

\$1,512,000,000



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2003-99**

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

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

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

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
DA	1	\$177,033,317	SCH	6.00%	FIX	31393TPP5	October 2033
CG	1	14,345,000	SCH	6.00	FIX	31393TPQ3	July 2033
CH	1	2,193,000	SCH	6.00	FIX	31393TPR1	August 2033
CJ	1	1,715,000	SCH	6.00	FIX	31393TPS9	October 2033
CK	1	1,362,000	SCH	6.00	FIX	31393TP T7	October 2033
CF	1	7,981,500	SUP	(1)	FLT	31393TPU4	June 2033
CS	1	2,021,980	SUP	(1)	INV	31393TPV2	June 2033
CT	1	638,520	SUP	(1)	INV	31393TPW0	June 2033
CA	1	18,500,000	SUP	6.00	FIX	31393TPX8	June 2033
FA	1	11,250,000	SUP	(1)	FLT	31393TPY6	June 2033
SA	1	2,687,500	SUP	(1)	INV	31393TPZ3	June 2033
ST	1	1,062,500	SUP	(1)	INV	31393TQ47	June 2033
CB	1	2,406,000	SUP	6.00	FIX	31393TQB5	July 2033
CD	1	2,370,000	SUP	6.00	FIX	31393TQC3	August 2033
CE	1	4,433,683	SUP	6.00	FIX	31393TQD1	October 2033
DE	2	176,805,770	SCH	6.00	FIX	31393TQE9	October 2033
EA	2	16,141,000	SCH	6.00	FIX	31393TQF6	August 2033
EB	2	4,257,000	SCH	6.00	FIX	31393TQG4	October 2033
EC	2	23,000,000	SUP	6.00	FIX	31393TQH2	August 2033
EF	2	18,750,000	SUP	(1)	FLT	31393TQJ8	August 2033
ES	2	4,375,000	SUP	(1)	INV	31393TQK5	August 2033
ET	2	1,875,000	SUP	(1)	INV	31393TQL3	August 2033
ED	2	2,000,000	SUP	6.00	FIX	31393TQM1	September 2033
EG	2	2,796,230	SUP	6.00	FIX	31393TQN9	October 2033
TA(2)	3	48,738,655	PAC	3.50	FIX	31393TQP4	November 2014
TB(2)	3	30,904,343	PAC	3.50	FIX	31393TQQ2	October 2018
TC(2)	3	34,411,938	PAC	4.50	FIX	31393TQR0	January 2022
TD(2)	3	27,166,113	PAC	5.00	FIX	31393TQS8	January 2024
TE(2)	3	57,807,629	PAC	5.00	FIX	31393TQT6	June 2027
TG(2)	3	44,930,857	PAC	5.00	FIX	31393TQU3	August 2029
TH(2)	3	70,706,409	PAC	5.00	FIX	31393TQV1	April 2032
TK(2)	3	47,747,251	PAC	5.00	FIX	31393TQW9	October 2033
PI(2)	3	60,402,199 (3)	NTL	6.00	FIX/IO	31393TRG3	October 2033
BC	3	27,111,000	SCH	6.00	FIX	31393TQY5	June 2033
BD	3	12,324,901	SCH	6.00	FIX	31393TQZ2	October 2033
BE	3	62,180,000	SUP	6.00	FIX	31393TRJ6	December 2032
BF	3	7,125,000	SUP	(1)	FLT	31393TRB4	December 2032
BS	3	1,805,000	SUP	(1)	INV	31393TRC2	December 2032
BT	3	570,000	SUP	(1)	INV	31393TRD0	December 2032
BG	3	20,480,000	SUP	6.00	FIX	31393TR E8	June 2033
BH	3	17,990,904	SUP	6.00	FIX	31393TRF5	October 2033
TI(2)	3	22,778,411 (3)	NTL	6.00	FIX/IO	31393TQX7	January 2022
PH	4	356,246,623	PAC	5.50	FIX	31393TRH1	October 2033
JA	4	3,284,427	SCH	5.50	FIX	31393TRJ7	October 2033
JB	4	17,340,717	SUP	5.50	FIX	31393TRK4	October 2032
JC	4	5,455,207	SUP	5.50	FIX	31393TRL2	May 2033
JD	4	3,919,649	SUP	5.50	FIX	31393TRM0	October 2033
HA(2)	4	85,384,495	SUP	5.50	FIX	31393TRN8	December 2032
HO(2)	4	1,233,430	SUP	(4)	PO	31393TRP3	October 2033
HB(2)	4	11,737,157	SUP	5.75	FIX	31393TRQ1	May 2033
HC(2)	4	15,398,295	SUP	5.75	FIX	31393TRR9	October 2033
R		0	NPR	0	NPR	31393TRS7	October 2033
RL		0	NPR	0	NPR	31393TRT5	October 2033

(1) Based on LIBOR.

(2) Exchangeable classes.

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

(4) Principal only class.

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 T and H 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 September 30, 2003.

MORGAN STANLEY

The date of this Prospectus Supplement is August 18, 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 Securities Exchange Act of 1934, that information is not incorporated by reference in this prospectus supplement.

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

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

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

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 MBS	\$250,000,000	360	350	9	6.500%
Group 2 MBS	\$250,000,000	360	343	17	6.500%
Group 3 MBS	\$512,000,000	360	352	6	6.672%
Group 4 MBS	\$500,000,000	360	356	3	6.000%

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

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 September 30, 2003.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

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

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
CF	2.31000%	8.00000%	1.20%	LIBOR + 120 basis points
CS	19.30263%	23.68421%	0.00%	$23.68421\% - (3.94736842 \times \text{LIBOR})$
CT	10.00000%	10.00000%	0.00%	$85\% - (12.5 \times \text{LIBOR})$
FA	2.26000%	8.00000%	1.15%	LIBOR + 115 basis points
SA	20.46975%	25.11627%	0.00%	$25.11627\% - (4.18604651 \times \text{LIBOR})$
ST	9.00000%	9.00000%	0.00%	$72.52941\% - (10.58823529 \times \text{LIBOR})$
EF	(2)	8.00000%	1.00%	LIBOR + 100 basis points
ES	(2)	25.71428%	0.00%	$25.71428\% - (4.28571429 \times \text{LIBOR})$
ET	(2)	10.00000%	0.00%	$70\% - (10 \times \text{LIBOR})$
BF	2.31000%	8.00000%	1.20%	LIBOR + 120 basis points
BS	19.30263%	23.68421%	0.00%	$23.68421\% - (3.94736842 \times \text{LIBOR})$
BT	10.00000%	10.00000%	0.00%	$85\% - (12.5 \times \text{LIBOR})$

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

(2) During the initial twenty-four interest accrual periods, the interest rates of the EF, ES and ET Classes will be 3.30000% per annum, 15.85713% per annum and 10.00000% per annum, respectively. Thereafter, the interest rates for those Classes will be calculated as specified in the table above.

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

PI	16.6666666667% of the TA, TB, TC, TD, TE, TG, TH and TK Classes
TI	25.0000000000% of the TA and TB Classes
	8.3333333333% of the TC Class

Distributions of Principal

Group 1 Principal Distribution Amount

1. To the DA Class to its Scheduled Balance.
2. To Aggregate Group I to its Scheduled Balance.
3. To the CF, CS, CT, FA, SA, ST and CA Classes, pro rata, to zero.
4. To the CB, CD and CE Classes, in that order, to zero.
5. To Aggregate Group I to zero.
6. To the DA Class to zero.

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

Group 2 Principal Distribution Amount

1. To the DE Class to its Scheduled Balance.
2. To Aggregate Group II to its Scheduled Balance.
3. To the EC, EF, ES and ET Classes, pro rata, to zero.
4. To the ED and EG Classes, in that order, to zero.
5. To Aggregate Group II to zero.
6. To the DE Class to zero.

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

Group 3 Principal Distribution Amount

1. To Aggregate Group III to its Planned Balance.
2. To Aggregate Group IV to its Scheduled Balance.
3. To the BE, BF, BS and BT Classes, pro rata, to zero.
4. To the BG and BH Classes, in that order, to zero.
5. To Aggregate Group IV to zero.
6. To Aggregate Group III to zero.

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

Group 4 Principal Distribution Amount

1. To the PH Class to its Planned Balance.
2. (a) 20.8690749575% of the remaining amount as follows:

first, to the JA Class to its Scheduled Balance;

second, to the JB, JC and JD Classes, in that order, to zero; and

third, to the JA Class to zero, and

(b) 79.1309250425% of such remaining amount as follows:

first, to the HA Class to zero; and

second, (x) 4.3478273130% to the HO Class to zero, and

(y) 95.6521726870% to the HB and HC Classes, in that order, to zero.
3. To the PH Class to zero.

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

Weighted Average Lives (years) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>225%</u>	<u>250%</u>	<u>340%</u>	<u>500%</u>	<u>700%</u>
DA	17.7	7.3	7.3	7.3	7.3	5.9	4.2	3.0
CG	26.7	12.1	3.0	3.0	3.0	2.2	1.6	1.2
CH	27.2	14.5	8.0	8.0	6.1	3.1	1.9	1.4
CJ	27.3	15.0	11.2	11.2	6.7	3.2	2.0	1.4
CK	27.4	15.4	13.5	13.5	7.5	3.3	2.0	1.5
CF, CS, CT, CA, FA, SA and ST ...	28.6	20.8	17.6	2.4	1.9	1.2	0.8	0.6
CB	29.7	26.7	25.5	6.0	4.1	2.2	1.5	1.1
CD	29.8	27.4	26.5	9.5	4.4	2.4	1.5	1.1
CE	29.9	28.5	28.1	20.8	5.0	2.5	1.6	1.2
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>225%</u>	<u>250%</u>	<u>340%</u>	<u>500%</u>	<u>700%</u>
DE	17.7	7.0	7.0	7.0	7.0	5.5	3.8	2.7
EA	26.8	11.9	3.1	3.1	2.9	1.9	1.2	0.9
EB	27.3	14.8	12.1	12.1	6.4	2.8	1.6	1.0
EC, EF, ES and ET	28.7	20.9	18.0	2.4	1.8	1.0	0.6	0.4
ED	29.9	27.4	26.8	15.1	4.2	2.0	1.2	0.8
EG	30.0	28.2	27.9	22.4	4.7	2.1	1.2	0.8

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>220%</u>	<u>225%</u>	<u>250%</u>	<u>500%</u>
TA	5.0	1.2	1.2	1.2	1.2	1.2	1.2
TB	10.6	2.5	2.5	2.5	2.5	2.5	2.3
TC	13.8	3.5	3.5	3.5	3.5	3.5	2.6
TD	16.1	4.5	4.5	4.5	4.5	4.5	2.9
TE	18.7	6.0	6.0	6.0	6.0	6.0	3.5
TG	21.3	8.0	8.0	8.0	8.0	8.0	4.3
TH	23.6	11.0	11.0	11.0	11.0	11.0	5.8
TK	25.7	18.0	18.0	18.0	18.0	18.0	9.8
PI and T	17.7	7.5	7.5	7.5	7.5	7.5	4.3
BC	26.7	12.1	2.9	2.9	2.9	2.9	1.7
BD	27.2	14.9	9.6	9.6	9.6	6.8	2.1
BE, BF, BS and BT	28.3	19.8	16.3	2.2	2.1	1.7	0.8
BG	29.4	25.3	23.5	5.3	4.8	3.6	1.5
BH	29.8	28.0	27.3	17.4	15.0	4.9	1.7
TI	8.0	1.9	1.9	1.9	1.9	1.9	1.7

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>110%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>
PH	17.4	7.6	7.6	7.6	7.6	4.5
JA	26.4	11.4	4.9	4.9	4.5	2.1
JB	27.8	18.0	16.5	2.9	2.0	1.0
JC	29.3	24.8	24.1	10.9	4.2	1.9
JD	29.8	28.1	27.9	21.6	5.8	2.1
HA	27.7	17.5	15.4	3.5	2.3	1.2
HO	29.6	26.9	26.4	17.6	5.7	2.2
HB	29.4	25.3	24.6	12.9	4.8	2.1
HC	29.8	28.0	27.7	21.2	6.4	2.3
H	28.2	19.8	18.1	7.0	3.2	1.5

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

mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the classes of certificates.

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

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

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

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

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

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

stand 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 September 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 four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS” and “Group 4 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.

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 TA, TB, TC, TD, TE, TG, TH, TK, PI, TI, HA, HO, HB and HC 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. 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	\$250,000,000
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	350 months
Approximate Weighted Average WALA (weighted average loan age)	9 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$250,000,000
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	343 months
Approximate Weighted Average WALA	17 months

Group 3 MBS

Aggregate Unpaid Principal Balance	\$512,000,000
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	352 months
Approximate Weighted Average WALA	6 months

Group 4 MBS

Aggregate Unpaid Principal Balance	\$500,000,000
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	356 months
Approximate Weighted Average WALA	3 months

Final Data Statement

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

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Fixed Rate	DA, CG, CH, CJ, CK, CA, CB, CD and CE
Floating Rate	CF and FA
Inverse Floating Rate	CS, CT, SA and ST
Group 2 Classes	
Fixed Rate	DE, EA, EB, EC, ED and EG
Floating Rate	EF
Inverse Floating Rate	ES and ET
Group 3 Classes	
Fixed Rate	TA, TB, TC, TD, TE, TG, TH, TK, PI, BC, BD, BE, BG, BH and TI
Floating Rate	BF
Inverse Floating Rate	BS and BT
Interest Only	PI and TI
RCR**	T
Group 4 Classes	
Fixed Rate	PH, JA, JB, JC, JD, HA, HB and HC
Principal Only	HO
RCR**	H
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 on each Distribution Date, beginning in the month after the Settlement Date specified in the Reference Sheet.

Interest to be paid on each Certificate on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

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

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Classes (collectively, the “Delay Classes”)	Calendar 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 HO Class as a Delay Class for the sole purpose of facilitating trading.

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 2.30% in the case of the EF, ES and ET 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:

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
Scheduled	DA, CG, CH, CJ and CK
Support	CF, CS, CT, CA, FA, SA, ST, CB, CD and CE
Group 2 Classes	
Scheduled	DE, EA and EB
Support	EC, EF, ES, ET, ED and EG
Group 3 Classes	
PAC	TA, TB, TC, TD, TE, TG, TH and TK
Scheduled	BC and BD
Support	BE, BF, BS, BT, BG and BH
Notional	PI and TI
RCR**	T

<u>Principal Type*</u>	<u>Classes</u>
Group 4 Classes	
PAC	PH
Scheduled	JA
Support	JB, JC, JD, HA, HB, HC and HO
RCR**	H
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 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 Principal Distribution Amount”), and
- the principal then paid on the Group 4 MBS (the “Group 4 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

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

- | | |
|--|-----------------------------|
| (i) to the DA Class, until its principal balance is reduced to its Scheduled Balance for that Distribution Date; | } Scheduled Class and Group |
| (ii) to Aggregate Group I (described below), until the Aggregate I Balance (described below) is reduced to its Scheduled Balance for that Distribution Date; | |
| (iii) concurrently, to the CF, CS, CT, FA, SA, ST and CA Classes, pro rata (or 18.0814190567%, 4.5806261610%, 1.4465135245%, 25.4859317657%, 6.0883059218%, 2.4070046668% and 41.9101989035%, respectively), until their principal balances are reduced to zero; | } Support Classes |
| (iv) sequentially, to the CB, CD and CE Classes, in that order, until their principal balances are reduced to zero; | |
| (v) to Aggregate Group I, without regard to its Scheduled Balance and until the Aggregate I Balance is reduced to zero; and | } Scheduled Group and Class |
| (vi) to the DA Class, without regard to its Scheduled Balance and until its principal balance is reduced to zero. | |

“Aggregate Group I” consists of the CG, CH, CJ and CK Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I, sequentially, to the CG, CH, CJ and CK 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 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 DE Class, until its principal balance is reduced to its Scheduled Balance for that Distribution Date;
- (ii) to Aggregate Group II (described below), until the Aggregate II Balance (described below) is reduced to its Scheduled Balance for that Distribution Date;
- (iii) concurrently, to the EC, EF, ES and ET Classes, pro rata (or 47.9166666667%, 39.0625000000%, 9.1145833333% and 3.9062500000%, respectively), until their principal balances are reduced to zero;
- (iv) sequentially, to the ED and EG Classes, in that order, until their principal balances are reduced to zero;
- (v) to Aggregate Group II, without regard to its Scheduled Balance and until the Aggregate II Balance is reduced to zero; and
- (vi) to the DE Class, without regard to its Scheduled Balance and until its principal balance is reduced to zero.

Scheduled
Class and
Group

Support
Classes

Scheduled
Group and
Class

“Aggregate Group II” consists of the EA and EB Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II, sequentially, to the EA and EB 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.

