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

$2,775,000,000

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2003-88

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.

Carefully consider the risk factors starting on page S-10 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.

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
F	1	$198,450,000	SEQ/AD	(1)	FLT	31393EUZ0	May 2030
S	1	198,450,000(2)	NTL	(1)	INV/IO	31393EVA4	May 2030
JA	1	32,408,313	PAC/AD	4.00%	FIX	31393EVB2	October 2028
FC	1	10,100,964	SUP/AD	(1)	FLT	31393EVC0	May 2030
SC	1	7,575,723	SUP/AD	(1)	INV	31393EVD8	May 2030
FE	1	200,340,000	SEQ/AD	(1)	FLT	31393EVE6	May 2030
SE	1	200,340,000(2)	NTL	(1)	INV/IO	31393EVF3	May 2030
Z	1	26,125,000	SEQ	6.00	FIX/Z	31393EVG1	September 2033
PT	2	358,044,802	SCH	5.00	FIX	31393EVH9	September 2033
GA(3) ..	2	14,636,389	SCH	5.00	FIX	31393EVJ5	September 2033
GO(3) ...	2	5,121,929	SUP	(4)	PO	31393EVK2	September 2033
GB(3) ...	2	51,219,281	SUP	5.50	FIX	31393EVL0	September 2033
CO	2	6,452,509	SUP	(4)	PO	31393EVM8	September 2033
CA	2	6,712,810	SCH	5.50	FIX	31393EVN6	May 2033
CB	2	4,786,655	SCH	5.50	FIX	31393EVP1	September 2033
CF	2	26,512,812	SUP	(1)	FLT	31393EVQ9	September 2033
CS	2	26,512,813	SUP	(1)	INV	31393EVR7	September 2033
PW	3	372,361,705	SCH	4.50	FIX	31393EVS5	September 2018
WA(3) ..	3	98,628,295	TAC/NSJ/AD	4.50	FIX	31393EVT3	September 2018
WZ(3) ..	3	29,000,000	SUP/NSJ	4.50	FIX/Z	31393EVU0	September 2018
ZW(3) ..	3	10,000	SUP	4.50	FIX/Z	31393EVV8	September 2018
MP	4	712,306,732	SCH	5.50	FIX	31393EVW6	September 2033
MA	4	60,000,000	SCH	5.50	FIX	31393EVX4	September 2033
MO	4	18,974,440	SUP	(4)	PO	31393EVY2	September 2033
HA(3) ..	4	35,190,000	SUP	6.00	FIX	31393EVZ9	November 2032
HB(3) ..	4	2,358,000	SUP	6.00	FIX	31393EWA3	December 2032
HC(3) ..	4	1,398,000	SUP	6.00	FIX	31393EWB1	January 2033
HE(3) ..	4	2,224,000	SUP	6.00	FIX	31393EWC9	March 2033
HG(3) ..	4	11,009,707	SUP	6.00	FIX	31393EWD7	September 2033
DF	4	15,928,571	SUP	(1)	FLT	31393EWE5	November 2032
DS	4	8,571,429	SUP	(1)	INV	31393EWF2	November 2032
DA	4	68,570,000	SUP	6.00	FIX	31393EWG0	November 2032
SD	4	3,500,000	SUP	(1)	INV	31393EWH8	November 2032
SG	4	1,500,000	SUP	(1)	INV	31393EWJ4	November 2032
SH	4	500,000	SUP	(1)	INV	31393EWK1	November 2032
DH	4	5,250,000	TAC	6.00	FIX	31393EWL9	October 2032
DJ	4	1,750,000	SUP	6.00	FIX	31393EWM7	November 2032
DB	4	7,074,000	SUP	6.00	FIX	31393EWN5	December 2032
DC	4	4,194,000	SUP	6.00	FIX	31393EWP0	January 2033
DE	4	6,672,000	SUP	6.00	FIX	31393EWQ8	March 2033
DG	4	25,029,121	SUP	6.00	FIX	31393EWR6	September 2033
DL	4	2,000,000	SUP/AD	6.00	FIX	31393EWS4	April 2015
DM	4	2,000,000	SUP/AD	6.00	FIX	31393EWT2	February 2022
DP	4	2,000,000	SUP/AD	6.00	FIX	31393EWU9	November 2026
DZ	4	2,000,000	SUP	6.00	FIX/Z	31393EWV7	September 2033
TA(3) ...	5	21,780,000	PAC	2.25	FIX	31393EWW5	November 2006
TB(3) ...	5	32,725,000	PAC	3.00	FIX	31393EWX3	August 2009
TC(3) ...	5	23,826,000	PAC	3.50	FIX	31393EWY1	April 2011
TD(3) ...	5	41,486,000	PAC	4.00	FIX	31393EWZ8	November 2013
TE(3) ...	5	19,034,000	PAC	4.50	FIX	31393EXA2	November 2014
TG(3) ...	5	40,581,000	PAC	4.50	FIX	31393EXB0	November 2016
TH(3) ..	5	43,985,000	PAC	4.50	FIX	31393EXC8	September 2018
FT	5	43,077,937	SUP	(1)	FLT	31393EXD6	September 2018
ST	5	33,505,063	SUP	(1)	INV	31393EXE4	September 2018
TI(3) ...	5	31,702,555(2)	NTL	4.50	FIX/IO	31393EXF1	November 2013
R		0	NPR	0	NPR	31393EXG9	September 2033
RL		0	NPR	0	NPR	31393EXH7	September 2033

(1) Based on LIBOR.
(2) Notional balances. These classes are interest only classes.
(3) Exchangeable classes.
(4) Principal only classes.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The C, W, H and TK Classes are the RCR classes, as further described in this prospectus supplement.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be August 29, 2003.

MORGAN STANLEY

The date of this Prospectus Supplement is July 11, 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.

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

Morgan Stanley & Co. Incorporated
c/o ADP Financial Services
Prospectus Department
1155 Long Island Avenue
Edgewood, New York 11717
(telephone 631-254-7106).

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

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS

Assumed Characteristics of the Mortgage Loans Underlying the MBS (as of August 1, 2003)

	Approximate Principal Balance	Original Term to Maturity (in months)	Approximate Weighted Average Remaining Term to Maturity (in months)	Approximate Weighted Average Loan Age (in months)	Approximate Weighted Average Coupon
Group 1 MBS	$ 475,000,000	360	353	6	6.44%
Group 2 MBS	$ 500,000,000	360	358	1	5.55%
Group 3 MBS	$ 500,000,000	180	178	1	5.00%
Group 4 MBS	$1,000,000,000	360	356	4	5.95%
Group 5 MBS	$ 300,000,000	180	178	1	5.00%

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

Class Factors

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

Settlement Date

We expect to issue the certificates on August 29, 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:

Fed Book-Entry	Physical
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:

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate (1)
F	1.76000%	6.00000%	0.65%	LIBOR + 65 basis points
S	4.24000%	5.35000%	0.00%	5.35% − LIBOR
FC	2.60000%	7.00000%	1.50%	LIBOR + 150 basis points
SC	5.86666%	7.33333%	0.00%	7.33333% − (1.33333333 × LIBOR)
FE	1.70000%	6.50000%	0.60%	LIBOR + 60 basis points
SE	4.80000%	5.90000%	0.00%	5.9% − LIBOR
CF	2.60000%	7.00000%	1.50%	LIBOR + 150 basis points
CS	8.40000%	9.50000%	4.00%	9.5% − LIBOR
DF	2.36000%	8.00000%	1.25%	LIBOR + 125 basis points
DS	8.73000%	9.56250%	4.50%	9.5625% − (0.75 × LIBOR)
SD	9.64000%	10.75000%	4.00%	10.75% − LIBOR
SG	19.56000%	24.00000%	0.00%	24% − (4 × LIBOR)
SH	9.00000%	9.00000%	0.00%	81% − (12 × LIBOR)
FT	1.56000%	8.00000%	0.45%	LIBOR + 45 basis points
ST	8.28000%	9.70714%	0.00%	9.70714% − (1.28571425 × 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:

Class	
S	100% of the F Class
SE	100% of the FE Class
TI	50% of the TA Class
	33.3333333333% of the TB Class
	22.2222222222% of the TC Class
	11.1111111111% of the TD Class

Distributions of Principal

Group 1 Principal Distribution Amount

Z Accrual Amount

1. (a) 88.8421052632% of that amount to the F and FE Classes, pro rata, to zero, and

   (b) 11.1578947368% of such amount as follows:

   first, to the JA Class to its Planned Balance;

   second, to the FC and SC Classes, pro rata, to zero; and

   third, to the JA Class to zero.

2. Thereafter, to the Z Class.

Group 1 Cash Flow Distribution Amount

1. (a) 88.8421052632% of that amount to the F and FE Classes, pro rata, to zero, and

   (b) 11.1578947368% of such amount as follows:

   first, to the JA Class to its Planned Balance;

   second, to the FC and SC Classes, pro rata, to zero; and

   third, to the JA Class, to zero.

2. To the Z Class to zero.

Group 2 Principal Distribution Amount

1. To the PT Class to its Scheduled Balance.

2. (a) 4.5454545455% of the remaining amount to the CO Class to zero.

   (b) 45.4545454545% of such remaining amount as follows:

   first, to Aggregate Group I to its Scheduled Balance;

   second, to the CF and CS Classes, pro rata, to zero; and

   third, to Aggregate Group I to zero, and

   (c) 50% of such remaining amount as follows:

   first, to the GA Class to its Scheduled Balance;

   second, to the GO and GB Classes, pro rata, to zero; and *third,* to the GA Class to zero.

3. To the PT Class 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

WZ Accrual Amount

To the WA Class to its Targeted Balance, and thereafter to the WZ Class.

ZW Accrual Amount

To the WA Class to zero, and thereafter to the ZW Class.

Group 3 Cash Flow Distribution Amount

1. To the PW Class to its Scheduled 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 WZ Class to zero.
3. To the WA Class to its Targeted Balance.
4. To the WZ Class to zero.
5. To the WA Class to zero.
6. To the ZW Class to zero.
7. To the PW Class to zero.

Group 4 Principal Distribution Amount

DZ Accrual Amount

To the DL, DM and DP Classes, in that order, to zero, and thereafter to the DZ Class.

Group 4 Cash Flow Distribution Amount

1. To the MP Class to its Scheduled Balance.
2. To the MA Class to its Scheduled Balance.
3. (a) 8.3333337725% of the remaining amount to the MO Class to zero,

   (b) 68.7499996706% of such remaining amount as follows:

   first, (x) 93.3693284077% of that amount to the DA, DF, SG, SH, SD and DS Classes, pro rata, to zero, and

   (y) 6.6306715923% of that amount as follows:

   first, to the DH Class to its Targeted Balance,

   second, to the DJ Class to zero; and

   third, to the DH Class to zero;

   second, to the DB, DC and DE Classes, in that order, to zero; and

   third, (x) 24.2210502665% of the remaining amount to the DL, DM, DP and DZ Classes, in that order, to zero, and

(y) 75.7789497335% of such remaining amount to the DG Class to zero, and

(c) 22.9166665569% of such remaining amount to the HA, HB, HC, HE and HG Classes, in that order, to zero.

4. To the MA Class to zero.

5. To the MP Class to zero.

Group 5 Principal Distribution Amount

1. To Aggregate Group II to its Planned Balance.

2. To the FT and ST Classes, pro rata, to zero.

3. To Aggregate Group II to zero.

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

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

Weighted Average Lives (years)*

	PSA Prepayment Assumption					
Group 1 Classes	**0%**	**100%**	**200%**	**450%**	**500%**	**900%**
F, S, FE and SE	17.7	8.7	5.7	3.1	2.9	1.8
JA	14.0	5.3	3.4	3.4	3.4	2.2
FC and SC	24.4	15.0	10.0	2.6	1.9	1.0
Z	28.4	24.0	19.2	11.0	10.0	5.5

	PSA Prepayment Assumption							
Group 2 Classes	**0%**	**100%**	**110%**	**112%**	**200%**	**245%**	**250%**	**500%**
PT	17.1	7.7	7.7	7.7	7.7	7.7	7.7	4.6
GA	26.5	12.5	8.5	7.9	7.9	6.4	5.2	2.3
GO and GB	28.6	21.8	20.7	20.4	6.9	2.9	2.8	1.4
CO and C	28.1	19.9	18.2	17.8	7.1	3.6	3.3	1.6
CA	26.3	11.3	4.7	4.7	4.7	4.2	4.0	2.2
CB	26.7	13.5	12.3	12.3	12.3	10.3	7.1	2.5
CF and CS	28.5	21.5	20.4	20.0	7.0	3.0	2.9	1.4

	PSA Prepayment Assumption							
Group 3 Classes	**0%**	**100%**	**165%**	**189%**	**190%**	**244%**	**250%**	**500%**
PW	7.8	5.8	5.8	5.8	5.8	5.8	5.8	4.1
WA	9.3	6.1	2.7	2.8	5.5	2.9	2.6	1.4
WZ	14.5	13.3	11.7	9.7	0.5	0.5	0.5	0.4
ZW	15.0	14.8	14.8	14.8	14.8	14.8	6.2	2.1
W	11.8	8.8	5.5	4.4	4.4	2.3	2.1	1.1

Group 4 Classes	PSA Prepayment Assumption								
	0%	100%	120%	150%	200%	250%	263%	400%	550%
MP	17.4	7.5	7.5	7.5	7.5	7.5	7.3	5.4	4.1
MA	26.6	12.5	4.7	4.7	4.7	4.2	3.8	2.4	1.9
MO and H	28.6	21.7	19.5	14.3	7.5	2.8	2.5	1.5	1.1
HA, DF, DS, DA, SD, SG and SH	28.1	19.3	16.6	9.8	3.0	1.9	1.8	1.2	0.9
HB and DB	29.2	24.4	22.7	19.4	8.0	3.6	3.2	2.0	1.5
HC and DC	29.3	25.0	23.4	20.3	12.0	3.8	3.4	2.0	1.6
HE and DE	29.4	25.5	24.1	21.2	13.5	4.0	3.6	2.1	1.6
HG and DG	29.8	27.7	27.0	25.3	20.3	5.1	4.4	2.3	1.8
DH	27.9	18.1	15.2	7.3	3.5	2.3	2.1	1.4	1.1
DJ	28.9	22.8	20.8	17.0	1.4	0.9	0.9	0.5	0.4
DL	6.5	6.5	6.5	6.5	6.5	3.7	3.4	2.0	1.6
DM	15.2	15.2	15.2	15.2	14.3	4.6	4.1	2.3	1.7
DP	20.9	20.9	20.9	20.7	16.4	5.1	4.4	2.4	1.8
DZ	29.8	27.7	27.0	25.5	22.1	5.8	4.9	2.5	1.9

Group 5 Classes	PSA Prepayment Assumption				
	0%	100%	181%	250%	500%
TA	1.9	1.5	1.5	1.5	1.5
TB	3.9	2.5	2.5	2.5	2.3
TC	5.7	3.5	3.5	3.5	2.7
TD	7.5	4.7	4.7	4.7	3.2
TE	9.0	6.0	6.0	6.0	3.9
TG	10.3	7.5	7.5	7.5	4.8
TH	12.2	11.1	11.1	11.1	7.7
FT and ST	11.8	8.8	4.8	2.1	1.1
TI	4.0	2.6	2.6	2.6	2.2
TK	7.8	5.8	5.8	5.8	4.1

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

ADDITIONAL RISK FACTORS

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

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

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

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

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

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

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

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 August 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 five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 2 MBS," "Group 3 MBS," "Group 4 MBS" and "Group 5 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 GA, GO, GB, WA, WZ, ZW, HA, HB, HC, HE, HG, TA, TB, TC, TD, TE, TG, TH and TI 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 and Group 4 MBS, and up to 15 years in the case of the Group 3 and Group 5 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	$475,000,000
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	353 months
Approximate Weighted Average WALA (weighted average loan age)	6 months
Group 2 MBS	
Aggregate Unpaid Principal Balance	$500,000,000
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	358 months
Approximate Weighted Average WALA	1 month
Group 3 MBS	
Aggregate Unpaid Principal Balance	$500,000,000
MBS Pass-Through Rate	4.50%
Range of WACs (annual percentages)	4.75% to 7.00%
Range of WAMs	121 months to 180 months
Approximate Weighted Average WAM	178 months
Approximate Weighted Average WALA	1 month
Group 4 MBS	
Aggregate Unpaid Principal Balance	$1,000,000,000
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	356 months
Approximate Weighted Average WALA	4 months
Group 5 MBS	
Aggregate Unpaid Principal Balance	$300,000,000
MBS Pass-Through Rate	4.50%
Range of WACs (annual percentages)	4.75% to 7.00%
Range of WAMs	121 months to 180 months
Approximate Weighted Average WAM	178 months
Approximate Weighted Average WALA	1 month

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.

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	JA and Z
Floating Rate	F, FC and FE
Inverse Floating Rate	S, SC and SE
Interest Only	S and SE
Accrual	Z
Group 2 Classes	
Fixed Rate	PT, GA, GB, CA and CB
Floating Rate	CF
Inverse Floating Rate	CS
Principal Only	GO and CO
RCR**	C
Group 3 Classes	
Fixed Rate	PW, WA, WZ and ZW
Accrual	WZ and ZW
RCR**	W
Group 4 Classes	
Fixed Rate	MP, MA, HA, HB, HC,HE, HG, DA, DH, DJ, DB, DC, DE, DG, DL, DM, DP and DZ
Floating Rate	DF
Inverse Floating Rate	DS, SD, SG and SH
Principal Only	MO
Accrual	DZ
RCR**	H
Group 5 Classes	
Fixed Rate	TA, TB, TC, TD, TE, TG, TH and TI
Floating Rate	FT
Inverse Floating Rate	ST
Interest Only	TI
RCR**	TK
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 Certificates during the applicable one-month periods set forth below (each, an "Interest Accrual Period").

Classes	Interest Accrual Periods
All Fixed Rate Classes and the CF, CS, DF, DS, SD, SG and SH Classes (collectively, the "Delay Classes")	Calendar month preceding the month in which the Distribution Date occurs
All other Floating Rate and Inverse Floating Rate Classes	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

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

The Dealer will treat the GO, CO and MO Classes as Delay Classes for the sole purpose of facilitating trading.

Accrual Classes. The Z, WZ, ZW and DZ 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 1.10% in the case of the FC, SC, FE, SE, CF and CS Classes, and 1.11% in the case of all other Floating Rate and Inverse Floating Rate Classes.

Distributions of Principal

Categories of Classes

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

Principal Type*	Classes
Group 1 Classes	
PAC	JA
Support	FC and SC
Sequential Pay	F, FE and Z
Notional	S and SE
Accretion Directed	F, JA, FC, SC and FE
Group 2 Classes	
Scheduled	PT, GA, CA and CB
Support	GO, GB, CO, CF and CS
RCR**	C
Group 3 Classes	
Scheduled	PW
TAC	WA
Support	WZ and ZW
Non-Sticky Jump	WA and WZ
Accretion Directed	WA
RCR**	W
Group 4 Classes	
Scheduled	MP and MA
TAC	DH
Support	MO, HA, HB, HC, HE, HG, DF, DS, DA, SD, SG, SH, DJ, DB, DC, DE, DG, DL, DM, DP and DZ
Accretion Directed	DL, DM and DP
RCR**	H
Group 5 Classes	
PAC	TA, TB, TC, TD, TE, TG and TH
Support	FT and ST
Notional	TI
RCR**	TK
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 Z Class (the "Z 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 WZ and ZW Classes (the "WZ Accrual Amount" and "ZW Accrual Amount," respectively, and together with the Group 3 Cash Flow Distribution Amount, the "Group 3 Principal Distribution Amount"),
- the principal then paid on the Group 4 MBS (the "Group 4 Cash Flow Distribution Amount") plus any interest then accrued and added to the principal balance of the DZ Class (the "DZ Accrual Amount," and together with the Group 4 Cash Flow Distribution Amount, the "Group 4 Principal Distribution Amount"), and
- the principal then paid on the Group 5 MBS (the "Group 5 Principal Distribution Amount").

