 2031	154,683.34

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
January 2032	\$ 143,323.32	July 2032	\$ 79,967.78	January 2033	\$ 24,274.43
February 2032	132,198.48	August 2032	70,174.28	February 2033	15,684.21
March 2032	121,304.93	September 2032	60,589.91	March 2033	7,282.90
April 2032	110,638.83	October 2032	51,211.16	April 2033 and	
May 2032	100,196.42	November 2032	42,034.58	thereafter	0.00
June 2032	89,973.95	December 2032	33,056.79		

YB 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	\$7,770,912.00	June 2007	\$4,775,765.69	May 2011	\$2,699,629.31
August 2003	7,760,304.97	July 2007	4,709,400.29	June 2011	2,675,487.47
September 2003	7,746,176.88	August 2007	4,644,135.86	July 2011	2,652,056.59
October 2003	7,728,539.66	September 2007	4,579,962.58	August 2011	2,629,329.84
November 2003	7,707,409.11	October 2007	4,516,870.66	September 2011	2,607,300.38
December 2003	7,682,804.97	November 2007	4,454,850.39	October 2011	2,585,961.50
January 2004	7,654,750.86	December 2007	4,393,892.17	November 2011	2,565,306.50
February 2004	7,623,274.29	January 2008	4,333,986.45	December 2011	2,545,328.73
March 2004	7,588,406.62	February 2008	4,275,123.72	January 2012	2,526,021.61
April 2004	7,550,183.07	March 2008	4,217,294.60	February 2012	2,507,378.60
May 2004	7,508,642.62	April 2008	4,160,489.74	March 2012	2,489,393.22
June 2004	7,463,828.04	May 2008	4,104,699.88	April 2012	2,472,059.02
July 2004	7,415,785.82	June 2008	4,049,915.83	May 2012	2,451,737.53
August 2004	7,364,566.12	July 2008	3,996,128.47	June 2012	2,427,075.19
September 2004	7,310,222.71	August 2008	3,943,328.73	July 2012	2,398,162.04
October 2004	7,252,812.93	September 2008	3,891,507.63	August 2012	2,365,086.69
November 2004	7,192,397.62	October 2008	3,840,656.26	September 2012	2,327,936.33
December 2004	7,129,041.03	November 2008	3,790,765.77	October 2012	2,286,796.82
January 2005	7,062,810.78	December 2008	3,741,827.38	November 2012	2,241,752.62
February 2005	6,993,777.75	January 2009	3,693,832.37	December 2012	2,192,886.87
March 2005	6,922,016.03	February 2009	3,646,772.10	January 2013	2,140,281.38
April 2005	6,847,602.78	March 2009	3,600,637.99	February 2013	2,084,016.68
May 2005	6,770,618.22	April 2009	3,555,421.52	March 2013	2,024,207.66
June 2005	6,691,145.41	May 2009	3,511,114.23	April 2013	1,962,875.38
July 2005	6,609,270.29	June 2009	3,467,707.75	May 2013	1,900,065.73
August 2005	6,525,081.45	July 2009	3,425,193.76	June 2013	1,835,823.72
September 2005	6,438,670.12	August 2009	3,383,564.01	July 2013	1,770,193.50
October 2005	6,350,129.98	September 2009	3,342,810.29	August 2013	1,703,218.38
November 2005	6,259,557.08	October 2009	3,302,924.47	September 2013	1,634,940.87
December 2005	6,170,298.64	November 2009	3,263,898.49	October 2013	1,565,402.64
January 2006	6,082,343.22	December 2009	3,225,724.35	November 2013	1,494,644.56
February 2006	5,995,679.42	January 2010	3,188,394.09	December 2013	1,422,706.71
March 2006	5,910,295.96	February 2010	3,151,899.85	January 2014	1,349,628.42
April 2006	5,826,181.66	March 2010	3,116,233.79	February 2014	1,275,448.24
May 2006	5,743,325.37	April 2010	3,081,388.15	March 2014	1,200,203.98
June 2006	5,661,716.09	May 2010	3,047,355.24	April 2014	1,123,932.69
July 2006	5,581,342.85	June 2010	3,014,127.40	May 2014	1,046,670.73
August 2006	5,502,194.79	July 2010	2,981,697.07	June 2014	968,453.71
September 2006	5,424,261.12	August 2010	2,950,056.71	July 2014	889,316.59
October 2006	5,347,531.13	September 2010	2,919,198.86	August 2014	809,293.57
November 2006	5,271,994.21	October 2010	2,889,116.10	September 2014	728,418.24
December 2006	5,197,639.80	November 2010	2,859,801.09	October 2014	646,723.49
January 2007	5,124,457.44	December 2010	2,831,246.55	November 2014	564,241.55
February 2007	5,052,436.75	January 2011	2,803,445.22	December 2014	481,004.01
March 2007	4,981,567.42	February 2011	2,776,389.92	January 2015	397,041.83
April 2007	4,911,839.23	March 2011	2,750,073.54	February 2015	312,385.35
May 2007	4,843,242.01	April 2011	2,724,489.01	March 2015	227,064.30

