

\$352,111,113



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2004-26**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

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

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

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type</i>	<i>Interest Rate</i>	<i>Interest Type</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
FT	1	\$ 17,913,600	SEG(SUP)SUP/NSJ/AD	(1)	FLT	31393XUD7	April 2034
GK(2) ...	1	34,647,300	SCH/NSJ/AD	5.00%	FIX	31393XUE5	April 2034
GZ	1	100,000	SCH/NSJ/AD	4.50	FIX/Z	31393XUF2	April 2034
OG(2)	1	3,849,700	SCH/NSJ/AD	(3)	PO	31393XUG0	April 2034
PC	1	27,396,000	PAC	4.50	FIX	31393XUH8	February 2029
PD	1	36,232,000	PAC	4.50	FIX	31393XUJ4	August 2032
PE	1	21,232,000	PAC	4.50	FIX	31393XUK1	April 2034
PG(2)	1	62,066,000	PAC	4.50	FIX	31393XUL9	June 2023
PH(2) ...	1	15,121,000	PAC	4.50	FIX	31393XUM7	September 2025
SW	1	11,942,400	SEG(SUP)SUP/NSJ/AD	(1)	INV	31393XUN5	April 2034
ZA	1	2,500,000	SUP/NSJ/AD	4.50	FIX/Z	31393XUP0	February 2031
ZB	1	17,000,000	SUP/NSJ	4.50	FIX/Z	31393XUQ8	April 2034
CD	2	257,000	SC/PAC	4.50	FIX	31393XUR6	August 2033
CE	2	38,113	SC/SUP	4.50	FIX	31393XUS4	August 2033
CI(2)	2	13,883,999 (4)	NTL	5.50	FIX/IO	31393XUT2	August 2033
CM(2) ...	2	101,816,000	SC/PAC	3.75	FIX	31393XUU9	August 2033
R		0	NPR	0	NPR	31393XUV7	April 2034
RL		0	NPR	0	NPR	31393XUW5	April 2034

(1) Based on LIBOR.

(2) Exchangeable classes.

(3) Principal only class.

(4) Notional balance. This class is an interest 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 GL, GM, PA, CG, CH and CJ 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 March 30, 2004.

Carefully consider the risk factors starting on page S-8 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.

Bear, Stearns & Co. Inc.

March 12, 2004

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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”);
- if you are purchasing any Group 2 Class or the R or RL Class, the disclosure document relating to the Group 2 Underlying REMIC Certificates (the “Underlying REMIC Disclosure Document”); and
- any Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that we file with the SEC during the period specified in the final paragraph of this page.

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

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

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

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

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

In the first quarter of 2003, we began filing periodic reports with the SEC under the Securities Exchange Act of 1934. These filings include the Form 10-Ks, Form 10-Qs and Form 8-Ks. Our SEC filings are available at the SEC’s Web site at www.sec.gov. You may also read and copy any document we file with the SEC by visiting the SEC’s Public Reference Room at 450 Fifth Street, NW, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the operation of the Public Reference Room. We are providing the address of the SEC’s Web site solely for the information of prospective investors. We do not intend the Web address to be an active link.

Information contained in any Form 10-K, Form 10-Q and Form 8-K that we file with the SEC prior to the termination of the offering of the certificates is hereby incorporated by reference in this prospectus supplement. In cases where we “furnish” information to the SEC on Form 8-K, as provided under the Securities Exchange Act of 1934, that information is not incorporated by reference in this prospectus supplement.

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Class 2003-132-PN REMIC Certificate
	Class 2003-132-PM REMIC Certificate
	Class 2003-132-PL REMIC Certificate
	Class 2003-132-PK REMIC Certificate
	Class 2003-132-PE REMIC Certificate
	Class 2003-132-IP REMIC Certificate

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS (as of March 1, 2004)

<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
\$250,000,000	360	355	5	5.00%

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

Characteristics of the Group 2 Underlying REMIC Certificates

Exhibit A describes the Group 2 Underlying REMIC Certificates, including certain information about the related mortgage loans. To learn more about the Group 2 Underlying REMIC Certificates, you should obtain from us the current class factors and the related disclosure document as described on page S-3.