Group 3 Principal Distribution Amount

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

- (i) to Aggregate Group III (described below), until the Aggregate III Balance (described below) is reduced to its Planned Balance for that Distribution Date;
- (ii) to Aggregate Group IV (described below), until the Aggregate IV Balance (described below) is reduced to its Scheduled Balance for that Distribution Date;
- (iii) concurrently, to the BE, BF, BS and BT Classes, pro rata (or 86.7466517857%, 9.9400111607%, 2.5181361607% and 0.7952008929%, respectively), until their principal balances are reduced to zero;
- (iv) sequentially, to the BG and BH Classes, in that order, until their principal balances are reduced to zero;
- (v) to Aggregate Group IV, without regard to its Scheduled Balance and until the Aggregate IV Balance is reduced to zero; and
- (vi) to Aggregate Group III, without regard to its Planned Balance and until the Aggregate III Balance is reduced to zero.

PAC
Group

Scheduled
Group

Support
Classes

Scheduled
Group

PAC
Group

“Aggregate Group III” consists of the TA, TB, TC, TD, TE, TG, TH and TK Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group III, sequentially, to the TA, TB, TC, TD, TE, TG, TH and TK Classes, in that order, until their principal balances are reduced to zero.

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

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

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

Group 4 Principal Distribution Amount

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

- (i) to the PH Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; } PAC Class
- (ii) (a) 20.8690749575% of the remaining amount as follows:
 - first*, to the JA Class, until its principal balance is reduced to its Scheduled Balance for that Distribution Date; } Scheduled Class
 - second*, sequentially, to the JB, JC and JD Classes, in that order, until their principal balances are reduced to zero; and } Support Classes
 - third*, to the JA Class, without regard to its Scheduled Balance and until its principal balance is reduced to zero, and } Scheduled Class
- (b) 79.1309250425% of such remaining amount as follows:
 - first*, to the HA Class, until its principal balance is reduced to zero; and }
 - second*, (x) 4.3478273130% to the HO Class, until its principal balance is reduced to zero, and } Support Classes
 - (y) 95.6521726870%, sequentially, to the HB and HC Classes, in that order, until their principal balances are reduced to zero; and }
- (iii) to the PH Class, without regard to its Planned Balance and until its principal balance is reduced to zero. } PAC Class

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the 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 September 30, 2003; and
- each Distribution Date occurs on the 25th day of a month.

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

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

Structuring Ranges. 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.

<u>Principal Balance Schedule References</u>	<u>Related Classes and Groups (1)</u>	<u>Structuring Ranges</u>
Scheduled Balances	DA Class	Between 100% and 250% PSA
Scheduled Balances	Aggregate Group I	Between 125% and 225% PSA
Scheduled Balances	DE Class	Between 100% and 250% PSA
Scheduled Balances	Aggregate Group II	Between 125% and 225% PSA
Planned Balances	Aggregate Group III	Between 100% and 250% PSA
Scheduled Balances	Aggregate Group IV	Between 125% and 225% PSA
Planned Balances	PH Class	Between 100% and 250% PSA
Scheduled Balances	JA Class	Between 110% and 200% PSA

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

We cannot assure you that the balance of any 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.

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

<u>Classes and Groups</u>	<u>Initial Effective Ranges</u>
DA Class	Between 100% and 250% PSA
Aggregate Group I	Between 125% and 225% PSA
DE Class	Between 100% and 250% PSA
Aggregate Group II	Between 125% and 225% PSA
Aggregate Group III	Between 100% and 250% PSA
Aggregate Group IV	Between 125% and 225% PSA
PH Class	Between 100% and 250% PSA
JA Class	Between 110% and 200% PSA

The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics are likely to differ from the Initial Effective Ranges. As a result, the applicable 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 Support Classes. When the related 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 Classes. The yields to investors in the Fixed Rate Interest Only Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on the Fixed Rate Interest Only Classes would be 0% if prepayments of the related Mortgage Loans were to occur at the constant rates shown in the table below:

<u>Class</u>	<u>% PSA</u>
PI	435% PSA
TI	639% PSA

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

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

<u>Class</u>	<u>Price*</u>
PI	29.0625%
TI	9.0000%

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

Sensitivity of the PI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>220%</u>	<u>225%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	13.6%	8.9%	8.9%	8.9%	8.9%	8.9%	(3.7)%

Sensitivity of the TI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>220%</u>	<u>225%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	40.9%	18.0%	18.0%	18.0%	18.0%	18.0%	10.4%

The Inverse Floating Rate Classes. The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool.

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

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

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

<u>Class</u>	<u>Price*</u>
CS	98.40625%
CT	100.00000%
SA	97.46875%
ST	100.00000%
ES	99.50000%
ET	100.00000%
BS	98.62500%
BT	100.00000%

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	125%	225%	250%	340%	500%	700%
0.11%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%	24.5%	24.5%
1.11%	20.2%	20.2%	20.2%	20.3%	20.3%	20.4%	20.6%	20.7%
3.11%	11.8%	11.8%	11.8%	12.1%	12.2%	12.5%	12.9%	13.3%
5.11%	3.6%	3.6%	3.6%	4.2%	4.3%	4.7%	5.4%	6.1%
6.00% and above ...	0.1%	0.1%	0.1%	0.7%	0.9%	1.4%	2.1%	2.9%

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

	PSA Prepayment Assumption							
<u>LIBOR</u>	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>225%</u>	<u>250%</u>	<u>340%</u>	<u>500%</u>	<u>700%</u>
6.0% and below	10.1%	10.1%	10.1%	9.9%	9.8%	9.6%	9.3%	9.0%
6.5%	3.8%	3.8%	3.8%	3.7%	3.7%	3.6%	3.5%	3.4%
6.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>225%</u>	<u>250%</u>	<u>340%</u>	<u>500%</u>	<u>700%</u>
0.11%	26.2%	26.2%	26.2%	26.5%	26.6%	26.9%	27.3%	27.8%
1.11%	21.6%	21.6%	21.6%	22.1%	22.2%	22.6%	23.1%	23.8%
3.11%	12.6%	12.7%	12.7%	13.3%	13.5%	14.1%	14.9%	15.8%
5.11%	3.9%	3.9%	3.9%	4.8%	5.1%	5.8%	6.8%	8.0%
6.00% and above ...	0.1%	0.1%	0.1%	1.1%	1.4%	2.2%	3.3%	4.6%

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

	PSA Prepayment Assumption							
<u>LIBOR</u>	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>225%</u>	<u>250%</u>	<u>340%</u>	<u>500%</u>	<u>700%</u>
6.00% and below ...	9.1%	9.1%	9.1%	8.9%	8.8%	8.6%	8.4%	8.1%
6.50%	3.7%	3.7%	3.7%	3.6%	3.6%	3.5%	3.4%	3.3%
6.85%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

	PSA Prepayment Assumption							
<u>LIBOR</u>	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>225%</u>	<u>250%</u>	<u>340%</u>	<u>500%</u>	<u>700%</u>
1.3%	19.4%	19.4%	19.4%	17.3%	16.7%	15.7%	15.3%	14.8%
2.3%	16.3%	16.3%	16.3%	16.1%	16.0%	15.7%	15.3%	14.8%
4.3%	8.9%	9.0%	9.2%	13.4%	14.5%	15.7%	15.3%	14.8%
6.0% and above.....	1.5%	1.7%	2.0%	10.9%	13.1%	15.7%	15.3%	14.8%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>225%</u>	<u>250%</u>	<u>340%</u>	<u>500%</u>	<u>700%</u>
6.0% and below	10.1%	10.1%	10.1%	9.9%	9.8%	9.5%	9.0%	8.4%
6.5%	5.7%	5.8%	5.9%	8.2%	8.8%	9.5%	9.0%	8.4%
7.0%	0.9%	1.0%	1.2%	6.5%	7.9%	9.5%	9.0%	8.4%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>220%</u>	<u>225%</u>	<u>250%</u>	<u>500%</u>
0.11%	24.4%	24.4%	24.4%	24.3%	24.3%	24.3%	24.1%
1.11%	20.1%	20.1%	20.1%	20.2%	20.2%	20.2%	20.2%
3.11%	11.8%	11.8%	11.8%	12.0%	12.1%	12.1%	12.6%
5.11%	3.6%	3.6%	3.6%	4.1%	4.1%	4.3%	5.1%
6.00% and above ...	0.1%	0.1%	0.1%	0.7%	0.7%	0.8%	1.8%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>220%</u>	<u>225%</u>	<u>250%</u>	<u>500%</u>
6.0% and below	10.1%	10.1%	10.1%	9.8%	9.8%	9.8%	9.3%
6.5%	3.8%	3.8%	3.8%	3.7%	3.7%	3.6%	3.5%
6.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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 Principal Only Class (expressed as a percentage of its original principal balance) is as follows:

<u>Class</u>	<u>Price</u>
HO	54.0%

Sensitivity of the HO Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>110%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . .	2.2%	2.3%	2.4%	3.6%	11.2%	30.2%

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.

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	8.50%
Group 2 MBS	360 months	360 months	8.50%
Group 3 MBS	360 months	360 months	8.50%
Group 4 MBS	360 months	360 months	8.00%

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

Date	DA Class								CG Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	225%	250%	340%	500%	700%	0%	100%	125%	225%	250%	340%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2004	99	94	94	94	94	94	94	94	100	100	87	87	87	87	87	87
September 2005	98	85	85	85	85	85	85	67	100	100	65	65	65	65	0	0
September 2006	97	76	76	76	76	76	59	38	100	100	45	45	45	2	0	0
September 2007	95	67	67	67	67	62	40	22	100	100	29	29	29	0	0	0
September 2008	94	59	59	59	59	48	28	12	100	100	16	16	16	0	0	0
September 2009	92	51	51	51	51	38	19	7	100	100	5	5	0	0	0	0
September 2010	90	44	44	44	44	30	13	4	100	100	0	0	0	0	0	0
September 2011	88	37	37	37	37	23	9	2	100	100	0	0	0	0	0	0
September 2012	86	31	31	31	31	18	6	1	100	98	0	0	0	0	0	0
September 2013	84	26	26	26	26	14	4	1	100	90	0	0	0	0	0	0
September 2014	81	21	21	21	21	11	3	*	100	75	0	0	0	0	0	0
September 2015	79	18	18	18	18	8	2	*	100	55	0	0	0	0	0	0
September 2016	76	14	14	14	14	6	1	*	100	32	0	0	0	0	0	0
September 2017	73	12	12	12	12	5	1	*	100	6	0	0	0	0	0	0
September 2018	69	10	10	10	10	4	1	*	100	0	0	0	0	0	0	0
September 2019	65	8	8	8	8	3	*	*	100	0	0	0	0	0	0	0
September 2020	61	6	6	6	6	2	*	*	100	0	0	0	0	0	0	0
September 2021	57	5	5	5	5	2	*	*	100	0	0	0	0	0	0	0
September 2022	52	4	4	4	4	1	*	*	100	0	0	0	0	0	0	0
September 2023	46	3	3	3	3	1	*	*	100	0	0	0	0	0	0	0
September 2024	41	2	2	2	2	1	*	*	100	0	0	0	0	0	0	0
September 2025	34	2	2	2	2	*	*	*	100	0	0	0	0	0	0	0
September 2026	27	1	1	1	1	*	*	*	100	0	0	0	0	0	0	0
September 2027	20	1	1	1	1	*	*	*	100	0	0	0	0	0	0	0
September 2028	12	1	1	1	1	*	*	*	100	0	0	0	0	0	0	0
September 2029	3	*	*	*	*	*	*	*	100	0	0	0	0	0	0	0
September 2030	*	*	*	*	*	*	*	*	12	0	0	0	0	0	0	0
September 2031	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0
September 2032	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.7	7.3	7.3	7.3	7.3	5.9	4.2	3.0	26.7	12.1	3.0	3.0	3.0	2.2	1.6	1.2

Date	CH Class								CJ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	225%	250%	340%	500%	700%	0%	100%	125%	225%	250%	340%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	100	100	100	100	100	100	0	0	100	100	100	100	100	100	0	0
September 2006	100	100	100	100	100	100	0	0	100	100	100	100	100	100	0	0
September 2007	100	100	100	100	100	0	0	0	100	100	100	100	100	0	0	0
September 2008	100	100	100	100	100	0	0	0	100	100	100	100	100	0	0	0
September 2009	100	100	100	100	64	0	0	0	100	100	100	100	100	0	0	0
September 2010	100	100	81	81	0	0	0	0	100	100	100	100	3	0	0	0
September 2011	100	100	43	43	0	0	0	0	100	100	100	100	0	0	0	0
September 2012	100	100	20	20	0	0	0	0	100	100	100	100	0	0	0	0
September 2013	100	100	0	0	0	0	0	0	100	100	93	93	0	0	0	0
September 2014	100	100	0	0	0	0	0	0	100	100	57	57	0	0	0	0
September 2015	100	100	0	0	0	0	0	0	100	100	19	19	0	0	0	0
September 2016	100	100	0	0	0	0	0	0	100	100	0	0	0	0	0	0
September 2017	100	100	0	0	0	0	0	0	100	100	0	0	0	0	0	0
September 2018	100	0	0	0	0	0	0	0	100	45	0	0	0	0	0	0
September 2019	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
September 2020	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
September 2021	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
September 2022	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
September 2023	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
September 2024	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
September 2025	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
September 2026	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
September 2027	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
September 2028	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
September 2029	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
September 2030	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.2	14.5	8.0	8.0	6.1	3.1	1.9	1.4	27.3	15.0	11.2	11.2	6.7	3.2	2.0	1.4

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

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

Date	CK Class								CF, CS, CT, CA, FA, SA and ST Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	225%	250%	340%	500%	700%	0%	100%	125%	225%	250%	340%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2004	100	100	100	100	100	100	100	100	100	100	100	83	78	63	35	0
September 2005	100	100	100	100	100	100	100	0	0	100	100	100	56	46	8	0
September 2006	100	100	100	100	100	100	100	0	0	100	100	100	33	18	0	0
September 2007	100	100	100	100	100	100	0	0	0	100	100	100	17	0	0	0
September 2008	100	100	100	100	100	0	0	0	0	100	100	100	5	0	0	0
September 2009	100	100	100	100	100	0	0	0	0	100	100	100	0	0	0	0
September 2010	100	100	100	100	100	0	0	0	0	100	100	100	0	0	0	0
September 2011	100	100	100	100	8	0	0	0	0	100	100	100	0	0	0	0
September 2012	100	100	100	100	*	0	0	0	0	100	100	99	0	0	0	0
September 2013	100	100	100	100	*	0	0	0	0	100	100	97	0	0	0	0
September 2014	100	100	100	100	*	0	0	0	0	100	100	94	0	0	0	0
September 2015	100	100	100	100	*	0	0	0	0	100	100	89	0	0	0	0
September 2016	100	100	75	75	*	0	0	0	0	100	100	84	0	0	0	0
September 2017	100	100	27	27	*	0	0	0	0	100	100	78	0	0	0	0
September 2018	100	100	0	0	*	0	0	0	0	100	100	71	0	0	0	0
September 2019	100	0	0	0	*	0	0	0	0	100	95	63	0	0	0	0
September 2020	100	0	0	0	*	0	0	0	0	100	86	55	0	0	0	0
September 2021	100	0	0	0	*	0	0	0	0	100	76	47	0	0	0	0
September 2022	100	0	0	0	*	0	0	0	0	100	66	40	0	0	0	0
September 2023	100	0	0	0	*	0	0	0	0	100	56	32	0	0	0	0
September 2024	100	0	0	0	*	0	0	0	0	100	47	25	0	0	0	0
September 2025	100	0	0	0	*	0	0	0	0	100	37	18	0	0	0	0
September 2026	100	0	0	0	*	0	0	0	0	100	28	12	0	0	0	0
September 2027	100	0	0	0	*	0	0	0	0	100	20	6	0	0	0	0
September 2028	100	0	0	0	*	0	0	0	0	100	11	0	0	0	0	0
September 2029	100	0	0	0	*	0	0	0	0	100	3	0	0	0	0	0
September 2030	100	0	0	0	*	0	0	0	0	100	0	0	0	0	0	0
September 2031	0	0	0	0	*	0	0	0	0	74	0	0	0	0	0	0
September 2032	0	0	0	0	*	0	0	0	0	29	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.4	15.4	13.5	13.5	7.5	3.3	2.0	1.5	28.6	20.8	17.6	2.4	1.9	1.2	0.8	0.6