YB Class (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>
April 2015	\$ 141,107.77
May 2015	54,544.31
June 2015 and thereafter	0.00

HP 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 July 2004	\$100,000,000.00	July 2008	\$ 52,378,721.52	August 2012	\$ 17,708,001.24
August 2004	99,176,534.31	August 2008	51,462,561.71	September 2012	17,251,047.32
September 2004	98,332,687.45	September 2008	50,551,603.77	October 2012	16,802,274.63
October 2004	97,468,845.44	October 2008	49,645,820.47	November 2012	16,361,554.21
November 2004	96,585,404.94	November 2008	48,745,184.73	December 2012	15,928,759.00
December 2004	95,682,772.97	December 2008	47,849,669.61	January 2013	15,503,763.81
January 2005	94,761,366.52	January 2009	46,959,248.31	February 2013	15,086,445.32
February 2005	93,821,612.31	February 2009	46,073,894.17	March 2013	14,676,682.04
March 2005	92,863,946.46	March 2009	45,193,580.65	April 2013	14,274,354.28
April 2005	91,888,814.08	April 2009	44,318,281.36	May 2013	13,879,344.14
May 2005	90,896,669.00	May 2009	43,447,970.06	June 2013	13,491,535.44
June 2005	89,887,973.40	June 2009	42,582,620.62	July 2013	13,110,813.77
July 2005	88,863,197.43	July 2009	41,722,207.06	August 2013	12,737,066.40
August 2005	87,822,818.85	August 2009	40,866,703.53	September 2013	12,370,182.27
September 2005	86,767,322.65	September 2009	40,016,084.32	October 2013	12,010,051.99
October 2005	85,697,200.70	October 2009	39,174,425.41	November 2013	11,656,567.80
November 2005	84,612,951.33	November 2009	38,346,909.73	December 2013	11,309,623.53
December 2005	83,515,078.93	December 2009	37,533,320.80	January 2014	10,969,114.62
January 2006	82,423,358.18	January 2010	36,733,445.27	February 2014	10,634,938.04
February 2006	81,337,756.96	February 2010	35,947,072.93	March 2014	10,306,992.32
March 2006	80,258,243.31	March 2010	35,173,996.60	April 2014	9,985,177.51
April 2006	79,184,785.45	April 2010	34,414,012.17	May 2014	9,669,395.15
May 2006	78,117,351.74	May 2010	33,666,918.48	June 2014	9,359,548.23
June 2006	77,055,910.73	June 2010	32,932,517.30	July 2014	9,055,541.23
July 2006	76,000,431.11	July 2010	32,210,613.34	August 2014	8,757,280.04
August 2006	74,950,881.74	August 2010	31,501,014.13	September 2014	8,464,671.95
September 2006	73,907,231.64	September 2010	30,803,530.01	October 2014	8,177,625.67
October 2006	72,869,450.00	October 2010	30,117,974.13	November 2014	7,896,051.26
November 2006	71,837,506.14	November 2010	29,444,162.35	December 2014	7,619,860.13
December 2006	70,811,369.58	December 2010	28,781,913.23	January 2015	7,348,965.03
January 2007	69,791,009.96	January 2011	28,131,048.00	February 2015	7,083,280.02
February 2007	68,776,397.10	February 2011	27,491,390.49	March 2015	6,822,720.43
March 2007	67,767,500.96	March 2011	26,862,767.14	April 2015	6,567,202.91
April 2007	66,764,291.66	April 2011	26,245,006.91	May 2015	6,316,645.33
May 2007	65,766,739.49	May 2011	25,637,941.30	June 2015	6,070,966.80
June 2007	64,774,814.87	June 2011	25,041,404.27	July 2015	5,830,087.66
July 2007	63,788,488.38	July 2011	24,455,232.21	August 2015	5,593,929.46
August 2007	62,807,730.75	August 2011	23,879,263.92	September 2015	5,362,414.92
September 2007	61,832,512.88	September 2011	23,313,340.59	October 2015	5,135,467.92
October 2007	60,862,805.79	October 2011	22,757,305.73	November 2015	4,913,013.51
November 2007	59,898,580.68	November 2011	22,211,005.15	December 2015	4,694,977.87
December 2007	58,939,808.87	December 2011	21,674,286.94	January 2016	4,481,288.29
January 2008	57,986,461.84	January 2012	21,147,001.43	February 2016	4,271,873.16
February 2008	57,038,511.22	February 2012	20,629,001.15	March 2016	4,066,661.97
March 2008	56,095,928.80	March 2012	20,120,140.80	April 2016	3,865,585.27
April 2008	55,158,686.47	April 2012	19,620,277.24	May 2016	3,668,574.66
May 2008	54,226,756.32	May 2012	19,129,269.43	June 2016	3,475,562.79
June 2008	53,300,110.56	June 2012	18,646,978.42	July 2016	3,286,483.32
		July 2012	18,173,267.32	August 2016	3,101,270.92