Group 1 Principal Distribution Amount

Z Accrual Amount

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

(i) (a) 88.8421052632% of that amount, concurrently, to the F and FE Classes, pro rata (or 49.7630331754% and 50.2369668246%, respectively), until their principal balances are reduced to zero, and

(b) 11.1578947368% of such amount as follows:

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

second, concurrently, to the FC and SC Classes, pro rata (or 57.1428571429% and 42.8571428571%, respectively), until their principal balances are reduced to zero; and

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

(ii) thereafter to the Z 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 as principal of the Group 1 Classes in the following priority:

(i) (a) 88.8421052632% of that amount, concurrently, to the F and FE Classes, pro rata, until their principal balances are reduced to zero, and **Sequential Pay Classes**

(b) 11.1578947368% of such amount as follows:

first, to the JA Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; **PAC Class** *second,* concurrently, to the FC and SC Classes, pro rata, until their principal balances are reduced to zero; and **Support Classes**

third, to the JA Class, without regard to its Planned Balance and until its principal balance is reduced to zero; and **PAC Class**

(ii) to the Z Class, until its principal balance is reduced to zero. **Sequential Pay Class**

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

(ii) (a) 4.5454545455% of the remaining amount to the CO Class, until its principal balance is reduced to zero, and **Support Class**

(b) 45.4545454545% of such remaining amount as follows:

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

second, concurrently, to the CF and CS Classes, pro rata (or 49.9999990571% and 50.0000009429%, respectively), until their principal balances are reduced to zero; and **Support Classes**

third, to Aggregate Group I, without regard to its Scheduled Balance and until the Aggregate I Balance is reduced to zero, and **Scheduled Group**

(c) 50% of such remaining amount as follows:

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

second, concurrently, to the GB and GO Classes, pro rata (or 90.9090894569% and 9.0909105431%, respectively), until their principal balances are reduced to zero; and **Support Classes**

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

(iii) to the PT Class, without regard to its Scheduled Balance and until its principal balance is reduced to zero. **Scheduled Classes**

"Aggregate Group I" consists of the CA and CB Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I, sequentially, to the CA and CB Classes, in that order, until their principal balances are 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

WZ Accrual Amount

On each Distribution Date, we will pay the WZ Accrual Amount as principal of the WA Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date. Thereafter, we will pay the WZ Accrual Amount as principal of the WZ Class.

Accretion Directed Class and Accrual Class

ZW Accrual Amount

On each Distribution Date, we will pay the ZW Accrual Amount as principal of the WA Class, without regard to its Targeted Balance and until its principal balance is reduced to zero. Thereafter, we will pay the ZW Accrual Amount as principal of the ZW Class.

Accretion Directed Class and Accrual Class

Group 3 Cash Flow Distribution Amount

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

(i) to the PW Class, until its principal balance is reduced to its Scheduled Balance for that Distribution Date; **Scheduled Class**

(ii) if and only if the principal balance of the Group 3 MBS on that Distribution Date (after giving effect to distributions on that date) is *less than or equal to* the Group 3 MBS Specified Balance for that Distribution Date, to the WZ Class, until its principal balance is reduced to zero; **Non-Sticky Jump/ Support Class**

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

(iv) to the WZ Class, until its principal balance is reduced to zero; **Support Class**

(v) to the WA Class, without regard to its Targeted Balance and until its principal balance is reduced to zero; **TAC Class**

(vi) to the ZW Class, until its principal balance is reduced to zero; and **Support Class**

(vii) to the PW Class, without regard to its Scheduled Balance and until its principal balance is reduced to zero. **Scheduled Class**

Group 4 Principal Distribution Amount

DZ Accrual Amount

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

Accretion Directed Classes and Accrual Class

Group 4 Cash Flow Distribution Amount

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

(i) to the MP Class, until its principal balance is reduced to its Scheduled Balance for that Distribution Date;

(ii) to the MA Class, until its principal balance is reduced to its Scheduled Balance for that Distribution Date;

Scheduled Classes

(iii) (a) 8.3333337725% of the remaining amount to the MO Class, until its principal balance is reduced to zero,

(b) 68.7499996706% of such remaining amount as follows:

first, (x) 93.3693284077%, concurrently, to the DA, DF, SG, SH, SD and DS Classes, pro rata (or 69.5647763011%, 16.1596540530%, 1.5217611849%, 0.5072537283%, 3.5507760982% and 8.6957786345%, respectively), until their principal balances are reduced to zero, and

Support Classes

(y) 6.6306715923% as follows:

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

TAC Class

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

Support Class

third, to the DH Class, without regard to its Targeted Balance and until its principal balance is reduced to zero;

TAC Class

second, sequentially, to the DB, DC and DE Classes, in that order, until their principal balances are reduced to zero; and

third, (x) 24.2210502665% of the remaining amount, sequentially, to the DL, DM, DP and DZ Classes, in that order, until their principal balances are reduced to zero, and

(y) 75.7789497335% of such remaining amount to the DG Class, until its principal balance is reduced to zero, and

(c) 22.9166665569% of the amount remaining after giving effect to the payments specified in clauses (i) and (ii) above, sequentially, to the HA, HB, HC, HE and HG Classes, in that order, until their principal balances are reduced to zero;

Support Classes

(iv) to the MA Class, without regard to its Scheduled Balance and until its principal balance is reduced to zero; and

(v) to the MP Class, without regard to its Scheduled Balance and until its principal balance is reduced to zero.

Scheduled 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) concurrently, to the FT and ST Classes, pro rata (or 56.2499993471% and 43.7500006529%, respectively), until their principal balances are reduced to zero; and — Support Classes

(iii) 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 TA, TB, TC, TD, TE, TG and TH Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II, sequentially, to the TA, TB, TC, TD, TE, TG and TH Classes, in that order, until their principal balances are reduced to zero.

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

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 August 29, 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 Rates. The Principal Balance Schedules are found beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the related Mortgage Loans will prepay at a constant PSA rate within the applicable Structuring Ranges or at the applicable rates set forth below.

Principal Balance Schedule References	Related Classes and Groups(1)	Structuring Ranges and Rates
Planned Balances	JA Class	Between 200% and 500% PSA
Scheduled Balances	PT Class	Between 100% and 250% PSA
Scheduled Balances	Aggregate Group I	Between 110% and 200% PSA
Scheduled Balances	GA Class	Between 112% and 200% PSA
Scheduled Balances	PW Class	Between 100% and 250% PSA
Specified Balances	Group 3 MBS	190% PSA
Targeted Balances	WA Class	165% PSA
Scheduled Balances	MP Class	Between 100% and 250% PSA
Scheduled Balances	MA Class	Between 120% and 200% PSA
Targeted Balances	DH Class	150% PSA
Planned Balances	Aggregate Group II	Between 100% and 250% 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 Class or Group listed above will conform on any Distribution Date to the specified balance in the Principal Balance Schedules. As a result, we cannot assure you that payments of principal of any Class or Group listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedules. We will distribute any excess of principal payments over the amount needed to reduce a Class or Group to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Class or Group to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. In addition, even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Ranges, principal distributions may be insufficient to reduce the applicable Classes and Groups 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 Classes and Groups 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 rates specified above.

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

Classes and Groups	Initial Effective Ranges
JA Class	Between 200% and 500% PSA
PT Class	Between 100% and 250% PSA
Aggregate Group I	Between 110% and 200% PSA
GA Class	Between 112% and 200% PSA
PW Class	Between 100% and 250% PSA
MP Class	Between 100% and 250% PSA
MA Class	Between 120% and 200% PSA
Aggregate Group II	Between 100% and 250% PSA

The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics are likely to differ from the Initial Effective Ranges. As a result, the applicable Classes and Groups might not be reduced to their scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Ranges. This is so particularly if the rate were at the lower or higher end of 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 Classes and Groups to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time. The stability in principal payment of the PAC and Scheduled Classes and Groups will be supported in part by the related TAC and Support Classes. When the related TAC and Support Classes are retired, the PAC and Scheduled Classes and Groups, 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 Class. **The yield to investors in the Fixed Rate Interest Only Class 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 Class would be 0% if prepayments of the related Mortgage Loans were to occur at the constant rate shown in the table below:**

Class	% PSA
TI	481% PSA

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 price of the Fixed Rate Interest Only Class (expressed as a percentage of the original principal balance) is as follows:

Class	Price*
TI	9.75%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table below.

Sensitivity of the TI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	181%	250%	500%
Pre-Tax Yields to Maturity	18.4%	11.1%	11.1%	11.1%	(1.2%)

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

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

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

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

Class	Price*
S	5.328125%
SC	82.000000%
SE	6.468750%
CS	99.500000%
DS	100.296875%
SD	100.187500%
SG	99.375000%
SH	99.656250%
ST	92.109375%

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	200%	450%	500%	900%
0.11%	113.7%	110.9%	105.2%	90.4%	87.3%	61.1%
1.11%	88.8%	86.0%	80.2%	65.1%	61.9%	34.9%
3.11%	42.0%	39.0%	32.7%	15.4%	11.7%	(18.8)%
5.11%	(6.8)%	(11.6)%	(22.2)%	(50.5)%	(56.1)%	(97.1)%
5.35%	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	200%	450%	500%	900%
0.1%	9.4%	9.6%	10.3%	17.1%	19.7%	31.4%
1.1%	7.8%	8.1%	8.7%	15.5%	18.1%	29.8%
3.1%	4.7%	5.0%	5.7%	12.2%	15.0%	26.7%
5.1%	1.7%	2.0%	2.6%	9.1%	11.9%	23.6%
5.5%	1.1%	1.4%	2.0%	8.4%	11.3%	23.0%

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	200%	450%	500%	900%
0.1%	101.6%	98.8%	93.1%	78.1%	75.0%	48.5%
1.1%	81.5%	78.7%	72.9%	57.5%	54.3%	27.0%
3.1%	43.3%	40.3%	34.0%	16.8%	13.1%	(17.2)%
5.1%	5.9%	2.1%	(6.5)%	(30.2)%	(35.0)%	(72.3)%
5.9%	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption							
LIBOR	50%	100%	110%	112%	200%	245%	250%	500%
0.1%	9.6%	9.6%	9.6%	9.6%	9.6%	9.5%	9.5%	9.5%
1.1%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
3.1%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
5.1%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.6%
5.5%	4.0%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.2%

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

	PSA Prepayment Assumption								
LIBOR	50%	100%	120%	150%	200%	250%	263%	400%	550%
0.11%	9.6%	9.6%	9.6%	9.5%	9.3%	9.1%	9.1%	8.8%	8.5%
1.11%	8.8%	8.8%	8.8%	8.7%	8.5%	8.4%	8.3%	8.1%	7.8%
3.11%	7.3%	7.3%	7.3%	7.2%	7.0%	6.9%	6.9%	6.6%	6.4%
5.11%	5.7%	5.7%	5.7%	5.7%	5.5%	5.4%	5.4%	5.2%	5.0%
6.75%	4.5%	4.5%	4.5%	4.5%	4.3%	4.2%	4.2%	4.0%	3.9%

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

LIBOR	PSA Prepayment Assumption 50%	100%	120%	150%	200%	250%	263%	400%	550%
0.11%	10.8%	10.8%	10.8%	10.7%	10.5%	10.3%	10.3%	10.0%	9.8%
1.11%	9.7%	9.7%	9.7%	9.7%	9.5%	9.3%	9.3%	9.0%	8.8%
3.11%	7.7%	7.7%	7.7%	7.6%	7.5%	7.4%	7.3%	7.1%	6.9%
5.11%	5.7%	5.7%	5.7%	5.6%	5.5%	5.4%	5.4%	5.2%	5.1%
6.75%	4.0%	4.0%	4.0%	4.0%	3.9%	3.8%	3.8%	3.7%	3.5%

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

LIBOR	PSA Prepayment Assumption 50%	100%	120%	150%	200%	250%	263%	400%	550%
0.11%	24.5%	24.5%	24.5%	24.4%	24.2%	24.0%	24.0%	23.7%	23.4%
1.11%	20.2%	20.2%	20.2%	20.2%	20.0%	19.9%	19.9%	19.7%	19.4%
3.11%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	11.7%	11.7%
5.11%	3.6%	3.6%	3.6%	3.6%	3.8%	3.8%	3.9%	4.0%	4.1%
6.00% and above	0.0%	0.0%	0.0%	0.1%	0.2%	0.4%	0.4%	0.6%	0.8%

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

LIBOR	PSA Prepayment Assumption 50%	100%	120%	150%	200%	250%	263%	400%	550%
6.00% and below	9.1%	9.1%	9.1%	9.1%	9.1%	9.0%	9.0%	8.9%	8.9%
6.25%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.0%	6.0%
6.75%	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%	0.2%	0.3%	0.4%

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

LIBOR	PSA Prepayment Assumption 50%	100%	181%	250%	500%
0.11%	11.2%	11.4%	12.5%	14.6%	18.0%
1.11%	9.8%	10.0%	11.1%	13.2%	16.6%
3.11%	7.0%	7.2%	8.2%	10.4%	13.9%
5.11%	4.2%	4.4%	5.4%	7.7%	11.3%
7.11%	1.5%	1.6%	2.6%	4.9%	8.6%
7.55%	0.9%	1.0%	1.9%	4.4%	8.0%

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

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

Class	Price
GO	60.00000%
CO	65.00000%
MO	66.53125%

Sensitivity of the GO Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	110%	112%	200%	245%	250%	500%
Pre-Tax Yields to Maturity	2.0%	2.4%	2.5%	2.6%	10.3%	19.6%	20.3%	41.3%

Sensitivity of the CO Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	110%	112%	200%	245%	250%	500%
Pre-Tax Yields to Maturity	1.8%	2.2%	2.5%	2.5%	7.6%	13.6%	14.4%	30.0%

Sensitivity of the MO Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	120%	150%	200%	250%	263%	400%	550%
Pre-Tax Yields to Maturity	1.6%	1.9%	2.1%	3.1%	6.9%	16.1%	17.7%	30.2%	40.9%

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
- 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.

Mortgage Loans Relating to Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	360 months	8.50%
Group 2 MBS	360 months	360 months	7.50%
Group 3 MBS	180 months	180 months	7.00%
Group 4 MBS	360 months	360 months	8.00%
Group 5 MBS	180 months	180 months	7.00%

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

	F, S†, FE and SE† Classes					
	PSA Prepayment Assumption					
Date	0%	100%	200%	450%	500%	900%
Initial Percent	100	100	100	100	100	100
August 2004	99	96	93	87	85	75
August 2005	98	89	82	65	62	38
August 2006	96	82	70	44	40	13
August 2007	95	75	59	30	25	2
August 2008	93	68	50	19	14	0
August 2009	91	62	41	11	7	0
August 2010	90	56	34	5	2	0
August 2011	88	50	28	*	0	0
August 2012	85	45	22	0	0	0
August 2013	83	40	17	0	0	0
August 2014	81	35	12	0	0	0
August 2015	78	30	8	0	0	0
August 2016	75	25	4	0	0	0
August 2017	72	21	1	0	0	0
August 2018	68	17	0	0	0	0
August 2019	65	13	0	0	0	0
August 2020	61	9	0	0	0	0
August 2021	56	5	0	0	0	0
August 2022	51	2	0	0	0	0
August 2023	46	0	0	0	0	0
August 2024	41	0	0	0	0	0
August 2025	35	0	0	0	0	0
August 2026	28	0	0	0	0	0
August 2027	21	0	0	0	0	0
August 2028	14	0	0	0	0	0
August 2029	5	0	0	0	0	0
August 2030	0	0	0	0	0	0
August 2031	0	0	0	0	0	0
August 2032	0	0	0	0	0	0
August 2033	0	0	0	0	0	0
Weighted Average Life (years)**	17.7	8.7	5.7	3.1	2.9	1.8

	JA Class					
	PSA Prepayment Assumption					
Date	0%	100%	200%	450%	500%	900%
Initial Percent	100	100	100	100	100	100
August 2004	98	93	89	89	89	89
August 2005	96	83	72	72	72	58
August 2006	94	72	53	53	53	20
August 2007	92	61	37	37	37	3
August 2008	89	51	22	22	22	0
August 2009	87	41	11	11	11	0
August 2010	84	32	3	3	3	0
August 2011	81	23	0	0	0	0
August 2012	78	15	0	0	0	0
August 2013	74	7	0	0	0	0
August 2014	70	0	0	0	0	0
August 2015	66	0	0	0	0	0
August 2016	61	0	0	0	0	0
August 2017	56	0	0	0	0	0
August 2018	51	0	0	0	0	0
August 2019	45	0	0	0	0	0
August 2020	39	0	0	0	0	0
August 2021	32	0	0	0	0	0
August 2022	25	0	0	0	0	0
August 2023	17	0	0	0	0	0
August 2024	9	0	0	0	0	0
August 2025	0	0	0	0	0	0
August 2026	0	0	0	0	0	0
August 2027	0	0	0	0	0	0
August 2028	0	0	0	0	0	0
August 2029	0	0	0	0	0	0
August 2030	0	0	0	0	0	0
August 2031	0	0	0	0	0	0
August 2032	0	0	0	0	0	0
August 2033	0	0	0	0	0	0
Weighted Average Life (years)**	14.0	5.3	3.4	3.4	3.4	2.2

	FC and SC Classes					
	PSA Prepayment Assumption					
Date	0%	100%	200%	450%	500%	900%
Initial Percent	100	100	100	100	100	100
August 2004	100	100	100	81	78	47
August 2005	100	100	100	51	42	0
August 2006	100	100	100	28	16	0
August 2007	100	100	100	16	3	0
August 2008	100	100	100	12	*	0
August 2009	100	100	98	10	*	0
August 2010	100	100	92	9	*	0
August 2011	100	100	78	1	0	0
August 2012	100	100	62	0	0	0
August 2013	100	100	48	0	0	0
August 2014	100	98	35	0	0	0
August 2015	100	85	23	0	0	0
August 2016	100	72	12	0	0	0
August 2017	100	60	3	0	0	0
August 2018	100	48	0	0	0	0
August 2019	100	37	0	0	0	0
August 2020	100	26	0	0	0	0
August 2021	100	15	0	0	0	0
August 2022	100	4	0	0	0	0
August 2023	100	0	0	0	0	0
August 2024	100	0	0	0	0	0
August 2025	99	0	0	0	0	0
August 2026	80	0	0	0	0	0
August 2027	60	0	0	0	0	0
August 2028	39	0	0	0	0	0
August 2029	15	0	0	0	0	0
August 2030	0	0	0	0	0	0
August 2031	0	0	0	0	0	0
August 2032	0	0	0	0	0	0
August 2033	0	0	0	0	0	0
Weighted Average Life (years)**	24.4	15.0	10.0	2.6	1.9	1.0

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

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

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

Date	Z Class — PSA Prepayment Assumption 0%	100%	200%	450%	500%	900%
Initial Percent	100	100	100	100	100	100
August 2004	106	106	106	106	106	106
August 2005	113	113	113	113	113	113
August 2006	120	120	120	120	120	120
August 2007	127	127	127	127	127	127
August 2008	135	135	135	135	135	71
August 2009	143	143	143	143	143	32
August 2010	152	152	152	152	152	14
August 2011	161	161	161	161	124	7
August 2012	171	171	171	119	85	3
August 2013	182	182	182	85	58	1
August 2014	193	193	193	60	40	1
August 2015	205	205	205	43	27	*
August 2016	218	218	218	30	18	*
August 2017	231	231	231	21	12	*
August 2018	245	245	210	15	8	*
August 2019	261	261	177	10	6	*
August 2020	277	277	148	7	4	*
August 2021	294	294	123	5	2	*
August 2022	312	312	102	3	2	*
August 2023	331	296	83	2	1	*
August 2024	351	256	68	2	1	*
August 2025	373	218	54	1	*	*
August 2026	396	183	42	1	*	*
August 2027	421	150	32	*	*	*
August 2028	446	118	24	*	*	*
August 2029	474	89	17	*	*	*
August 2030	443	61	11	*	*	0
August 2031	308	35	6	*	*	0
August 2032	160	10	2	*	*	0
August 2033	0	0	0	0	0	0
Weighted Average Life (years)**	28.4	24.0	19.2	11.0	10.0	5.5