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 March 30, 2004.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes of certificates other than the R 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>
FT	1.890%	7.50%	0.80%	LIBOR + 80 basis points
SW	8.415%	10.05%	0.00%	$10.05\% - (1.5 \times \text{LIBOR})$

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

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

Notional Class

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

<u>Class</u>	
CI	13.6363636364% of the CM Class

Distributions of Principal

Group 1 Principal Distribution Amount

ZA Accrual Amount

1. If and only if the principal balance of the Group 1 MBS is less than the Group 1 MBS First Specified Balance, to the ZA Class.

2. To Aggregate Group II to its Scheduled Balance.
3. To Segment I and Segment II, in that order, to zero.
4. Thereafter to the ZA Class.

ZB Accrual Amount

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

first, to the ZA Class to zero; and

second, thereafter to the ZB Class.

2. If and only if the principal balance of the Group 1 MBS is *less* than the Group 1 MBS Third Specified Balance *and* provided the ZA Class is no longer outstanding, to the ZB Class.

3. To Aggregate Group II to its Scheduled Balance.
4. To Segment Group I, Segment Group II and the ZA Class, in that order, to zero.
5. Thereafter to the ZB Class.

GZ Accrual Amount

1. To the GK and OG Classes, pro rata, to zero.
2. Thereafter to the GZ Class.

Group 1 Cash Flow Distribution Amount

1. To Aggregate Group I to its Planned Balance.

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

first, to the ZA Class, ZB Class, Segment Group I and Segment Group II, in that order, to zero; and

second, to Aggregate Group II to zero.

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

first, to the ZA Class, ZB Class and Segment Group I, in that order, to zero;

second, to Aggregate Group II to zero; and

third, to Segment Group II to zero.

4. If and only if the principal balance of the Group 1 MBS is *less* than the Group 1 MBS Third Specified Balance *and* provided the ZA Class is no longer outstanding, as follows:

first, to the ZB Class, Segment Group I and Segment Group II, in that order, to zero; and

second, to Aggregate Group II to zero.

5. To Aggregate Group II to its Scheduled Balance.
6. To Segment Group I, Segment Group II, the ZA Class and the ZB Class, in that order, to zero.
7. To Aggregate Group II to zero.
8. To Aggregate Group I to zero.

Group 2 Principal Distribution Amount

ADDITIONAL RISK FACTORS

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

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

Payments on the Group 2 Classes also will be affected by the payment priorities governing the Group 2 Underlying REMIC Certificates. If you invest in any Group 2 Classes, the rate at which you receive payments also will be affected by the priority sequence governing payments on the Group 2 Underlying REMIC Certificates.

As described in the Underlying REMIC Disclosure Document, the Group 2 Underlying REMIC Certificates may be later in payment priority than certain other classes issued from the related underlying REMIC trust. As a result, such other classes may receive principal before principal is paid on the Group 2 Underlying REMIC Certificates, possibly for long periods.

In addition, principal payments on the Group 2 Underlying REMIC Certificates are governed by a principal balance schedule. As a result, the Group 2 Underlying REMIC Certificates may receive principal payments at a rate faster or slower than would otherwise have been the case. In some cases, they may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at a rate faster or slower than the rate initially assumed. This prospectus supplement contains no information as to whether

- the Group 2 Underlying REMIC Certificates have adhered to their principal balance schedule,

- any related Support classes remain outstanding, or
- the Group 2 Underlying REMIC Certificates otherwise have performed as originally anticipated.

You may obtain additional information about the Group 2 Underlying REMIC Certificates by reviewing their current class factors in light of other information available in the related disclosure document. You may obtain that document from us as described on page S-3.

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

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

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

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

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

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

Weighted average lives and yields on the certificates are affected by actual characteristics of the underlying mortgage loans. We have assumed that the mortgage loans underlying the Group 1 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, these classes have lower yields and lower market values than they would if there were no such delay.

Reinvestment of certificate payments may not achieve same yields as certificates. The rate

of principal payments of the certificates is uncertain. You may be unable to reinvest the payments on the certificates at the same yields provided by the certificates.