HP 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>
September 2016.....	\$ 2,919,861.28	May 2017	\$ 1,598,080.42	December 2017	\$ 614,182.40
October 2016	2,742,191.03	June 2017	1,448,157.75	January 2018	485,625.57
November 2016	2,568,197.80	July 2017	1,301,446.15	February 2018	359,916.78
December 2016	2,397,820.16	August 2017	1,157,891.31	March 2018	237,007.30
January 2017	2,230,997.60	September 2017.....	1,017,439.76	April 2018	116,849.18
February 2017	2,067,670.56	October 2017	880,038.85	May 2018 and	
March 2017	1,907,780.38	November 2017	745,636.74	thereafter	0.00
April 2017	1,751,269.29				

Group 3 MBS Specified Balances

<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>
Initial Balance	\$134,290,000.00	April 2007	\$ 80,413,550.04	January 2011	\$ 37,343,574.21
August 2003	133,698,883.83	May 2007	79,181,023.86	February 2011	36,631,142.51
September 2003.....	133,064,893.28	June 2007	77,963,027.16	March 2011	35,927,607.56
October 2003	132,388,461.28	July 2007	76,759,404.18	April 2011	35,232,871.69
November 2003	131,670,063.25	August 2007	75,570,000.76	May 2011	34,546,838.22
December 2003	130,910,216.60	September 2007.....	74,394,664.32	June 2011	33,869,411.49
January 2004	130,109,480.23	October 2007	73,233,243.86	July 2011	33,200,496.84
February 2004	129,268,453.89	November 2007	72,085,589.90	August 2011	32,540,000.57
March 2004	128,387,777.48	December 2007	70,951,554.52	September 2011.....	31,887,829.98
April 2004	127,468,130.37	January 2008	69,830,991.32	October 2011	31,243,893.31
May 2004	126,510,230.50	February 2008	68,723,755.38	November 2011	30,608,099.78
June 2004	125,514,833.57	March 2008	67,629,703.30	December 2011	29,980,359.53
July 2004	124,482,732.03	April 2008	66,548,693.12	January 2012	29,360,583.65
August 2004	123,414,754.11	May 2008	65,480,584.38	February 2012	28,748,684.14
September 2004.....	122,311,762.72	June 2008	64,425,238.04	March 2012	28,144,573.93
October 2004	121,174,654.32	July 2008	63,382,516.48	April 2012	27,548,166.86
November 2004	120,004,357.73	August 2008	62,352,283.52	May 2012	26,959,377.65
December 2004	118,801,832.88	September 2008.....	61,334,404.36	June 2012	26,378,121.92
January 2005	117,568,069.52	October 2008	60,328,745.61	July 2012	25,804,316.18
February 2005	116,304,085.81	November 2008	59,335,175.24	August 2012	25,237,877.79
March 2005	115,010,926.98	December 2008	58,353,562.57	September 2012.....	24,678,724.97
April 2005	113,689,663.86	January 2009	57,383,778.29	October 2012	24,126,776.82
May 2005	112,341,391.35	February 2009	56,425,694.40	November 2012	23,581,953.27
June 2005	110,967,226.93	March 2009	55,479,184.24	December 2012	23,044,175.06
July 2005	109,568,309.07	April 2009	54,544,122.43	January 2013	22,513,363.81
August 2005	108,145,795.60	May 2009	53,620,384.91	February 2013	21,989,441.91
September 2005.....	106,700,862.11	June 2009	52,707,848.88	March 2013	21,472,332.59
October 2005	105,234,700.26	July 2009	51,806,392.83	April 2013	20,961,959.88
November 2005	103,748,516.07	August 2009	50,915,896.46	May 2013	20,458,248.59
December 2005	102,243,528.24	September 2009.....	50,036,240.76	June 2013	19,961,124.32
January 2006	100,755,978.62	October 2009	49,167,307.93	July 2013	19,470,513.46
February 2006	99,285,681.65	November 2009	48,308,981.37	August 2013	18,986,343.16
March 2006	97,832,453.69	December 2009	47,461,145.71	September 2013.....	18,508,541.34
April 2006	96,396,112.99	January 2010	46,623,686.76	October 2013	18,037,036.67
May 2006	94,976,479.64	February 2010	45,796,491.51	November 2013	17,571,758.57
June 2006	93,573,375.56	March 2010	44,979,448.13	December 2013	17,112,637.19
July 2006	92,186,624.53	April 2010	44,172,445.92	January 2014	16,659,603.43
August 2006	90,816,052.09	May 2010	43,375,375.36	February 2014	16,212,588.91
September 2006.....	89,461,485.59	June 2010	42,588,128.04	March 2014	15,771,525.95
October 2006	88,122,754.14	July 2010	41,810,596.67	April 2014	15,336,347.59
November 2006	86,799,688.60	August 2010	41,042,675.08	May 2014	14,906,987.60
December 2006	85,492,121.57	September 2010.....	40,284,258.20	June 2014	14,483,380.40
January 2007	84,199,887.36	October 2010	39,535,242.05	July 2014	14,065,461.12
February 2007	82,922,821.96	November 2010	38,795,523.72	August 2014	13,653,165.58
March 2007	81,660,763.07	December 2010	38,065,001.37	September 2014.....	13,246,430.28

Group 3 MBS (Continued)