Date	PT Class — PSA Prepayment Assumption 0%	100%	110%	112%	200%	245%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100
August 2004	99	96	96	96	96	96	96	96
August 2005	97	89	89	89	89	89	89	89
August 2006	96	79	79	79	79	79	79	70
August 2007	94	70	70	70	70	70	70	48
August 2008	92	62	62	62	62	62	62	33
August 2009	91	54	54	54	54	54	54	23
August 2010	89	47	47	47	47	47	47	16
August 2011	86	40	40	40	40	40	40	11
August 2012	84	33	33	33	33	33	33	7
August 2013	82	27	27	27	27	27	27	5
August 2014	79	23	23	23	23	23	23	3
August 2015	76	19	19	19	19	19	19	2
August 2016	73	15	15	15	15	15	15	2
August 2017	69	13	13	13	13	13	13	1
August 2018	66	10	10	10	10	10	10	1
August 2019	62	8	8	8	8	8	8	*
August 2020	57	7	7	7	7	7	7	*
August 2021	53	5	5	5	5	5	5	*
August 2022	48	4	4	4	4	4	4	*
August 2023	43	3	3	3	3	3	3	*
August 2024	37	3	3	3	3	3	3	*
August 2025	31	2	2	2	2	2	2	*
August 2026	24	2	2	2	2	2	2	*
August 2027	17	1	1	1	1	1	1	*
August 2028	9	1	1	1	1	1	1	*
August 2029	1	1	1	1	1	1	1	*
August 2030	*	*	*	*	*	*	*	*
August 2031	*	*	*	*	*	*	*	*
August 2032	*	*	*	*	*	*	*	*
August 2033	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.1	7.7	7.7	7.7	7.7	7.7	7.7	4.6

Date	GA Class — PSA Prepayment Assumption 0%	100%	110%	112%	200%	245%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100
August 2004	100	100	97	97	97	97	97	97
August 2005	100	100	91	89	89	89	89	89
August 2006	100	100	83	79	79	79	79	0
August 2007	100	100	76	71	71	71	71	0
August 2008	100	100	70	64	64	64	64	0
August 2009	100	100	65	58	58	56	44	0
August 2010	100	100	61	54	54	29	17	0
August 2011	100	100	58	50	50	15	3	0
August 2012	100	100	56	48	48	11	*	0
August 2013	100	94	49	42	42	11	*	0
August 2014	100	82	37	34	34	10	*	0
August 2015	100	64	26	26	26	9	*	0
August 2016	100	43	17	17	17	8	*	0
August 2017	100	19	8	8	8	7	*	0
August 2018	100	0	0	0	0	6	*	0
August 2019	100	0	0	0	0	5	*	0
August 2020	100	0	0	0	0	5	*	0
August 2021	100	0	0	0	0	4	*	0
August 2022	100	0	0	0	0	3	*	0
August 2023	100	0	0	0	0	3	*	0
August 2024	100	0	0	0	0	2	*	0
August 2025	100	0	0	0	0	2	*	0
August 2026	100	0	0	0	0	2	*	0
August 2027	100	0	0	0	0	1	*	0
August 2028	100	0	0	0	0	1	*	0
August 2029	100	0	0	0	0	1	*	0
August 2030	0	0	0	0	0	*	*	0
August 2031	0	0	0	0	0	*	*	0
August 2032	0	0	0	0	0	*	*	0
August 2033	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.5	12.5	8.5	7.9	7.9	6.4	5.2	2.3

Date	GO and GB Classes — PSA Prepayment Assumption 0%	100%	110%	112%	200%	245%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	94	91	91	74
August 2005	100	100	100	100	80	70	69	15
August 2006	100	100	100	100	62	44	42	0
August 2007	100	100	100	100	48	24	21	0
August 2008	100	100	100	100	37	9	6	0
August 2009	100	100	100	100	30	0	0	0
August 2010	100	100	100	100	25	0	0	0
August 2011	100	100	100	100	22	0	0	0
August 2012	100	100	100	100	20	0	0	0
August 2013	100	100	100	100	20	0	0	0
August 2014	100	100	100	98	20	0	0	0
August 2015	100	100	98	96	20	0	0	0
August 2016	100	100	95	93	20	0	0	0
August 2017	100	100	91	89	20	0	0	0
August 2018	100	98	87	85	20	0	0	0
August 2019	100	91	80	78	18	0	0	0
August 2020	100	83	73	71	16	0	0	0
August 2021	100	76	66	65	14	0	0	0
August 2022	100	68	60	58	12	0	0	0
August 2023	100	61	53	51	10	0	0	0
August 2024	100	54	46	45	8	0	0	0
August 2025	100	47	40	39	7	0	0	0
August 2026	100	40	34	33	6	0	0	0
August 2027	100	33	28	27	4	0	0	0
August 2028	100	27	23	22	3	0	0	0
August 2029	100	21	17	17	3	0	0	0
August 2030	99	15	12	12	2	0	0	0
August 2031	68	9	8	8	1	0	0	0
August 2032	35	4	3	3	*	0	0	0
August 2033	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.6	21.8	20.7	20.4	6.9	2.9	2.8	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.

	CO and C Classes							
	PSA Prepayment Assumption							
Date	**0%**	**100%**	**110%**	**112%**	**200%**	**245%**	**250%**	**500%**
Initial Percent	100	100	100	100	100	100	100	100
August 2004	100	100	99	99	95	92	92	79
August 2005	100	100	98	98	82	74	73	30
August 2006	100	100	96	96	66	51	50	0
August 2007	100	100	95	94	53	33	31	0
August 2008	100	100	94	93	43	20	18	0
August 2009	100	100	93	91	35	12	9	0
August 2010	100	100	92	90	31	6	3	0
August 2011	100	100	91	90	27	3	1	0
August 2012	100	100	91	89	26	2	0	0
August 2013	100	99	90	88	25	2	0	0
August 2014	100	96	87	85	23	2	0	0
August 2015	100	93	83	81	21	2	0	0
August 2016	100	88	79	77	20	2	0	0
August 2017	100	83	74	72	18	1	0	0
August 2018	100	78	69	67	16	1	0	0
August 2019	100	72	64	62	14	1	0	0
August 2020	100	66	58	57	12	1	0	0
August 2021	100	60	53	51	11	1	0	0
August 2022	100	54	47	46	9	1	0	0
August 2023	100	48	42	41	8	1	0	0
August 2024	100	43	37	36	7	*	0	0
August 2025	100	37	32	31	5	*	0	0
August 2026	100	32	27	26	4	*	0	0
August 2027	100	26	22	22	4	*	0	0
August 2028	100	21	18	17	3	*	0	0
August 2029	100	16	14	13	2	*	0	0
August 2030	78	12	10	10	1	*	0	0
August 2031	54	7	6	6	1	*	0	0
August 2032	28	3	3	3	*	*	0	0
August 2033	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.1	19.9	18.2	17.8	7.1	3.6	3.3	1.6

	CA Class							
	PSA Prepayment Assumption							
Date	**0%**	**100%**	**110%**	**112%**	**200%**	**245%**	**250%**	**500%**
Initial Percent	100	100	100	100	100	100	100	100
August 2004	100	100	95	95	95	95	95	95
August 2005	100	100	83	83	83	83	83	83
August 2006	100	100	66	66	66	66	66	0
August 2007	100	100	52	52	52	52	52	0
August 2008	100	100	40	40	40	40	40	0
August 2009	100	100	31	31	31	31	16	0
August 2010	100	100	23	23	23	0	0	0
August 2011	100	100	18	18	18	0	0	0
August 2012	100	100	13	13	13	0	0	0
August 2013	100	89	2	2	2	0	0	0
August 2014	100	64	0	0	0	0	0	0
August 2015	100	30	0	0	0	0	0	0
August 2016	100	0	0	0	0	0	0	0
August 2017	100	0	0	0	0	0	0	0
August 2018	100	0	0	0	0	0	0	0
August 2019	100	0	0	0	0	0	0	0
August 2020	100	0	0	0	0	0	0	0
August 2021	100	0	0	0	0	0	0	0
August 2022	100	0	0	0	0	0	0	0
August 2023	100	0	0	0	0	0	0	0
August 2024	100	0	0	0	0	0	0	0
August 2025	100	0	0	0	0	0	0	0
August 2026	100	0	0	0	0	0	0	0
August 2027	100	0	0	0	0	0	0	0
August 2028	100	0	0	0	0	0	0	0
August 2029	100	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.3	11.3	4.7	4.7	4.7	4.2	4.0	2.2

	CB Class							
	PSA Prepayment Assumption							
Date	**0%**	**100%**	**110%**	**112%**	**200%**	**245%**	**250%**	**500%**
Initial Percent	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	100	100	100	100
August 2005	100	100	100	100	100	100	100	100
August 2006	100	100	100	100	100	100	100	0
August 2007	100	100	100	100	100	100	100	0
August 2008	100	100	100	100	100	100	100	0
August 2009	100	100	100	100	100	100	100	0
August 2010	100	100	100	100	100	80	47	0
August 2011	100	100	100	100	100	42	9	0
August 2012	100	100	100	100	100	31	*	0
August 2013	100	100	100	100	100	29	*	0
August 2014	100	100	81	81	81	27	*	0
August 2015	100	100	58	58	58	25	*	0
August 2016	100	82	33	33	33	22	*	0
August 2017	100	14	8	8	8	20	*	0
August 2018	100	0	0	0	0	17	*	0
August 2019	100	0	0	0	0	15	*	0
August 2020	100	0	0	0	0	13	*	0
August 2021	100	0	0	0	0	11	*	0
August 2022	100	0	0	0	0	9	*	0
August 2023	100	0	0	0	0	8	*	0
August 2024	100	0	0	0	0	7	*	0
August 2025	100	0	0	0	0	5	*	0
August 2026	100	0	0	0	0	4	*	0
August 2027	100	0	0	0	0	3	*	0
August 2028	100	0	0	0	0	3	*	0
August 2029	100	0	0	0	0	2	*	0
August 2030	0	0	0	0	0	1	*	0
August 2031	0	0	0	0	0	1	*	0
August 2032	0	0	0	0	0	*	*	0
August 2033	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.7	13.5	12.3	12.3	12.3	10.3	7.1	2.5

	CF and CS Classes							
	PSA Prepayment Assumption							
Date	**0%**	**100%**	**110%**	**112%**	**200%**	**245%**	**250%**	**500%**
Initial Percent	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	94	91	91	75
August 2005	100	100	100	100	80	71	70	18
August 2006	100	100	100	99	63	45	43	0
August 2007	100	100	100	99	48	25	22	0
August 2008	100	100	100	98	38	11	8	0
August 2009	100	100	100	98	30	1	0	0
August 2010	100	100	100	98	25	0	0	0
August 2011	100	100	100	98	22	0	0	0
August 2012	100	100	100	98	21	0	0	0
August 2013	100	100	100	98	21	0	0	0
August 2014	100	100	98	96	21	0	0	0
August 2015	100	100	96	94	21	0	0	0
August 2016	100	100	93	91	21	0	0	0
August 2017	100	100	90	87	21	0	0	0
August 2018	100	95	84	82	19	0	0	0
August 2019	100	88	77	75	17	0	0	0
August 2020	100	81	71	69	15	0	0	0
August 2021	100	73	64	62	13	0	0	0
August 2022	100	66	57	56	11	0	0	0
August 2023	100	59	51	50	10	0	0	0
August 2024	100	52	45	43	8	0	0	0
August 2025	100	45	39	37	7	0	0	0
August 2026	100	38	33	32	5	0	0	0
August 2027	100	32	27	26	4	0	0	0
August 2028	100	26	22	21	3	0	0	0
August 2029	100	20	17	16	2	0	0	0
August 2030	95	14	12	12	2	0	0	0
August 2031	66	9	8	7	1	0	0	0
August 2032	34	4	3	3	*	0	0	0
August 2033	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.5	21.5	20.4	20.0	7.0	3.0	2.9	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.

PW Class

Date	PSA Prepayment Assumption							
	0%	100%	165%	189%	190%	244%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	100	100	100	100
August 2005	94	89	89	89	89	89	89	89
August 2006	88	76	76	76	76	76	76	60
August 2007	82	64	64	64	64	64	64	40
August 2008	75	52	52	52	52	52	52	26
August 2009	67	42	42	42	42	42	42	17
August 2010	59	32	32	32	32	32	32	11
August 2011	51	24	24	24	24	24	24	7
August 2012	42	18	18	18	18	18	18	4
August 2013	32	13	13	13	13	13	13	2
August 2014	21	9	9	9	9	9	9	1
August 2015	10	6	6	6	6	6	6	1
August 2016	3	3	3	3	3	3	3	*
August 2017	1	1	1	1	1	1	1	*
August 2018	0	0	0	0	0	0	0	0
August 2019	0	0	0	0	0	0	0	0
August 2020	0	0	0	0	0	0	0	0
August 2021	0	0	0	0	0	0	0	0
August 2022	0	0	0	0	0	0	0	0
August 2023	0	0	0	0	0	0	0	0
August 2024	0	0	0	0	0	0	0	0
August 2025	0	0	0	0	0	0	0	0
August 2026	0	0	0	0	0	0	0	0
August 2027	0	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.8	5.8	5.8	5.8	5.8	5.8	5.8	4.1

WA Class

Date	PSA Prepayment Assumption							
	0%	100%	165%	189%	190%	244%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100
August 2004	79	68	63	63	92	88	88	69
August 2005	77	66	51	51	77	64	63	5
August 2006	76	65	36	36	59	36	34	0
August 2007	74	63	25	25	46	18	15	0
August 2008	73	62	17	17	38	7	4	0
August 2009	71	60	13	13	35	3	*	0
August 2010	69	57	9	10	33	3	0	0
August 2011	67	49	3	6	30	3	0	0
August 2012	66	38	0	1	26	2	0	0
August 2013	64	25	0	0	22	2	0	0
August 2014	61	9	0	0	17	1	0	0
August 2015	59	0	0	0	12	1	0	0
August 2016	37	0	0	0	8	1	0	0
August 2017	0	0	0	0	3	*	0	0
August 2018	0	0	0	0	0	0	0	0
August 2019	0	0	0	0	0	0	0	0
August 2020	0	0	0	0	0	0	0	0
August 2021	0	0	0	0	0	0	0	0
August 2022	0	0	0	0	0	0	0	0
August 2023	0	0	0	0	0	0	0	0
August 2024	0	0	0	0	0	0	0	0
August 2025	0	0	0	0	0	0	0	0
August 2026	0	0	0	0	0	0	0	0
August 2027	0	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.3	6.1	2.7	2.8	5.5	2.9	2.6	1.4

WZ Class

Date	PSA Prepayment Assumption							
	0%	100%	165%	189%	190%	244%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100
August 2004	105	105	105	99	0	0	0	0
August 2005	109	109	109	90	0	0	0	0
August 2006	114	114	114	79	0	0	0	0
August 2007	120	120	120	74	0	0	0	0
August 2008	125	125	125	74	0	0	0	0
August 2009	131	131	131	77	0	0	0	0
August 2010	137	137	137	81	0	0	0	0
August 2011	143	143	143	84	0	0	0	0
August 2012	150	150	134	88	0	0	0	0
August 2013	157	157	113	76	0	0	0	0
August 2014	164	164	89	59	0	0	0	0
August 2015	171	147	66	43	0	0	0	0
August 2016	179	96	42	27	0	0	0	0
August 2017	162	44	18	12	0	0	0	0
August 2018	0	0	0	0	0	0	0	0
August 2019	0	0	0	0	0	0	0	0
August 2020	0	0	0	0	0	0	0	0
August 2021	0	0	0	0	0	0	0	0
August 2022	0	0	0	0	0	0	0	0
August 2023	0	0	0	0	0	0	0	0
August 2024	0	0	0	0	0	0	0	0
August 2025	0	0	0	0	0	0	0	0
August 2026	0	0	0	0	0	0	0	0
August 2027	0	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.5	13.3	11.7	9.7	0.5	0.5	0.5	0.4

ZW Class

Date	PSA Prepayment Assumption							
	0%	100%	165%	189%	190%	244%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100
August 2004	105	105	105	105	105	105	105	105
August 2005	109	109	109	109	109	109	109	109
August 2006	114	114	114	114	114	114	114	0
August 2007	120	120	120	120	120	120	120	0
August 2008	125	125	125	125	125	125	125	0
August 2009	131	131	131	131	131	131	131	0
August 2010	137	137	137	137	137	137	*	0
August 2011	143	143	143	143	143	143	*	0
August 2012	150	150	146	150	150	150	*	0
August 2013	157	157	146	151	157	157	*	0
August 2014	164	164	146	151	164	164	*	0
August 2015	171	168	146	151	171	171	*	0
August 2016	179	168	146	151	179	179	*	0
August 2017	187	168	146	151	188	188	*	0
August 2018	0	0	0	0	0	0	0	0
August 2019	0	0	0	0	0	0	0	0
August 2020	0	0	0	0	0	0	0	0
August 2021	0	0	0	0	0	0	0	0
August 2022	0	0	0	0	0	0	0	0
August 2023	0	0	0	0	0	0	0	0
August 2024	0	0	0	0	0	0	0	0
August 2025	0	0	0	0	0	0	0	0
August 2026	0	0	0	0	0	0	0	0
August 2027	0	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.0	14.8	14.8	14.8	14.8	14.8	6.2	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.