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

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

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

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 March 1, 2004 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of the Issue Date (together with the trust agreement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The Trust 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

- certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS”), and
- certain previously issued REMIC certificates (the “Group 2 Underlying REMIC Certificates”) evidencing beneficial ownership interests in the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”) as further described in Exhibit A.

The assets of the Underlying REMIC Trust evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Group 1 MBS, the “MBS”).

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

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

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

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

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

Our guaranty obligations with respect to the Group 2 Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Document. 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, “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus, and “Description of the Certificates—General—*Fannie Mae Guaranty*” in the Underlying REMIC Disclosure Document.

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. 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 in the following denominations:

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

We will issue the R and RL Classes as single Certificates with no principal balances.

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

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

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

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

Voting the Group 2 Underlying REMIC Certificates. Holders of the Group 2 Underlying REMIC Certificates may be asked to vote on issues arising under the related trust agreement. If so, the Trustee will vote the Group 2 Underlying REMIC Certificates as instructed by Holders of Certificates of the

related Classes. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of the related Classes. In the absence of such instructions, the Trustee will vote in a manner consistent, in its sole judgment, with the best interests of Certificateholders.

Combination and Recombination

General. You are permitted to exchange all or a portion of the PG, PH, GK, OG, CM and CI 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 $\frac{1}{32}$ 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 Group 1 MBS

The following table contains certain information about the Group 1 MBS. The Group 1 MBS will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The Group 1 MBS provides that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Group 1 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 Group 1 MBS and the related Mortgage Loans as of the Issue Date to be as follows:

Aggregate Unpaid Principal Balance	\$250,000,000
MBS Pass-Through Rate	4.50%
Range of WACs (annual percentages)	4.75% to 7.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	355 months
Approximate Weighted Average WALA (weighted average loan age)	5 months

The Group 2 Underlying REMIC Certificates

Each of the Group 2 Underlying REMIC Certificates represent beneficial ownership interests in the Underlying REMIC Trust. The assets of that trust evidence direct or indirect beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus. Distributions on the Group 2 Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 2 Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Document. See Exhibit A for additional information about the Group 2 Underlying REMIC Certificates.

Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

For further information about the Group 2 Underlying REMIC Certificates, telephone us at 1-800-237-8627. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in that document may be limited.

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balances of the Group 2 Underlying REMIC Certificates as of the Issue Date and, with respect to the Group 1 MBS, the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each of the Group 1 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 Group 1 MBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627. In addition, the Final Data Statement is available on our corporate Web site at www.fanniemae.com.

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Fixed Rate	GK, GZ, PC, PD, PE, PG, PH, ZA and ZB
Floating Rate	FT
Inverse Floating Rate	SW
Accrual	GZ, ZA and ZB
Principal Only	OG
RCR**	GL, GM and PA
Group 2 Classes	
Fixed Rate	CD, CE, CI and CM
Interest Only	CI
RCR**	CG, CH and CJ
No Payment Residual	R and RL

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

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

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

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

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

Interest Accrual Periods. Interest to be paid on each Distribution Date will accrue on the interest-bearing Classes (collectively, the “Delay Classes”) during the calendar month preceding the month in which the Distribution Date occurs (each, an “Interest Accrual Period”). See “Additional Risk Factors—*Delay classes have lower yields and market values*” in this prospectus supplement.

The Dealer will treat the OG Class as a Delay Class for the sole purpose of facilitating trading.

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

Notional Class. The Notional Class will not have a principal balance. During each Interest Accrual Period, the Notional Class will bear interest on its notional principal balance at its interest rate. The notional principal balance of the Notional Class will be calculated as specified under “Reference Sheet—Notional Class” in this prospectus supplement.

We use the notional principal balance of the Notional Class to determine interest payments on that Class. Although the 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 balance of the Notional Class.

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

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

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

Calculation of LIBOR

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be 1.09%.