<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>
October 2014	\$ 12,845,192.35	January 2016	\$ 7,445,541.75	April 2017	\$ 3,078,160.39
November 2014	12,449,389.62	February 2016	7,124,234.59	May 2017	2,819,518.09
December 2014	12,058,960.56	March 2016	6,807,452.34	June 2017	2,564,677.18
January 2015	11,673,844.29	April 2016	6,495,143.06	July 2017	2,313,593.45
February 2015	11,293,980.56	May 2016	6,187,255.40	August 2017	2,066,223.11
March 2015	10,919,309.78	June 2016	5,883,738.53	September 2017	1,822,522.89
April 2015	10,549,772.96	July 2016	5,584,542.17	October 2017	1,582,449.95
May 2015	10,185,311.76	August 2016	5,289,616.57	November 2017	1,345,961.90
June 2015	9,825,868.42	September 2016	4,998,912.49	December 2017	1,113,016.84
July 2015	9,471,385.83	October 2016	4,712,381.24	January 2018	883,573.28
August 2015	9,121,807.45	November 2016	4,429,974.64	February 2018	657,590.19
September 2015	8,777,077.35	December 2016	4,151,645.01	March 2018	435,026.98
October 2015	8,437,140.20	January 2017	3,877,345.19	April 2018	215,843.50
November 2015	8,101,941.24	February 2017	3,607,028.50	May 2018 and thereafter	0.00
December 2015	7,771,426.29	March 2017	3,340,648.80		

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	\$192,815,000.00	September 2006	\$149,124,018.47	November 2009	\$ 98,378,573.90
August 2003	192,382,975.30	October 2006	147,654,115.68	December 2009	97,175,959.00
September 2003	191,904,881.14	November 2006	146,191,940.16	January 2010	95,979,693.30
October 2003	191,380,863.43	December 2006	144,737,452.09	February 2010	94,789,744.05
November 2003	190,811,091.90	January 2007	143,290,611.83	March 2010	93,606,078.68
December 2003	190,195,760.09	February 2007	141,851,379.97	April 2010	92,428,664.78
January 2004	189,535,085.27	March 2007	140,419,717.28	May 2010	91,257,470.12
February 2004	188,829,308.32	April 2007	138,995,584.75	June 2010	90,092,462.61
March 2004	188,078,693.61	May 2007	137,578,943.55	July 2010	88,933,610.35
April 2004	187,283,528.88	June 2007	136,169,755.07	August 2010	87,780,881.60
May 2004	186,444,125.04	July 2007	134,767,980.89	September 2010	86,634,244.77
June 2004	185,560,816.05	August 2007	133,373,582.78	October 2010	85,493,668.44
July 2004	184,633,958.64	September 2007	131,986,522.72	November 2010	84,359,121.35
August 2004	183,663,932.15	October 2007	130,606,762.88	December 2010	83,230,572.41
September 2004	182,651,138.24	November 2007	129,234,265.63	January 2011	82,107,990.68
October 2004	181,596,000.68	December 2007	127,868,993.52	February 2011	80,991,345.39
November 2004	180,498,965.02	January 2008	126,510,909.30	March 2011	79,880,605.91
December 2004	179,360,498.32	February 2008	125,159,975.92	April 2011	78,775,741.78
January 2005	178,181,088.79	March 2008	123,816,156.51	May 2011	77,676,722.69
February 2005	176,961,245.52	April 2008	122,479,414.39	June 2011	76,583,518.51
March 2005	175,701,498.04	May 2008	121,149,713.08	July 2011	75,496,099.22
April 2005	174,402,396.02	June 2008	119,827,016.26	August 2011	74,414,435.00
May 2005	173,064,508.83	July 2008	118,511,287.84	September 2011	73,338,496.15
June 2005	171,688,425.13	August 2008	117,202,491.87	October 2011	72,268,253.15
July 2005	170,274,752.47	September 2008	115,900,592.62	November 2011	71,203,676.61
August 2005	168,824,116.82	October 2008	114,605,554.53	December 2011	70,144,737.30
September 2005	167,337,162.13	November 2008	113,317,342.22	January 2012	69,091,406.14
October 2005	165,814,549.84	December 2008	112,035,920.50	February 2012	68,043,654.20
November 2005	164,256,958.40	January 2009	110,761,254.35	March 2012	67,001,452.70
December 2005	162,707,546.22	February 2009	109,493,308.93	April 2012	65,964,773.00
January 2006	161,166,271.14	March 2009	108,232,049.60	May 2012	64,940,537.94
February 2006	159,633,091.22	April 2009	106,977,441.88	June 2012	63,931,297.57
March 2006	158,107,964.75	May 2009	105,729,451.47	July 2012	62,936,839.36
April 2006	156,590,850.21	June 2009	104,488,044.25	August 2012	61,956,953.74
May 2006	155,081,706.30	July 2009	103,253,186.26	September 2012	60,991,434.07
June 2006	153,580,491.94	August 2009	102,024,843.75	October 2012	60,040,076.56
July 2006	152,087,166.25	September 2009	100,802,983.11	November 2012	59,102,680.27
August 2006	150,601,688.58	October 2009	99,587,570.91	December 2012	58,179,047.04