Date	W Class PSA Prepayment Assumption 0%	100%	165%	189%	190%	244%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100
August 2004	85	76	72	71	71	68	68	53
August 2005	85	76	64	60	59	50	48	4
August 2006	85	76	54	46	45	28	26	0
August 2007	85	76	46	36	36	14	11	0
August 2008	85	76	42	30	30	6	3	0
August 2009	85	76	39	27	27	3	*	0
August 2010	85	75	38	26	26	2	0	0
August 2011	85	70	35	24	23	2	0	0
August 2012	85	63	31	21	20	2	0	0
August 2013	85	55	26	17	17	1	0	0
August 2014	85	44	20	14	13	1	0	0
August 2015	85	33	15	10	10	1	0	0
August 2016	69	22	9	6	6	*	0	0
August 2017	37	10	4	3	3	*	0	0
August 2018	0	0	0	0	0	0	0	0
August 2019	0	0	0	0	0	0	0	0
August 2020	0	0	0	0	0	0	0	0
August 2021	0	0	0	0	0	0	0	0
August 2022	0	0	0	0	0	0	0	0
August 2023	0	0	0	0	0	0	0	0
August 2024	0	0	0	0	0	0	0	0
August 2025	0	0	0	0	0	0	0	0
August 2026	0	0	0	0	0	0	0	0
August 2027	0	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.8	8.8	5.5	4.4	4.4	2.3	2.1	1.1

Date	MP Class PSA Prepayment Assumption 0%	100%	120%	150%	200%	250%	263%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100	100
August 2004	99	95	95	95	95	95	95	95	95
August 2005	98	87	87	87	87	87	87	87	87
August 2006	96	78	78	78	78	78	78	77	60
August 2007	95	69	69	69	69	69	69	58	40
August 2008	93	61	61	61	61	61	61	43	26
August 2009	91	53	53	53	53	53	53	32	17
August 2010	89	46	46	46	46	46	44	24	11
August 2011	87	39	39	39	39	39	36	18	7
August 2012	85	32	32	32	32	32	30	13	5
August 2013	83	27	27	27	27	27	25	10	3
August 2014	80	22	22	22	22	22	20	7	2
August 2015	77	18	18	18	18	18	16	5	1
August 2016	74	15	15	15	15	15	13	4	1
August 2017	71	12	12	12	12	12	11	3	1
August 2018	67	10	10	10	10	10	9	2	*
August 2019	64	8	8	8	8	8	7	2	*
August 2020	59	7	7	7	7	7	6	1	*
August 2021	55	5	5	5	5	5	5	1	*
August 2022	50	4	4	4	4	4	4	1	*
August 2023	45	3	3	3	3	3	3	*	*
August 2024	39	3	3	3	3	3	2	*	*
August 2025	32	2	2	2	2	2	2	*	*
August 2026	26	2	2	2	2	2	1	*	*
August 2027	18	1	1	1	1	1	1	*	*
August 2028	10	1	1	1	1	1	1	*	*
August 2029	2	1	1	1	1	1	*	*	*
August 2030	*	*	*	*	*	*	*	*	*
August 2031	*	*	*	*	*	*	*	*	*
August 2032	*	*	*	*	*	*	*	*	*
August 2033	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.4	7.5	7.5	7.5	7.5	7.5	7.3	5.4	4.1

Date	MA Class PSA Prepayment Assumption 0%	100%	120%	150%	200%	250%	263%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100	100
August 2004	100	100	93	93	93	93	93	93	93
August 2005	100	100	79	79	79	79	79	79	40
August 2006	100	100	63	63	63	63	63	0	0
August 2007	100	100	50	50	50	50	50	0	0
August 2008	100	100	39	39	39	39	39	0	0
August 2009	100	100	30	30	30	30	7	0	0
August 2010	100	100	23	23	23	13	0	0	0
August 2011	100	100	18	18	18	2	0	0	0
August 2012	100	100	15	15	15	*	0	0	0
August 2013	100	93	8	8	8	*	0	0	0
August 2014	100	80	1	1	1	*	0	0	0
August 2015	100	62	0	0	0	*	0	0	0
August 2016	100	41	0	0	0	*	0	0	0
August 2017	100	17	0	0	0	*	0	0	0
August 2018	100	0	0	0	0	*	0	0	0
August 2019	100	0	0	0	0	*	0	0	0
August 2020	100	0	0	0	0	*	0	0	0
August 2021	100	0	0	0	0	*	0	0	0
August 2022	100	0	0	0	0	*	0	0	0
August 2023	100	0	0	0	0	*	0	0	0
August 2024	100	0	0	0	0	*	0	0	0
August 2025	100	0	0	0	0	*	0	0	0
August 2026	100	0	0	0	0	*	0	0	0
August 2027	100	0	0	0	0	*	0	0	0
August 2028	100	0	0	0	0	*	0	0	0
August 2029	100	0	0	0	0	*	0	0	0
August 2030	7	0	0	0	0	*	0	0	0
August 2031	0	0	0	0	0	*	0	0	0
August 2032	0	0	0	0	0	*	0	0	0
August 2033	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.6	12.5	4.7	4.7	4.7	4.2	3.8	2.4	1.9

Date	MO and H Classes PSA Prepayment Assumption 0%	100%	120%	150%	200%	250%	263%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100	100
August 2004	100	100	100	97	93	88	87	74	61
August 2005	100	100	100	92	78	65	62	27	0
August 2006	100	100	100	86	63	41	35	0	0
August 2007	100	100	100	81	51	23	16	0	0
August 2008	100	100	100	77	42	10	2	0	0
August 2009	100	100	100	74	36	2	0	0	0
August 2010	100	100	100	72	32	0	0	0	0
August 2011	100	100	100	71	29	0	0	0	0
August 2012	100	100	100	70	29	0	0	0	0
August 2013	100	100	99	69	29	0	0	0	0
August 2014	100	100	98	68	29	0	0	0	0
August 2015	100	100	93	64	27	0	0	0	0
August 2016	100	100	88	60	24	0	0	0	0
August 2017	100	100	82	55	22	0	0	0	0
August 2018	100	98	76	50	20	0	0	0	0
August 2019	100	90	70	46	17	0	0	0	0
August 2020	100	83	64	41	15	0	0	0	0
August 2021	100	76	57	36	13	0	0	0	0
August 2022	100	68	51	32	11	0	0	0	0
August 2023	100	61	45	28	10	0	0	0	0
August 2024	100	53	39	24	8	0	0	0	0
August 2025	100	46	34	20	7	0	0	0	0
August 2026	100	39	28	17	6	0	0	0	0
August 2027	100	33	23	14	4	0	0	0	0
August 2028	100	26	19	11	3	0	0	0	0
August 2029	100	20	14	8	2	0	0	0	0
August 2030	100	14	10	6	2	0	0	0	0
August 2031	71	9	6	3	1	0	0	0	0
August 2032	37	3	2	1	*	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.6	21.7	19.5	14.3	7.5	2.8	2.5	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	HA, DF, DS, DA, SD, SG and SH Classes								
	PSA Prepayment Assumption								
	0%	100%	120%	150%	200%	250%	263%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100	100
August 2004	100	100	100	96	89	82	81	62	41
August 2005	100	100	100	88	68	48	43	0	0
August 2006	100	100	100	79	45	12	4	0	0
August 2007	100	100	100	72	27	0	0	0	0
August 2008	100	100	100	66	14	0	0	0	0
August 2009	100	100	100	62	4	0	0	0	0
August 2010	100	100	100	59	0	0	0	0	0
August 2011	100	100	100	57	0	0	0	0	0
August 2012	100	100	100	56	0	0	0	0	0
August 2013	100	100	99	54	0	0	0	0	0
August 2014	100	100	97	52	0	0	0	0	0
August 2015	100	100	90	47	0	0	0	0	0
August 2016	100	100	82	40	0	0	0	0	0
August 2017	100	100	74	33	0	0	0	0	0
August 2018	100	96	65	26	0	0	0	0	0
August 2019	100	86	56	19	0	0	0	0	0
August 2020	100	75	46	12	0	0	0	0	0
August 2021	100	64	37	6	0	0	0	0	0
August 2022	100	53	28	0	0	0	0	0	0
August 2023	100	42	19	0	0	0	0	0	0
August 2024	100	31	10	0	0	0	0	0	0
August 2025	100	20	2	0	0	0	0	0	0
August 2026	100	10	0	0	0	0	0	0	0
August 2027	100	*	0	0	0	0	0	0	0
August 2028	100	0	0	0	0	0	0	0	0
August 2029	100	0	0	0	0	0	0	0	0
August 2030	100	0	0	0	0	0	0	0	0
August 2031	56	0	0	0	0	0	0	0	0
August 2032	6	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.1	19.3	16.6	9.8	3.0	1.9	1.8	1.2	0.9

Date	HB and DB Classes								
	PSA Prepayment Assumption								
	0%	100%	120%	150%	200%	250%	263%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	100	100	100	100	100
August 2005	100	100	100	100	100	100	100	0	0
August 2006	100	100	100	100	100	100	100	0	0
August 2007	100	100	100	100	100	0	0	0	0
August 2008	100	100	100	100	100	0	0	0	0
August 2009	100	100	100	100	100	0	0	0	0
August 2010	100	100	100	100	77	0	0	0	0
August 2011	100	100	100	100	29	0	0	0	0
August 2012	100	100	100	100	14	0	0	0	0
August 2013	100	100	100	100	14	0	0	0	0
August 2014	100	100	100	100	14	0	0	0	0
August 2015	100	100	100	100	0	0	0	0	0
August 2016	100	100	100	100	0	0	0	0	0
August 2017	100	100	100	100	0	0	0	0	0
August 2018	100	100	100	100	0	0	0	0	0
August 2019	100	100	100	100	0	0	0	0	0
August 2020	100	100	100	100	0	0	0	0	0
August 2021	100	100	100	100	0	0	0	0	0
August 2022	100	100	100	88	0	0	0	0	0
August 2023	100	100	100	0	0	0	0	0	0
August 2024	100	100	100	0	0	0	0	0	0
August 2025	100	100	100	0	0	0	0	0	0
August 2026	100	100	10	0	0	0	0	0	0
August 2027	100	100	0	0	0	0	0	0	0
August 2028	100	0	0	0	0	0	0	0	0
August 2029	100	0	0	0	0	0	0	0	0
August 2030	100	0	0	0	0	0	0	0	0
August 2031	100	0	0	0	0	0	0	0	0
August 2032	100	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.2	24.4	22.7	19.4	8.0	3.6	3.2	2.0	1.5

Date	HC and DC Classes								
	PSA Prepayment Assumption								
	0%	100%	120%	150%	200%	250%	263%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	100	100	100	100	100
August 2005	100	100	100	100	100	100	100	44	0
August 2006	100	100	100	100	100	100	100	0	0
August 2007	100	100	100	100	100	0	0	0	0
August 2008	100	100	100	100	100	0	0	0	0
August 2009	100	100	100	100	100	0	0	0	0
August 2010	100	100	100	100	100	0	0	0	0
August 2011	100	100	100	100	100	0	0	0	0
August 2012	100	100	100	100	100	0	0	0	0
August 2013	100	100	100	100	100	0	0	0	0
August 2014	100	100	100	100	100	0	0	0	0
August 2015	100	100	100	100	47	0	0	0	0
August 2016	100	100	100	100	0	0	0	0	0
August 2017	100	100	100	100	0	0	0	0	0
August 2018	100	100	100	100	0	0	0	0	0
August 2019	100	100	100	100	0	0	0	0	0
August 2020	100	100	100	100	0	0	0	0	0
August 2021	100	100	100	100	0	0	0	0	0
August 2022	100	100	100	100	0	0	0	0	0
August 2023	100	100	100	93	0	0	0	0	0
August 2024	100	100	100	0	0	0	0	0	0
August 2025	100	100	100	0	0	0	0	0	0
August 2026	100	100	100	0	0	0	0	0	0
August 2027	100	100	0	0	0	0	0	0	0
August 2028	100	37	0	0	0	0	0	0	0
August 2029	100	0	0	0	0	0	0	0	0
August 2030	100	0	0	0	0	0	0	0	0
August 2031	100	0	0	0	0	0	0	0	0
August 2032	100	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.3	25.0	23.4	20.3	12.0	3.8	3.4	2.0	1.6

Date	HE and DE Classes								
	PSA Prepayment Assumption								
	0%	100%	120%	150%	200%	250%	263%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	100	100	100	100	100
August 2005	100	100	100	100	100	100	100	100	0
August 2006	100	100	100	100	100	100	100	0	0
August 2007	100	100	100	100	100	35	0	0	0
August 2008	100	100	100	100	100	0	0	0	0
August 2009	100	100	100	100	100	0	0	0	0
August 2010	100	100	100	100	100	0	0	0	0
August 2011	100	100	100	100	100	0	0	0	0
August 2012	100	100	100	100	100	0	0	0	0
August 2013	100	100	100	100	100	0	0	0	0
August 2014	100	100	100	100	100	0	0	0	0
August 2015	100	100	100	100	100	0	0	0	0
August 2016	100	100	100	100	75	0	0	0	0
August 2017	100	100	100	100	20	0	0	0	0
August 2018	100	100	100	100	0	0	0	0	0
August 2019	100	100	100	100	0	0	0	0	0
August 2020	100	100	100	100	0	0	0	0	0
August 2021	100	100	100	100	0	0	0	0	0
August 2022	100	100	100	100	0	0	0	0	0
August 2023	100	100	100	100	0	0	0	0	0
August 2024	100	100	100	66	0	0	0	0	0
August 2025	100	100	100	0	0	0	0	0	0
August 2026	100	100	100	0	0	0	0	0	0
August 2027	100	100	55	0	0	0	0	0	0
August 2028	100	100	0	0	0	0	0	0	0
August 2029	100	0	0	0	0	0	0	0	0
August 2030	100	0	0	0	0	0	0	0	0
August 2031	100	0	0	0	0	0	0	0	0
August 2032	100	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.4	25.5	24.1	21.2	13.5	4.0	3.6	2.1	1.6

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

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

HG and DG Classes

Date	PSA Prepayment Assumption								
	0%	100%	120%	150%	200%	250%	263%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	100	100	100	100	100
August 2005	100	100	100	100	100	100	100	100	0
August 2006	100	100	100	100	100	100	100	0	0
August 2007	100	100	100	100	100	100	74	0	0
August 2008	100	100	100	100	100	48	11	0	0
August 2009	100	100	100	100	100	9	0	0	0
August 2010	100	100	100	100	100	0	0	0	0
August 2011	100	100	100	100	100	0	0	0	0
August 2012	100	100	100	100	100	0	0	0	0
August 2013	100	100	100	100	100	0	0	0	0
August 2014	100	100	100	100	100	0	0	0	0
August 2015	100	100	100	100	100	0	0	0	0
August 2016	100	100	100	100	100	0	0	0	0
August 2017	100	100	100	100	100	0	0	0	0
August 2018	100	100	100	100	93	0	0	0	0
August 2019	100	100	100	100	83	0	0	0	0
August 2020	100	100	100	100	73	0	0	0	0
August 2021	100	100	100	100	63	0	0	0	0
August 2022	100	100	100	100	54	0	0	0	0
August 2023	100	100	100	100	46	0	0	0	0
August 2024	100	100	100	100	39	0	0	0	0
August 2025	100	100	100	96	32	0	0	0	0
August 2026	100	100	100	80	26	0	0	0	0
August 2027	100	100	100	65	21	0	0	0	0
August 2028	100	100	88	51	16	0	0	0	0
August 2029	100	96	67	38	12	0	0	0	0
August 2030	100	68	47	26	8	0	0	0	0
August 2031	100	41	28	16	5	0	0	0	0
August 2032	100	16	11	6	2	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.8	27.7	27.0	25.3	20.3	5.1	4.4	2.3	1.8

DH Class

Date	PSA Prepayment Assumption								
	0%	100%	120%	150%	200%	250%	263%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100	100
August 2004	100	100	100	95	95	95	95	83	55
August 2005	100	100	100	84	84	64	58	0	0
August 2006	100	100	100	72	60	16	5	0	0
August 2007	100	100	100	62	36	0	0	0	0
August 2008	100	100	100	55	18	0	0	0	0
August 2009	100	100	100	49	6	0	0	0	0
August 2010	100	100	100	45	0	0	0	0	0
August 2011	100	100	100	42	0	0	0	0	0
August 2012	100	100	100	41	0	0	0	0	0
August 2013	100	100	99	39	0	0	0	0	0
August 2014	100	100	96	37	0	0	0	0	0
August 2015	100	100	87	29	0	0	0	0	0
August 2016	100	100	77	20	0	0	0	0	0
August 2017	100	100	65	11	0	0	0	0	0
August 2018	100	95	53	2	0	0	0	0	0
August 2019	100	81	41	0	0	0	0	0	0
August 2020	100	66	28	0	0	0	0	0	0
August 2021	100	52	16	0	0	0	0	0	0
August 2022	100	37	4	0	0	0	0	0	0
August 2023	100	22	0	0	0	0	0	0	0
August 2024	100	8	0	0	0	0	0	0	0
August 2025	100	0	0	0	0	0	0	0	0
August 2026	100	0	0	0	0	0	0	0	0
August 2027	100	0	0	0	0	0	0	0	0
August 2028	100	0	0	0	0	0	0	0	0
August 2029	100	0	0	0	0	0	0	0	0
August 2030	100	0	0	0	0	0	0	0	0
August 2031	42	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.9	18.1	15.2	7.3	3.5	2.3	2.1	1.4	1.1

DJ Class

Date	PSA Prepayment Assumption								
	0%	100%	120%	150%	200%	250%	263%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	73	46	39	0	0
August 2005	100	100	100	100	20	0	0	0	0
August 2006	100	100	100	100	0	0	0	0	0
August 2007	100	100	100	100	0	0	0	0	0
August 2008	100	100	100	100	0	0	0	0	0
August 2009	100	100	100	100	0	0	0	0	0
August 2010	100	100	100	100	0	0	0	0	0
August 2011	100	100	100	100	0	0	0	0	0
August 2012	100	100	100	100	0	0	0	0	0
August 2013	100	100	100	100	0	0	0	0	0
August 2014	100	100	100	100	0	0	0	0	0
August 2015	100	100	100	100	0	0	0	0	0
August 2016	100	100	100	100	0	0	0	0	0
August 2017	100	100	100	100	0	0	0	0	0
August 2018	100	100	100	100	0	0	0	0	0
August 2019	100	100	100	77	0	0	0	0	0
August 2020	100	100	100	50	0	0	0	0	0
August 2021	100	100	100	23	0	0	0	0	0
August 2022	100	100	100	0	0	0	0	0	0
August 2023	100	100	75	0	0	0	0	0	0
August 2024	100	100	40	0	0	0	0	0	0
August 2025	100	81	7	0	0	0	0	0	0
August 2026	100	41	0	0	0	0	0	0	0
August 2027	100	1	0	0	0	0	0	0	0
August 2028	100	0	0	0	0	0	0	0	0
August 2029	100	0	0	0	0	0	0	0	0
August 2030	100	0	0	0	0	0	0	0	0
August 2031	100	0	0	0	0	0	0	0	0
August 2032	25	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.9	22.8	20.8	17.0	1.4	0.9	0.9	0.5	0.4

DL Class

Date	PSA Prepayment Assumption								
	0%	100%	120%	150%	200%	250%	263%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100	100
August 2004	94	94	94	94	94	94	94	94	94
August 2005	87	87	87	87	87	87	87	87	0
August 2006	80	80	80	80	80	80	80	0	0
August 2007	73	73	73	73	73	73	0	0	0
August 2008	65	65	65	65	65	0	0	0	0
August 2009	57	57	57	57	57	0	0	0	0
August 2010	48	48	48	48	48	0	0	0	0
August 2011	39	39	39	39	39	0	0	0	0
August 2012	29	29	29	29	29	0	0	0	0
August 2013	18	18	18	18	18	0	0	0	0
August 2014	7	7	7	7	7	0	0	0	0
August 2015	0	0	0	0	0	0	0	0	0
August 2016	0	0	0	0	0	0	0	0	0
August 2017	0	0	0	0	0	0	0	0	0
August 2018	0	0	0	0	0	0	0	0	0
August 2019	0	0	0	0	0	0	0	0	0
August 2020	0	0	0	0	0	0	0	0	0
August 2021	0	0	0	0	0	0	0	0	0
August 2022	0	0	0	0	0	0	0	0	0
August 2023	0	0	0	0	0	0	0	0	0
August 2024	0	0	0	0	0	0	0	0	0
August 2025	0	0	0	0	0	0	0	0	0
August 2026	0	0	0	0	0	0	0	0	0
August 2027	0	0	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.5	6.5	6.5	6.5	6.5	3.7	3.4	2.0	1.6

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

DM Class

Date	PSA Prepayment Assumption								
	0%	100%	120%	150%	200%	250%	263%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	100	100	100	100	100
August 2005	100	100	100	100	100	100	100	100	0
August 2006	100	100	100	100	100	100	100	0	0
August 2007	100	100	100	100	100	100	70	0	0
August 2008	100	100	100	100	100	0	0	0	0
August 2009	100	100	100	100	100	0	0	0	0
August 2010	100	100	100	100	100	0	0	0	0
August 2011	100	100	100	100	100	0	0	0	0
August 2012	100	100	100	100	100	0	0	0	0
August 2013	100	100	100	100	100	0	0	0	0
August 2014	100	100	100	100	100	0	0	0	0
August 2015	95	95	95	95	95	0	0	0	0
August 2016	82	82	82	82	82	0	0	0	0
August 2017	69	69	69	69	69	0	0	0	0
August 2018	55	55	55	55	27	0	0	0	0
August 2019	39	39	39	39	0	0	0	0	0
August 2020	23	23	23	23	0	0	0	0	0
August 2021	6	6	6	6	0	0	0	0	0
August 2022	0	0	0	0	0	0	0	0	0
August 2023	0	0	0	0	0	0	0	0	0
August 2024	0	0	0	0	0	0	0	0	0
August 2025	0	0	0	0	0	0	0	0	0
August 2026	0	0	0	0	0	0	0	0	0
August 2027	0	0	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.2	15.2	15.2	15.2	14.3	4.6	4.1	2.3	1.7