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	
PAC	PC, PD, PE, PG and PH
Scheduled	GK, GZ and OG
Support	FT, SW, ZA and ZB
Non-Sticky Jump	FT, GK, GZ, OG, SW, ZA and ZB
Accretion Directed	FT, GK, GZ, OG, SW and ZA
Segment	FT and SW
RCR**	GL, GM and PA
Group 2 Classes	
Structured Collateral/PAC	CD and CM
Structured Collateral/Support	CE
Notional	CI
RCR**	CG, CH and CJ
No Payment Residual	R and RL

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

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

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the “Group 1 Cash Flow Distribution Amount”), plus any interest then accrued and added to the principal balances of the ZA, ZB and

GZ Classes (the “ZA Accrual Amount,” the “ZB Accrual Amount” and “GZ Accrual Amount,” respectively, and together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”), and

- the principal then paid on the Group 2 Underlying REMIC Certificates (the “Group 2 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

ZA Accrual Amount

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

- | | | | | | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|--------------------------------------|------------------------------------|------------------------------------|---|---------------|
| (i) if and only if the aggregate principal balance of the Group 1 MBS (after giving effect to distributions made on that date) is <i>less</i> than the Group 1 MBS First Specified Balance for that date, to the ZA Class; | <table border="0"> <tr> <td rowspan="2">}</td> <td>Accretion Directed / Scheduled Group</td> <td rowspan="4">} Non-Sticky Jump Class and Groups</td> </tr> <tr> <td>Accretion Directed Groups</td> </tr> <tr> <td rowspan="2">}</td> <td>Accrual Class</td> </tr> </table> | } | Accretion Directed / Scheduled Group | } Non-Sticky Jump Class and Groups | Accretion Directed Groups | } | Accrual Class |
| } | | | Accretion Directed / Scheduled Group | | } Non-Sticky Jump Class and Groups | | |
| | | Accretion Directed Groups | | | | | |
| } | | Accrual Class | | | | | |
| | (ii) to Aggregate Group II (described below), until the Aggregate II Balance (described below) is reduced to its Scheduled Balance for that date; | | | | | | |
| (iii) sequentially, to Segment I and Segment II (each described below), in that order, until the Segment I Balance and Segment II Balance (each described below) are reduced to zero; and | | | | | | | |
| (iv) thereafter to the ZA Class. | | | | | | | |

ZB Accrual Amount

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

- | | | | | | | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------|------------------------------------|--------------------------------------|---|-------------------------------------|---------------|
| (i) if and only if the aggregate principal balance of the Group 1 MBS (after giving effect to distributions made on that date) is <i>less</i> than the Group 1 MBS First Specified Balance for that date, as follows: | <table border="0"> <tr> <td rowspan="2">}</td> <td>Accretion Directed Class</td> <td rowspan="5">} Non-Sticky Jump Class and Groups</td> </tr> <tr> <td>Accretion Directed / Scheduled Group</td> </tr> <tr> <td rowspan="2">}</td> <td>Accretion Directed Groups and Class</td> </tr> <tr> <td>Accrual Class</td> </tr> </table> | } | Accretion Directed Class | } Non-Sticky Jump Class and Groups | Accretion Directed / Scheduled Group | } | Accretion Directed Groups and Class | Accrual Class |
| } | | | Accretion Directed Class | | } Non-Sticky Jump Class and Groups | | | |
| | | Accretion Directed / Scheduled Group | | | | | | |
| } | | Accretion Directed Groups and Class | | | | | | |
| | | Accrual Class | | | | | | |
| <table border="0"> <tr> <td><i>first</i>, to the ZA Class, until its principal balance is reduced to zero;</td> <td rowspan="2">}</td> </tr> <tr> <td>and</td> </tr> </table> | <i>first</i> , to the ZA Class, until its principal balance is reduced to zero; | } | and | | | | | |
| <i>first</i> , to the ZA Class, until its principal balance is reduced to zero; | } | | | | | | | |
| and | | | | | | | | |
| <i>second</i> , thereafter to the ZB Class; | | | | | | | | |
| (ii) if and only if the aggregate principal balance of the Group 1 MBS (after giving effect to distributions made on that date) is <i>less</i> than the Group 1 MBS Third Specified Balance for that date <i>and</i> provided the ZA Class is no longer outstanding (after giving effect to all principal payments described above on that date), to the ZB Class; | | | | | | | | |
| (iii) to Aggregate Group II, until the Aggregate II Balance is reduced to its Scheduled Balance for such date; | | | | | | | | |
| (iv) sequentially, to Segment Group I, Segment Group II and the ZA Class, in that order, until the Segment I Balance, Segment II Balance and the principal balance of the ZA Class are reduced to zero; and | | | | | | | | |
| (v) thereafter to the ZB Class. | | | | | | | | |