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>
January 2013	\$ 57,268,981.49	November 2017	\$ 22,235,477.28	September 2022	\$ 7,829,516.96
February 2013	56,372,290.94	December 2017	21,861,111.61	October 2022	7,679,357.89
March 2013	55,488,785.41	January 2018	21,492,450.82	November 2022	7,531,617.30
April 2013	54,618,277.55	February 2018	21,129,412.23	December 2022	7,386,259.10
May 2013	53,760,582.62	March 2018	20,771,914.31	January 2023	7,243,247.74
June 2013	52,915,518.46	April 2018	20,419,876.69	February 2023	7,102,548.16
July 2013	52,082,905.44	May 2018	20,073,220.12	March 2023	6,964,125.83
August 2013	51,262,566.45	June 2018	19,731,866.48	April 2023	6,827,946.69
September 2013	50,454,326.83	July 2018	19,395,738.76	May 2023	6,693,977.17
October 2013	49,658,014.35	August 2018	19,064,761.01	June 2023	6,562,184.20
November 2013	48,873,459.21	September 2018	18,738,858.38	July 2023	6,432,535.17
December 2013	48,100,493.94	October 2018	18,417,957.06	August 2023	6,304,997.93
January 2014	47,338,953.44	November 2018	18,101,984.28	September 2023	6,179,540.82
February 2014	46,588,674.88	December 2018	17,790,868.30	October 2023	6,056,132.61
March 2014	45,849,497.73	January 2019	17,484,538.41	November 2023	5,934,742.52
April 2014	45,121,263.68	February 2019	17,182,924.87	December 2023	5,815,340.23
May 2014	44,403,816.64	March 2019	16,885,958.95	January 2024	5,697,895.85
June 2014	43,697,002.70	April 2019	16,593,572.89	February 2024	5,582,379.90
July 2014	43,000,670.10	May 2019	16,305,699.87	March 2024	5,468,763.35
August 2014	42,314,669.18	June 2019	16,022,274.03	April 2024	5,357,017.58
September 2014	41,638,852.38	July 2019	15,743,230.44	May 2024	5,247,114.38
October 2014	40,973,074.23	August 2019	15,468,505.08	June 2024	5,139,025.94
November 2014	40,317,191.24	September 2019	15,198,034.85	July 2024	5,032,724.86
December 2014	39,671,061.97	October 2019	14,931,757.53	August 2024	4,928,184.14
January 2015	39,034,546.93	November 2019	14,669,611.80	September 2024	4,825,377.16
February 2015	38,407,508.59	December 2019	14,411,537.18	October 2024	4,724,277.69
March 2015	37,789,811.35	January 2020	14,157,474.07	November 2024	4,624,859.86
April 2015	37,181,321.49	February 2020	13,907,363.71	December 2024	4,527,098.21
May 2015	36,581,907.18	March 2020	13,661,148.17	January 2025	4,430,967.62
June 2015	35,991,438.41	April 2020	13,418,770.35	February 2025	4,336,443.33
July 2015	35,409,787.01	May 2020	13,180,173.94	March 2025	4,243,500.96
August 2015	34,836,826.60	June 2020	12,945,303.45	April 2025	4,152,116.47
September 2015	34,272,432.55	July 2020	12,714,104.16	May 2025	4,062,266.17
October 2015	33,716,482.01	August 2020	12,486,522.15	June 2025	3,973,926.70
November 2015	33,168,853.82	September 2020	12,262,504.24	July 2025	3,887,075.07
December 2015	32,629,428.52	October 2020	12,041,998.03	August 2025	3,801,688.58
January 2016	32,098,088.36	November 2020	11,824,951.84	September 2025	3,717,744.90
February 2016	31,574,717.18	December 2020	11,611,314.74	October 2025	3,635,222.00
March 2016	31,059,200.50	January 2021	11,401,036.52	November 2025	3,554,098.18
April 2016	30,551,425.41	February 2021	11,194,067.69	December 2025	3,474,352.05
May 2016	30,051,280.61	March 2021	10,990,359.46	January 2026	3,395,962.53
June 2016	29,558,656.35	April 2021	10,789,863.72	February 2026	3,318,908.84
July 2016	29,073,444.41	May 2021	10,592,533.08	March 2026	3,243,170.52
August 2016	28,595,538.10	June 2021	10,398,320.78	April 2026	3,168,727.40
September 2016	28,124,832.23	July 2021	10,207,180.76	May 2026	3,095,559.58
October 2016	27,661,223.06	August 2021	10,019,067.61	June 2026	3,023,647.49
November 2016	27,204,608.36	September 2021	9,833,936.55	July 2026	2,952,971.82
December 2016	26,754,887.27	October 2021	9,651,743.46	August 2026	2,883,513.55
January 2017	26,311,960.40	November 2021	9,472,444.83	September 2026	2,815,253.92
February 2017	25,875,729.73	December 2021	9,295,997.79	October 2026	2,748,174.47
March 2017	25,446,098.63	January 2022	9,122,360.08	November 2026	2,682,256.99
April 2017	25,022,971.80	February 2022	8,951,490.01	December 2026	2,617,483.53
May 2017	24,606,255.33	March 2022	8,783,346.53	January 2027	2,553,836.44
June 2017	24,195,856.58	April 2022	8,617,889.16	February 2027	2,491,298.28
July 2017	23,791,684.24	May 2022	8,455,077.98	March 2027	2,429,851.89
August 2017	23,393,648.28	June 2022	8,294,873.67	April 2027	2,369,480.36
September 2017	23,001,659.94	July 2022	8,137,237.45	May 2027	2,310,167.02
October 2017	22,615,631.70	August 2022	7,982,131.10	June 2027	2,251,895.46