Date	CB Class								CD Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	225%	250%	340%	500%	700%	0%	100%	125%	225%	250%	340%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2004	100	100	100	100	100	100	100	90	100	100	100	100	100	100	100	100
September 2005	100	100	100	100	100	100	0	0	100	100	100	100	100	100	0	0
September 2006	100	100	100	100	100	0	0	0	100	100	100	100	100	0	0	0
September 2007	100	100	100	100	59	0	0	0	100	100	100	100	100	0	0	0
September 2008	100	100	100	100	0	0	0	0	100	100	100	100	0	0	0	0
September 2009	100	100	100	44	0	0	0	0	100	100	100	100	0	0	0	0
September 2010	100	100	100	0	0	0	0	0	100	100	100	63	0	0	0	0
September 2011	100	100	100	0	0	0	0	0	100	100	100	31	0	0	0	0
September 2012	100	100	100	0	0	0	0	0	100	100	100	30	0	0	0	0
September 2013	100	100	100	0	0	0	0	0	100	100	100	30	0	0	0	0
September 2014	100	100	100	0	0	0	0	0	100	100	100	30	0	0	0	0
September 2015	100	100	100	0	0	0	0	0	100	100	100	30	0	0	0	0
September 2016	100	100	100	0	0	0	0	0	100	100	100	30	0	0	0	0
September 2017	100	100	100	0	0	0	0	0	100	100	100	30	0	0	0	0
September 2018	100	100	100	0	0	0	0	0	100	100	100	19	0	0	0	0
September 2019	100	100	100	0	0	0	0	0	100	100	100	0	0	0	0	0
September 2020	100	100	100	0	0	0	0	0	100	100	100	0	0	0	0	0
September 2021	100	100	100	0	0	0	0	0	100	100	100	0	0	0	0	0
September 2022	100	100	100	0	0	0	0	0	100	100	100	0	0	0	0	0
September 2023	100	100	100	0	0	0	0	0	100	100	100	0	0	0	0	0
September 2024	100	100	100	0	0	0	0	0	100	100	100	0	0	0	0	0
September 2025	100	100	100	0	0	0	0	0	100	100	100	0	0	0	0	0
September 2026	100	100	100	0	0	0	0	0	100	100	100	0	0	0	0	0
September 2027	100	100	100	0	0	0	0	0	100	100	100	0	0	0	0	0
September 2028	100	100	94	0	0	0	0	0	100	100	100	0	0	0	0	0
September 2029	100	100	0	0	0	0	0	0	100	100	94	0	0	0	0	0
September 2030	100	8	0	0	0	0	0	0	100	100	0	0	0	0	0	0
September 2031	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
September 2032	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.7	26.7	25.5	6.0	4.1	2.2	1.5	1.1	29.8	27.4	26.5	9.5	4.4	2.4	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	CE Class								DE Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	225%	250%	340%	500%	700%	0%	100%	125%	225%	250%	340%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2004	100	100	100	100	100	100	100	100	99	92	92	92	92	92	92	92
September 2005	100	100	100	100	100	100	100	0	98	82	82	82	82	82	74	53
September 2006	100	100	100	100	100	100	0	0	97	73	73	73	73	72	51	31
September 2007	100	100	100	100	100	100	0	0	95	64	64	64	64	57	35	17
September 2008	100	100	100	100	50	0	0	0	94	56	56	56	56	44	24	10
September 2009	100	100	100	100	0	0	0	0	92	49	49	49	49	35	17	6
September 2010	100	100	100	100	0	0	0	0	90	42	42	42	42	27	11	3
September 2011	100	100	100	100	0	0	0	0	88	35	35	35	35	21	8	2
September 2012	100	100	100	100	0	0	0	0	86	29	29	29	29	16	5	1
September 2013	100	100	100	100	0	0	0	0	84	24	24	24	24	13	4	1
September 2014	100	100	100	100	0	0	0	0	81	20	20	20	20	10	2	*
September 2015	100	100	100	100	0	0	0	0	79	16	16	16	16	8	2	*
September 2016	100	100	100	100	0	0	0	0	76	13	13	13	13	6	1	*
September 2017	100	100	100	100	0	0	0	0	73	11	11	11	11	4	1	*
September 2018	100	100	100	100	0	0	0	0	69	9	9	9	9	3	1	*
September 2019	100	100	100	96	0	0	0	0	65	7	7	7	7	3	*	*
September 2020	100	100	100	84	0	0	0	0	61	6	6	6	6	2	*	*
September 2021	100	100	100	72	0	0	0	0	57	5	5	5	5	1	*	*
September 2022	100	100	100	61	0	0	0	0	52	4	4	4	4	1	*	*
September 2023	100	100	100	51	0	0	0	0	46	3	3	3	3	1	*	*
September 2024	100	100	100	43	0	0	0	0	40	2	2	2	2	1	*	*
September 2025	100	100	100	35	0	0	0	0	34	2	2	2	2	*	*	*
September 2026	100	100	100	28	0	0	0	0	27	1	1	1	1	*	*	*
September 2027	100	100	100	21	0	0	0	0	20	1	1	1	1	*	*	*
September 2028	100	100	100	16	0	0	0	0	12	1	1	1	1	*	*	*
September 2029	100	100	100	11	0	0	0	0	3	*	*	*	*	*	*	*
September 2030	100	100	99	7	0	0	0	0	*	*	*	*	*	*	*	*
September 2031	100	83	51	3	0	0	0	0	*	*	*	*	*	*	*	*
September 2032	100	12	7	*	0	0	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.9	28.5	28.1	20.8	5.0	2.5	1.6	1.2	17.7	7.0	7.0	7.0	7.0	5.5	3.8	2.7

Date	EA Class								EB Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	225%	250%	340%	500%	700%	0%	100%	125%	225%	250%	340%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2004	100	100	82	82	82	82	82	0	100	100	100	100	100	100	100	74
September 2005	100	100	62	62	62	62	0	0	100	100	100	100	100	100	0	0
September 2006	100	100	45	45	45	0	0	0	100	100	100	100	100	0	0	0
September 2007	100	100	32	32	32	0	0	0	100	100	100	100	100	0	0	0
September 2008	100	100	21	21	19	0	0	0	100	100	100	100	100	0	0	0
September 2009	100	100	12	12	0	0	0	0	100	100	100	100	71	0	0	0
September 2010	100	100	6	6	0	0	0	0	100	100	100	100	16	0	0	0
September 2011	100	100	2	2	0	0	0	0	100	100	100	100	*	0	0	0
September 2012	100	96	0	0	0	0	0	0	100	100	95	95	*	0	0	0
September 2013	100	86	0	0	0	0	0	0	100	100	81	81	*	0	0	0
September 2014	100	71	0	0	0	0	0	0	100	100	66	66	*	0	0	0
September 2015	100	52	0	0	0	0	0	0	100	100	51	51	*	0	0	0
September 2016	100	30	0	0	0	0	0	0	100	100	35	35	*	0	0	0
September 2017	100	6	0	0	0	0	0	0	100	100	19	19	*	0	0	0
September 2018	100	0	0	0	0	0	0	0	100	24	5	5	*	0	0	0
September 2019	100	0	0	0	0	0	0	0	100	0	0	0	*	0	0	0
September 2020	100	0	0	0	0	0	0	0	100	0	0	0	*	0	0	0
September 2021	100	0	0	0	0	0	0	0	100	0	0	0	*	0	0	0
September 2022	100	0	0	0	0	0	0	0	100	0	0	0	*	0	0	0
September 2023	100	0	0	0	0	0	0	0	100	0	0	0	*	0	0	0
September 2024	100	0	0	0	0	0	0	0	100	0	0	0	*	0	0	0
September 2025	100	0	0	0	0	0	0	0	100	0	0	0	*	0	0	0
September 2026	100	0	0	0	0	0	0	0	100	0	0	0	*	0	0	0
September 2027	100	0	0	0	0	0	0	0	100	0	0	0	*	0	0	0
September 2028	100	0	0	0	0	0	0	0	100	0	0	0	*	0	0	0
September 2029	100	0	0	0	0	0	0	0	100	0	0	0	*	0	0	0
September 2030	21	0	0	0	0	0	0	0	100	0	0	0	*	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0	0	0	*	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.8	11.9	3.1	3.1	2.9	1.9	1.2	0.9	27.3	14.8	12.1	12.1	6.4	2.8	1.6	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.

Date	EC, EF, ES and ET Classes								ED Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	225%	250%	340%	500%	700%	0%	100%	125%	225%	250%	340%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2004	100	100	100	76	70	48	9	0	100	100	100	100	100	100	100	0
September 2005	100	100	100	51	39	0	0	0	100	100	100	100	100	100	39	0
September 2006	100	100	100	32	16	0	0	0	100	100	100	100	100	100	0	0
September 2007	100	100	100	18	*	0	0	0	100	100	100	100	100	100	0	0
September 2008	100	100	100	9	0	0	0	0	100	100	100	100	0	0	0	0
September 2009	100	100	100	3	0	0	0	0	100	100	100	100	0	0	0	0
September 2010	100	100	100	0	0	0	0	0	100	100	100	99	0	0	0	0
September 2011	100	100	100	0	0	0	0	0	100	100	100	82	0	0	0	0
September 2012	100	100	99	0	0	0	0	0	100	100	100	82	0	0	0	0
September 2013	100	100	96	0	0	0	0	0	100	100	100	82	0	0	0	0
September 2014	100	100	92	0	0	0	0	0	100	100	100	82	0	0	0	0
September 2015	100	100	88	0	0	0	0	0	100	100	100	82	0	0	0	0
September 2016	100	100	83	0	0	0	0	0	100	100	100	82	0	0	0	0
September 2017	100	100	77	0	0	0	0	0	100	100	100	82	0	0	0	0
September 2018	100	100	71	0	0	0	0	0	100	100	100	82	0	0	0	0
September 2019	100	93	64	0	0	0	0	0	100	100	100	62	0	0	0	0
September 2020	100	84	57	0	0	0	0	0	100	100	100	35	0	0	0	0
September 2021	100	75	50	0	0	0	0	0	100	100	100	9	0	0	0	0
September 2022	100	66	43	0	0	0	0	0	100	100	100	0	0	0	0	0
September 2023	100	57	36	0	0	0	0	0	100	100	100	0	0	0	0	0
September 2024	100	48	29	0	0	0	0	0	100	100	100	0	0	0	0	0
September 2025	100	40	23	0	0	0	0	0	100	100	100	0	0	0	0	0
September 2026	100	31	17	0	0	0	0	0	100	100	100	0	0	0	0	0
September 2027	100	23	12	0	0	0	0	0	100	100	100	0	0	0	0	0
September 2028	100	15	6	0	0	0	0	0	100	100	100	0	0	0	0	0
September 2029	100	8	1	0	0	0	0	0	100	100	100	0	0	0	0	0
September 2030	100	1	0	0	0	0	0	0	100	100	21	0	0	0	0	0
September 2031	78	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
September 2032	36	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.7	20.9	18.0	2.4	1.8	1.0	0.6	0.4	29.9	27.4	26.8	15.1	4.2	2.0	1.2	0.8

Date	EG Class								TA Class						
	PSA Prepayment Assumption								PSA Prepayment Assumption						
	0%	100%	125%	225%	250%	340%	500%	700%	0%	100%	125%	220%	225%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2004	100	100	100	100	100	100	100	0	92	62	62	62	62	62	62
September 2005	100	100	100	100	100	100	0	0	83	1	1	1	1	1	1
September 2006	100	100	100	100	100	0	0	0	74	0	0	0	0	0	0
September 2007	100	100	100	100	100	0	0	0	64	0	0	0	0	0	0
September 2008	100	100	100	100	0	0	0	0	53	0	0	0	0	0	0
September 2009	100	100	100	100	0	0	0	0	40	0	0	0	0	0	0
September 2010	100	100	100	100	0	0	0	0	27	0	0	0	0	0	0
September 2011	100	100	100	100	0	0	0	0	13	0	0	0	0	0	0
September 2012	100	100	100	100	0	0	0	0	0	0	0	0	0	0	0
September 2013	100	100	100	100	0	0	0	0	0	0	0	0	0	0	0
September 2014	100	100	100	100	0	0	0	0	0	0	0	0	0	0	0
September 2015	100	100	100	100	0	0	0	0	0	0	0	0	0	0	0
September 2016	100	100	100	100	0	0	0	0	0	0	0	0	0	0	0
September 2017	100	100	100	100	0	0	0	0	0	0	0	0	0	0	0
September 2018	100	100	100	100	0	0	0	0	0	0	0	0	0	0	0
September 2019	100	100	100	100	0	0	0	0	0	0	0	0	0	0	0
September 2020	100	100	100	100	0	0	0	0	0	0	0	0	0	0	0
September 2021	100	100	100	100	0	0	0	0	0	0	0	0	0	0	0
September 2022	100	100	100	90	0	0	0	0	0	0	0	0	0	0	0
September 2023	100	100	100	75	0	0	0	0	0	0	0	0	0	0	0
September 2024	100	100	100	62	0	0	0	0	0	0	0	0	0	0	0
September 2025	100	100	100	50	0	0	0	0	0	0	0	0	0	0	0
September 2026	100	100	100	39	0	0	0	0	0	0	0	0	0	0	0
September 2027	100	100	100	29	0	0	0	0	0	0	0	0	0	0	0
September 2028	100	100	100	21	0	0	0	0	0	0	0	0	0	0	0
September 2029	100	100	100	14	0	0	0	0	0	0	0	0	0	0	0
September 2030	100	100	100	8	0	0	0	0	0	0	0	0	0	0	0
September 2031	100	66	41	3	0	0	0	0	0	0	0	0	0	0	0
September 2032	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	30.0	28.2	27.9	22.4	4.7	2.1	1.2	0.8	5.0	1.2	1.2	1.2	1.2	1.2	1.2

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

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

Date	TB Class							TC Class							TD Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	125%	220%	225%	250%	500%	0%	100%	125%	220%	225%	250%	500%	0%	100%	125%	220%	225%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2006	100	0	0	0	0	0	0	100	93	93	93	93	93	0	100	100	100	100	100	100	24
September 2007	100	0	0	0	0	0	0	100	1	1	1	1	1	0	100	100	100	100	100	100	0
September 2008	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2009	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2010	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2011	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2012	96	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2013	69	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2014	40	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2015	8	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2016	0	0	0	0	0	0	0	76	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2017	0	0	0	0	0	0	0	42	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2018	0	0	0	0	0	0	0	5	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	56	0	0	0	0	0	0
September 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0
September 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.6	2.5	2.5	2.5	2.5	2.5	2.3	13.8	3.5	3.5	3.5	3.5	3.5	2.6	16.1	4.5	4.5	4.5	4.5	4.5	2.9

Date	TE Class							TG Class							TH Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	125%	220%	225%	250%	500%	0%	100%	125%	220%	225%	250%	500%	0%	100%	125%	220%	225%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2007	100	100	100	100	100	100	0	100	100	100	100	100	100	86	100	100	100	100	100	100	100
September 2008	100	96	96	96	96	96	0	100	100	100	100	100	100	0	100	100	100	100	100	100	86
September 2009	100	48	48	48	48	48	0	100	100	100	100	100	100	0	100	100	100	100	100	100	38
September 2010	100	2	2	2	2	2	0	100	100	100	100	100	100	0	100	100	100	100	100	100	5
September 2011	100	0	0	0	0	0	0	100	48	48	48	48	48	0	100	100	100	100	100	100	0
September 2012	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	97	97	97	97	97	0
September 2013	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	69	69	69	69	69	0
September 2014	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	46	46	46	46	46	0
September 2015	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	26	26	26	26	26	0
September 2016	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	9	9	9	9	9	0
September 2017	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2018	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2019	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2020	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2021	72	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2022	41	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2023	8	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2024	0	0	0	0	0	0	0	63	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2025	0	0	0	0	0	0	0	12	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	72	0	0	0	0	0	0
September 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	34	0	0	0	0	0	0
September 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.7	6.0	6.0	6.0	6.0	6.0	3.5	21.3	8.0	8.0	8.0	8.0	8.0	4.3	23.6	11.0	11.0	11.0	11.0	11.0	5.8