GZ Accrual Amount

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

- (i) concurrently, to the GK and OG Classes, pro rata (or 90% and 10%, respectively), until their principal balances are reduced to zero; and } Accretion Directed Classes
- (ii) thereafter to the GZ Class. } Accrual Class

Group 1 Cash Flow Distribution Amount

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

- (i) to Aggregate Group I (described below), until the Aggregate I Balance (described below) is reduced to its Planned Balance for that date; } PAC Group

(ii) if and only if the aggregate principal balance of the Group 1 MBS (after giving effect to distributions made on that date) is *less* than the Group 1 MBS Second Specified Balance for that date, as follows:

first, sequentially, to the ZA Class, ZB Class, Segment Group I and Segment Group II, in that order, until the principal balances of the ZA and ZB Classes and the Segment I Balance and Segment II Balance are reduced to zero; and } Support Classes and Groups

second, to Aggregate Group II, without regard to its Scheduled Balance and until the Aggregate II Balance is reduced to zero; } Scheduled Group

(iii) if and only if the aggregate principal balance of the Group 1 MBS (after giving effect to distributions made on that date) is *less* than the Group 1 MBS First Specified Balance for that date, as follows:

first, sequentially, to the ZA Class, ZB Class and Segment Group I, in that order, until the principal balances of the ZA and ZB Classes and the Segment I Balance are reduced to zero; } Support Classes and Group

second, to Aggregate Group II, without regard to its Scheduled Balance and until the Aggregate II Balance is reduced to zero; and } Scheduled Group

third, to Segment Group II, until the Segment II Balance is reduced to zero; } Support Group

(iv) if and only if the aggregate principal balance of the Group 1 MBS (after giving effect to distributions made on that date) is *less* than the Group 1 MBS Third Specified Balance for that date *and* provided the ZA Class is no longer outstanding (after giving effect to all principal payments described above on that date), as follows:

first, sequentially, to the ZB Class, Segment Group I and Segment Group II, in that order, until the principal balance of the ZB Class, the Segment I Balance and the Segment II Balance are reduced to zero; and } Support Class and Groups

second, to Aggregate Group II, without regard to its Scheduled Balance and until the Aggregate II Balance is reduced to zero; } Scheduled Group

Non-Sticky
Jump Classes
and Groups

- | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|--------------------------------------|
| (v) to Aggregate Group II, until the Aggregate II Balance is reduced to its Scheduled Balance for that date; | } Scheduled Group | } Non-Sticky Jump Classes and Groups |
| (vi) sequentially, to Segment Group I, Segment Group II, the ZA Class and the ZB Class, in that order, until the Segment I Balance, Segment II Balance and principal balances of the ZA and ZB Classes are reduced to zero; | } Support Groups and Classes | |
| (vii) to Aggregate Group II, without regard to its Scheduled Balance and until the Aggregate II Balance is reduced to zero; and | } Scheduled Group | |
| (viii) to Aggregate Group I, without regard to its Planned Balance and until the Aggregate I Balance is reduced to zero. | | } PAC Group |

“Aggregate Group I” consists of the PG, PH, PC, PD and PE Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I, sequentially, to the PG, PH, PC, PD and PE 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 in Aggregate Group I.

“Aggregate Group II” consists of the GK, OG and GZ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II as follows:

first, concurrently, to the GK and OG Classes, pro rata, until their principal balances are reduced to zero; and

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

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

“Segment Group I” consists of the FT and SW Classes. On each Distribution Date, we will apply payments of principal of Segment Group I, concurrently, to the FT and SW Classes, pro rata (or 60% and 40%, respectively), until their principal balances are reduced to zero.

The “Segment I Balance” for any Distribution Date is equal to \$11,356,000 minus the sum of all principal amounts previously applied to it as specified above.