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
July 2027	\$ 2,194,649.48	July 2029	\$ 1,090,250.47	July 2031	\$ 387,866.78
August 2027	2,138,413.15	August 2029	1,054,022.83	August 2031	365,246.12
September 2027	2,083,170.75	September 2029	1,018,474.17	September 2031	343,084.43
October 2027	2,028,906.80	October 2029	983,593.65	October 2031	321,374.15
November 2027	1,975,606.04	November 2029	949,370.60	November 2031	300,107.87
December 2027	1,923,253.46	December 2029	915,794.49	December 2031	279,278.25
January 2028	1,871,834.23	January 2030	882,854.96	January 2032	258,878.07
February 2028	1,821,333.77	February 2030	850,541.81	February 2032	238,900.25
March 2028	1,771,737.70	March 2030	818,844.98	March 2032	219,337.77
April 2028	1,723,031.85	April 2030	787,754.57	April 2032	200,183.75
May 2028	1,675,202.26	May 2030	757,260.82	May 2032	181,431.41
June 2028	1,628,235.18	June 2030	727,354.11	June 2032	163,074.06
July 2028	1,582,117.07	July 2030	698,024.98	July 2032	145,105.11
August 2028	1,536,834.56	August 2030	669,264.10	August 2032	127,518.09
September 2028	1,492,374.51	September 2030	641,062.28	September 2032	110,306.61
October 2028	1,448,723.96	October 2030	613,410.48	October 2032	93,464.39
November 2028	1,405,870.13	November 2030	586,299.76	November 2032	76,985.23
December 2028	1,363,800.46	December 2030	559,721.37	December 2032	60,863.03
January 2029	1,322,502.53	January 2031	533,666.63	January 2033	45,091.80
February 2029	1,281,964.15	February 2031	508,127.03	February 2033	29,665.61
March 2029	1,242,173.28	March 2031	483,094.19	March 2033	14,578.65
April 2029	1,203,118.07	April 2031	458,559.82	April 2033 and thereafter	0.00
May 2029	1,164,786.84	May 2031	434,515.79		
June 2029	1,127,168.08	June 2031	410,954.08		

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	\$16,390,000.00	December 2005	\$11,903,587.74	May 2008	\$ 6,164,741.32
August 2003	16,360,220.36	January 2006	11,657,749.97	June 2008	6,013,815.93
September 2003	16,320,554.06	February 2006	11,415,625.79	July 2008	5,865,725.78
October 2003	16,271,034.50	March 2006	11,177,181.45	August 2008	5,720,444.08
November 2003	16,211,706.43	April 2006	10,942,383.46	September 2008	5,577,944.17
December 2003	16,142,625.93	May 2006	10,711,198.62	October 2008	5,438,199.66
January 2004	16,063,860.35	June 2006	10,483,593.96	November 2008	5,301,184.33
February 2004	15,975,488.28	July 2006	10,259,536.78	December 2008	5,166,872.19
March 2004	15,877,599.54	August 2006	10,038,994.62	January 2009	5,035,237.47
April 2004	15,770,295.00	September 2006	9,821,935.31	February 2009	4,906,254.59
May 2004	15,653,686.59	October 2006	9,608,326.89	March 2009	4,779,898.15
June 2004	15,527,897.10	November 2006	9,398,137.68	April 2009	4,656,142.99
July 2004	15,393,060.13	December 2006	9,191,336.24	May 2009	4,534,964.13
August 2004	15,249,319.89	January 2007	8,987,891.38	June 2009	4,416,336.80
September 2004	15,096,831.08	February 2007	8,787,772.13	July 2009	4,300,236.43
October 2004	14,935,758.68	March 2007	8,590,947.80	August 2009	4,186,638.62
November 2004	14,766,277.80	April 2007	8,397,387.92	September 2009	4,075,519.19
December 2004	14,588,573.44	May 2007	8,207,062.27	October 2009	3,966,854.16
January 2005	14,402,840.31	June 2007	8,019,940.86	November 2009	3,860,619.73
February 2005	14,209,282.53	July 2007	7,835,993.93	December 2009	3,756,792.28
March 2005	14,008,113.47	August 2007	7,655,191.97	January 2010	3,655,348.39
April 2005	13,799,555.41	September 2007	7,477,505.70	February 2010	3,556,264.83
May 2005	13,583,839.30	October 2007	7,302,906.05	March 2010	3,459,518.55
June 2005	13,361,204.47	November 2007	7,131,364.20	April 2010	3,365,086.70
July 2005	13,131,898.32	December 2007	6,962,851.57	May 2010	3,272,946.59
August 2005	12,896,176.01	January 2008	6,797,339.77	June 2010	3,183,075.74
September 2005	12,654,300.12	February 2008	6,634,800.66	July 2010	3,095,451.82
October 2005	12,406,540.35	March 2008	6,475,206.31	August 2010	3,010,052.70
November 2005	12,153,173.11	April 2008	6,318,529.03	September 2010	2,926,856.43