DP Class

Date	PSA Prepayment Assumption								
	0%	100%	120%	150%	200%	250%	263%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	100	100	100	100	100
August 2005	100	100	100	100	100	100	100	100	0
August 2006	100	100	100	100	100	100	100	0	0
August 2007	100	100	100	100	100	100	100	0	0
August 2008	100	100	100	100	100	56	0	0	0
August 2009	100	100	100	100	100	0	0	0	0
August 2010	100	100	100	100	100	0	0	0	0
August 2011	100	100	100	100	100	0	0	0	0
August 2012	100	100	100	100	100	0	0	0	0
August 2013	100	100	100	100	100	0	0	0	0
August 2014	100	100	100	100	100	0	0	0	0
August 2015	100	100	100	100	100	0	0	0	0
August 2016	100	100	100	100	100	0	0	0	0
August 2017	100	100	100	100	100	0	0	0	0
August 2018	100	100	100	100	100	0	0	0	0
August 2019	100	100	100	100	70	0	0	0	0
August 2020	100	100	100	100	14	0	0	0	0
August 2021	100	100	100	100	0	0	0	0	0
August 2022	88	88	88	88	0	0	0	0	0
August 2023	69	69	69	69	0	0	0	0	0
August 2024	49	49	49	49	0	0	0	0	0
August 2025	27	27	27	11	0	0	0	0	0
August 2026	4	4	4	0	0	0	0	0	0
August 2027	0	0	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.9	20.9	20.9	20.7	16.4	5.1	4.4	2.4	1.8

DZ Class

Date	PSA Prepayment Assumption								
	0%	100%	120%	150%	200%	250%	263%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100	100
August 2004	106	106	106	106	106	106	106	106	106
August 2005	113	113	113	113	113	113	113	113	0
August 2006	120	120	120	120	120	120	120	0	0
August 2007	127	127	127	127	127	127	127	0	0
August 2008	135	135	135	135	135	135	45	0	0
August 2009	143	143	143	143	143	37	0	0	0
August 2010	152	152	152	152	152	0	0	0	0
August 2011	161	161	161	161	161	0	0	0	0
August 2012	171	171	171	171	171	0	0	0	0
August 2013	182	182	182	182	182	0	0	0	0
August 2014	193	193	193	193	193	0	0	0	0
August 2015	205	205	205	205	205	0	0	0	0
August 2016	218	218	218	218	218	0	0	0	0
August 2017	231	231	231	231	231	0	0	0	0
August 2018	245	245	245	245	245	0	0	0	0
August 2019	261	261	261	261	261	0	0	0	0
August 2020	277	277	277	277	277	0	0	0	0
August 2021	294	294	294	294	253	0	0	0	0
August 2022	312	312	312	312	218	0	0	0	0
August 2023	331	331	331	331	185	0	0	0	0
August 2024	351	351	351	351	156	0	0	0	0
August 2025	373	373	373	373	129	0	0	0	0
August 2026	396	396	396	319	104	0	0	0	0
August 2027	400	400	400	258	83	0	0	0	0
August 2028	400	400	354	202	63	0	0	0	0
August 2029	400	383	268	151	46	0	0	0	0
August 2030	400	272	188	105	31	0	0	0	0
August 2031	400	166	114	62	18	0	0	0	0
August 2032	400	65	44	24	7	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.8	27.7	27.0	25.5	22.1	5.8	4.9	2.5	1.9

TA Class

Date	PSA Prepayment Assumption				
	0%	100%	181%	250%	500%
Initial Percent	100	100	100	100	100
August 2004	100	100	100	100	100
August 2005	42	0	0	0	0
August 2006	0	0	0	0	0
August 2007	0	0	0	0	0
August 2008	0	0	0	0	0
August 2009	0	0	0	0	0
August 2010	0	0	0	0	0
August 2011	0	0	0	0	0
August 2012	0	0	0	0	0
August 2013	0	0	0	0	0
August 2014	0	0	0	0	0
August 2015	0	0	0	0	0
August 2016	0	0	0	0	0
August 2017	0	0	0	0	0
August 2018	0	0	0	0	0
August 2019	0	0	0	0	0
August 2020	0	0	0	0	0
August 2021	0	0	0	0	0
August 2022	0	0	0	0	0
August 2023	0	0	0	0	0
August 2024	0	0	0	0	0
August 2025	0	0	0	0	0
August 2026	0	0	0	0	0
August 2027	0	0	0	0	0
August 2028	0	0	0	0	0
August 2029	0	0	0	0	0
August 2030	0	0	0	0	0
August 2031	0	0	0	0	0
August 2032	0	0	0	0	0
August 2033	0	0	0	0	0
Weighted Average Life (years)**	1.9	1.5	1.5	1.5	1.5

TB Class

Date	PSA Prepayment Assumption				
	0%	100%	181%	250%	500%
Initial Percent	100	100	100	100	100
August 2004	100	100	100	100	100
August 2005	100	90	90	90	90
August 2006	87	2	2	2	0
August 2007	43	0	0	0	0
August 2008	0	0	0	0	0
August 2009	0	0	0	0	0
August 2010	0	0	0	0	0
August 2011	0	0	0	0	0
August 2012	0	0	0	0	0
August 2013	0	0	0	0	0
August 2014	0	0	0	0	0
August 2015	0	0	0	0	0
August 2016	0	0	0	0	0
August 2017	0	0	0	0	0
August 2018	0	0	0	0	0
August 2019	0	0	0	0	0
August 2020	0	0	0	0	0
August 2021	0	0	0	0	0
August 2022	0	0	0	0	0
August 2023	0	0	0	0	0
August 2024	0	0	0	0	0
August 2025	0	0	0	0	0
August 2026	0	0	0	0	0
August 2027	0	0	0	0	0
August 2028	0	0	0	0	0
August 2029	0	0	0	0	0
August 2030	0	0	0	0	0
August 2031	0	0	0	0	0
August 2032	0	0	0	0	0
August 2033	0	0	0	0	0
Weighted Average Life (years)**	3.9	2.5	2.5	2.5	2.3

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

	TC Class					TD Class					TE Class					TG Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
Date	0%	100%	181%	250%	500%	0%	100%	181%	250%	500%	0%	100%	181%	250%	500%	0%	100%	181%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2006	100	100	100	100	0	100	100	100	100	75	100	100	100	100	100	100	100	100	100	100
August 2007	100	0	0	0	0	100	94	94	94	0	100	100	100	100	20	100	100	100	100	100
August 2008	94	0	0	0	0	100	32	32	32	0	100	100	100	100	0	100	100	100	100	33
August 2009	24	0	0	0	0	100	0	0	0	0	100	45	45	45	0	100	100	100	100	0
August 2010	0	0	0	0	0	71	0	0	0	0	100	0	0	0	0	100	69	69	69	0
August 2011	0	0	0	0	0	25	0	0	0	0	100	0	0	0	0	100	26	26	26	0
August 2012	0	0	0	0	0	0	0	0	0	0	46	0	0	0	0	100	0	0	0	0
August 2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	67	0	0	0	0
August 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9	0	0	0	0
August 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.7	3.5	3.5	3.5	2.7	7.5	4.7	4.7	4.7	3.2	9.0	6.0	6.0	6.0	3.9	10.3	7.5	7.5	7.5	4.8

	TH Class					FT and ST Classes					TI† Class					TK Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
Date	0%	100%	181%	250%	500%	0%	100%	181%	250%	500%	0%	100%	181%	250%	500%	0%	100%	181%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	100	85	76	72	68	53	100	100	100	100	100	100	100	100	100	100
August 2005	100	100	100	100	100	85	76	61	48	4	80	62	62	62	62	94	89	89	89	89
August 2006	100	100	100	100	100	85	76	48	26	0	61	32	32	32	11	88	76	76	76	60
August 2007	100	100	100	100	100	85	76	39	11	0	46	14	14	14	0	82	64	64	64	40
August 2008	100	100	100	100	100	85	76	34	3	0	30	5	5	5	0	75	52	52	52	26
August 2009	100	100	100	100	84	85	76	31	*	0	19	0	0	0	0	67	42	42	42	17
August 2010	100	100	100	100	53	85	75	30	*	0	10	0	0	0	0	59	32	32	32	11
August 2011	100	100	100	100	33	85	70	27	*	0	4	0	0	0	0	51	24	24	24	7
August 2012	100	92	92	92	20	85	63	24	*	0	0	0	0	0	0	42	18	18	18	4
August 2013	100	66	66	66	12	85	55	20	*	0	0	0	0	0	0	32	13	13	13	2
August 2014	100	46	46	46	7	85	44	16	*	0	0	0	0	0	0	21	9	9	9	1
August 2015	51	30	30	30	4	85	33	11	*	0	0	0	0	0	0	10	6	6	6	1
August 2016	17	17	17	17	2	69	22	7	*	0	0	0	0	0	0	3	3	3	3	*
August 2017	7	7	7	7	1	37	10	3	*	0	0	0	0	0	0	1	1	1	1	*
August 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.2	11.1	11.1	11.1	7.7	11.8	8.8	4.8	2.1	1.1	4.0	2.6	2.6	2.6	2.2	7.8	5.8	5.8	5.8	4.1

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

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

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

Characteristics of the R and RL Classes

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

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

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

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

A transfer satisfies the asset test if (i) the transferee's gross assets exceed $100 million and its net assets exceed $10 million (in each case, at the time of the transfer and at the close of each of the transferee's two fiscal years preceding the year of transfer), (ii) the transferee is an "eligible corporation" and the transferee agrees in writing that any subsequent transfer of the Residual Certificate will be to an eligible corporation and will comply with the safe harbor and satisfy the asset test, and (iii) the facts and circumstances known to the transferor do not reasonably indicate that the taxes associated with the Residual Certificate will not be paid. A transfer satisfies the formula test if the present value of the anticipated tax liabilities associated with holding the Residual Certificate is less than or equal to the present value of the sum of (i) any consideration given to the transferee to acquire the Residual Certificate, (ii) expected future distributions on the Residual Certificate, and (iii) anticipated tax savings associated with holding the Residual Certificate as the related REMIC trust generates losses. The Regulations contain additional details regarding their application and you should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

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

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

Group	Prepayment Assumption
1	450% PSA
2	245% PSA
3	244% PSA
4	263% PSA
5	181% 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 July 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 underlying REMIC Certificates in proportion to their relative fair market values at the time of acquisition. Such an owner should account for its ownership interest in each underlying REMIC Certificate as described under "—Taxation of Beneficial Owners of Regular Certificates" above and "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*" in the REMIC Prospectus. When a beneficial owner sells a Combination RCR Certificate, the owner must allocate the sale proceeds among the underlying REMIC Certificates in proportion to their relative fair market values at the time of sale.

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

Tax Return Disclosure Requirements

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

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to Morgan Stanley & Co. Incorporated (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 or 5 Class bears to the aggregate original principal balance of all Group 1, 2, 3, 4 or 5 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.

Schedule 1

Available Recombinations (1)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 1								
GA	$14,636,389	C	$ 70,977,599	5.0%	FIX	SUP	31393EXJ3	September 2033
GO	5,121,929							
GB	51,219,281							
Recombination 2								
WA	98,628,295	W	127,638,295	4.5	FIX	SUP	31393EXK0	September 2018
WZ(3)	29,000,000							
ZW(3)	10,000							
Recombination 3								
HA	35,190,000	H	52,179,707	6.0	FIX	SUP	31393EXL8	September 2033
HB	2,358,000							
HC	1,398,000							
HE	2,224,000							
HG	11,009,707							
Recombination 4								
TA	21,780,000	TK	223,417,000	4.5	FIX	PAC	31393EXM6	September 2018
TB	32,725,000							
TC	23,826,000							
TD	41,486,000							
TE	19,034,000							
TG	40,581,000							
TH	43,985,000							
TI	31,702,555(4)							

(1) In any exchange under any Recombination, 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) Principal payments on the REMIC Certificates in Recombination 2 from the WZ and ZW Accrual Amounts will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.
(4) Notional principal balance.

Principal Balance Schedules

JA Class Planned Balances

Distribution Date	Planned Balance
Initial Balance	$32,408,313.00
September 2003	32,217,920.74
October 2003	32,009,630.86
November 2003	31,783,566.61
December 2003	31,539,869.59
January 2004	31,278,699.68
February 2004	31,000,234.88
March 2004	30,704,671.15
April 2004	30,392,222.15
May 2004	30,063,119.06
June 2004	29,717,610.28
July 2004	29,355,961.11
August 2004	28,978,453.45
September 2004	28,585,385.42
October 2004	28,177,070.97
November 2004	27,753,839.46
December 2004	27,316,035.21
January 2005	26,864,017.02
February 2005	26,398,157.67
March 2005	25,918,843.43
April 2005	25,426,473.44
May 2005	24,921,459.18
June 2005	24,404,223.87
July 2005	23,875,201.85
August 2005	23,334,837.93
September 2005	22,800,204.35
October 2005	22,271,237.75
November 2005	21,747,875.44
December 2005	21,230,055.38
January 2006	20,717,716.20
February 2006	20,210,797.18
March 2006	$19,709,238.26
April 2006	19,212,979.98
May 2006	18,721,963.54
June 2006	18,236,130.76
July 2006	17,755,424.06
August 2006	17,279,786.49
September 2006	16,809,161.69
October 2006	16,343,493.91
November 2006	15,882,727.98
December 2006	15,426,809.32
January 2007	14,975,683.93
February 2007	14,529,298.37
March 2007	14,087,599.78
April 2007	13,650,535.85
May 2007	13,218,054.84
June 2007	12,790,105.53
July 2007	12,366,637.27
August 2007	11,947,599.93
September 2007	11,532,943.92
October 2007	11,122,620.16
November 2007	10,716,580.11
December 2007	10,314,775.72
January 2008	9,917,159.47
February 2008	9,523,684.34
March 2008	9,134,303.78
April 2008	8,748,971.77
May 2008	8,367,642.75
June 2008	7,990,271.65
July 2008	7,616,813.89
August 2008	7,247,225.33
September 2008	$ 6,884,846.07
October 2008	6,532,774.42
November 2008	6,190,696.23
December 2008	5,858,306.79
January 2009	5,535,310.49
February 2009	5,221,420.57
March 2009	4,916,358.83
April 2009	4,619,855.42
May 2009	4,331,648.55
June 2009	4,051,484.27
July 2009	3,779,116.22
August 2009	3,514,305.43
September 2009	3,256,820.06
October 2009	3,006,435.24
November 2009	2,762,932.81
December 2009	2,526,101.13
January 2010	2,295,734.93
February 2010	2,071,635.06
March 2010	1,853,608.33
April 2010	1,641,467.36
May 2010	1,435,030.35
June 2010	1,234,120.96
July 2010	1,038,568.14
August 2010	848,205.93
September 2010	662,873.38
October 2010	482,414.32
November 2010	306,677.29
December 2010	135,515.35
January 2011 and thereafter	0.00

PT Class Scheduled Balances

Distribution Date	Scheduled Balance
Initial Balance	$358,044,802.00
September 2003	357,329,643.50
October 2003	356,528,867.18
November 2003	355,642,699.17
December 2003	354,671,409.87
January 2004	353,615,313.90
February 2004	352,474,770.01
March 2004	351,250,180.91
April 2004	349,941,993.06
May 2004	348,550,696.52
June 2004	347,076,824.59
July 2004	345,520,953.60
August 2004	343,883,702.50
September 2004	342,165,732.55
October 2004	340,367,746.85
November 2004	338,490,489.92
December 2004	336,534,747.21
January 2005	334,501,344.58
February 2005	332,391,147.72
March 2005	330,205,061.59
April 2005	$327,944,029.78
May 2005	325,609,033.82
June 2005	323,201,092.52
July 2005	320,721,261.24
August 2005	318,170,631.10
September 2005	315,550,328.21
October 2005	312,861,512.83
November 2005	310,105,378.56
December 2005	307,283,151.40
January 2006	304,396,088.87
February 2006	301,524,186.95
March 2006	298,667,367.51
April 2006	295,825,552.80
May 2006	292,998,665.48
June 2006	290,186,628.63
July 2006	287,389,365.68
August 2006	284,606,800.49
September 2006	281,838,857.31
October 2006	279,085,460.75
November 2006	276,346,535.84
December 2006	$273,622,007.98
January 2007	270,911,802.97
February 2007	268,215,846.96
March 2007	265,534,066.50
April 2007	262,866,388.54
May 2007	260,212,740.36
June 2007	257,573,049.64
July 2007	254,947,244.44
August 2007	252,335,253.16
September 2007	249,737,004.61
October 2007	247,152,427.93
November 2007	244,581,452.64
December 2007	242,024,008.61
January 2008	239,480,026.11
February 2008	236,949,435.71
March 2008	234,432,168.38
April 2008	231,928,155.43
May 2008	229,437,328.53
June 2008	226,959,619.70
July 2008	224,494,961.29

PT Class (Continued)

Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance
August 2008	$222,043,286.03	June 2013	$101,186,679.88	April 2018	$ 39,144,879.61
September 2008	219,604,526.98	July 2013	99,597,705.84	May 2018	38,482,575.46
October 2008	217,178,617.54	August 2013	98,032,131.69	June 2018	37,830,387.10
November 2008	214,765,491.46	September 2013	96,489,624.66	July 2018	37,188,167.74
December 2008	212,365,082.83	October 2013	94,969,856.60	August 2018	36,555,772.65
January 2009	209,977,326.08	November 2013	93,472,503.95	September 2018	35,933,059.14
February 2009	207,602,155.97	December 2013	91,997,247.65	October 2018	35,319,886.52
March 2009	205,239,507.60	January 2014	90,543,773.10	November 2018	34,716,116.11
April 2009	202,889,316.41	February 2014	89,111,770.06	December 2018	34,121,611.17
May 2009	200,551,518.16	March 2014	87,700,932.65	January 2019	33,536,236.89
June 2009	198,226,048.95	April 2014	86,310,959.24	February 2019	32,959,860.38
July 2009	195,912,845.21	May 2014	84,941,552.40	March 2019	32,392,350.62
August 2009	193,611,843.69	June 2014	83,592,418.86	April 2019	31,833,578.43
September 2009	191,322,981.47	July 2014	82,263,269.45	May 2019	31,283,416.46
October 2009	189,046,195.95	August 2014	80,953,819.02	June 2019	30,741,739.17
November 2009	186,781,424.86	September 2014	79,663,786.40	July 2019	30,208,422.79
December 2009	184,528,606.23	October 2014	78,392,894.36	August 2019	29,683,345.30
January 2010	182,287,678.44	November 2014	77,140,869.55	September 2019	29,166,386.40
February 2010	180,058,580.16	December 2014	75,907,442.40	October 2019	28,657,427.51
March 2010	177,841,250.38	January 2015	74,692,347.15	November 2019	28,156,351.71
April 2010	175,635,628.43	February 2015	73,495,321.73	December 2019	27,663,043.74
May 2010	173,441,653.91	March 2015	72,316,107.72	January 2020	27,177,389.98
June 2010	171,259,266.77	April 2015	71,154,450.35	February 2020	26,699,278.41
July 2010	169,088,407.24	May 2015	70,010,098.39	March 2020	26,228,598.61
August 2010	166,929,015.87	June 2015	68,882,804.11	April 2020	25,765,241.70
September 2010	164,781,033.52	July 2015	67,772,323.28	May 2020	25,309,100.38
October 2010	162,644,401.35	August 2015	66,678,415.05	June 2020	24,860,068.85
November 2010	160,519,060.81	September 2015	65,600,841.96	July 2020	24,418,042.80
December 2010	158,404,953.68	October 2015	64,539,369.88	August 2020	23,982,919.42
January 2011	156,302,022.01	November 2015	63,493,767.93	September 2020	23,554,597.36
February 2011	154,210,208.16	December 2015	62,463,808.51	October 2020	23,132,976.69
March 2011	152,129,454.79	January 2016	61,449,267.15	November 2020	22,717,958.92
April 2011	150,059,704.86	February 2016	60,449,922.56	December 2020	22,309,446.95
May 2011	148,000,901.60	March 2016	59,465,556.55	January 2021	21,907,345.05
June 2011	145,952,988.56	April 2016	58,495,953.98	February 2021	21,511,558.86
July 2011	143,915,909.57	May 2016	57,540,902.72	March 2021	21,121,995.38
August 2011	141,889,608.73	June 2016	56,600,193.62	April 2021	20,738,562.89
September 2011	139,874,030.46	July 2016	55,673,620.46	May 2021	20,361,171.02
October 2011	137,869,119.44	August 2016	54,760,979.92	June 2021	19,989,730.66
November 2011	135,874,820.66	September 2016	53,862,071.52	July 2021	19,624,153.96
December 2011	133,891,079.36	October 2016	52,976,697.61	August 2021	19,264,354.36
January 2012	131,917,841.10	November 2016	52,104,663.29	September 2021	18,910,246.49
February 2012	129,955,051.68	December 2016	51,245,776.41	October 2021	18,561,746.21
March 2012	128,002,657.21	January 2017	50,399,847.52	November 2021	18,218,770.60
April 2012	126,060,604.06	February 2017	49,566,689.83	December 2021	17,881,237.89
May 2012	124,128,838.89	March 2017	48,746,119.17	January 2022	17,549,067.50
June 2012	122,207,308.61	April 2017	47,937,953.95	February 2022	17,222,179.98
July 2012	120,309,800.70	May 2017	47,142,015.15	March 2022	16,900,497.05
August 2012	118,440,072.09	June 2017	46,358,126.25	April 2022	16,583,941.49
September 2012	116,597,729.06	July 2017	45,586,113.22	May 2022	16,272,437.24
October 2012	114,782,383.37	August 2017	44,825,804.47	June 2022	15,965,909.28
November 2012	112,993,652.15	September 2017	44,077,030.83	July 2022	15,664,283.70
December 2012	111,231,157.90	October 2017	43,339,625.52	August 2022	15,367,487.62
January 2013	109,494,528.33	November 2017	42,613,424.07	September 2022	15,075,449.21
February 2013	107,783,396.36	December 2017	41,898,264.37	October 2022	14,788,097.67
March 2013	106,097,400.00	January 2018	41,193,986.56	November 2022	14,505,363.22
April 2013	104,436,182.30	February 2018	40,500,433.05	December 2022	14,227,177.05
May 2013	102,799,391.28	March 2018	39,817,448.47	January 2023	13,953,471.38