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

Date	TK Class							PI† and T Classes							BC Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	125%	220%	225%	250%	500%	0%	100%	125%	220%	225%	250%	500%	0%	100%	125%	220%	225%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2004	100	100	100	100	100	100	100	99	95	95	95	95	95	95	100	100	88	88	88	88	88
September 2005	100	100	100	100	100	100	100	98	87	87	87	87	87	87	100	100	67	67	67	67	13
September 2006	100	100	100	100	100	100	100	97	77	77	77	77	77	63	100	100	45	45	45	45	0
September 2007	100	100	100	100	100	100	100	95	69	69	69	69	69	43	100	100	26	26	26	26	0
September 2008	100	100	100	100	100	100	100	94	60	60	60	60	60	30	100	100	11	11	11	11	0
September 2009	100	100	100	100	100	100	100	92	53	53	53	53	53	21	100	100	0	0	0	0	0
September 2010	100	100	100	100	100	100	100	90	45	45	45	45	45	14	100	100	0	0	0	0	0
September 2011	100	100	100	100	100	100	74	88	39	39	39	39	39	10	100	100	0	0	0	0	0
September 2012	100	100	100	100	100	100	50	86	32	32	32	32	32	7	100	99	0	0	0	0	0
September 2013	100	100	100	100	100	100	34	84	27	27	27	27	27	5	100	92	0	0	0	0	0
September 2014	100	100	100	100	100	100	23	81	22	22	22	22	22	3	100	77	0	0	0	0	0
September 2015	100	100	100	100	100	100	16	79	18	18	18	18	18	2	100	57	0	0	0	0	0
September 2016	100	100	100	100	100	100	11	76	15	15	15	15	15	1	100	32	0	0	0	0	0
September 2017	100	93	93	93	93	93	7	73	12	12	12	12	12	1	100	5	0	0	0	0	0
September 2018	100	76	76	76	76	76	5	69	10	10	10	10	10	1	100	0	0	0	0	0	0
September 2019	100	62	62	62	62	62	3	65	8	8	8	8	8	*	100	0	0	0	0	0	0
September 2020	100	50	50	50	50	50	2	61	7	7	7	7	7	*	100	0	0	0	0	0	0
September 2021	100	40	40	40	40	40	1	57	5	5	5	5	5	*	100	0	0	0	0	0	0
September 2022	100	32	32	32	32	32	1	52	4	4	4	4	4	*	100	0	0	0	0	0	0
September 2023	100	26	26	26	26	26	1	46	3	3	3	3	3	*	100	0	0	0	0	0	0
September 2024	100	20	20	20	20	20	*	41	3	3	3	3	3	*	100	0	0	0	0	0	0
September 2025	100	15	15	15	15	15	*	34	2	2	2	2	2	*	100	0	0	0	0	0	0
September 2026	100	12	12	12	12	12	*	27	2	2	2	2	2	*	100	0	0	0	0	0	0
September 2027	100	9	9	9	9	9	*	20	1	1	1	1	1	*	100	0	0	0	0	0	0
September 2028	89	6	6	6	6	6	*	12	1	1	1	1	1	*	100	0	0	0	0	0	0
September 2029	21	4	4	4	4	4	*	3	1	1	1	1	1	*	100	0	0	0	0	0	0
September 2030	3	3	3	3	3	3	*	*	*	*	*	*	*	*	4	0	0	0	0	0	0
September 2031	1	1	1	1	1	1	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0
September 2032	*	*	*	*	*	*	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.7	18.0	18.0	18.0	18.0	18.0	9.8	17.7	7.5	7.5	7.5	7.5	7.5	4.3	26.7	12.1	2.9	2.9	2.9	2.9	1.7

Date	BD Class							BE, BF, BS and BT Classes							BG Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	125%	220%	225%	250%	500%	0%	100%	125%	220%	225%	250%	500%	0%	100%	125%	220%	225%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2004	100	100	100	100	100	100	100	100	100	100	83	82	78	33	100	100	100	100	100	100	100
September 2005	100	100	100	100	100	100	100	100	100	100	54	51	39	0	100	100	100	100	100	100	0
September 2006	100	100	100	100	100	100	0	100	100	100	25	21	2	0	100	100	100	100	100	100	0
September 2007	100	100	100	100	100	100	0	100	100	100	3	0	0	0	100	100	100	100	94	13	0
September 2008	100	100	100	100	100	100	0	100	100	100	0	0	0	0	100	100	100	56	38	0	0
September 2009	100	100	98	98	98	89	0	100	100	100	0	0	0	0	100	100	100	20	*	0	0
September 2010	100	100	78	78	78	31	0	100	100	100	0	0	0	0	100	100	100	0	0	0	0
September 2011	100	100	63	63	63	4	0	100	100	100	0	0	0	0	100	100	100	0	0	0	0
September 2012	100	100	54	54	54	*	0	100	100	100	0	0	0	0	100	100	100	0	0	0	0
September 2013	100	100	45	45	45	*	0	100	100	97	0	0	0	0	100	100	100	0	0	0	0
September 2014	100	100	35	35	35	*	0	100	100	93	0	0	0	0	100	100	100	0	0	0	0
September 2015	100	100	24	24	24	*	0	100	100	88	0	0	0	0	100	100	100	0	0	0	0
September 2016	100	100	13	13	13	*	0	100	100	81	0	0	0	0	100	100	100	0	0	0	0
September 2017	100	100	2	2	2	*	0	100	100	74	0	0	0	0	100	100	100	0	0	0	0
September 2018	100	45	0	0	0	*	0	100	100	64	0	0	0	0	100	100	100	0	0	0	0
September 2019	100	0	0	0	0	*	0	100	96	54	0	0	0	0	100	100	100	0	0	0	0
September 2020	100	0	0	0	0	*	0	100	84	44	0	0	0	0	100	100	100	0	0	0	0
September 2021	100	0	0	0	0	*	0	100	71	35	0	0	0	0	100	100	100	0	0	0	0
September 2022	100	0	0	0	0	*	0	100	59	25	0	0	0	0	100	100	100	0	0	0	0
September 2023	100	0	0	0	0	*	0	100	47	15	0	0	0	0	100	100	100	0	0	0	0
September 2024	100	0	0	0	0	*	0	100	34	6	0	0	0	0	100	100	100	0	0	0	0
September 2025	100	0	0	0	0	*	0	100	23	0	0	0	0	0	100	100	91	0	0	0	0
September 2026	100	0	0	0	0	*	0	100	11	0	0	0	0	0	100	100	62	0	0	0	0
September 2027	100	0	0	0	0	*	0	100	0	0	0	0	0	0	100	99	35	0	0	0	0
September 2028	100	0	0	0	0	*	0	100	0	0	0	0	0	0	100	61	8	0	0	0	0
September 2029	100	0	0	0	0	*	0	100	0	0	0	0	0	0	100	24	0	0	0	0	0
September 2030	100	0	0	0	0	*	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2031	0	0	0	0	0	*	0	66	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2032	0	0	0	0	0	*	0	9	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.2	14.9	9.6	9.6	9.6	6.8	2.1	28.3	19.8	16.3	2.2	2.1	1.7	0.8	29.4	25.3	23.5	5.3	4.8	3.6	1.5

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

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

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

Date	BH Class							TI† Class							PH Class					
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption					
	0%	100%	125%	220%	225%	250%	500%	0%	100%	125%	220%	225%	250%	500%	0%	100%	110%	200%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2004	100	100	100	100	100	100	100	96	80	80	80	80	80	80	99	96	96	96	96	96
September 2005	100	100	100	100	100	100	100	91	47	47	47	47	47	47	98	88	88	88	88	88
September 2006	100	100	100	100	100	100	100	86	12	12	12	12	12	12	96	79	79	79	79	67
September 2007	100	100	100	100	100	100	100	81	*	*	*	*	*	*	95	70	70	70	70	46
September 2008	100	100	100	100	100	41	0	75	0	0	0	0	0	0	93	61	61	61	61	32
September 2009	100	100	100	100	100	0	0	68	0	0	0	0	0	0	91	54	54	54	54	22
September 2010	100	100	100	98	75	0	0	61	0	0	0	0	0	0	89	46	46	46	46	15
September 2011	100	100	100	86	64	0	0	53	0	0	0	0	0	0	87	39	39	39	39	10
September 2012	100	100	100	85	63	0	0	45	0	0	0	0	0	0	85	33	33	33	33	7
September 2013	100	100	100	83	63	0	0	36	0	0	0	0	0	0	83	27	27	27	27	5
September 2014	100	100	100	82	63	0	0	26	0	0	0	0	0	0	80	22	22	22	22	3
September 2015	100	100	100	81	63	0	0	15	0	0	0	0	0	0	77	18	18	18	18	2
September 2016	100	100	100	79	63	0	0	10	0	0	0	0	0	0	74	15	15	15	15	2
September 2017	100	100	100	78	63	0	0	5	0	0	0	0	0	0	71	12	12	12	12	1
September 2018	100	100	100	70	57	0	0	1	0	0	0	0	0	0	67	10	10	10	10	1
September 2019	100	100	100	62	50	0	0	0	0	0	0	0	0	0	64	8	8	8	8	*
September 2020	100	100	100	54	44	0	0	0	0	0	0	0	0	0	59	7	7	7	7	*
September 2021	100	100	100	46	38	0	0	0	0	0	0	0	0	0	55	5	5	5	5	*
September 2022	100	100	100	40	32	0	0	0	0	0	0	0	0	0	50	4	4	4	4	*
September 2023	100	100	100	33	27	0	0	0	0	0	0	0	0	0	45	3	3	3	3	*
September 2024	100	100	100	28	22	0	0	0	0	0	0	0	0	0	39	3	3	3	3	*
September 2025	100	100	100	23	18	0	0	0	0	0	0	0	0	0	32	2	2	2	2	*
September 2026	100	100	100	18	15	0	0	0	0	0	0	0	0	0	26	2	2	2	2	*
September 2027	100	100	100	14	11	0	0	0	0	0	0	0	0	0	18	1	1	1	1	*
September 2028	100	100	100	11	9	0	0	0	0	0	0	0	0	0	10	1	1	1	1	*
September 2029	100	100	81	8	6	0	0	0	0	0	0	0	0	0	2	1	1	1	1	*
September 2030	100	87	55	5	4	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*
September 2031	100	49	30	3	2	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*
September 2032	100	12	7	1	*	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*
September 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)**	29.8	28.0	27.3	17.4	15.0	4.9	1.7	8.0	1.9	1.9	1.9	1.9	1.9	1.7	17.4	7.6	7.6	7.6	7.6	4.5

Date	JA Class						JB Class						JC Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	110%	200%	250%	500%	0%	100%	110%	200%	250%	500%	0%	100%	110%	200%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2004	100	100	94	94	94	94	100	100	100	90	84	56	100	100	100	100	100	100
September 2005	100	100	81	81	81	81	100	100	100	69	51	0	100	100	100	100	100	1
September 2006	100	100	66	66	66	0	100	100	100	44	14	0	100	100	100	100	100	0
September 2007	100	100	53	53	53	0	100	100	100	25	0	0	100	100	100	100	58	0
September 2008	100	100	42	42	42	0	100	100	100	10	0	0	100	100	100	100	0	0
September 2009	100	100	33	33	33	0	100	100	100	0	0	0	100	100	100	100	0	0
September 2010	100	100	26	26	26	0	100	100	100	0	0	0	100	100	100	78	0	0
September 2011	100	100	21	21	5	0	100	100	100	0	0	0	100	100	100	65	0	0
September 2012	100	99	17	17	*	0	100	100	100	0	0	0	100	100	100	60	0	0
September 2013	100	88	5	5	*	0	100	100	100	0	0	0	100	100	100	60	0	0
September 2014	100	64	0	0	*	0	100	100	96	0	0	0	100	100	100	54	0	0
September 2015	100	31	0	0	*	0	100	100	90	0	0	0	100	100	100	45	0	0
September 2016	100	0	0	0	*	0	100	98	82	0	0	0	100	100	100	35	0	0
September 2017	100	0	0	0	*	0	100	90	74	0	0	0	100	100	100	24	0	0
September 2018	100	0	0	0	*	0	100	80	65	0	0	0	100	100	100	14	0	0
September 2019	100	0	0	0	*	0	100	70	56	0	0	0	100	100	100	5	0	0
September 2020	100	0	0	0	*	0	100	60	46	0	0	0	100	100	100	0	0	0
September 2021	100	0	0	0	*	0	100	50	37	0	0	0	100	100	100	0	0	0
September 2022	100	0	0	0	*	0	100	40	28	0	0	0	100	100	100	0	0	0
September 2023	100	0	0	0	*	0	100	30	18	0	0	0	100	100	100	0	0	0
September 2024	100	0	0	0	*	0	100	20	9	0	0	0	100	100	100	0	0	0
September 2025	100	0	0	0	*	0	100	10	1	0	0	0	100	100	100	0	0	0
September 2026	100	0	0	0	*	0	100	*	0	0	0	0	100	100	75	0	0	0
September 2027	100	0	0	0	*	0	100	0	0	0	0	0	100	72	50	0	0	0
September 2028	100	0	0	0	*	0	100	0	0	0	0	0	100	44	26	0	0	0
September 2029	100	0	0	0	*	0	100	0	0	0	0	0	100	17	3	0	0	0
September 2030	0	0	0	0	*	0	85	0	0	0	0	0	100	0	0	0	0	0
September 2031	0	0	0	0	*	0	43	0	0	0	0	0	100	0	0	0	0	0
September 2032	0	0	0	0	*	0	0	0	0	0	0	0	89	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.4	11.4	4.9	4.9	4.5	2.1	27.8	18.0	16.5	2.9	2.0	1.0	29.3	24.8	24.1	10.9	4.2	1.9

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

Date	JD Class						HA Class						HO Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	110%	200%	250%	500%	0%	100%	110%	200%	250%	500%	0%	100%	110%	200%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2004	100	100	100	100	100	100	100	100	99	91	87	65	100	100	100	100	100	100
September 2005	100	100	100	100	100	100	100	100	97	73	60	0	100	100	100	100	100	89
September 2006	100	100	100	100	100	0	100	100	95	52	29	0	100	100	100	100	100	0
September 2007	100	100	100	100	100	0	100	100	93	35	6	0	100	100	100	100	100	0
September 2008	100	100	100	100	94	0	100	100	92	22	0	0	100	100	100	100	67	0
September 2009	100	100	100	100	36	0	100	100	90	13	0	0	100	100	100	100	33	0
September 2010	100	100	100	100	2	0	100	100	89	7	0	0	100	100	100	100	12	0
September 2011	100	100	100	100	0	0	100	100	88	3	0	0	100	100	100	100	2	0
September 2012	100	100	100	100	0	0	100	100	88	1	0	0	100	100	100	100	0	0
September 2013	100	100	100	100	0	0	100	98	86	0	0	0	100	100	100	98	0	0
September 2014	100	100	100	100	0	0	100	95	82	0	0	0	100	100	100	92	0	0
September 2015	100	100	100	100	0	0	100	90	77	0	0	0	100	100	100	85	0	0
September 2016	100	100	100	100	0	0	100	84	72	0	0	0	100	100	100	78	0	0
September 2017	100	100	100	100	0	0	100	77	65	0	0	0	100	100	100	70	0	0
September 2018	100	100	100	100	0	0	100	70	58	0	0	0	100	100	100	63	0	0
September 2019	100	100	100	100	0	0	100	63	51	0	0	0	100	100	100	56	0	0
September 2020	100	100	100	94	0	0	100	55	44	0	0	0	100	100	100	49	0	0
September 2021	100	100	100	82	0	0	100	47	37	0	0	0	100	100	100	43	0	0
September 2022	100	100	100	70	0	0	100	39	30	0	0	0	100	100	100	37	0	0
September 2023	100	100	100	60	0	0	100	31	23	0	0	0	100	100	100	31	0	0
September 2024	100	100	100	50	0	0	100	23	16	0	0	0	100	100	100	26	0	0
September 2025	100	100	100	42	0	0	100	16	9	0	0	0	100	100	100	22	0	0
September 2026	100	100	100	34	0	0	100	9	2	0	0	0	100	100	100	18	0	0
September 2027	100	100	100	27	0	0	100	2	0	0	0	0	100	100	89	14	0	0
September 2028	100	100	100	21	0	0	100	0	0	0	0	0	100	84	71	11	0	0
September 2029	100	100	100	15	0	0	100	0	0	0	0	0	100	65	54	8	0	0
September 2030	100	88	73	10	0	0	74	0	0	0	0	0	100	46	38	5	0	0
September 2031	100	53	44	6	0	0	41	0	0	0	0	0	100	28	23	3	0	0
September 2032	100	21	17	2	0	0	6	0	0	0	0	0	100	11	9	1	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.8	28.1	27.9	21.6	5.8	2.1	27.7	17.5	15.4	3.5	2.3	1.2	29.6	26.9	26.4	17.6	5.7	2.2

Date	HB Class						HC Class						H Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	110%	200%	250%	500%	0%	100%	110%	200%	250%	500%	0%	100%	110%	200%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	99	93	90	74
September 2005	100	100	100	100	100	75	100	100	100	100	100	100	100	100	98	80	70	22
September 2006	100	100	100	100	100	0	100	100	100	100	100	0	100	100	96	64	47	0
September 2007	100	100	100	100	100	0	100	100	100	100	100	0	100	100	95	51	29	0
September 2008	100	100	100	100	25	0	100	100	100	100	100	0	100	100	94	42	17	0
September 2009	100	100	100	100	0	0	100	100	100	100	59	0	100	100	93	35	8	0
September 2010	100	100	100	100	0	0	100	100	100	100	22	0	100	100	92	30	3	0
September 2011	100	100	100	100	0	0	100	100	100	100	4	0	100	100	91	27	1	0
September 2012	100	100	100	100	0	0	100	100	100	100	*	0	100	100	91	26	0	0
September 2013	100	100	100	96	0	0	100	100	100	100	*	0	100	99	89	25	0	0
September 2014	100	100	100	81	0	0	100	100	100	100	*	0	100	96	87	23	0	0
September 2015	100	100	100	65	0	0	100	100	100	100	*	0	100	92	83	21	0	0
September 2016	100	100	100	48	0	0	100	100	100	100	*	0	100	88	79	19	0	0
September 2017	100	100	100	31	0	0	100	100	100	100	*	0	100	83	74	18	0	0
September 2018	100	100	100	14	0	0	100	100	100	100	*	0	100	78	69	16	0	0
September 2019	100	100	100	0	0	0	100	100	100	98	*	0	100	72	63	14	0	0
September 2020	100	100	100	0	0	0	100	100	100	86	*	0	100	66	58	12	0	0
September 2021	100	100	100	0	0	0	100	100	100	75	*	0	100	60	53	11	0	0
September 2022	100	100	100	0	0	0	100	100	100	65	*	0	100	54	47	9	0	0
September 2023	100	100	100	0	0	0	100	100	100	55	*	0	100	48	42	8	0	0
September 2024	100	100	100	0	0	0	100	100	100	46	*	0	100	43	37	7	0	0
September 2025	100	100	100	0	0	0	100	100	100	38	*	0	100	37	32	5	0	0
September 2026	100	100	100	0	0	0	100	100	100	31	*	0	100	31	27	4	0	0
September 2027	100	100	74	0	0	0	100	100	100	25	*	0	100	26	22	3	0	0
September 2028	100	64	33	0	0	0	100	100	100	19	*	0	100	21	18	3	0	0
September 2029	100	18	0	0	0	0	100	100	96	14	*	0	100	16	14	2	0	0
September 2030	100	0	0	0	0	0	100	81	68	9	*	0	81	11	10	1	0	0
September 2031	100	0	0	0	0	0	100	49	41	5	*	0	56	7	6	1	0	0
September 2032	100	0	0	0	0	0	100	19	16	2	*	0	29	3	2	*	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.4	25.3	24.6	12.9	4.8	2.1	29.8	28.0	27.7	21.2	6.4	2.3	28.2	19.8	18.1	7.0	3.2	1.5

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

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

Characteristics of the R and RL Classes

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

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

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

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

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

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	340% PSA
2	340% PSA
3	220% PSA
4	200% 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 August 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 or 4 Class bears to the aggregate original principal balance of all Group 1, 2, 3 or 4 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

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

Available Recombinations (1)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 1								
TA	\$48,738,655	T	\$362,413,195	6.0%	FIX	PAC	31393TRU2	October 2033
TB	30,904,343							
TC	34,411,938							
TD	27,166,113							
TE	57,807,629							
TG	44,930,857							
TH	70,706,409							
TK	47,747,251							
PI	60,402,199 (3)							
TI	22,778,411 (3)							
Recombination 2								
HA	31,433,088	H	41,876,688	5.5	FIX	SUP	31393TRV0	October 2033
HO	454,069							
HB	4,320,868							
HC	5,668,663							

(1) In any exchange under Recombination 1 or 2, 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) Notional principal balance.