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>
October 2010	\$ 2,845,841.23	December 2011	\$ 1,928,854.65	February 2013	\$ 1,010,684.60
November 2010	2,766,985.50	January 2012	1,878,058.44	March 2013	924,306.56
December 2010	2,690,267.80	February 2012	1,829,117.88	April 2013	836,222.05
January 2011	2,615,666.88	March 2012	1,782,013.98	May 2013	746,490.07
February 2011	2,543,161.66	April 2012	1,736,727.96	June 2013	655,168.40
March 2011	2,472,731.22	May 2012	1,686,289.83	July 2013	562,313.65
April 2011	2,404,354.82	June 2012	1,628,102.70	August 2013	467,981.24
May 2011	2,338,011.89	July 2012	1,562,332.55	September 2013	372,225.46
June 2011	2,273,682.00	August 2012	1,489,656.96	October 2013	275,099.51
July 2011	2,211,344.94	September 2012	1,414,826.48	November 2013	176,655.42
August 2011	2,150,980.59	October 2012	1,337,909.15	December 2013	76,944.20
September 2011	2,092,569.08	November 2012	1,258,971.61	January 2014 and thereafter	0.00
October 2011	2,036,090.61	December 2012	1,178,079.22		
November 2011	1,981,525.61	January 2013	1,095,295.97		

YP 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	\$9,827,000.00	October 2006	\$6,111,738.92	January 2010	\$2,780,511.03
August 2003	9,810,761.05	November 2006	5,995,653.35	February 2010	2,723,839.41
September 2003	9,789,131.81	December 2006	5,881,362.13	March 2010	2,668,432.56
October 2003	9,762,130.49	January 2007	5,768,849.70	April 2010	2,614,278.87
November 2003	9,729,781.23	February 2007	5,658,100.53	May 2010	2,561,366.79
December 2003	9,692,114.10	March 2007	5,549,099.28	June 2010	2,509,684.86
January 2004	9,649,165.01	April 2007	5,441,830.67	July 2010	2,459,221.72
February 2004	9,600,975.75	May 2007	5,336,279.56	August 2010	2,409,966.07
March 2004	9,547,593.94	June 2007	5,232,430.92	September 2010	2,361,906.73
April 2004	9,489,072.99	July 2007	5,130,269.83	October 2010	2,315,032.59
May 2004	9,425,472.05	August 2007	5,029,781.48	November 2010	2,269,332.62
June 2004	9,356,855.94	September 2007	4,930,951.16	December 2010	2,224,795.87
July 2004	9,283,295.12	October 2007	4,833,764.30	January 2011	2,181,411.50
August 2004	9,204,865.57	November 2007	4,738,206.40	February 2011	2,139,168.71
September 2004	9,121,648.77	December 2007	4,644,263.09	March 2011	2,098,056.82
October 2004	9,033,731.56	January 2008	4,551,920.12	April 2011	2,058,065.22
November 2004	8,941,206.06	February 2008	4,461,163.31	May 2011	2,019,183.38
December 2004	8,844,169.57	March 2008	4,371,978.63	June 2011	1,981,400.84
January 2005	8,742,724.49	April 2008	4,284,352.11	July 2011	1,944,707.24
February 2005	8,636,978.11	May 2008	4,198,269.92	August 2011	1,909,092.29
March 2005	8,527,042.62	June 2008	4,113,718.32	September 2011	1,874,545.77
April 2005	8,413,034.84	July 2008	4,030,683.67	October 2011	1,841,057.55
May 2005	8,295,076.17	August 2008	3,949,152.44	November 2011	1,808,617.58
June 2005	8,173,292.44	September 2008	3,869,111.20	December 2011	1,777,215.88
July 2005	8,047,813.72	October 2008	3,790,546.60	January 2012	1,746,842.55
August 2005	7,918,774.17	November 2008	3,713,445.43	February 2012	1,717,487.75
September 2005	7,786,311.89	December 2008	3,637,794.54	March 2012	1,689,141.75
October 2005	7,650,568.77	January 2009	3,563,580.91	April 2012	1,661,794.87
November 2005	7,511,690.26	February 2009	3,490,791.60	May 2012	1,628,486.19
December 2005	7,374,802.72	March 2009	3,419,413.78	June 2012	1,586,627.78
January 2006	7,239,889.08	April 2009	3,349,434.69	July 2012	1,536,394.55
February 2006	7,106,932.42	May 2009	3,280,841.71	August 2012	1,477,958.61
March 2006	6,975,915.92	June 2009	3,213,622.26	September 2012	1,411,489.42
April 2006	6,846,822.90	July 2009	3,147,763.92	October 2012	1,337,153.75
May 2006	6,719,636.79	August 2009	3,083,254.29	November 2012	1,258,216.22
June 2006	6,594,341.17	September 2009	3,020,081.13	December 2012	1,177,323.83
July 2006	6,470,919.71	October 2009	2,958,232.27	January 2013	1,094,540.58
August 2006	6,349,356.21	November 2009	2,897,695.61	February 2013	1,009,929.21
September 2006	6,229,634.60	December 2009	2,838,459.17	March 2013	923,551.16