PT Class (Continued)

Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance
February 2023	$ 13,684,179.35	August 2026	$ 5,601,962.32	February 2030	$ 1,696,933.16
March 2023	13,419,235.10	September 2026	5,471,027.88	March 2030	1,635,909.07
April 2023	13,158,573.69	October 2026	5,342,348.79	April 2030	1,576,045.41
May 2023	12,902,131.12	November 2026	5,215,890.34	May 2030	1,517,323.56
June 2023	12,649,844.31	December 2026	5,091,618.29	June 2030	1,459,725.15
July 2023	12,401,651.07	January 2027	4,969,498.91	July 2030	1,403,232.13
August 2023	12,157,490.12	February 2027	4,849,498.98	August 2030	1,347,826.67
September 2023	11,917,301.04	March 2027	4,731,585.74	September 2030	1,293,491.24
October 2023	11,681,024.31	April 2027	4,615,726.94	October 2030	1,240,208.55
November 2023	11,448,601.23	May 2027	4,501,890.75	November 2030	1,187,961.59
December 2023	11,219,973.97	June 2027	4,390,045.87	December 2030	1,136,733.58
January 2024	10,995,085.51	July 2027	4,280,161.40	January 2031	1,086,508.01
February 2024	10,773,879.66	August 2027	4,172,206.92	February 2031	1,037,268.61
March 2024	10,556,301.03	September 2027	4,066,152.46	March 2031	988,999.35
April 2024	10,342,295.06	October 2027	3,961,968.48	April 2031	941,684.44
May 2024	10,131,807.93	November 2027	3,859,625.87	May 2031	895,308.34
June 2024	9,924,786.61	December 2027	3,759,095.94	June 2031	849,855.74
July 2024	9,721,178.86	January 2028	3,660,350.45	July 2031	805,311.53
August 2024	9,520,933.16	February 2028	3,563,361.54	August 2031	761,660.87
September 2024	9,323,998.75	March 2028	3,468,101.77	September 2031	718,889.12
October 2024	9,130,325.58	April 2028	3,374,544.12	October 2031	676,981.86
November 2024	8,939,864.36	May 2028	3,282,661.95	November 2031	635,924.89
December 2024	8,752,566.49	June 2028	3,192,429.01	December 2031	595,704.23
January 2025	8,568,384.05	July 2028	3,103,819.45	January 2032	556,306.10
February 2025	8,387,269.86	August 2028	3,016,807.78	February 2032	517,716.93
March 2025	8,209,177.37	September 2028	2,931,368.91	March 2032	479,923.37
April 2025	8,034,060.76	October 2028	2,847,478.09	April 2032	442,912.26
May 2025	7,861,874.81	November 2028	2,765,110.97	May 2032	406,670.62
June 2025	7,692,575.01	December 2028	2,684,243.53	June 2032	371,185.70
July 2025	7,526,117.45	January 2029	2,604,852.11	July 2032	336,444.93
August 2025	7,362,458.89	February 2029	2,526,913.41	August 2032	302,435.92
September 2025	7,201,556.70	March 2029	2,450,404.47	September 2032	269,146.47
October 2025	7,043,368.86	April 2029	2,375,302.67	October 2032	236,564.59
November 2025	6,887,853.98	May 2029	2,301,585.71	November 2032	204,678.43
December 2025	6,734,971.25	June 2029	2,229,231.64	December 2032	173,476.36
January 2026	6,584,680.46	July 2029	2,158,218.83	January 2033	142,946.91
February 2026	6,436,942.00	August 2029	2,088,525.96	February 2033	113,078.77
March 2026	6,291,716.80	September 2029	2,020,132.02	March 2033	83,860.83
April 2026	6,148,966.38	October 2029	1,953,016.35	April 2033	55,282.12
May 2026	6,008,652.83	November 2029	1,887,158.56	May 2033	27,331.87
June 2026	5,870,738.76	December 2029	1,822,538.56	June 2033 and thereafter	0.00
July 2026	5,735,187.36	January 2030	1,759,136.59		

Aggregate Group I Scheduled Balances

Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance
Initial Balance	$11,499,465.00	July 2004	$11,210,158.48	June 2005	$10,499,536.69
September 2003	11,491,868.30	August 2004	11,162,009.15	July 2005	10,416,717.00
October 2003	11,480,480.14	September 2004	11,110,388.11	August 2005	10,331,205.71
November 2003	11,465,309.22	October 2004	11,055,348.34	September 2005	10,243,093.42
December 2003	11,446,368.32	November 2004	10,996,946.61	October 2005	10,152,473.62
January 2004	11,423,674.38	December 2004	10,935,243.43	November 2005	10,059,442.51
February 2004	11,397,248.38	January 2005	10,870,303.01	December 2005	9,964,098.96
March 2004	11,367,115.44	February 2005	10,802,193.12	January 2006	9,866,544.32
April 2004	11,333,304.74	March 2005	10,730,985.11	February 2006	9,770,377.14
May 2004	11,295,849.50	April 2005	10,656,753.73	March 2006	9,675,585.67
June 2004	11,254,787.00	May 2005	10,579,577.13	April 2006	9,582,158.25

Aggregate Group I (Continued)

Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance
May 2006	$ 9,490,083.29	April 2010	$ 6,493,082.76	March 2014	$ 4,331,477.40
June 2006	9,399,349.30	May 2010	6,453,839.59	April 2014	4,245,381.43
July 2006	9,309,944.85	June 2010	6,415,474.59	May 2014	4,158,343.30
August 2006	9,221,858.64	July 2010	6,377,979.75	June 2014	4,070,402.43
September 2006	9,135,079.39	August 2010	6,341,347.17	July 2014	3,981,597.39
October 2006	9,049,595.95	September 2010	6,305,568.97	August 2014	3,891,965.95
November 2006	8,965,397.25	October 2010	6,270,637.33	September 2014	3,801,545.06
December 2006	8,882,472.27	November 2010	6,236,544.52	October 2014	3,710,370.88
January 2007	8,800,810.10	December 2010	6,203,282.84	November 2014	3,618,478.79
February 2007	8,720,399.89	January 2011	6,170,844.65	December 2014	3,525,903.41
March 2007	8,641,230.89	February 2011	6,139,222.39	January 2015	3,432,678.59
April 2007	8,563,292.41	March 2011	6,108,408.53	February 2015	3,338,837.45
May 2007	8,486,573.85	April 2011	6,078,395.60	March 2015	3,244,412.41
June 2007	8,411,064.69	May 2011	6,049,176.22	April 2015	3,149,435.14
July 2007	8,336,754.47	June 2011	6,020,743.02	May 2015	3,053,936.61
August 2007	8,263,632.82	July 2011	5,993,088.71	June 2015	2,957,947.14
September 2007	8,191,689.46	August 2011	5,966,206.06	July 2015	2,861,496.33
October 2007	8,120,914.16	September 2011	5,940,087.87	August 2015	2,764,613.14
November 2007	8,051,296.77	October 2011	5,914,727.03	September 2015	2,667,325.87
December 2007	7,982,827.24	November 2011	5,890,116.44	October 2015	2,569,662.19
January 2008	7,915,495.55	December 2011	5,866,249.10	November 2015	2,471,649.14
February 2008	7,849,291.81	January 2012	5,843,118.03	December 2015	2,373,313.11
March 2008	7,784,206.15	February 2012	5,820,716.33	January 2016	2,274,679.93
April 2008	7,720,228.81	March 2012	5,799,037.11	February 2016	2,175,774.82
May 2008	7,657,350.08	April 2012	5,778,073.59	March 2016	2,076,622.39
June 2008	7,595,560.32	May 2012	5,757,818.98	April 2016	1,977,246.70
July 2008	7,534,849.99	June 2012	5,738,266.60	May 2016	1,877,671.25
August 2008	7,475,209.59	July 2012	5,713,118.75	June 2016	1,777,918.96
September 2008	7,416,629.71	August 2012	5,680,637.25	July 2016	1,678,012.24
October 2008	7,359,100.99	September 2012	5,640,970.76	August 2016	1,577,972.95
November 2008	7,302,614.17	October 2012	5,594,265.61	September 2016	1,477,822.41
December 2008	7,247,160.02	November 2012	5,540,665.87	October 2016	1,377,581.45
January 2009	7,192,729.41	December 2012	5,480,313.34	November 2016	1,277,270.39
February 2009	7,139,313.26	January 2013	5,413,696.47	December 2016	1,176,909.04
March 2009	7,086,902.58	February 2013	5,345,435.08	January 2017	1,076,516.75
April 2009	7,035,488.41	March 2013	5,275,583.06	February 2017	976,112.36
May 2009	6,985,061.89	April 2013	5,204,193.23	March 2017	875,714.26
June 2009	6,935,614.22	May 2013	5,131,317.31	April 2017	775,340.38
July 2009	6,887,136.64	June 2013	5,057,005.99	May 2017	675,008.20
August 2009	6,839,620.50	July 2013	4,981,308.91	June 2017	574,734.75
September 2009	6,793,057.16	August 2013	4,904,274.74	July 2017	474,536.62
October 2009	6,747,438.10	September 2013	4,825,951.09	August 2017	374,429.99
November 2009	6,702,754.82	October 2013	4,746,384.66	September 2017	274,430.60
December 2009	6,658,998.91	November 2013	4,665,621.13	October 2017	174,553.80
January 2010	6,616,162.01	December 2013	4,583,705.26	November 2017	74,814.53
February 2010	6,574,235.83	January 2014	4,500,680.89	December 2017 and thereafter	0.00
March 2010	6,533,212.14	February 2014	4,416,590.93		

GA Class Scheduled Balances

Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance
Initial Balance	$14,636,389.00	February 2004	$14,501,455.12	August 2004	$14,190,932.46
September 2003	14,626,360.98	March 2004	14,461,677.32	September 2004	14,122,795.63
October 2003	14,611,327.89	April 2004	14,417,044.96	October 2004	14,050,148.40
November 2003	14,591,301.12	May 2004	14,367,602.16	November 2004	13,973,066.25
December 2003	14,566,297.58	June 2004	14,313,398.39	December 2004	13,891,629.64
January 2004	14,536,339.63	July 2004	14,254,488.47	January 2005	13,805,923.93

GA Class (Continued)

Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance
February 2005	$13,716,039.29	September 2009	$ 8,439,818.60	March 2014	$ 5,496,989.34
March 2005	13,622,070.56	October 2009	8,380,081.06	April 2014	5,402,283.78
April 2005	13,524,117.19	November 2009	8,321,581.82	May 2014	5,306,541.83
May 2005	13,422,283.10	December 2009	8,264,309.61	June 2014	5,209,806.87
June 2005	13,316,676.56	January 2010	8,208,253.22	July 2014	5,112,121.33
July 2005	13,207,410.04	February 2010	8,153,401.55	August 2014	5,013,526.74
August 2005	13,094,600.12	March 2010	8,099,743.57	September 2014	4,914,063.76
September 2005	12,978,367.32	April 2010	8,047,268.33	October 2014	4,813,772.17
October 2005	12,858,835.95	May 2010	7,995,964.98	November 2014	4,712,690.87
November 2005	12,736,133.99	June 2010	7,945,822.74	December 2014	4,610,857.94
December 2005	12,610,392.88	July 2010	7,896,830.90	January 2015	4,508,310.64
January 2006	12,481,747.40	August 2010	7,848,978.86	February 2015	4,405,085.40
February 2006	12,354,946.71	September 2010	7,802,256.08	March 2015	4,301,217.85
March 2006	12,229,975.01	October 2010	7,756,652.10	April 2015	4,196,742.85
April 2006	12,106,816.59	November 2010	7,712,156.56	May 2015	4,091,694.47
May 2006	11,985,455.90	December 2010	7,668,759.15	June 2015	3,986,106.05
June 2006	11,865,877.46	January 2011	7,626,449.65	July 2015	3,880,010.15
July 2006	11,748,065.93	February 2011	7,585,217.94	August 2015	3,773,438.65
August 2006	11,632,006.07	March 2011	7,545,053.95	September 2015	3,666,422.66
September 2006	11,517,682.77	April 2011	7,505,947.68	October 2015	3,558,992.61
October 2006	11,405,081.02	May 2011	7,467,889.24	November 2015	3,451,178.25
November 2006	11,294,185.93	June 2011	7,430,868.79	December 2015	3,343,008.62
December 2006	11,184,982.69	July 2011	7,394,876.57	January 2016	3,234,512.12
January 2007	11,077,456.64	August 2011	7,359,902.90	February 2016	3,125,716.50
February 2007	10,971,593.22	September 2011	7,325,938.16	March 2016	3,016,648.82
March 2007	10,867,377.96	October 2011	7,292,972.84	April 2016	2,907,335.57
April 2007	10,764,796.50	November 2011	7,260,997.45	May 2016	2,797,802.57
May 2007	10,663,834.60	December 2011	7,230,002.62	June 2016	2,688,075.06
June 2007	10,564,478.13	January 2012	7,199,979.02	July 2016	2,578,177.67
July 2007	10,466,713.05	February 2012	7,170,917.41	August 2016	2,468,134.44
August 2007	10,370,525.42	March 2012	7,142,808.62	September 2016	2,357,968.85
September 2007	10,275,901.43	April 2012	7,115,643.53	October 2016	2,247,703.79
October 2007	10,182,827.34	May 2012	7,089,413.12	November 2016	2,137,361.62
November 2007	10,091,289.54	June 2012	7,064,108.43	December 2016	2,026,964.14
December 2007	10,001,274.52	July 2012	7,032,800.42	January 2017	1,916,532.62
January 2008	9,912,768.84	August 2012	6,993,575.53	February 2017	1,806,087.79
February 2008	9,825,759.19	September 2012	6,946,595.74	March 2017	1,695,649.88
March 2008	9,740,232.35	October 2012	6,892,020.48	April 2017	1,585,238.62
April 2008	9,656,175.21	November 2012	6,830,006.70	May 2017	1,474,873.22
May 2008	9,573,574.74	December 2012	6,760,708.87	June 2017	1,364,572.42
June 2008	9,492,418.01	January 2013	6,687,430.31	July 2017	1,254,354.48
July 2008	9,412,692.21	February 2013	6,612,342.78	August 2017	1,144,237.18
August 2008	9,334,384.59	March 2013	6,535,505.57	September 2017	1,034,237.86
September 2008	9,257,482.52	April 2013	6,456,976.75	October 2017	924,373.38
October 2008	9,181,973.46	May 2013	6,376,813.24	November 2017	814,660.18
November 2008	9,107,844.97	June 2013	6,295,070.78	December 2017	705,114.26
December 2008	9,035,084.68	July 2013	6,211,804.00	January 2018	595,751.18
January 2009	8,963,680.34	August 2013	6,127,066.41	February 2018	486,586.08
February 2009	8,893,619.78	September 2013	6,040,910.40	March 2018	377,633.72
March 2009	8,824,890.93	October 2013	5,953,387.32	April 2018	268,908.43
April 2009	8,757,481.79	November 2013	5,864,547.44	May 2018	160,424.14
May 2009	8,691,380.47	December 2013	5,774,439.99	June 2018	52,194.42
June 2009	8,626,575.17	January 2014	5,683,113.18	July 2018 and thereafter	0.00
July 2009	8,563,054.16	February 2014	5,590,614.22		
August 2009	8,500,805.82				