Principal Balance Schedules

DA Class Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance	\$177,033,317.00	May 2008	\$109,130,897.26	January 2013	\$ 51,609,546.08
October 2003	176,372,407.90	June 2008	107,942,427.77	February 2013	50,809,918.93
November 2003	175,669,383.19	July 2008	106,760,008.67	March 2013	50,021,902.75
December 2003	174,924,511.65	August 2008	105,583,608.83	April 2013	49,245,334.41
January 2004	174,138,083.81	September 2008	104,413,197.27	May 2013	48,480,053.06
February 2004	173,310,411.83	October 2008	103,248,743.18	June 2013	47,725,900.03
March 2004	172,441,829.27	November 2008	102,090,215.91	July 2013	46,982,718.88
April 2004	171,532,690.92	December 2008	100,937,584.95	August 2013	46,250,355.30
May 2004	170,583,372.55	January 2009	99,790,819.97	September 2013	45,528,657.12
June 2004	169,594,270.65	February 2009	98,649,890.79	October 2013	44,817,474.29
July 2004	168,565,802.22	March 2009	97,514,767.38	November 2013	44,116,658.79
August 2004	167,498,404.44	April 2009	96,385,419.85	December 2013	43,426,064.69
September 2004	166,392,534.39	May 2009	95,261,818.50	January 2014	42,745,548.03
October 2004	165,248,668.73	June 2009	94,143,933.75	February 2014	42,074,966.89
November 2004	164,067,303.37	July 2009	93,031,736.19	March 2014	41,414,181.26
December 2004	162,848,953.10	August 2009	91,925,196.55	April 2014	40,763,053.10
January 2005	161,594,151.26	September 2009	90,824,285.72	May 2014	40,121,446.27
February 2005	160,303,449.33	October 2009	89,728,974.73	June 2014	39,489,226.50
March 2005	158,977,416.53	November 2009	88,639,234.77	July 2014	38,866,261.38
April 2005	157,616,639.40	December 2009	87,555,037.17	August 2014	38,252,420.35
May 2005	156,221,721.40	January 2010	86,476,353.42	September 2014	37,647,574.63
June 2005	154,793,282.41	February 2010	85,403,155.13	October 2014	37,051,597.23
July 2005	153,372,128.53	March 2010	84,335,414.08	November 2014	36,464,362.93
August 2005	151,958,222.26	April 2010	83,273,102.20	December 2014	35,885,748.22
September 2005	150,551,526.33	May 2010	82,216,191.54	January 2015	35,315,631.32
October 2005	149,152,003.62	June 2010	81,164,654.30	February 2015	34,753,892.13
November 2005	147,759,617.23	July 2010	80,118,462.85	March 2015	34,200,412.19
December 2005	146,374,330.45	August 2010	79,077,589.66	April 2015	33,655,074.71
January 2006	144,996,106.75	September 2010	78,042,007.37	May 2015	33,117,764.51
February 2006	143,624,909.78	October 2010	77,011,688.76	June 2015	32,588,367.99
March 2006	142,260,703.40	November 2010	75,986,606.74	July 2015	32,066,773.15
April 2006	140,903,451.63	December 2010	74,966,734.36	August 2015	31,552,869.51
May 2006	139,553,118.69	January 2011	73,952,044.81	September 2015	31,046,548.15
June 2006	138,209,668.99	February 2011	72,942,511.42	October 2015	30,547,701.65
July 2006	136,873,067.10	March 2011	71,938,107.67	November 2015	30,056,224.06
August 2006	135,543,277.80	April 2011	70,938,807.14	December 2015	29,572,010.93
September 2006	134,220,266.03	May 2011	69,944,583.58	January 2016	29,094,959.23
October 2006	132,903,996.92	June 2011	68,955,410.87	February 2016	28,624,967.38
November 2006	131,594,435.78	July 2011	67,971,263.01	March 2016	28,161,935.20
December 2006	130,291,548.09	August 2011	66,992,114.15	April 2016	27,705,763.91
January 2007	128,995,299.51	September 2011	66,017,938.55	May 2016	27,256,356.08
February 2007	127,705,655.89	October 2011	65,048,710.63	June 2016	26,813,615.64
March 2007	126,422,583.24	November 2011	64,084,404.92	July 2016	26,377,447.87
April 2007	125,146,047.75	December 2011	63,124,996.10	August 2016	25,947,759.35
May 2007	123,876,015.79	January 2012	62,170,458.96	September 2016	25,524,457.95
June 2007	122,612,453.89	February 2012	61,220,768.43	October 2016	25,107,452.84
July 2007	121,355,328.77	March 2012	60,281,979.22	November 2016	24,696,654.44
August 2007	120,104,607.29	April 2012	59,356,753.02	December 2016	24,291,974.41
September 2007	118,860,256.52	May 2012	58,444,899.81	January 2017	23,893,325.64
October 2007	117,622,243.67	June 2012	57,546,232.18	February 2017	23,500,622.25
November 2007	116,390,536.13	July 2012	56,660,565.29	March 2017	23,113,779.52
December 2007	115,165,101.46	August 2012	55,787,716.88	April 2017	22,732,713.94
January 2008	113,945,907.39	September 2012	54,927,507.18	May 2017	22,357,343.14
February 2008	112,732,921.79	October 2012	54,079,758.89	June 2017	21,987,585.90
March 2008	111,526,112.73	November 2012	53,244,297.17	July 2017	21,623,362.14
April 2008	110,325,448.43	December 2012	52,420,949.59	August 2017	21,264,592.89

DA Class (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
September 2017.....	\$ 20,911,200.26	July 2022	\$ 7,436,355.85	May 2027	\$ 2,082,500.65
October 2017	20,563,107.48	August 2022	7,294,665.76	June 2027	2,028,508.41
November 2017	20,220,238.81	September 2022.....	7,155,219.44	July 2027	1,975,453.11
December 2017	19,882,519.61	October 2022	7,017,983.96	August 2027	1,923,320.44
January 2018	19,549,876.23	November 2022	6,882,926.87	September 2027.....	1,872,096.28
February 2018	19,222,236.07	December 2022	6,750,016.17	October 2027	1,821,766.75
March 2018	18,899,527.56	January 2023	6,619,220.31	November 2027	1,772,318.14
April 2018.....	18,581,680.10	February 2023	6,490,508.19	December 2027	1,723,736.94
May 2018	18,268,624.08	March 2023	6,363,849.16	January 2028	1,676,009.85
June 2018	17,960,290.87	April 2023.....	6,239,212.99	February 2028	1,629,123.75
July 2018	17,656,612.79	May 2023	6,116,569.88	March 2028	1,583,065.72
August 2018	17,357,523.09	June 2023	5,995,890.45	April 2028.....	1,537,823.01
September 2018.....	17,062,955.99	July 2023	5,877,145.75	May 2028	1,493,383.08
October 2018	16,772,846.59	August 2023	5,760,307.21	June 2028	1,449,733.54
November 2018	16,487,130.91	September 2023.....	5,645,346.71	July 2028	1,406,862.21
December 2018	16,205,745.87	October 2023	5,532,236.48	August 2028	1,364,757.06
January 2019	15,928,629.26	November 2023	5,420,949.18	September 2028.....	1,323,406.26
February 2019	15,655,719.74	December 2023	5,311,457.85	October 2028	1,282,798.13
March 2019	15,386,956.83	January 2024	5,203,735.89	November 2028	1,242,921.17
April 2019.....	15,122,280.91	February 2024	5,097,757.10	December 2028	1,203,764.05
May 2019	14,861,633.16	March 2024	4,993,495.66	January 2029	1,165,315.59
June 2019	14,604,955.60	April 2024.....	4,890,926.08	February 2029	1,127,564.79
July 2019	14,352,191.08	May 2024	4,790,023.28	March 2029	1,090,500.80
August 2019	14,103,283.21	June 2024	4,690,762.49	April 2029.....	1,054,112.92
September 2019.....	13,858,176.42	July 2024	4,593,119.32	May 2029	1,018,390.63
October 2019	13,616,815.91	August 2024	4,497,069.73	June 2029	983,323.55
November 2019	13,379,147.64	September 2024.....	4,402,590.00	July 2029	948,901.44
December 2019	13,145,118.32	October 2024	4,309,656.77	August 2029	915,114.22
January 2020	12,914,675.43	November 2024	4,218,246.99	September 2029.....	881,951.96
February 2020	12,687,767.17	December 2024	4,128,337.96	October 2029	849,404.87
March 2020	12,464,342.46	January 2025	4,039,907.29	November 2029	817,463.30
April 2020.....	12,244,350.95	February 2025	3,952,932.92	December 2029	786,117.75
May 2020	12,027,742.99	March 2025	3,867,393.08	January 2030	755,358.85
June 2020	11,814,469.62	April 2025.....	3,783,266.35	February 2030	725,177.37
July 2020	11,604,482.57	May 2025	3,700,531.58	March 2030	695,564.23
August 2020	11,397,734.26	June 2025	3,619,167.93	April 2030.....	666,510.45
September 2020.....	11,194,177.75	July 2025	3,539,154.88	May 2030	638,007.20
October 2020	10,993,766.78	August 2025	3,460,472.17	June 2030	610,045.79
November 2020	10,796,455.75	September 2025.....	3,383,099.84	July 2030	582,617.65
December 2020	10,602,199.66	October 2025	3,307,018.24	August 2030	555,714.32
January 2021	10,410,954.17	November 2025	3,232,207.97	September 2030.....	529,327.48
February 2021	10,222,675.58	December 2025	3,158,649.92	October 2030	503,448.93
March 2021	10,037,320.75	January 2026	3,086,325.25	November 2030	478,070.60
April 2021.....	9,854,847.21	February 2026	3,015,215.39	December 2030	453,184.51
May 2021	9,675,213.04	March 2026	2,945,302.03	January 2031	428,782.82
June 2021	9,498,376.92	April 2026	2,876,567.15	February 2031	404,857.81
July 2021	9,324,298.13	May 2026	2,808,992.95	March 2031	381,401.85
August 2021	9,152,936.51	June 2026	2,742,561.91	April 2031.....	358,407.45
September 2021.....	8,984,252.45	July 2026	2,677,256.75	May 2031	335,867.21
October 2021	8,818,206.92	August 2026	2,613,060.44	June 2031	313,773.85
November 2021	8,654,761.43	September 2026.....	2,549,956.20	July 2031	292,120.19
December 2021	8,493,878.04	October 2026	2,487,927.49	August 2031	270,899.16
January 2022	8,335,519.33	November 2026	2,426,958.00	September 2031.....	250,103.80
February 2022	8,179,648.42	December 2026	2,367,031.65	October 2031	229,727.24
March 2022	8,026,228.94	January 2027	2,308,132.62	November 2031	209,762.72
April 2022.....	7,875,225.04	February 2027	2,250,245.28	December 2031	190,203.58
May 2022	7,726,601.38	March 2027	2,193,354.24	January 2032	171,043.26
June 2022	7,580,323.10	April 2027.....	2,137,444.35	February 2032	152,275.29

DA Class (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
March 2032	\$ 133,893.31	July 2032	\$ 64,101.10	October 2032	\$ 15,511.44
April 2032	115,891.03	August 2032	47,556.75	November 2032 and thereafter	0.00
May 2032	98,262.28	September 2032	31,362.11		
June 2032	81,000.97				

Aggregate Group I Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance	\$19,615,000.00	October 2007	\$ 9,245,803.97	November 2011	\$ 3,919,701.35
October 2003	19,508,739.77	November 2007	9,072,951.83	December 2011	3,868,142.51
November 2003	19,392,266.07	December 2007	8,903,182.24	January 2012	3,822,052.87
December 2003	19,265,694.75	January 2008	8,736,466.60	February 2012	3,784,029.72
January 2004	19,129,153.65	February 2008	8,572,776.58	March 2012	3,747,857.27
February 2004	18,982,782.39	March 2008	8,412,084.01	April 2012	3,710,714.76
March 2004	18,826,732.31	April 2008	8,254,361.00	May 2012	3,672,635.04
April 2004	18,661,166.23	May 2008	8,099,579.86	June 2012	3,633,650.32
May 2004	18,486,258.33	June 2008	7,947,713.12	July 2012	3,593,792.12
June 2004	18,302,193.93	July 2008	7,798,733.54	August 2012	3,553,091.26
July 2004	18,109,169.26	August 2008	7,652,614.09	September 2012	3,511,577.95
August 2004	17,907,391.25	September 2008	7,509,327.96	October 2012	3,469,281.73
September 2004	17,697,077.27	October 2008	7,368,848.55	November 2012	3,426,231.53
October 2004	17,478,454.89	November 2008	7,231,149.48	December 2012	3,382,455.63
November 2004	17,251,761.56	December 2008	7,096,204.60	January 2013	3,337,981.74
December 2004	17,017,244.38	January 2009	6,963,987.93	February 2013	3,292,836.93
January 2005	16,775,159.71	February 2009	6,834,473.72	March 2013	3,247,047.72
February 2005	16,525,772.89	March 2009	6,707,636.43	April 2013	3,200,640.03
March 2005	16,269,357.91	April 2009	6,583,450.74	May 2013	3,153,639.20
April 2005	16,006,197.05	May 2009	6,461,891.49	June 2013	3,106,070.08
May 2005	15,736,580.50	June 2009	6,342,933.76	July 2013	3,057,956.89
June 2005	15,460,806.04	July 2009	6,226,552.83	August 2013	3,009,323.37
July 2005	15,189,050.74	August 2009	6,112,724.17	September 2013	2,960,192.73
August 2005	14,921,278.63	September 2009	6,001,423.43	October 2013	2,910,587.62
September 2005	14,657,453.94	October 2009	5,892,626.50	November 2013	2,860,530.24
October 2005	14,397,541.25	November 2009	5,786,309.43	December 2013	2,810,042.25
November 2005	14,141,505.38	December 2009	5,682,448.48	January 2014	2,759,144.86
December 2005	13,889,311.43	January 2010	5,581,020.08	February 2014	2,707,858.74
January 2006	13,640,924.79	February 2010	5,482,000.88	March 2014	2,656,204.17
February 2006	13,396,311.12	March 2010	5,385,367.71	April 2014	2,604,200.90
March 2006	13,155,436.32	April 2010	5,291,097.58	May 2014	2,551,868.25
April 2006	12,918,266.62	May 2010	5,199,167.69	June 2014	2,499,225.11
May 2006	12,684,768.47	June 2010	5,109,555.43	July 2014	2,446,289.92
June 2006	12,454,908.59	July 2010	5,022,238.36	August 2014	2,393,080.66
July 2006	12,228,653.98	August 2010	4,937,194.25	September 2014	2,339,614.96
August 2006	12,005,971.88	September 2010	4,854,401.04	October 2014	2,285,909.97
September 2006	11,786,829.82	October 2010	4,773,836.81	November 2014	2,231,982.46
October 2006	11,571,195.56	November 2010	4,695,479.88	December 2014	2,177,848.82
November 2006	11,359,037.11	December 2010	4,619,308.71	January 2015	2,123,525.02
December 2006	11,150,322.78	January 2011	4,545,301.94	February 2015	2,069,026.65
January 2007	10,945,021.08	February 2011	4,473,438.40	March 2015	2,014,368.96
February 2007	10,743,100.80	March 2011	4,403,697.07	April 2015	1,959,566.79
March 2007	10,544,530.95	April 2011	4,336,057.13	May 2015	1,904,634.62
April 2007	10,349,280.82	May 2011	4,270,497.90	June 2015	1,849,586.62
May 2007	10,157,319.92	June 2011	4,206,998.89	July 2015	1,794,436.54
June 2007	9,968,618.02	July 2011	4,145,539.76	August 2015	1,739,197.86
July 2007	9,783,145.11	August 2011	4,086,100.35	September 2015	1,683,883.68
August 2007	9,600,871.45	September 2011	4,028,660.68	October 2015	1,628,506.78
September 2007	9,421,767.49	October 2011	3,973,200.90	November 2015	1,573,079.63