“Segment Group II” consists of the FT and SW Classes. On each Distribution Date, we will apply payments of principal on Segment Group II, concurrently, to the FT and SW Classes, pro rata, until their principal balances are reduced to zero.

The “Segment II Balance” for any Distribution Date is equal to \$18,500,000 minus the sum of all principal amounts previously applied to it as specified above.

Group 2 Principal Distribution Amount

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

- | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------------------|
| (i) to Aggregate Group III (described below), until the Aggregate III Balance (described below) is reduced to its Planned Balance for that date; | } PAC Group | } Structured Collateral |
| (ii) to the CE Class, until its principal balance is reduced to zero; and | } Support Class | |
| (iii) to Aggregate Group III, without regard to its Planned Balance and until the Aggregate III Balance is reduced to zero. | } PAC Group | |

“Aggregate Group III” consists of the CM and CD Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group III, sequentially, to the CM and CD 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 in Aggregate Group III.

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC Certificates, the priority sequence affecting principal payments on the Underlying REMIC Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR specified in the related table;
- the settlement date for the sale of the Certificates is March 30, 2004; and
- each Distribution Date occurs on the 25th day of a month.

Prepayment Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used in this prospectus supplement (other than with respect to the Group 1 MBS Third Specified Balances) is The Bond Market Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA is to assume a specified rate of prepayment each month of the then-outstanding principal balance of a pool of new mortgage loans computed as described under “Description of Certificates—Prepayment Models” in the REMIC Prospectus.

The model used in this prospectus supplement with respect to the Group 1 MBS Third Specified Balances is the constant prepayment rate model (“CPR”). CPR represents the annual rate of prepayment relative to the then outstanding principal balance of a pool of new mortgage loans. Thus, “0% CPR” means no prepayments, “15% CPR” means an annual prepayment rate of 15%, and so forth.

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

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

<u>Principal Balance Schedule References</u>	<u>Related Groups (1) and MBS</u>	<u>Structuring Ranges and Rates</u>
Planned Balances	Aggregate Group I	Between 100% and 250% PSA
Scheduled Balances	Aggregate Group II	Between 142% and 180% PSA
Planned Balances	Aggregate Group III	Between 135% and 344% PSA
First Specified Balances	Group 1 MBS	201% PSA
Second Specified Balances	Group 1 MBS	251% PSA
Third Specified Balances	Group 1 MBS	1.5% CPR

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

We cannot assure you that the balance of any Group or MBS listed above will conform on any Distribution Date to the specified balance in the Principal Balance Schedules. As a result, we cannot assure you that payments of principal of any 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 Group to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a 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 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 Groups specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Ranges specified above.

Initial Effective Ranges. The Effective Range for a Group is the range of prepayment rates (measured by *constant* PSA rates) which would reduce that 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>Groups</u>	<u>Initial Effective Ranges</u>
Aggregate Group I	Between 100% and 250% PSA
Aggregate Group II	Between 135% and 201% PSA
Aggregate Group III	Between 133% and 344% PSA

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

stability in principal payment of the PAC and Scheduled Groups will be supported in part by the related Support Groups and Classes. When the related Support Groups and Classes are retired, the PAC and Scheduled 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 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>
OG	53.95309%

Sensitivity of the OG Class to Prepayments

	PSA Prepayment Assumption										CPR Prepayment Assumption		
	50%	100%	131%	142%	180%	201%	202%	250%	251%	252%	500%	2.8%	2.9%
Pre-Tax Yields to Maturity	10.8%	19.7%	41.0%	41.7%	41.7%	41.7%	17.7%	26.0%	26.2%	15.9%	38.1%	13.3%	2.3%

The Inverse Floating Rate Class. The yield on the Inverse Floating Rate Class will be sensitive 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 table has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rate for the Inverse Floating Rate Class for the initial Interest Accrual Period is the rate 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 price of that Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
SW	90.8125%