PW Class Scheduled Balances

Distribution Date	Scheduled Balance
Initial Balance through August 2004	$372,361,705.00
September 2004	369,288,809.66
October 2004	366,140,131.92
November 2004	362,917,112.67
December 2004	359,621,232.27
January 2005	356,254,009.47
February 2005	352,817,000.21
March 2005	349,311,796.48
April 2005	345,740,025.08
May 2005	342,103,346.33
June 2005	338,403,452.84
July 2005	334,642,068.15
August 2005	330,820,945.42
September 2005	326,941,866.02
October 2005	323,006,638.17
November 2005	319,017,095.47
December 2005	314,975,095.50
January 2006	310,882,518.35
February 2006	306,812,958.05
March 2006	302,766,294.26
April 2006	298,742,407.25
May 2006	294,741,177.94
June 2006	290,762,487.82
July 2006	286,806,219.02
August 2006	282,872,254.28
September 2006	278,960,476.93
October 2006	275,070,770.91
November 2006	271,203,020.77
December 2006	267,357,111.63
January 2007	263,532,929.21
February 2007	259,730,359.85
March 2007	255,949,290.44
April 2007	252,189,608.46
May 2007	248,451,201.99
June 2007	244,733,959.67
July 2007	241,037,770.71
August 2007	237,362,524.91
September 2007	233,708,112.64
October 2007	230,074,424.80
November 2007	226,461,352.90
December 2007	222,868,788.98
January 2008	219,296,625.65
February 2008	215,744,756.06
March 2008	212,213,073.94
April 2008	208,701,473.52
May 2008	205,209,849.64
June 2008	201,738,097.62
July 2008	198,286,113.36
August 2008	194,853,793.29
September 2008	191,441,034.37
October 2008	188,047,734.08
November 2008	184,673,790.46
December 2008	181,319,102.04
January 2009	177,983,567.91
February 2009	174,667,087.64
March 2009	$171,369,561.36
April 2009	168,090,889.68
May 2009	164,830,973.76
June 2009	161,589,715.23
July 2009	158,367,016.26
August 2009	155,162,779.51
September 2009	151,976,908.14
October 2009	148,809,305.81
November 2009	145,676,855.43
December 2009	142,597,104.62
January 2010	139,569,245.81
February 2010	136,592,483.20
March 2010	133,666,032.62
April 2010	130,789,121.35
May 2010	127,960,987.97
June 2010	125,180,882.18
July 2010	122,448,064.64
August 2010	119,761,806.87
September 2010	117,121,391.00
October 2010	114,526,109.70
November 2010	111,975,266.00
December 2010	109,468,173.14
January 2011	107,004,154.44
February 2011	104,582,543.13
March 2011	102,202,682.23
April 2011	99,863,924.42
May 2011	97,565,631.86
June 2011	95,307,176.12
July 2011	93,087,937.98
August 2011	90,907,307.33
September 2011	88,764,683.06
October 2011	86,659,472.89
November 2011	84,591,093.27
December 2011	82,558,969.25
January 2012	80,562,534.36
February 2012	78,601,230.47
March 2012	76,674,507.72
April 2012	74,781,824.33
May 2012	72,922,646.56
June 2012	71,096,448.52
July 2012	69,302,712.13
August 2012	67,540,926.95
September 2012	65,810,590.12
October 2012	64,111,206.20
November 2012	62,442,287.11
December 2012	60,803,352.01
January 2013	59,193,927.16
February 2013	57,613,545.89
March 2013	56,061,748.44
April 2013	54,538,081.86
May 2013	53,042,099.98
June 2013	51,573,363.22
July 2013	50,131,438.56
August 2013	48,715,899.43
September 2013	47,326,325.60
October 2013	45,962,303.12
November 2013	$ 44,623,424.20
December 2013	43,309,287.14
January 2014	42,019,496.23
February 2014	40,753,661.67
March 2014	39,511,399.51
April 2014	38,292,331.50
May 2014	37,096,085.08
June 2014	35,922,293.25
July 2014	34,770,594.53
August 2014	33,640,632.84
September 2014	32,532,057.43
October 2014	31,444,522.84
November 2014	30,377,688.78
December 2014	29,331,220.08
January 2015	28,304,786.59
February 2015	27,298,063.15
March 2015	26,310,729.48
April 2015	25,342,470.14
May 2015	24,392,974.41
June 2015	23,461,936.30
July 2015	22,549,054.39
August 2015	21,654,031.85
September 2015	20,776,576.32
October 2015	19,916,399.84
November 2015	19,073,218.84
December 2015	18,246,754.02
January 2016	17,436,730.32
February 2016	16,642,876.85
March 2016	15,864,926.81
April 2016	15,102,617.48
May 2016	14,355,690.10
June 2016	13,623,889.86
July 2016	12,906,965.83
August 2016	12,204,670.88
September 2016	11,516,761.65
October 2016	10,842,998.50
November 2016	10,183,145.44
December 2016	9,536,970.07
January 2017	8,904,243.55
February 2017	8,284,740.53
March 2017	7,678,239.12
April 2017	7,084,520.81
May 2017	6,503,370.45
June 2017	5,934,576.17
July 2017	5,377,929.37
August 2017	4,833,224.64
September 2017	4,300,259.73
October 2017	3,778,835.50
November 2017	3,268,755.87
December 2017	2,769,827.78
January 2018	2,281,861.15
February 2018	1,804,668.83
March 2018	1,338,066.54
April 2018	881,872.88
May 2018	435,909.22
June 2018 and thereafter	0.00

WA Class Targeted Balances

Distribution Date	Targeted Balance
Initial Balance	$98,628,295.00
September 2003	96,344,214.42
October 2003	93,916,646.81
November 2003	91,347,045.06
December 2003	88,636,989.14
January 2004	85,788,184.64
February 2004	82,802,461.12
March 2004	79,681,770.25
April 2004	76,428,183.78
May 2004	73,043,891.35
June 2004	69,531,198.03
July 2004	65,892,521.82
August 2004	62,130,390.81
September 2004	61,320,335.69
October 2004	60,467,982.95
November 2004	59,574,732.05
December 2004	58,642,040.40
January 2005	57,671,420.97
February 2005	56,664,439.70
March 2005	55,622,712.87
April 2005	54,547,904.32
May 2005	53,441,722.65
June 2005	52,305,918.25
July 2005	51,142,280.29
August 2005	49,952,633.61
September 2005	48,738,835.60
October 2005	47,502,772.96
November 2005	46,246,358.43
December 2005	44,971,527.42
January 2006	43,680,234.68
February 2006	42,419,452.00
March 2006	41,188,792.89
April 2006	39,987,874.78
May 2006	38,816,318.95
June 2006	37,673,750.58
July 2006	$36,559,798.61
August 2006	35,474,095.74
September 2006	34,416,278.44
October 2006	33,385,986.87
November 2006	32,382,864.81
December 2006	31,406,559.73
January 2007	30,456,722.68
February 2007	29,533,008.22
March 2007	28,635,074.50
April 2007	27,762,583.14
May 2007	26,915,199.21
June 2007	26,092,591.21
July 2007	25,294,431.05
August 2007	24,520,394.00
September 2007	23,770,158.64
October 2007	23,043,406.87
November 2007	22,339,823.86
December 2007	21,659,098.00
January 2008	21,000,920.89
February 2008	20,364,987.33
March 2008	19,750,995.21
April 2008	19,158,645.63
May 2008	18,587,642.66
June 2008	18,037,693.52
July 2008	17,508,508.41
August 2008	16,999,800.54
September 2008	16,511,286.08
October 2008	16,042,684.18
November 2008	15,593,716.84
December 2008	15,164,109.02
January 2009	14,753,588.46
February 2009	14,361,885.80
March 2009	13,988,734.44
April 2009	13,633,870.59
May 2009	$13,297,033.15
June 2009	12,977,963.83
July 2009	12,676,406.97
August 2009	12,392,109.60
September 2009	12,124,821.42
October 2009	11,874,294.72
November 2009	11,623,305.67
December 2009	11,353,968.77
January 2010	11,066,756.75
February 2010	10,762,133.60
March 2010	10,440,554.63
April 2010	10,102,466.70
May 2010	9,748,308.26
June 2010	9,378,509.59
July 2010	8,993,492.85
August 2010	8,593,672.22
September 2010	8,179,454.08
October 2010	7,751,237.10
November 2010	7,309,412.33
December 2010	6,854,363.41
January 2011	6,386,466.59
February 2011	5,906,090.94
March 2011	5,413,598.40
April 2011	4,909,343.93
May 2011	4,393,675.63
June 2011	3,866,934.81
July 2011	3,329,456.13
August 2011	2,781,567.74
September 2011	2,223,591.31
October 2011	1,655,842.20
November 2011	1,078,629.55
December 2011	492,256.34
January 2012 and thereafter	0.00

Group 3 MBS Specified Balances

Distribution Date	Specified Balance
Initial Balance	$500,000,000.00
September 2003	497,782,926.62
October 2003	495,402,153.20
November 2003	492,859,340.07
December 2003	490,156,313.93
January 2004	487,295,065.97
February 2004	484,277,749.78
March 2004	481,106,678.92
April 2004	477,784,324.27
May 2004	474,313,311.04
June 2004	470,696,415.57
July 2004	466,936,561.79
August 2004	463,036,817.49
September 2004	459,000,390.29
October 2004	454,830,623.37
November 2004	450,530,990.97
December 2004	$446,105,093.63
January 2005	441,556,653.24
February 2005	436,889,507.82
March 2005	432,107,606.18
April 2005	427,215,002.28
May 2005	422,215,849.49
June 2005	417,114,394.63
July 2005	411,914,971.84
August 2005	406,621,996.37
September 2005	401,239,958.10
October 2005	395,773,415.12
November 2005	390,226,987.00
December 2005	384,605,348.13
January 2006	378,913,220.85
February 2006	373,289,049.44
March 2006	367,732,087.88
April 2006	$362,241,598.02
May 2006	356,816,849.50
June 2006	351,457,119.66
July 2006	346,161,693.47
August 2006	340,929,863.42
September 2006	335,760,929.51
October 2006	330,654,199.10
November 2006	325,608,986.87
December 2006	320,624,614.74
January 2007	315,700,411.80
February 2007	310,835,714.22
March 2007	306,029,865.19
April 2007	301,282,214.84
May 2007	296,592,120.19
June 2007	291,958,945.04
July 2007	287,382,059.93

Group 3 MBS (Continued)

Distribution Date	Specified Balance	Distribution Date	Specified Balance	Distribution Date	Specified Balance
August 2007	$282,860,842.07	April 2011	$130,662,059.94	December 2014	$ 44,681,243.98
September 2007	278,394,675.24	May 2011	128,097,002.27	January 2015	43,266,946.38
October 2007	273,982,949.76	June 2011	125,565,098.00	February 2015	41,872,551.74
November 2007	269,625,062.41	July 2011	123,065,970.60	March 2015	40,497,826.58
December 2007	265,320,416.35	August 2011	120,599,247.59	April 2015	39,142,539.95
January 2008	261,068,421.08	September 2011	118,164,560.47	May 2015	37,806,463.43
February 2008	256,868,492.32	October 2011	115,761,544.70	June 2015	36,489,371.06
March 2008	252,720,052.04	November 2011	113,389,839.65	July 2015	35,191,039.37
April 2008	248,622,528.29	December 2011	111,049,088.57	August 2015	33,911,247.32
May 2008	244,575,355.21	January 2012	108,738,938.53	September 2015	32,649,776.28
June 2008	240,577,972.94	February 2012	106,459,040.40	October 2015	31,406,410.01
July 2008	236,629,827.57	March 2012	104,209,048.80	November 2015	30,180,934.62
August 2008	232,730,371.04	April 2012	101,988,622.07	December 2015	28,973,138.58
September 2008	228,879,061.15	May 2012	99,797,422.21	January 2016	27,782,812.64
October 2008	225,075,361.42	June 2012	97,635,114.87	February 2016	26,609,749.87
November 2008	221,318,741.09	July 2012	95,501,369.29	March 2016	25,453,745.59
December 2008	217,608,675.04	August 2012	93,395,858.27	April 2016	24,314,597.35
January 2009	213,944,643.72	September 2012	91,318,258.14	May 2016	23,192,104.94
February 2009	210,326,133.12	October 2012	89,268,248.70	June 2016	22,086,070.31
March 2009	206,752,634.67	November 2012	87,245,513.23	July 2016	20,996,297.61
April 2009	203,223,645.24	December 2012	85,249,738.40	August 2016	19,922,593.13
May 2009	199,738,667.04	January 2013	83,280,614.27	September 2016	18,864,765.28
June 2009	196,297,207.56	February 2013	81,337,834.23	October 2016	17,822,624.56
July 2009	192,898,779.57	March 2013	79,421,094.99	November 2016	16,795,983.57
August 2009	189,542,900.99	April 2013	77,530,096.54	December 2016	15,784,656.96
September 2009	186,229,094.90	May 2013	75,664,542.09	January 2017	14,788,461.41
October 2009	182,956,889.46	June 2013	73,824,138.07	February 2017	13,807,215.64
November 2009	179,725,817.85	July 2013	72,008,594.08	March 2017	12,840,740.32
December 2009	176,535,418.22	August 2013	70,217,622.85	April 2017	11,888,858.14
January 2010	173,385,233.66	September 2013	68,450,940.24	May 2017	10,951,393.70
February 2010	170,274,812.14	October 2013	66,708,265.15	June 2017	10,028,173.57
March 2010	167,203,706.42	November 2013	64,989,319.55	July 2017	9,119,026.19
April 2010	164,171,474.06	December 2013	63,293,828.41	August 2017	8,223,781.93
May 2010	161,177,677.34	January 2014	61,621,519.67	September 2017	7,342,272.99
June 2010	158,221,883.21	February 2014	59,972,124.22	October 2017	6,474,333.47
July 2010	155,303,663.25	March 2014	58,345,375.88	November 2017	5,619,799.25
August 2010	152,422,593.61	April 2014	56,741,011.34	December 2017	4,778,508.06
September 2010	149,578,254.98	May 2014	55,158,770.16	January 2018	3,950,299.40
October 2010	146,770,232.51	June 2014	53,598,394.70	February 2018	3,135,014.55
November 2010	143,998,115.83	July 2014	52,059,630.15	March 2018	2,332,496.56
December 2010	141,261,498.91	August 2014	50,542,224.43	April 2018	1,542,590.19
January 2011	138,559,980.10	September 2014	49,045,928.24	May 2018	765,141.94
February 2011	135,893,162.04	October 2014	47,570,494.94	June 2018 and thereafter	0.00
March 2011	133,260,651.62	November 2014	46,115,680.62		

MP Class Scheduled Balances

Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance
Initial Balance	$712,306,732.00	May 2004	$689,444,141.65	February 2005	$653,449,025.23
September 2003	710,441,101.03	June 2004	686,075,271.69	March 2005	648,687,360.70
October 2003	708,404,920.71	July 2004	682,545,079.46	April 2005	643,780,329.88
November 2003	706,198,866.99	August 2004	678,855,017.79	May 2005	638,730,086.88
December 2003	703,823,704.16	September 2004	675,006,622.14	June 2005	633,538,856.79
January 2004	701,280,284.57	October 2004	671,001,509.57	July 2005	628,208,934.10
February 2004	698,569,548.19	November 2004	666,841,377.68	August 2005	622,742,681.00
March 2004	695,692,522.13	December 2004	662,528,003.44	September 2005	617,142,525.65
April 2004	692,650,320.08	January 2005	658,063,241.97	October 2005	611,410,960.38

MP Class (Continued)

Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance
November 2005	$605,709,099.20	September 2010	$320,957,651.04	July 2015	$131,999,343.43
December 2005	600,036,789.28	October 2010	316,762,878.68	August 2015	129,877,982.59
January 2006	594,393,878.61	November 2010	312,589,903.82	September 2015	127,788,117.58
February 2006	588,780,215.92	December 2010	308,438,614.31	October 2015	125,729,299.41
March 2006	583,195,650.75	January 2011	304,308,898.57	November 2015	123,701,085.31
April 2006	577,640,033.41	February 2011	300,200,645.61	December 2015	121,703,038.69
May 2006	572,113,214.96	March 2011	296,113,744.98	January 2016	119,734,729.06
June 2006	566,615,047.25	April 2011	292,048,086.83	February 2016	117,795,731.91
July 2006	561,145,382.88	May 2011	288,003,561.87	March 2016	115,885,628.68
August 2006	555,704,075.20	June 2011	283,980,061.35	April 2016	114,004,006.62
September 2006	550,290,978.33	July 2011	279,977,477.10	May 2016	112,150,458.75
October 2006	544,905,947.14	August 2011	275,995,701.50	June 2016	110,324,583.76
November 2006	539,548,837.23	September 2011	272,034,627.49	July 2016	108,525,985.97
December 2006	534,219,504.96	October 2011	268,094,148.54	August 2016	106,754,275.18
January 2007	528,917,807.42	November 2011	264,174,158.70	September 2016	105,009,066.67
February 2007	523,643,602.43	December 2011	260,274,552.53	October 2016	103,289,981.09
March 2007	518,396,748.56	January 2012	256,395,225.16	November 2016	101,596,644.36
April 2007	513,177,105.08	February 2012	252,536,072.25	December 2016	99,928,687.67
May 2007	507,984,532.02	March 2012	248,696,990.00	January 2017	98,285,747.32
June 2007	502,818,890.09	April 2012	244,877,875.12	February 2017	96,667,464.74
July 2007	497,680,040.75	May 2012	241,100,365.36	March 2017	95,073,486.32
August 2007	492,567,846.15	June 2012	237,377,808.73	April 2017	93,503,463.43
September 2007	487,482,169.15	July 2012	233,709,430.59	May 2017	91,957,052.30
October 2007	482,422,873.34	August 2012	230,094,467.00	June 2017	90,433,913.99
November 2007	477,389,822.98	September 2012	226,532,164.62	July 2017	88,933,714.28
December 2007	472,382,883.04	October 2012	223,021,780.53	August 2017	87,456,123.63
January 2008	467,401,919.20	November 2012	219,562,582.09	September 2017	86,000,817.11
February 2008	462,446,797.81	December 2012	216,153,846.83	October 2017	84,567,474.35
March 2008	457,517,385.91	January 2013	212,794,862.27	November 2017	83,155,779.47
April 2008	452,613,551.23	February 2013	209,484,925.81	December 2017	81,765,420.99
May 2008	447,735,162.19	March 2013	206,223,344.60	January 2018	80,396,091.82
June 2008	442,882,087.86	April 2013	203,009,435.37	February 2018	79,047,489.15
July 2008	438,054,198.00	May 2013	199,842,524.33	March 2018	77,719,314.44
August 2008	433,251,363.06	June 2013	196,721,947.04	April 2018	76,411,273.30
September 2008	428,473,454.11	July 2013	193,647,048.27	May 2018	75,123,075.51
October 2008	423,720,342.91	August 2013	190,617,181.87	June 2018	73,854,434.88
November 2008	418,991,901.89	September 2013	187,631,710.66	July 2018	72,605,069.26
December 2008	414,288,004.12	October 2013	184,690,006.30	August 2018	71,374,700.45
January 2009	409,608,523.33	November 2013	181,791,449.18	September 2018	70,163,054.16
February 2009	404,953,333.88	December 2013	178,935,428.26	October 2018	68,969,859.94
March 2009	400,322,310.81	January 2014	176,121,341.01	November 2018	67,794,851.14
April 2009	395,715,329.78	February 2014	173,348,593.25	December 2018	66,637,764.86
May 2009	391,132,267.09	March 2014	170,616,599.05	January 2019	65,498,341.90
June 2009	386,572,999.68	April 2014	167,924,780.63	February 2019	64,376,326.67
July 2009	382,037,405.12	May 2014	165,272,568.23	March 2019	63,271,467.22
August 2009	377,525,361.63	June 2014	162,659,399.99	April 2019	62,183,515.10
September 2009	373,036,748.02	July 2014	160,084,721.88	May 2019	61,112,225.38
October 2009	368,571,443.75	August 2014	157,547,987.56	June 2019	60,057,356.55
November 2009	364,129,328.90	September 2014	155,048,658.27	July 2019	59,018,670.52
December 2009	359,710,284.15	October 2014	152,586,202.77	August 2019	57,995,932.54
January 2010	355,314,190.81	November 2014	150,160,097.18	September 2019	56,988,911.16
February 2010	350,940,930.78	December 2014	147,769,824.91	October 2019	55,997,378.20
March 2010	346,590,386.60	January 2015	145,414,876.58	November 2019	55,021,108.69
April 2010	342,262,441.38	February 2015	143,094,749.85	December 2019	54,059,880.81
May 2010	337,956,978.85	March 2015	140,808,949.42	January 2020	53,113,475.90
June 2010	333,673,883.33	April 2015	138,556,986.85	February 2020	52,181,678.34
July 2010	329,413,039.76	May 2015	136,338,380.51	March 2020	51,264,275.58
August 2010	325,174,333.62	June 2015	134,152,655.48	April 2020	50,361,058.06

MP Class (Continued)

Distribution Date	Scheduled Balance
May 2020	$ 49,471,819.18
June 2020	48,596,355.23
July 2020	47,734,465.39
August 2020	46,885,951.69
September 2020	46,050,618.93
October 2020	45,228,274.68
November 2020	44,418,729.23
December 2020	43,621,795.53
January 2021	42,837,289.21
February 2021	42,065,028.46
March 2021	41,304,834.08
April 2021	40,556,529.39
May 2021	39,819,940.20
June 2021	39,094,894.81
July 2021	38,381,223.92
August 2021	37,678,760.66
September 2021	36,987,340.49
October 2021	36,306,801.22
November 2021	35,636,982.96
December 2021	34,977,728.08
January 2022	34,328,881.19
February 2022	33,690,289.10
March 2022	33,061,800.79
April 2022	32,443,267.40
May 2022	31,834,542.17
June 2022	31,235,480.42
July 2022	30,645,939.53
August 2022	30,065,778.91
September 2022	29,494,859.97
October 2022	28,933,046.09
November 2022	28,380,202.58
December 2022	27,836,196.69
January 2023	27,300,897.53
February 2023	26,774,176.09
March 2023	26,255,905.21
April 2023	25,745,959.52
May 2023	25,244,215.44
June 2023	24,750,551.17
July 2023	24,264,846.61
August 2023	23,786,983.41
September 2023	23,316,844.90
October 2023	22,854,316.06
November 2023	22,399,283.51
December 2023	21,951,635.53
January 2024	21,511,261.94
February 2024	21,078,054.18
March 2024	20,651,905.22
April 2024	20,232,709.56
May 2024	19,820,363.22
June 2024	19,414,763.70
July 2024	19,015,809.96
August 2024	18,623,402.44
September 2024	18,237,442.97