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
December 2015	\$ 1,517,614.37	October 2016	\$ 963,323.62	August 2017	\$ 416,454.69
January 2016	1,462,122.85	November 2016	908,156.20	September 2017	362,494.97
February 2016	1,406,616.58	December 2016	853,073.86	October 2017	308,695.57
March 2016	1,351,106.81	January 2017	798,085.15	November 2017	255,062.87
April 2016	1,295,604.46	February 2017	743,198.37	December 2017	201,602.99
May 2016	1,240,120.19	March 2017	688,421.61	January 2018	148,321.92
June 2016	1,184,664.39	April 2017	633,762.70	February 2018	95,225.44
July 2016	1,129,247.14	May 2017	579,229.27	March 2018	42,319.12
August 2016	1,073,878.26	June 2017	524,828.71	April 2018 and thereafter	0.00
September 2016	1,018,567.32	July 2017	470,568.19		

DE Class Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance	\$176,805,770.00	April 2007	\$119,983,333.84	November 2010	\$ 71,591,189.19
October 2003	175,792,087.78	May 2007	118,733,175.62	December 2010	70,587,185.82
November 2003	174,737,994.79	June 2007	117,489,383.90	January 2011	69,588,282.30
December 2003	173,643,938.97	July 2007	116,251,925.92	February 2011	68,594,452.39
January 2004	172,510,388.67	August 2007	115,020,769.08	March 2011	67,605,669.97
February 2004	171,337,832.36	September 2007	113,795,880.98	April 2011	66,621,909.08
March 2004	170,126,778.24	October 2007	112,577,229.34	May 2011	65,643,143.86
April 2004	168,877,753.94	November 2007	111,364,782.09	June 2011	64,669,348.62
May 2004	167,591,306.09	December 2007	110,158,507.29	July 2011	63,700,497.77
June 2004	166,267,999.95	January 2008	108,958,373.19	August 2011	62,736,565.87
July 2004	164,908,419.02	February 2008	107,764,348.19	September 2011	61,777,527.61
August 2004	163,513,164.56	March 2008	106,576,400.85	October 2011	60,828,485.87
September 2004	162,082,855.21	April 2008	105,394,499.91	November 2011	59,893,167.46
October 2004	160,618,126.48	May 2008	104,218,614.24	December 2011	58,971,380.01
November 2004	159,160,868.26	June 2008	103,048,712.90	January 2012	58,062,933.83
December 2004	157,711,042.13	July 2008	101,884,765.10	February 2012	57,167,641.79
January 2005	156,268,609.84	August 2008	100,726,740.19	March 2012	56,285,319.39
February 2005	154,833,533.34	September 2008	99,574,607.70	April 2012	55,415,784.65
March 2005	153,405,774.80	October 2008	98,428,337.32	May 2012	54,558,858.10
April 2005	151,985,296.56	November 2008	97,287,898.88	June 2012	53,714,362.74
May 2005	150,572,061.16	December 2008	96,153,262.36	July 2012	52,882,124.04
June 2005	149,166,031.33	January 2009	95,024,397.91	August 2012	52,061,969.83
July 2005	147,767,170.01	February 2009	93,901,275.84	September 2012	51,253,730.34
August 2005	146,375,440.31	March 2009	92,783,866.59	October 2012	50,457,238.16
September 2005	144,990,805.54	April 2009	91,672,140.76	November 2012	49,672,328.17
October 2005	143,613,229.19	May 2009	90,566,069.12	December 2012	48,898,837.51
November 2005	142,242,674.94	June 2009	89,465,622.56	January 2013	48,136,605.61
December 2005	140,879,106.67	July 2009	88,370,772.15	February 2013	47,385,474.09
January 2006	139,522,488.42	August 2009	87,281,489.07	March 2013	46,645,286.75
February 2006	138,172,784.45	September 2009	86,197,744.69	April 2013	45,915,889.58
March 2006	136,829,959.18	October 2009	85,119,510.51	May 2013	45,197,130.65
April 2006	135,493,977.20	November 2009	84,046,758.16	June 2013	44,488,860.17
May 2006	134,164,803.32	December 2009	82,979,459.44	July 2013	43,790,930.41
June 2006	132,842,402.50	January 2010	81,917,586.29	August 2013	43,103,195.65
July 2006	131,526,739.89	February 2010	80,861,110.79	September 2013	42,425,512.24
August 2006	130,217,780.83	March 2010	79,810,005.16	October 2013	41,757,738.45
September 2006	128,915,490.81	April 2010	78,764,241.77	November 2013	41,099,734.57
October 2006	127,619,835.53	May 2010	77,723,793.12	December 2013	40,451,362.78
November 2006	126,330,780.86	June 2010	76,688,631.88	January 2014	39,812,487.18
December 2006	125,048,292.81	July 2010	75,658,730.82	February 2014	39,182,973.76
January 2007	123,772,337.62	August 2010	74,634,062.88	March 2014	38,562,690.34
February 2007	122,502,881.65	September 2010	73,614,601.14	April 2014	37,951,506.59
March 2007	121,239,891.48	October 2010	72,600,318.79	May 2014	37,349,293.98

DE Class (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
June 2014	\$ 36,755,925.74	April 2019	\$ 13,924,796.29	February 2024	\$ 4,582,143.56
July 2014	36,171,276.87	May 2019	13,681,222.45	March 2024	4,485,420.18
August 2014	35,595,224.10	June 2019	13,441,381.30	April 2024	4,390,282.40
September 2014	35,027,645.87	July 2019	13,205,218.94	May 2024	4,296,706.57
October 2014	34,468,422.30	August 2019	12,972,682.19	June 2024	4,204,669.39
November 2014	33,917,435.16	September 2019	12,743,718.67	July 2024	4,114,147.90
December 2014	33,374,567.87	October 2019	12,518,276.69	August 2024	4,025,119.46
January 2015	32,839,705.47	November 2019	12,296,305.29	September 2024	3,937,561.74
February 2015	32,312,734.57	December 2019	12,077,754.24	October 2024	3,851,452.76
March 2015	31,793,543.38	January 2020	11,862,574.02	November 2024	3,766,770.82
April 2015	31,282,021.63	February 2020	11,650,715.77	December 2024	3,683,494.56
May 2015	30,778,060.61	March 2020	11,442,131.35	January 2025	3,601,602.89
June 2015	30,281,553.09	April 2020	11,236,773.28	February 2025	3,521,075.06
July 2015	29,792,393.35	May 2020	11,034,594.76	March 2025	3,441,890.59
August 2015	29,310,477.12	June 2020	10,835,549.62	April 2025	3,364,029.30
September 2015	28,835,701.58	July 2020	10,639,592.37	May 2025	3,287,471.29
October 2015	28,367,965.34	August 2020	10,446,678.14	June 2025	3,212,196.97
November 2015	27,907,168.42	September 2020	10,256,762.69	July 2025	3,138,187.00
December 2015	27,453,212.21	October 2020	10,069,802.42	August 2025	3,065,422.34
January 2016	27,005,999.50	November 2020	9,885,754.31	September 2025	2,993,884.21
February 2016	26,565,434.41	December 2020	9,704,575.99	October 2025	2,923,554.10
March 2016	26,131,422.39	January 2021	9,526,225.64	November 2025	2,854,413.77
April 2016	25,703,870.20	February 2021	9,350,662.06	December 2025	2,786,445.24
May 2016	25,282,685.92	March 2021	9,177,844.62	January 2026	2,719,630.78
June 2016	24,867,778.88	April 2021	9,007,733.26	February 2026	2,653,952.94
July 2016	24,459,059.68	May 2021	8,840,288.48	March 2026	2,589,394.48
August 2016	24,056,440.17	June 2021	8,675,471.36	April 2026	2,525,938.44
September 2016	23,659,833.41	July 2021	8,513,243.49	May 2026	2,463,568.09
October 2016	23,269,153.69	August 2021	8,353,567.03	June 2026	2,402,266.95
November 2016	22,884,316.47	September 2021	8,196,404.68	July 2026	2,342,018.76
December 2016	22,505,238.41	October 2021	8,041,719.62	August 2026	2,282,807.52
January 2017	22,131,837.30	November 2021	7,889,475.61	September 2026	2,224,617.43
February 2017	21,764,032.10	December 2021	7,739,636.88	October 2026	2,167,432.93
March 2017	21,401,742.89	January 2022	7,592,168.18	November 2026	2,111,238.70
April 2017	21,044,890.85	February 2022	7,447,034.76	December 2026	2,056,019.62
May 2017	20,693,398.29	March 2022	7,304,202.34	January 2027	2,001,760.79
June 2017	20,347,188.56	April 2022	7,163,637.15	February 2027	1,948,447.54
July 2017	20,006,186.11	May 2022	7,025,305.89	March 2027	1,896,065.40
August 2017	19,670,316.43	June 2022	6,889,175.72	April 2027	1,844,600.10
September 2017	19,339,506.05	July 2022	6,755,214.28	May 2027	1,794,037.59
October 2017	19,013,682.52	August 2022	6,623,389.66	June 2027	1,744,364.03
November 2017	18,692,774.41	September 2022	6,493,670.39	July 2027	1,695,565.75
December 2017	18,376,711.28	October 2022	6,366,025.47	August 2027	1,647,629.31
January 2018	18,065,423.68	November 2022	6,240,424.32	September 2027	1,600,541.45
February 2018	17,758,843.10	December 2022	6,116,836.79	October 2027	1,554,289.10
March 2018	17,456,902.04	January 2023	5,995,233.18	November 2027	1,508,859.39
April 2018	17,159,533.88	February 2023	5,875,584.18	December 2027	1,464,239.61
May 2018	16,866,672.99	March 2023	5,757,860.93	January 2028	1,420,417.27
June 2018	16,578,254.60	April 2023	5,642,034.95	February 2028	1,377,380.04
July 2018	16,294,214.89	May 2023	5,528,078.18	March 2028	1,335,115.77
August 2018	16,014,490.90	June 2023	5,415,962.95	April 2028	1,293,612.49
September 2018	15,739,020.57	July 2023	5,305,661.98	May 2028	1,252,858.40
October 2018	15,467,742.70	August 2023	5,197,148.39	June 2028	1,212,841.88
November 2018	15,200,596.95	September 2023	5,090,395.68	July 2028	1,173,551.48
December 2018	14,937,523.81	October 2023	4,985,377.70	August 2028	1,134,975.89
January 2019	14,678,464.62	November 2023	4,882,068.72	September 2028	1,097,103.99
February 2019	14,423,361.53	December 2023	4,780,443.32	October 2028	1,059,924.82
March 2019	14,172,157.50	January 2024	4,680,476.50	November 2028	1,023,427.58

DE Class (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
December 2028	\$ 987,601.62	February 2030	\$ 550,915.98	April 2031	\$ 218,318.26
January 2029	952,436.44	March 2030	523,982.02	May 2031	197,961.44
February 2029	917,921.70	April 2030	497,568.66	June 2031	178,019.69
March 2029	884,047.23	May 2030	471,667.63	July 2031	158,486.30
April 2029	850,802.97	June 2030	446,270.76	August 2031	139,354.63
May 2029	818,179.04	July 2030	421,370.00	September 2031	120,618.16
June 2029	786,165.69	August 2030	396,957.43	October 2031	102,270.45
July 2029	754,753.31	September 2030	373,025.24	November 2031	84,305.17
August 2029	723,932.44	October 2030	349,565.73	December 2031	66,716.06
September 2029	693,693.74	November 2030	326,571.33	January 2032	49,496.97
October 2029	664,028.04	December 2030	304,034.55	February 2032	32,641.86
November 2029	634,926.27	January 2031	281,948.06	March 2032	16,144.75
December 2029	606,379.51	February 2031	260,304.59	April 2032 and thereafter	0.00
January 2030	578,378.97	March 2031	239,097.00		

Aggregate Group II Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance	\$20,398,000.00	December 2006	\$10,990,816.76	March 2010	\$ 5,713,776.60
October 2003	20,203,452.69	January 2007	10,800,026.36	April 2010	5,630,112.42
November 2003	19,999,474.18	February 2007	10,612,501.86	May 2010	5,548,703.08
December 2003	19,786,279.74	March 2007	10,428,213.14	June 2010	5,469,526.62
January 2004	19,564,095.54	April 2007	10,247,130.37	July 2010	5,392,561.28
February 2004	19,333,158.29	May 2007	10,069,223.95	August 2010	5,317,785.46
March 2004	19,093,715.09	June 2007	9,894,464.48	September 2010	5,245,177.74
April 2004	18,846,022.97	July 2007	9,722,822.85	October 2010	5,174,716.89
May 2004	18,590,348.69	August 2007	9,554,270.15	November 2010	5,106,381.84
June 2004	18,326,968.34	September 2007	9,388,777.67	December 2010	5,040,151.68
July 2004	18,056,167.00	October 2007	9,226,317.02	January 2011	4,976,005.71
August 2004	17,778,238.42	November 2007	9,066,859.93	February 2011	4,913,923.35
September 2004	17,493,484.57	December 2007	8,910,378.44	March 2011	4,853,884.23
October 2004	17,202,215.31	January 2008	8,756,844.76	April 2011	4,795,868.12
November 2004	16,915,121.78	February 2008	8,606,231.36	May 2011	4,739,854.99
December 2004	16,632,166.70	March 2008	8,458,510.91	June 2011	4,685,824.91
January 2005	16,353,313.07	April 2008	8,313,656.30	July 2011	4,633,758.20
February 2005	16,078,524.21	May 2008	8,171,640.64	August 2011	4,586,370.63
March 2005	15,807,763.69	June 2008	8,032,437.27	September 2011	4,547,151.97
April 2005	15,540,995.40	July 2008	7,896,019.71	October 2011	4,510,836.32
May 2005	15,278,183.50	August 2008	7,762,361.74	November 2011	4,473,535.89
June 2005	15,019,292.44	September 2008	7,631,437.31	December 2011	4,435,284.00
July 2005	14,764,286.93	October 2008	7,503,220.60	January 2012	4,396,113.26
August 2005	14,513,131.97	November 2008	7,377,685.98	February 2012	4,356,055.65
September 2005	14,265,792.85	December 2008	7,254,808.05	March 2012	4,315,142.43
October 2005	14,022,235.11	January 2009	7,134,561.62	April 2012	4,273,404.19
November 2005	13,782,424.59	February 2009	7,016,921.65	May 2012	4,230,870.89
December 2005	13,546,327.36	March 2009	6,901,863.38	June 2012	4,187,571.87
January 2006	13,313,909.82	April 2009	6,789,362.18	July 2012	4,143,535.77
February 2006	13,085,138.56	May 2009	6,679,393.66	August 2012	4,098,790.70
March 2006	12,859,980.48	June 2009	6,571,933.61	September 2012	4,053,364.12
April 2006	12,638,402.76	July 2009	6,466,958.02	October 2012	4,007,282.89
May 2006	12,420,372.78	August 2009	6,364,443.10	November 2012	3,960,573.27
June 2006	12,205,858.24	September 2009	6,264,365.20	December 2012	3,913,261.01
July 2006	11,994,827.06	October 2009	6,166,700.90	January 2013	3,865,371.24
August 2006	11,787,247.42	November 2009	6,071,426.96	February 2013	3,816,928.55
September 2006	11,583,087.76	December 2009	5,978,520.34	March 2013	3,767,957.00
October 2006	11,382,316.77	January 2010	5,887,958.16	April 2013	3,718,480.09
November 2006	11,184,903.36	February 2010	5,799,717.74	May 2013	3,668,520.84