YP 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>
April 2013	\$ 835,466.65	August 2013	\$ 467,225.84	December 2013	\$ 76,188.81
May 2013	745,734.68	September 2013	371,470.07	January 2014 and thereafter	0.00
June 2013	654,413.01	October 2013	274,344.11		
July 2013	561,558.26	November 2013	175,900.03		

JA 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	\$50,000,000.00	March 2007	\$31,667,625.71	November 2010	\$12,924,473.84
August 2003	49,860,547.78	April 2007	31,175,801.73	December 2010	12,561,051.52
September 2003	49,703,941.73	May 2007	30,687,328.91	January 2011	12,200,135.65
October 2003	49,530,236.88	June 2007	30,202,185.23	February 2011	11,841,709.70
November 2003	49,339,499.31	July 2007	29,720,348.81	March 2011	11,485,757.26
December 2003	49,131,806.13	August 2007	29,241,797.93	April 2011	11,132,262.02
January 2004	48,907,245.44	September 2007	28,766,511.00	May 2011	10,781,207.80
February 2004	48,665,916.28	October 2007	28,294,466.57	June 2011	10,432,578.49
March 2004	48,407,928.59	November 2007	27,825,643.35	July 2011	10,086,358.11
April 2004	48,133,403.12	December 2007	27,360,020.14	August 2011	9,742,530.77
May 2004	47,842,471.37	January 2008	26,897,575.94	September 2011	9,401,080.70
June 2004	47,535,275.47	February 2008	26,438,289.84	October 2011	9,061,992.21
July 2004	47,211,968.11	March 2008	25,982,141.08	November 2011	8,725,249.73
August 2004	46,872,712.39	April 2008	25,529,109.04	December 2011	8,390,837.78
September 2004	46,517,681.72	May 2008	25,079,173.24	January 2012	8,058,740.99
October 2004	46,147,059.64	June 2008	24,632,313.31	February 2012	7,728,944.09
November 2004	45,761,039.73	July 2008	24,188,509.03	March 2012	7,401,431.91
December 2004	45,359,825.40	August 2008	23,747,740.31	April 2012	7,076,189.36
January 2005	44,943,629.74	September 2008	23,309,987.19	May 2012	6,753,201.47
February 2005	44,512,675.33	October 2008	22,875,229.84	June 2012	6,432,453.36
March 2005	44,067,194.04	November 2008	22,443,448.55	July 2012	6,113,930.25
April 2005	43,607,426.84	December 2008	22,014,623.75	August 2012	5,798,858.19
May 2005	43,133,623.57	January 2009	21,588,736.00	September 2012	5,487,441.37
June 2005	42,646,042.75	February 2009	21,165,765.96	October 2012	5,179,639.16
July 2005	42,144,951.29	March 2009	20,745,694.46	November 2012	4,875,411.35
August 2005	41,630,624.30	April 2009	20,328,502.41	December 2012	4,574,718.19
September 2005	41,103,344.82	May 2009	19,914,170.87	January 2013	4,277,520.35
October 2005	40,563,403.54	June 2009	19,502,681.02	February 2013	3,983,778.94
November 2005	40,011,098.56	July 2009	19,094,014.16	March 2013	3,693,455.48
December 2005	39,462,541.81	August 2009	18,688,151.70	April 2013	3,406,511.91
January 2006	38,917,708.67	September 2009	18,285,075.20	May 2013	3,122,910.59
February 2006	38,376,574.72	October 2009	17,884,766.32	June 2013	2,842,614.30
March 2006	37,839,115.67	November 2009	17,487,206.82	July 2013	2,565,586.19
April 2006	37,305,307.42	December 2009	17,092,378.63	August 2013	2,291,789.86
May 2006	36,775,125.99	January 2010	16,700,263.75	September 2013	2,021,189.26
June 2006	36,248,547.58	February 2010	16,310,844.32	October 2013	1,753,748.77
July 2006	35,725,548.55	March 2010	15,924,102.59	November 2013	1,489,433.14
August 2006	35,206,105.38	April 2010	15,540,020.92	December 2013	1,228,207.50
September 2006	34,690,194.75	May 2010	15,158,581.80	January 2014	970,037.37
October 2006	34,177,793.45	June 2010	14,779,767.83	February 2014	714,888.63
November 2006	33,668,878.44	July 2010	14,403,561.71	March 2014	462,727.57
December 2006	33,163,426.83	August 2010	14,029,946.26	April 2014	213,520.80
January 2007	32,661,415.88	September 2010	13,658,904.42	May 2014 and thereafter	0.00
February 2007	32,162,822.99	October 2010	13,290,419.23		

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.

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\$947,429,996



**Guaranteed
REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2003-59**

PROSPECTUS SUPPLEMENT

JPMorgan

April 23, 2003