Distribution Date	Scheduled Balance
October 2024	$ 17,857,834.80
November 2024	17,484,482.56
December 2024	17,117,292.28
January 2025	16,756,171.29
February 2025	16,401,028.29
March 2025	16,051,773.26
April 2025	15,708,317.50
May 2025	15,370,573.57
June 2025	15,038,455.29
July 2025	14,711,877.72
August 2025	14,390,757.14
September 2025	14,075,011.03
October 2025	13,764,558.07
November 2025	13,459,318.10
December 2025	13,159,212.13
January 2026	12,864,162.29
February 2026	12,574,091.84
March 2026	12,288,925.15
April 2026	12,008,587.68
May 2026	11,733,005.97
June 2026	11,462,107.61
July 2026	11,195,821.25
August 2026	10,934,076.55
September 2026	10,676,804.22
October 2026	10,423,935.94
November 2026	10,175,404.40
December 2026	9,931,143.25
January 2027	9,691,087.12
February 2027	9,455,171.57
March 2027	9,223,333.09
April 2027	8,995,509.11
May 2027	8,771,637.96
June 2027	8,551,658.86
July 2027	8,335,511.92
August 2027	8,123,138.11
September 2027	7,914,479.27
October 2027	7,709,478.08
November 2027	7,508,078.05
December 2027	7,310,223.53
January 2028	7,115,859.66
February 2028	6,924,932.38
March 2028	6,737,388.42
April 2028	6,553,175.31
May 2028	6,372,241.32
June 2028	6,194,535.47
July 2028	6,020,007.55
August 2028	5,848,608.07
September 2028	5,680,288.25
October 2028	5,515,000.05
November 2028	5,352,696.12
December 2028	5,193,329.79
January 2029	5,036,855.10

Distribution Date	Scheduled Balance
February 2029	$ 4,883,226.74
March 2029	4,732,400.08
April 2029	4,584,331.14
May 2029	4,438,976.58
June 2029	4,296,293.71
July 2029	4,156,240.44
August 2029	4,018,775.34
September 2029	3,883,857.55
October 2029	3,751,446.83
November 2029	3,621,503.53
December 2029	3,493,988.59
January 2030	3,368,863.51
February 2030	3,246,090.38
March 2030	3,125,631.83
April 2030	3,007,451.04
May 2030	2,891,511.76
June 2030	2,777,778.24
July 2030	2,666,215.29
August 2030	2,556,788.22
September 2030	2,449,462.87
October 2030	2,344,205.57
November 2030	2,240,983.16
December 2030	2,139,762.96
January 2031	2,040,512.80
February 2031	1,943,200.95
March 2031	1,847,796.19
April 2031	1,754,267.73
May 2031	1,662,585.27
June 2031	1,572,718.94
July 2031	1,484,639.32
August 2031	1,398,317.43
September 2031	1,313,724.71
October 2031	1,230,833.06
November 2031	1,149,614.75
December 2031	1,070,042.51
January 2032	992,089.46
February 2032	915,729.10
March 2032	840,935.37
April 2032	767,682.57
May 2032	695,945.40
June 2032	625,698.92
July 2032	556,918.58
August 2032	489,580.20
September 2032	423,659.96
October 2032	359,134.40
November 2032	295,980.41
December 2032	234,175.22
January 2033	173,696.42
February 2033	114,521.93
March 2033	56,630.01
April 2033 and thereafter	0.00

MA Class Scheduled Balances

Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance
Initial Balance	$60,000,000.00	May 2007	$31,682,650.93	February 2011	$12,408,111.14
September 2003	59,831,808.12	June 2007	31,050,665.14	March 2011	12,164,797.96
October 2003	59,630,321.09	July 2007	30,429,199.98	April 2011	11,928,372.23
November 2003	59,395,719.55	August 2007	29,818,159.97	May 2011	11,698,767.03
December 2003	59,128,222.12	September 2007	29,217,450.39	June 2011	11,475,915.97
January 2004	58,828,085.22	October 2007	28,626,977.21	July 2011	11,259,753.19
February 2004	58,495,602.91	November 2007	28,046,647.18	August 2011	11,050,213.36
March 2004	58,131,106.61	December 2007	27,476,367.75	September 2011	10,847,231.67
April 2004	57,734,964.85	January 2008	26,916,047.10	October 2011	10,650,743.83
May 2004	57,307,582.88	February 2008	26,365,594.12	November 2011	10,460,686.06
June 2004	56,849,402.27	March 2008	25,824,918.41	December 2011	10,276,995.10
July 2004	56,360,900.47	April 2008	25,293,930.27	January 2012	10,099,608.18
August 2004	55,842,590.28	May 2008	24,772,540.71	February 2012	9,928,463.04
September 2004	55,295,019.26	June 2008	24,260,661.44	March 2012	9,763,497.94
October 2004	54,718,769.18	July 2008	23,758,204.85	April 2012	9,604,651.61
November 2004	54,114,455.29	August 2008	23,265,083.99	May 2012	9,430,122.81
December 2004	53,482,725.63	September 2008	22,781,212.65	June 2012	9,226,401.03
January 2005	52,824,260.25	October 2008	22,306,505.24	July 2012	8,994,099.44
February 2005	52,139,770.44	November 2008	21,840,876.85	August 2012	8,733,821.50
March 2005	51,429,997.77	December 2008	21,384,243.26	September 2012	8,454,652.06
April 2005	50,695,713.33	January 2009	20,936,520.89	October 2012	8,167,792.49
May 2005	49,937,716.61	February 2009	20,497,626.82	November 2012	7,873,486.74
June 2005	49,156,834.64	March 2009	20,067,478.78	December 2012	7,571,973.86
July 2005	48,353,920.90	April 2009	19,645,995.13	January 2013	7,263,488.17
August 2005	47,529,854.23	May 2009	19,233,094.91	February 2013	6,948,259.28
September 2005	46,685,537.75	June 2009	18,828,697.77	March 2013	6,626,512.16
October 2005	45,821,897.68	July 2009	18,432,724.00	April 2013	6,298,467.29
November 2005	44,970,852.13	August 2009	18,045,094.49	May 2013	5,964,340.67
December 2005	44,132,289.64	September 2009	17,665,730.79	June 2013	5,624,343.93
January 2006	43,306,099.53	October 2009	17,294,555.06	July 2013	5,278,684.37
February 2006	42,492,172.05	November 2009	16,931,490.06	August 2013	4,927,565.08
March 2006	41,690,398.23	December 2009	16,576,459.16	September 2013	4,571,184.99
April 2006	40,900,669.97	January 2010	16,229,386.35	October 2013	4,209,738.94
May 2006	40,122,880.01	February 2010	15,890,196.22	November 2013	3,843,417.73
June 2006	39,356,921.89	March 2010	15,558,813.93	December 2013	3,472,408.24
July 2006	38,602,689.99	April 2010	15,235,165.26	January 2014	3,096,893.45
August 2006	37,860,079.50	May 2010	14,919,176.56	February 2014	2,717,052.54
September 2006	37,128,986.43	June 2010	14,610,774.78	March 2014	2,333,060.94
October 2006	36,409,307.57	July 2010	14,309,887.42	April 2014	1,945,090.38
November 2006	35,700,940.53	August 2010	14,016,442.59	May 2014	1,553,308.98
December 2006	35,003,783.68	September 2010	13,730,368.94	June 2014	1,157,881.32
January 2007	34,317,736.22	October 2010	13,451,595.72	July 2014	758,968.46
February 2007	33,642,698.10	November 2010	13,180,052.70	August 2014	356,728.03
March 2007	32,978,570.05	December 2010	12,915,670.24	September 2014 and thereafter	0.00
April 2007	32,325,253.58	January 2011	12,658,379.24		

DH Class Targeted Balances

Distribution Date	Targeted Balance	Distribution Date	Targeted Balance	Distribution Date	Targeted Balance
Initial Balance	$5,250,000.00	February 2004	$5,146,913.04	August 2004	$4,965,547.17
September 2003	5,238,472.52	March 2004	5,121,955.62	September 2004	4,928,209.42
October 2003	5,224,662.39	April 2004	5,094,843.98	October 2004	4,888,956.00
November 2003	5,208,583.11	May 2004	5,065,610.47	November 2004	4,847,836.69
December 2003	5,190,251.37	June 2004	5,034,290.44	December 2004	4,804,903.96
January 2004	5,169,687.00	July 2004	5,000,922.24	January 2005	4,760,212.89

DH Class (Continued)

Distribution Date	Targeted Balance
February 2005	$4,713,821.13
March 2005	4,665,788.75
April 2005	4,616,178.21
May 2005	4,565,054.21
June 2005	4,512,483.65
July 2005	4,458,535.50
August 2005	4,403,280.67
September 2005	4,346,791.96
October 2005	4,289,143.89
November 2005	4,232,509.83
December 2005	4,176,878.40
January 2006	4,122,238.32
February 2006	4,068,578.44
March 2006	4,015,887.70
April 2006	3,964,155.14
May 2006	3,913,369.91
June 2006	3,863,521.29
July 2006	3,814,598.63
August 2006	3,766,591.39
September 2006	3,719,489.16
October 2006	3,673,281.60
November 2006	3,627,958.47
December 2006	3,583,509.66
January 2007	3,539,925.12
February 2007	3,497,194.92
March 2007	3,455,309.23
April 2007	3,414,258.30
May 2007	3,374,032.49
June 2007	3,334,622.24
July 2007	3,296,018.10
August 2007	3,258,210.70
September 2007	3,221,190.75
October 2007	3,184,949.09
November 2007	3,149,476.60
December 2007	3,114,764.30
January 2008	3,080,803.25
February 2008	3,047,584.63
March 2008	3,015,099.69
April 2008	2,983,339.79
May 2008	2,952,296.34
June 2008	2,921,960.86
July 2008	2,892,324.94
August 2008	2,863,380.26
September 2008	2,835,118.59
October 2008	2,807,531.77
November 2008	2,780,611.71
December 2008	2,754,350.43
January 2009	2,728,739.99
February 2009	2,703,772.57
March 2009	2,679,440.41
April 2009	2,655,735.80
May 2009	2,632,651.16
June 2009	2,610,178.94
July 2009	2,588,311.68
August 2009	2,567,042.01
September 2009	2,546,362.61
October 2009	$2,526,266.24
November 2009	2,506,745.74
December 2009	2,487,794.02
January 2010	2,469,404.05
February 2010	2,451,568.88
March 2010	2,434,281.62
April 2010	2,417,535.47
May 2010	2,401,323.68
June 2010	2,385,639.57
July 2010	2,370,476.53
August 2010	2,355,828.01
September 2010	2,341,687.55
October 2010	2,328,048.71
November 2010	2,314,905.17
December 2010	2,302,250.62
January 2011	2,290,078.86
February 2011	2,278,383.73
March 2011	2,267,159.12
April 2011	2,256,399.00
May 2011	2,246,097.41
June 2011	2,236,248.43
July 2011	2,226,846.21
August 2011	2,217,884.96
September 2011	2,209,358.94
October 2011	2,201,262.48
November 2011	2,193,589.97
December 2011	2,186,335.84
January 2012	2,179,494.59
February 2012	2,173,060.77
March 2012	2,167,029.00
April 2012	2,161,393.94
May 2012	2,156,150.31
June 2012	2,151,292.88
July 2012	2,146,816.48
August 2012	2,142,715.99
September 2012	2,138,599.27
October 2012	2,133,977.34
November 2012	2,128,860.32
December 2012	2,123,258.20
January 2013	2,117,180.84
February 2013	2,110,637.93
March 2013	2,103,639.05
April 2013	2,096,193.61
May 2013	2,088,310.92
June 2013	2,080,000.12
July 2013	2,071,270.25
August 2013	2,062,130.18
September 2013	2,052,588.69
October 2013	2,042,654.42
November 2013	2,032,335.86
December 2013	2,021,641.40
January 2014	2,010,579.31
February 2014	1,999,157.72
March 2014	1,987,384.64
April 2014	1,975,268.00
May 2014	1,962,815.55
June 2014	$1,950,034.98
July 2014	1,936,933.84
August 2014	1,923,519.57
September 2014	1,907,580.12
October 2014	1,874,942.56
November 2014	1,841,882.49
December 2014	1,808,413.50
January 2015	1,774,548.94
February 2015	1,740,301.91
March 2015	1,705,685.27
April 2015	1,670,711.63
May 2015	1,635,393.38
June 2015	1,599,742.69
July 2015	1,563,771.48
August 2015	1,527,491.45
September 2015	1,490,914.11
October 2015	1,454,050.72
November 2015	1,416,912.34
December 2015	1,379,509.83
January 2016	1,341,853.82
February 2016	1,303,954.77
March 2016	1,265,822.92
April 2016	1,227,468.32
May 2016	1,188,900.81
June 2016	1,150,130.07
July 2016	1,111,165.58
August 2016	1,072,016.62
September 2016	1,032,692.32
October 2016	993,201.59
November 2016	953,553.22
December 2016	913,755.77
January 2017	873,817.68
February 2017	833,747.18
March 2017	793,552.37
April 2017	753,241.16
May 2017	712,821.34
June 2017	672,300.49
July 2017	631,686.08
August 2017	590,985.41
September 2017	550,205.63
October 2017	509,353.75
November 2017	468,436.64
December 2017	427,461.02
January 2018	386,433.46
February 2018	345,360.41
March 2018	304,248.18
April 2018	263,102.94
May 2018	221,930.75
June 2018	180,737.52
July 2018	139,529.03
August 2018	98,310.96
September 2018	57,088.85
October 2018	15,868.12
November 2018 and thereafter	0.00

Aggregate Group II Planned Balances

Distribution Date	Planned Balance
Initial Balance through August 2004	$223,417,000.00
September 2004	221,573,262.79
October 2004	219,684,056.15
November 2004	217,750,244.60
December 2004	215,772,716.36
January 2005	213,752,382.68
February 2005	211,690,177.13
March 2005	209,587,054.89
April 2005	207,443,992.05
May 2005	205,261,984.80
June 2005	203,042,048.70
July 2005	200,785,217.89
August 2005	198,492,544.25
September 2005	196,165,096.61
October 2005	193,803,959.90
November 2005	191,410,234.28
December 2005	188,985,034.30
January 2006	186,529,488.01
February 2006	184,087,751.83
March 2006	181,659,753.56
April 2006	179,245,421.35
May 2006	176,844,683.76
June 2006	174,457,469.69
July 2006	172,083,708.41
August 2006	169,723,329.57
September 2006	167,376,263.16
October 2006	165,042,439.55
November 2006	162,721,789.46
December 2006	160,414,243.98
January 2007	158,119,734.53
February 2007	155,838,192.91
March 2007	153,569,551.26
April 2007	151,313,742.08
May 2007	149,070,698.19
June 2007	146,840,352.80
July 2007	144,622,639.43
August 2007	142,417,491.95
September 2007	140,224,844.58
October 2007	138,044,631.88
November 2007	135,876,788.74
December 2007	133,721,250.39
January 2008	131,577,952.39
February 2008	129,446,830.64
March 2008	127,327,821.36
April 2008	125,220,861.11
May 2008	123,125,886.78
June 2008	121,042,835.57
July 2008	118,971,645.02
August 2008	116,912,252.98
September 2008	114,864,597.62
October 2008	112,828,617.45
November 2008	110,804,251.28
December 2008	108,791,438.23
January 2009	106,790,117.74
February 2009	104,800,229.58
March 2009	$102,821,713.81
April 2009	100,854,510.81
May 2009	98,898,561.26
June 2009	96,953,806.14
July 2009	95,020,186.76
August 2009	93,097,644.70
September 2009	91,186,121.88
October 2009	89,285,560.49
November 2009	87,406,090.26
December 2009	85,558,239.77
January 2010	83,741,524.48
February 2010	81,955,466.92
March 2010	80,199,596.57
April 2010	78,473,449.81
May 2010	76,776,569.78
June 2010	75,108,506.31
July 2010	73,468,815.79
August 2010	71,857,061.12
September 2010	70,272,811.60
October 2010	68,715,642.82
November 2010	67,185,136.60
December 2010	65,680,880.89
January 2011	64,202,469.66
February 2011	62,749,502.88
March 2011	61,321,586.34
April 2011	59,918,331.65
May 2011	58,539,356.12
June 2011	57,184,282.67
July 2011	55,852,739.79
August 2011	54,544,361.40
September 2011	53,258,786.84
October 2011	51,995,660.73
November 2011	50,754,632.96
December 2011	49,535,358.55
January 2012	48,337,497.61
February 2012	47,160,715.28
March 2012	46,004,681.63
April 2012	44,869,071.60
May 2012	43,753,564.93
June 2012	42,657,846.11
July 2012	41,581,604.28
August 2012	40,524,533.17
September 2012	39,486,331.07
October 2012	38,466,700.72
November 2012	37,465,349.27
December 2012	36,481,988.20
January 2013	35,516,333.30
February 2013	34,568,104.54
March 2013	33,637,026.06
April 2013	32,722,826.12
May 2013	31,825,236.99
June 2013	30,943,994.93
July 2013	30,078,840.13
August 2013	29,229,516.66
September 2013	28,395,772.36
October 2013	27,577,358.87
November 2013	$ 26,774,031.52
December 2013	25,985,549.28
January 2014	25,211,674.74
February 2014	24,452,174.00
March 2014	23,706,816.70
April 2014	22,975,375.90
May 2014	22,257,628.05
June 2014	21,553,352.95
July 2014	20,862,333.72
August 2014	20,184,356.70
September 2014	19,519,211.46
October 2014	18,866,690.71
November 2014	18,226,590.27
December 2014	17,598,709.05
January 2015	16,982,848.95
February 2015	16,378,814.89
March 2015	15,786,414.69
April 2015	15,205,459.08
May 2015	14,635,761.65
June 2015	14,077,138.78
July 2015	13,529,409.64
August 2015	12,992,396.11
September 2015	12,465,922.79
October 2015	11,949,816.90
November 2015	11,443,908.30
December 2015	10,948,029.41
January 2016	10,462,015.19
February 2016	9,985,703.11
March 2016	9,518,933.09
April 2016	9,061,547.49
May 2016	8,613,391.06
June 2016	8,174,310.92
July 2016	7,744,156.50
August 2016	7,322,779.53
September 2016	6,910,033.99
October 2016	6,505,776.10
November 2016	6,109,864.26
December 2016	5,722,159.04
January 2017	5,342,523.13
February 2017	4,970,821.32
March 2017	4,606,920.47
April 2017	4,250,689.49
May 2017	3,901,999.27
June 2017	3,560,722.70
July 2017	3,226,734.62
August 2017	2,899,911.78
September 2017	2,580,132.84
October 2017	2,267,278.30
November 2017	1,961,230.52
December 2017	1,661,873.67
January 2018	1,369,093.69
February 2018	1,082,778.30
March 2018	802,816.92
April 2018	529,100.73
May 2018	261,522.53
June 2018 and thereafter	0.00

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

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

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$2,775,000,000

FannieMae®

Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2003-88

PROSPECTUS SUPPLEMENT

MORGAN STANLEY

July 11, 2003