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
June 2013	\$ 3,618,101.72	June 2015	\$ 2,320,378.67	May 2017	\$ 1,045,021.27
July 2013	3,567,244.69	July 2015	2,264,443.66	June 2017	990,914.83
August 2013	3,515,971.26	August 2015	2,208,480.71	July 2017	936,982.39
September 2013	3,464,302.39	September 2015	2,152,501.51	August 2017	883,230.00
October 2013	3,412,258.63	October 2015	2,096,517.46	September 2017	829,663.51
November 2013	3,359,860.01	November 2015	2,040,539.64	October 2017	776,288.60
December 2013	3,307,126.13	December 2015	1,984,578.86	November 2017	723,110.77
January 2014	3,254,076.12	January 2016	1,928,645.64	December 2017	670,135.32
February 2014	3,200,728.67	February 2016	1,872,750.21	January 2018	617,367.38
March 2014	3,147,102.05	March 2016	1,816,902.53	February 2018	564,811.95
April 2014	3,093,214.09	April 2016	1,761,112.32	March 2018	512,473.78
May 2014	3,039,082.19	May 2016	1,705,388.99	April 2018	460,357.54
June 2014	2,984,723.38	June 2016	1,649,741.71	May 2018	408,467.67
July 2014	2,930,154.25	July 2016	1,594,179.42	June 2018	356,808.50
August 2014	2,875,391.00	August 2016	1,538,710.77	July 2018	305,384.19
September 2014	2,820,449.45	September 2016	1,483,344.21	August 2018	254,198.74
October 2014	2,765,345.03	October 2016	1,428,087.90	September 2018	203,256.01
November 2014	2,710,092.81	November 2016	1,372,949.83	October 2018	152,559.72
December 2014	2,654,707.48	December 2016	1,317,937.70	November 2018	102,113.43
January 2015	2,599,203.37	January 2017	1,263,059.02	December 2018	51,920.58
February 2015	2,543,594.48	February 2017	1,208,321.08	January 2019	1,984.46
March 2015	2,487,894.43	March 2017	1,153,730.94	February 2019 and thereafter	0.00
April 2015	2,432,116.53	April 2017	1,099,295.46		
May 2015	2,376,273.72				

Aggregate Group III Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$362,413,195.00	February 2006	\$299,685,631.96	July 2008	\$223,775,243.91
October 2003	361,341,286.30	March 2006	296,877,487.10	August 2008	221,351,872.70
November 2003	360,182,312.23	April 2006	294,083,591.33	September 2008	218,940,769.49
December 2003	358,936,678.23	May 2006	291,303,871.28	October 2008	216,541,871.11
January 2004	357,604,834.82	June 2006	288,538,253.99	November 2008	214,155,114.72
February 2004	356,187,277.46	July 2006	285,786,666.84	December 2008	211,780,437.80
March 2004	354,684,546.21	August 2006	283,049,037.60	January 2009	209,417,778.14
April 2004	353,097,225.46	September 2006	280,325,294.40	February 2009	207,067,073.87
May 2004	351,425,943.61	October 2006	277,615,365.77	March 2009	204,728,263.41
June 2004	349,671,372.66	November 2006	274,919,180.57	April 2009	202,401,285.53
July 2004	347,834,227.81	December 2006	272,236,668.05	May 2009	200,086,079.30
August 2004	345,915,267.02	January 2007	269,567,757.81	June 2009	197,782,584.09
September 2004	343,915,290.47	February 2007	266,912,379.82	July 2009	195,490,739.60
October 2004	341,835,140.08	March 2007	264,270,464.42	August 2009	193,210,485.83
November 2004	339,675,698.94	April 2007	261,641,942.27	September 2009	190,941,763.10
December 2004	337,437,890.67	May 2007	259,026,744.44	October 2009	188,684,512.03
January 2005	335,122,678.82	June 2007	256,424,802.31	November 2009	186,438,673.54
February 2005	332,731,066.16	July 2007	253,836,047.63	December 2009	184,204,188.85
March 2005	330,264,094.02	August 2007	251,260,412.51	January 2010	181,980,999.51
April 2005	327,722,841.51	September 2007	248,697,829.40	February 2010	179,769,047.33
May 2005	325,108,424.73	October 2007	246,148,231.10	March 2010	177,568,274.46
June 2005	322,421,996.02	November 2007	243,611,550.74	April 2010	175,378,623.32
July 2005	319,664,743.07	December 2007	241,087,721.82	May 2010	173,200,036.64
August 2005	316,837,888.07	January 2008	238,576,678.17	June 2010	171,032,457.43
September 2005	313,942,686.78	February 2008	236,078,353.95	July 2010	168,875,829.00
October 2005	311,062,182.76	March 2008	233,592,683.67	August 2010	166,730,094.96
November 2005	308,196,300.35	April 2008	231,119,602.19	September 2010	164,595,199.21
December 2005	305,344,964.28	May 2008	228,659,044.66	October 2010	162,471,085.92
January 2006	302,508,099.65	June 2008	226,210,946.62	November 2010	160,357,699.56

Aggregate Group III (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
December 2010	\$158,254,984.89	October 2015	\$ 65,067,162.33	August 2020	\$ 24,432,496.75
January 2011	156,162,886.95	November 2015	64,025,959.29	September 2020	23,999,497.54
February 2011	154,081,351.06	December 2015	63,000,084.33	October 2020	23,573,154.22
March 2011	152,010,322.81	January 2016	61,989,320.72	November 2020	23,153,370.64
April 2011	149,949,748.10	February 2016	60,993,454.73	December 2020	22,740,051.97
May 2011	147,899,573.08	March 2016	60,012,275.61	January 2021	22,333,104.75
June 2011	145,859,744.20	April 2016	59,045,575.49	February 2021	21,932,436.79
July 2011	143,830,208.15	May 2016	58,093,149.42	March 2021	21,537,957.22
August 2011	141,810,911.94	June 2016	57,154,795.26	April 2021	21,149,576.42
September 2011	139,801,802.82	July 2016	56,230,313.67	May 2021	20,767,206.04
October 2011	137,802,828.31	August 2016	55,319,508.10	June 2021	20,390,758.97
November 2011	135,813,936.23	September 2016	54,422,184.68	July 2021	20,020,149.32
December 2011	133,835,074.64	October 2016	53,538,152.26	August 2021	19,655,292.41
January 2012	131,866,191.87	November 2016	52,667,222.33	September 2021	19,296,104.72
February 2012	129,907,236.54	December 2016	51,809,208.99	October 2021	18,942,503.95
March 2012	127,958,157.49	January 2017	50,963,928.92	November 2021	18,594,408.91
April 2012	126,018,903.87	February 2017	50,131,201.34	December 2021	18,251,739.57
May 2012	124,091,534.93	March 2017	49,310,847.98	January 2022	17,914,417.04
June 2012	122,191,942.48	April 2017	48,502,693.05	February 2022	17,582,363.50
July 2012	120,319,738.15	May 2017	47,706,563.18	March 2022	17,255,502.26
August 2012	118,474,538.90	June 2017	46,922,287.42	April 2022	16,933,757.69
September 2012	116,655,966.94	July 2017	46,149,697.19	May 2022	16,617,055.22
October 2012	114,863,649.71	August 2017	45,388,626.26	June 2022	16,305,321.35
November 2012	113,097,219.75	September 2017	44,638,910.68	July 2022	15,998,483.58
December 2012	111,356,314.68	October 2017	43,900,388.82	August 2022	15,696,470.47
January 2013	109,640,577.08	November 2017	43,172,901.25	September 2022	15,399,211.55
February 2013	107,949,654.48	December 2017	42,456,290.79	October 2022	15,106,637.37
March 2013	106,283,199.24	January 2018	41,750,402.42	November 2022	14,818,679.44
April 2013	104,640,868.52	February 2018	41,055,083.29	December 2022	14,535,270.23
May 2013	103,022,324.20	March 2018	40,370,182.67	January 2023	14,256,343.19
June 2013	101,427,232.79	April 2018	39,695,551.92	February 2023	13,981,832.68
July 2013	99,855,265.44	May 2018	39,031,044.49	March 2023	13,711,674.00
August 2013	98,306,097.79	June 2018	38,376,515.82	April 2023	13,445,803.36
September 2013	96,779,409.98	July 2018	37,731,823.42	May 2023	13,184,157.86
October 2013	95,274,886.52	August 2018	37,096,826.74	June 2023	12,926,675.51
November 2013	93,792,216.32	September 2018	36,471,387.21	July 2023	12,673,295.16
December 2013	92,331,092.53	October 2018	35,855,368.17	August 2023	12,423,956.56
January 2014	90,891,212.55	November 2018	35,248,634.87	September 2023	12,178,600.29
February 2014	89,472,277.95	December 2018	34,651,054.46	October 2023	11,937,167.78
March 2014	88,073,994.43	January 2019	34,062,495.90	November 2023	11,699,601.28
April 2014	86,696,071.73	February 2019	33,482,830.00	December 2023	11,465,843.86
May 2014	85,338,223.59	March 2019	32,911,929.37	January 2024	11,235,839.38
June 2014	84,000,167.72	April 2019	32,349,668.39	February 2024	11,009,532.53
July 2014	82,681,625.70	May 2019	31,795,923.18	March 2024	10,786,868.75
August 2014	81,382,322.98	June 2019	31,250,571.62	April 2024	10,567,794.27
September 2014	80,101,988.78	July 2019	30,713,493.27	May 2024	10,352,256.06
October 2014	78,840,356.07	August 2019	30,184,569.36	June 2024	10,140,201.87
November 2014	77,597,161.49	September 2019	29,663,682.79	July 2024	9,931,580.16
December 2014	76,372,145.32	October 2019	29,150,718.11	August 2024	9,726,340.16
January 2015	75,165,051.45	November 2019	28,645,561.45	September 2024	9,524,431.77
February 2015	73,975,627.28	December 2019	28,148,100.56	October 2024	9,325,805.65
March 2015	72,803,623.72	January 2020	27,658,224.74	November 2024	9,130,413.12
April 2015	71,648,795.10	February 2020	27,175,824.83	December 2024	8,938,206.21
May 2015	70,510,899.16	March 2020	26,700,793.21	January 2025	8,749,137.63
June 2015	69,389,696.99	April 2020	26,233,023.77	February 2025	8,563,160.76
July 2015	68,284,952.98	May 2020	25,772,411.85	March 2025	8,380,229.64
August 2015	67,196,434.76	June 2020	25,318,854.29	April 2025	8,200,298.97
September 2015	66,123,913.20	July 2020	24,872,249.36	May 2025	8,023,324.08

Aggregate Group III (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
June 2025	\$ 7,849,260.95	January 2028	\$ 3,684,103.36	August 2030	\$ 1,270,675.68
July 2025	7,678,066.18	February 2028	3,583,345.83	September 2030	1,213,627.16
August 2025	7,509,696.99	March 2028	3,484,351.57	October 2030	1,157,664.36
September 2025	7,344,111.19	April 2028	3,387,093.61	November 2030	1,102,770.15
October 2025	7,181,267.23	May 2028	3,291,545.38	December 2030	1,048,927.63
November 2025	7,021,124.12	June 2028	3,197,680.69	January 2031	996,120.18
December 2025	6,863,641.46	July 2028	3,105,473.70	February 2031	944,331.37
January 2026	6,708,779.43	August 2028	3,014,898.97	March 2031	893,545.06
February 2026	6,556,498.78	September 2028	2,925,931.43	April 2031	843,745.33
March 2026	6,406,760.81	October 2028	2,838,546.35	May 2031	794,916.48
April 2026	6,259,527.38	November 2028	2,752,719.38	June 2031	747,043.05
May 2026	6,114,760.90	December 2028	2,668,426.51	July 2031	700,109.83
June 2026	5,972,424.31	January 2029	2,585,644.08	August 2031	654,101.79
July 2026	5,832,481.07	February 2029	2,504,348.77	September 2031	609,004.15
August 2026	5,694,895.18	March 2029	2,424,517.60	October 2031	564,802.35
September 2026	5,559,631.14	April 2029	2,346,127.92	November 2031	521,482.03
October 2026	5,426,653.96	May 2029	2,269,157.42	December 2031	479,029.04
November 2026	5,295,929.17	June 2029	2,193,584.09	January 2032	437,429.45
December 2026	5,167,422.77	July 2029	2,119,386.26	February 2032	396,669.53
January 2027	5,041,101.25	August 2029	2,046,542.57	March 2032	356,735.76
February 2027	4,916,931.59	September 2029	1,975,031.96	April 2032	317,614.81
March 2027	4,794,881.23	October 2029	1,904,833.70	May 2032	279,293.55
April 2027	4,674,918.09	November 2029	1,835,927.32	June 2032	241,759.04
May 2027	4,557,010.55	December 2029	1,768,292.70	July 2032	204,998.54
June 2027	4,441,127.43	January 2030	1,701,909.96	August 2032	168,999.49
July 2027	4,327,238.01	February 2030	1,636,759.56	September 2032	133,749.52
August 2027	4,215,312.00	March 2030	1,572,822.19	October 2032	99,236.45
September 2027	4,105,319.56	April 2030	1,510,078.88	November 2032	65,448.27
October 2027	3,997,231.26	May 2030	1,448,510.88	December 2032	32,373.16
November 2027	3,891,018.11	June 2030	1,388,099.76	January 2033 and thereafter	0.00
December 2027	3,786,651.54	July 2030	1,328,827.33		

Aggregate Group IV Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance	\$39,435,901.00	July 2005	\$31,621,533.50	May 2007	\$20,973,156.92
October 2003	39,284,517.94	August 2005	31,076,082.22	June 2007	20,571,399.61
November 2003	39,111,904.01	September 2005	30,518,152.56	July 2007	20,176,360.18
December 2003	38,918,218.56	October 2005	29,968,350.53	August 2007	19,787,977.17
January 2004	38,703,645.82	November 2005	29,426,603.54	September 2007	19,406,189.65
February 2004	38,468,394.62	December 2005	28,892,839.57	October 2007	19,030,937.14
March 2004	38,212,698.30	January 2006	28,366,987.18	November 2007	18,662,159.70
April 2004	37,936,814.47	February 2006	27,848,975.49	December 2007	18,299,797.79
May 2004	37,641,024.72	March 2006	27,338,734.16	January 2008	17,943,792.39
June 2004	37,325,634.38	April 2006	26,836,193.43	February 2008	17,594,084.96
July 2004	36,990,972.15	May 2006	26,341,284.09	March 2008	17,250,617.40
August 2004	36,637,389.76	June 2006	25,853,937.43	April 2008	16,913,332.08
September 2004	36,265,261.57	July 2006	25,374,085.35	May 2008	16,582,171.85
October 2004	35,874,984.14	August 2006	24,901,660.25	June 2008	16,257,079.99
November 2004	35,466,975.74	September 2006	24,436,595.08	July 2008	15,938,000.24
December 2004	35,041,675.89	October 2006	23,978,823.29	August 2008	15,624,876.81
January 2005	34,599,544.80	November 2006	23,528,278.89	September 2008	15,317,654.34
February 2005	34,141,062.82	December 2006	23,084,896.40	October 2008	15,016,277.92
March 2005	33,666,729.83	January 2007	22,648,610.86	November 2008	14,720,693.07
April 2005	33,177,064.62	February 2007	22,219,357.83	December 2008	14,430,845.75
May 2005	32,672,604.26	March 2007	21,797,073.35	January 2009	14,146,682.36
June 2005	32,153,903.39	April 2007	21,381,694.03	February 2009	13,868,149.73

Aggregate Group IV (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
March 2009	\$13,595,195.13	March 2012	\$ 7,072,202.88	March 2015	\$ 3,613,114.35
April 2009	13,327,766.21	April 2012	6,985,122.96	April 2015	3,501,959.51
May 2009	13,065,811.08	May 2012	6,912,247.81	May 2015	3,390,460.89
June 2009	12,809,278.27	June 2012	6,837,360.83	June 2015	3,278,649.13
July 2009	12,558,116.70	July 2012	6,760,529.56	July 2015	3,166,554.12
August 2009	12,312,275.72	August 2012	6,681,820.16	August 2015	3,054,205.04
September 2009	12,071,705.08	September 2012	6,601,297.38	September 2015	2,941,630.32
October 2009	11,836,354.93	October 2012	6,519,024.61	October 2015	2,828,857.70
November 2009	11,606,175.84	November 2012	6,435,063.92	November 2015	2,715,914.28
December 2009	11,381,118.78	December 2012	6,349,476.02	December 2015	2,602,826.40
January 2010	11,161,135.07	January 2013	6,262,320.38	January 2016	2,489,619.82
February 2010	10,946,176.50	February 2013	6,173,655.15	February 2016	2,376,319.60
March 2010	10,736,195.19	March 2013	6,083,537.27	March 2016	2,262,950.19
April 2010	10,531,143.66	April 2013	5,992,022.45	April 2016	2,149,535.40
May 2010	10,330,974.82	May 2013	5,899,165.17	May 2016	2,036,098.44
June 2010	10,135,641.98	June 2013	5,805,018.78	June 2016	1,922,661.91
July 2010	9,945,098.81	July 2013	5,709,635.41	July 2016	1,809,247.83
August 2010	9,759,299.35	August 2013	5,613,066.11	August 2016	1,695,877.63
September 2010	9,578,198.01	September 2013	5,515,360.77	September 2016	1,582,572.19
October 2010	9,401,749.60	October 2013	5,416,568.21	October 2016	1,469,351.82
November 2010	9,229,909.28	November 2013	5,316,736.14	November 2016	1,356,236.30
December 2010	9,062,632.56	December 2013	5,215,911.25	December 2016	1,243,244.86
January 2011	8,899,875.33	January 2014	5,114,139.17	January 2017	1,130,396.21
February 2011	8,741,593.84	February 2014	5,011,464.52	February 2017	1,017,708.57
March 2011	8,587,744.70	March 2014	4,907,930.89	March 2017	905,199.63
April 2011	8,438,284.85	April 2014	4,803,580.93	April 2017	792,886.59
May 2011	8,293,171.60	May 2014	4,698,456.30	May 2017	680,786.17
June 2011	8,152,362.60	June 2014	4,592,597.72	June 2017	568,914.64
July 2011	8,015,815.88	July 2014	4,486,044.98	July 2017	457,287.77
August 2011	7,883,489.75	August 2014	4,378,836.95	August 2017	345,920.88
September 2011	7,755,342.91	September 2014	4,271,011.62	September 2017	234,828.89
October 2011	7,631,334.40	October 2014	4,162,606.07	October 2017	124,026.20
November 2011	7,511,423.55	November 2014	4,053,656.56	November 2017	13,526.86
December 2011	7,395,570.08	December 2014	3,944,198.49	December 2017 and thereafter	0.00
January 2012	7,283,734.00	January 2015	3,834,266.39		
February 2012	7,175,875.65	February 2015	3,723,894.04		

PH Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$356,246,623.00	February 2005	\$330,580,805.33	July 2006	\$285,468,999.48
October 2003	355,402,574.29	March 2005	328,353,576.87	August 2006	282,725,427.15
November 2003	354,473,086.58	April 2005	326,051,716.89	September 2006	279,996,055.49
December 2003	353,458,452.01	May 2005	323,676,226.77	October 2006	277,280,811.47
January 2004	352,359,006.98	June 2005	321,228,144.86	November 2006	274,579,622.40
February 2004	351,175,132.00	July 2005	318,708,545.76	December 2006	271,892,415.99
March 2004	349,907,251.55	August 2005	316,118,539.55	January 2007	269,219,120.30
April 2004	348,555,833.85	September 2005	313,459,270.99	February 2007	266,559,663.78
May 2004	347,121,390.66	October 2005	310,731,918.65	March 2007	263,913,975.24
June 2004	345,604,476.95	November 2005	307,937,694.04	April 2007	261,281,983.86
July 2004	344,005,690.60	December 2005	305,077,840.77	May 2007	258,663,619.17
August 2004	342,325,672.08	January 2006	302,232,786.33	June 2007	256,058,811.07
September 2004	340,565,103.98	February 2006	299,402,454.60	July 2007	253,467,489.84
October 2004	338,724,710.65	March 2006	296,586,769.84	August 2007	250,889,586.09
November 2004	336,805,257.70	April 2006	293,785,656.72	September 2007	248,325,030.80
December 2004	334,807,551.50	May 2006	290,999,040.27	October 2007	245,773,755.30
January 2005	332,732,438.63	June 2006	288,226,845.92	November 2007	243,235,691.28

PH Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
December 2007	\$240,710,770.78	October 2012	\$114,756,360.25	August 2017	\$ 45,087,298.29
January 2008	238,198,926.19	November 2012	112,979,506.16	September 2017	44,338,835.05
February 2008	235,700,090.23	December 2012	111,228,540.53	October 2017	43,601,649.42
March 2008	233,214,196.00	January 2013	109,503,098.20	November 2017	42,875,579.38
April 2008	230,741,176.92	February 2013	107,802,819.04	December 2017	42,160,465.19
May 2008	228,280,966.75	March 2013	106,127,347.93	January 2018	41,456,149.34
June 2008	225,833,499.60	April 2013	104,476,334.66	February 2018	40,762,476.55
July 2008	223,398,709.93	May 2013	102,849,433.87	March 2018	40,079,293.67
August 2008	220,976,532.51	June 2013	101,246,304.99	April 2018	39,406,449.73
September 2008	218,566,902.46	July 2013	99,666,612.17	May 2018	38,743,795.86
October 2008	216,169,755.25	August 2013	98,110,024.20	June 2018	38,091,185.29
November 2008	213,785,026.65	September 2013	96,576,214.47	July 2018	37,448,473.29
December 2008	211,412,652.77	October 2013	95,064,860.92	August 2018	36,815,517.17
January 2009	209,052,570.07	November 2013	93,575,645.92	September 2018	36,192,176.23
February 2009	206,704,715.32	December 2013	92,108,256.27	October 2018	35,578,311.76
March 2009	204,369,025.61	January 2014	90,662,383.10	November 2018	34,973,786.97
April 2009	202,045,438.36	February 2014	89,237,721.83	December 2018	34,378,467.03
May 2009	199,733,891.31	March 2014	87,833,972.12	January 2019	33,792,218.95
June 2009	197,434,322.53	April 2014	86,450,837.76	February 2019	33,214,911.65
July 2009	195,146,670.39	May 2014	85,088,026.70	March 2019	32,646,415.88
August 2009	192,870,873.59	June 2014	83,745,250.92	April 2019	32,086,604.18
September 2009	190,606,871.16	July 2014	82,422,226.38	May 2019	31,535,350.92
October 2009	188,354,602.40	August 2014	81,118,673.02	June 2019	30,992,532.21
November 2009	186,114,006.96	September 2014	79,834,314.65	July 2019	30,458,025.90
December 2009	183,885,024.79	October 2014	78,568,878.93	August 2019	29,931,711.57
January 2010	181,667,596.15	November 2014	77,322,097.28	September 2019	29,413,470.48
February 2010	179,461,661.60	December 2014	76,093,704.88	October 2019	28,903,185.58
March 2010	177,267,162.01	January 2015	74,883,440.56	November 2019	28,400,741.44
April 2010	175,084,038.55	February 2015	73,691,046.82	December 2019	27,906,024.28
May 2010	172,912,232.71	March 2015	72,516,269.71	January 2020	27,418,921.91
June 2010	170,751,686.27	April 2015	71,358,858.82	February 2020	26,939,323.70
July 2010	168,602,341.29	May 2015	70,218,567.22	March 2020	26,467,120.62
August 2010	166,464,140.16	June 2015	69,095,151.43	April 2020	26,002,205.14
September 2010	164,337,025.54	July 2015	67,988,371.33	May 2020	25,544,471.25
October 2010	162,220,940.41	August 2015	66,897,990.18	June 2020	25,093,814.46
November 2010	160,115,828.02	September 2015	65,823,774.49	July 2020	24,650,131.73
December 2010	158,021,631.93	October 2015	64,765,494.05	August 2020	24,213,321.46
January 2011	155,938,295.98	November 2015	63,722,921.86	September 2020	23,783,283.52
February 2011	153,865,764.30	December 2015	62,695,834.07	October 2020	23,359,919.17
March 2011	151,803,981.30	January 2016	61,684,009.93	November 2020	22,943,131.05
April 2011	149,752,891.70	February 2016	60,687,231.80	December 2020	22,532,823.21
May 2011	147,712,440.47	March 2016	59,705,285.06	January 2021	22,128,901.02
June 2011	145,682,572.90	April 2016	58,737,958.06	February 2021	21,731,271.21
July 2011	143,663,234.54	May 2016	57,785,042.14	March 2021	21,339,841.81
August 2011	141,654,371.21	June 2016	56,846,331.51	April 2021	20,954,522.17
September 2011	139,655,929.03	July 2016	55,921,623.27	May 2021	20,575,222.90
October 2011	137,667,854.39	August 2016	55,010,717.36	June 2021	20,201,855.89
November 2011	135,690,093.95	September 2016	54,113,416.49	July 2021	19,834,334.26
December 2011	133,722,594.65	October 2016	53,229,526.13	August 2021	19,472,572.37
January 2012	131,765,303.71	November 2016	52,358,854.47	September 2021	19,116,485.80
February 2012	129,818,168.61	December 2016	51,501,212.37	October 2021	18,765,991.31
March 2012	127,881,137.09	January 2017	50,656,413.33	November 2021	18,421,006.83
April 2012	125,954,157.19	February 2017	49,824,273.47	December 2021	18,081,451.48
May 2012	124,037,177.19	March 2017	49,004,611.47	January 2022	17,747,245.51
June 2012	122,130,145.64	April 2017	48,197,248.52	February 2022	17,418,310.30
July 2012	120,245,982.36	May 2017	47,402,008.35	March 2022	17,094,568.34
August 2012	118,389,220.22	June 2017	46,618,717.11	April 2022	16,775,943.23
September 2012	116,559,473.10	July 2017	45,847,203.43	May 2022	16,462,359.64

PH Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
June 2022	\$ 16,153,743.32	March 2026	\$ 6,385,343.78	November 2029	\$ 1,906,605.20
July 2022	15,850,021.08	April 2026	6,240,642.32	December 2029	1,840,599.40
August 2022	15,551,120.74	May 2026	6,098,388.35	January 2030	1,775,825.33
September 2022	15,256,971.18	June 2026	5,958,544.68	February 2030	1,712,263.49
October 2022	14,967,502.27	July 2026	5,821,074.67	March 2030	1,649,894.66
November 2022	14,682,644.88	August 2026	5,685,942.19	April 2030	1,588,699.93
December 2022	14,402,330.85	September 2026	5,553,111.63	May 2030	1,528,660.63
January 2023	14,126,493.02	October 2026	5,422,547.90	June 2030	1,469,758.41
February 2023	13,855,065.16	November 2026	5,294,216.42	July 2030	1,411,975.14
March 2023	13,587,981.99	December 2026	5,168,083.10	August 2030	1,355,293.01
April 2023	13,325,179.15	January 2027	5,044,114.37	September 2030	1,299,694.44
May 2023	13,066,593.22	February 2027	4,922,277.11	October 2030	1,245,162.12
June 2023	12,812,161.65	March 2027	4,802,538.70	November 2030	1,191,678.99
July 2023	12,561,822.80	April 2027	4,684,866.98	December 2030	1,139,228.25
August 2023	12,315,515.92	May 2027	4,569,230.28	January 2031	1,087,793.35
September 2023	12,073,181.09	June 2027	4,455,597.37	February 2031	1,037,357.97
October 2023	11,834,759.29	July 2027	4,343,937.47	March 2031	987,906.06
November 2023	11,600,192.30	August 2027	4,234,220.25	April 2031	939,421.78
December 2023	11,369,422.76	September 2027	4,126,415.83	May 2031	891,889.55
January 2024	11,142,394.11	October 2027	4,020,494.76	June 2031	845,293.99
February 2024	10,919,050.61	November 2027	3,916,428.01	July 2031	799,619.98
March 2024	10,699,337.30	December 2027	3,814,186.98	August 2031	754,852.62
April 2024	10,483,200.03	January 2028	3,713,743.48	September 2031	710,977.20
May 2024	10,270,585.39	February 2028	3,615,069.74	October 2031	667,979.28
June 2024	10,061,440.78	March 2028	3,518,138.37	November 2031	625,844.59
July 2024	9,855,714.30	April 2028	3,422,922.41	December 2031	584,559.09
August 2024	9,653,354.83	May 2028	3,329,395.28	January 2032	544,108.97
September 2024	9,454,311.97	June 2028	3,237,530.78	February 2032	504,480.59
October 2024	9,258,536.03	July 2028	3,147,303.11	March 2032	465,660.54
November 2024	9,065,978.06	August 2028	3,058,686.81	April 2032	427,635.59
December 2024	8,876,589.78	September 2028	2,971,656.84	May 2032	390,392.74
January 2025	8,690,323.61	October 2028	2,886,188.49	June 2032	353,919.14
February 2025	8,507,132.68	November 2028	2,802,257.43	July 2032	318,202.17
March 2025	8,326,970.74	December 2028	2,719,839.67	August 2032	283,229.39
April 2025	8,149,792.26	January 2029	2,638,911.59	September 2032	248,988.53
May 2025	7,975,552.32	February 2029	2,559,449.90	October 2032	215,467.52
June 2025	7,804,206.67	March 2029	2,481,431.65	November 2032	182,654.48
July 2025	7,635,711.69	April 2029	2,404,834.25	December 2032	150,537.68
August 2025	7,470,024.37	May 2029	2,329,635.40	January 2033	119,105.60
September 2025	7,307,102.34	June 2029	2,255,813.17	February 2033	88,346.86
October 2025	7,146,903.83	July 2029	2,183,345.91	March 2033	58,250.28
November 2025	6,989,387.68	August 2029	2,112,212.34	April 2033	28,804.83
December 2025	6,834,513.30	September 2029	2,042,391.43	May 2033 and thereafter	0.00
January 2026	6,682,240.71	October 2029	1,973,862.52		
February 2026	6,532,530.48				

JA Class Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance	\$3,284,427.00	May 2004	\$3,180,241.76	January 2005	\$2,971,157.30
October 2003	3,277,423.79	June 2004	3,159,634.26	February 2005	2,938,243.35
November 2003	3,268,681.24	July 2004	3,137,398.52	March 2005	2,903,927.12
December 2003	3,258,206.67	August 2004	3,113,556.73	April 2005	2,868,244.27
January 2004	3,246,009.28	September 2004	3,088,132.88	May 2005	2,831,231.96
February 2004	3,232,100.19	October 2004	3,061,152.69	June 2005	2,792,928.83
March 2004	3,216,492.36	November 2004	3,032,643.63	July 2005	2,753,374.96
April 2004	3,199,200.65	December 2004	3,002,634.88	August 2005	2,712,611.82

JA Class (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
September 2005.....	\$2,670,682.19	August 2008	\$1,399,700.87	June 2011	\$ 729,662.88
October 2005	2,627,630.15	September 2008.....	1,372,813.57	July 2011	716,841.77
November 2005	2,583,501.01	October 2008	1,346,403.16	August 2011	704,372.81
December 2005	2,538,341.25	November 2008	1,320,465.50	September 2011.....	692,252.80
January 2006	2,493,813.60	December 2008	1,294,996.48	October 2011	680,478.55
February 2006	2,449,912.78	January 2009	1,269,992.01	November 2011	669,046.91
March 2006	2,406,633.55	February 2009	1,245,448.06	December 2011	657,954.75
April 2006.....	2,363,970.71	March 2009	1,221,360.60	January 2012	647,198.94
May 2006	2,321,919.09	April 2009.....	1,197,725.64	February 2012	636,776.40
June 2006	2,280,473.58	May 2009	1,174,539.24	March 2012	626,684.07
July 2006	2,239,629.09	June 2009	1,151,797.46	April 2012.....	616,918.91
August 2006	2,199,380.55	July 2009	1,129,496.40	May 2012	607,477.89
September 2006.....	2,159,722.97	August 2009	1,107,632.19	June 2012	598,358.03
October 2006	2,120,651.36	September 2009.....	1,086,200.99	July 2012	586,849.42
November 2006	2,082,160.79	October 2009	1,065,198.98	August 2012	571,992.52
December 2006	2,044,246.34	November 2009	1,044,622.39	September 2012.....	553,854.40
January 2007	2,006,903.15	December 2009	1,024,467.45	October 2012	532,501.11
February 2007	1,970,126.39	January 2010	1,004,730.44	November 2012	507,997.67
March 2007	1,933,911.26	February 2010	985,407.65	December 2012	480,408.08
April 2007.....	1,898,252.99	March 2010	966,495.42	January 2013	449,795.35
May 2007	1,863,146.86	April 2010.....	947,990.09	February 2013	418,266.27
June 2007	1,828,588.18	May 2010	929,888.06	March 2013	386,012.28
July 2007	1,794,572.29	June 2010	912,185.71	April 2013.....	353,057.27
August 2007.....	1,761,094.55	July 2010	894,879.51	May 2013	319,424.65
September 2007.....	1,728,150.39	August 2010	877,965.89	June 2013	285,137.35
October 2007	1,695,735.25	September 2010.....	861,441.36	July 2013	250,217.83
November 2007.....	1,663,844.60	October 2010	845,302.43	August 2013	214,688.11
December 2007	1,632,473.95	November 2010	829,545.64	September 2013.....	178,569.75
January 2008	1,601,618.85	December 2010	814,167.56	October 2013	141,883.89
February 2008	1,571,274.87	January 2011	799,164.78	November 2013	104,651.21
March 2008	1,541,437.61	February 2011	784,533.91	December 2013	66,891.97
April 2008.....	1,512,102.73	March 2011	770,271.61	January 2014	28,626.04
May 2008	1,483,265.90	April 2011.....	756,374.53	February 2014 and thereafter	0.00
June 2008	1,454,922.81	May 2011	742,839.39		
July 2008	1,427,069.21				

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

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

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\$1,512,000,000



***Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2003-99***

PROSPECTUS SUPPLEMENT

MORGAN STANLEY

August 18, 2003