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>											<u>CPR Prepayment Assumption</u>	
	<u>50%</u>	<u>100</u>	<u>131%</u>	<u>142%</u>	<u>180%</u>	<u>201%</u>	<u>202%</u>	<u>250%</u>	<u>251%</u>	<u>252%</u>	<u>500%</u>	<u>2.8%</u>	<u>2.9%</u>
0.09%	11.2%	11.3%	11.6%	11.8%	13.3%	14.4%	11.9%	13.3%	13.3%	16.3%	19.6%	11.2%	11.2%
1.09%	9.6%	9.7%	9.9%	10.2%	11.7%	12.8%	10.2%	11.6%	11.7%	14.7%	18.0%	9.5%	9.5%
3.09%	6.3%	6.4%	6.7%	6.9%	8.4%	9.6%	6.9%	8.4%	8.4%	11.5%	14.9%	6.3%	6.2%
5.09%	3.0%	3.2%	3.5%	3.7%	5.2%	6.4%	3.6%	5.1%	5.2%	8.3%	11.8%	3.0%	3.0%
6.70%	0.5%	0.6%	0.9%	1.1%	2.6%	3.8%	0.9%	2.6%	2.6%	5.8%	9.3%	0.5%	0.5%

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

<u>Class</u>	<u>% PSA</u>
CI	561% PSA

For the 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 Class would lose money on their initial investments.

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

<u>Class</u>	<u>Price*</u>
CI	22.14063%

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

Sensitivity of the CI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>135%</u>	<u>275%</u>	<u>344%</u>	<u>550%</u>
Pre-Tax Yields to Maturity	19.0%	10.6%	10.6%	10.6%	0.6%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

- 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,
- summing the results, and
- 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,
- in the case of the Group 2 Classes, the priority sequence affecting principal payments on the Group 2 Underlying REMIC Certificates, and
- the payment of principal of certain Classes in accordance with the Principal Balance Schedules.

See “—Distributions of Principal” above and “Description of the Certificates—Distributions of Principal” in the Underlying REMIC Disclosure Document.

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 or CPR 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	7.00%
Group 2 Underlying REMIC Certificates	360 months	352 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 or CPR 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 or CPR 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	FT and SW Classes											FT and SW Classes	
	PSA Prepayment Assumption											CPR Prepayment Assumption	
	0%	100%	131%	142%	180%	201%	202%	250%	251%	252%	500%	2.8%	2.9%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	99	97	90	86	100	100	100	100	57	100	100
March 2006	100	100	99	94	73	62	62	62	62	25	0	100	100
March 2007	100	100	99	91	56	38	62	62	62	0	0	100	100
March 2008	100	100	99	87	42	19	62	62	61	0	0	100	100
March 2009	100	100	99	84	31	4	62	34	33	0	0	100	100
March 2010	100	100	97	79	21	0	62	16	15	0	0	100	100
March 2011	100	100	88	69	8	0	62	5	4	0	0	100	100
March 2012	100	100	81	61	0	0	60	*	0	0	0	100	100
March 2013	100	100	74	54	0	0	58	*	0	0	0	100	100
March 2014	100	100	64	44	0	0	54	*	0	0	0	100	100
March 2015	100	100	52	32	0	0	51	*	0	0	0	100	100
March 2016	100	100	39	19	0	0	47	*	0	0	0	100	100
March 2017	100	86	24	5	0	0	42	*	0	0	0	100	100
March 2018	100	68	8	0	0	0	38	*	0	0	0	100	100
March 2019	100	49	0	0	0	0	34	*	0	0	0	100	100
March 2020	100	30	0	0	0	0	30	*	0	0	0	100	100
March 2021	100	9	0	0	0	0	26	*	0	0	0	100	100
March 2022	100	0	0	0	0	0	23	*	0	0	0	100	100
March 2023	100	0	0	0	0	0	19	*	0	0	0	98	100
March 2024	100	0	0	0	0	0	16	*	0	0	0	71	81
March 2025	100	0	0	0	0	0	14	*	0	0	0	43	60
March 2026	100	0	0	0	0	0	11	*	0	0	0	14	39
March 2027	97	0	0	0	0	0	9	*	0	0	0	0	17
March 2028	89	0	0	0	0	0	7	*	0	0	0	0	0
March 2029	76	0	0	0	0	0	5	*	0	0	0	0	0
March 2030	20	0	0	0	0	0	4	*	0	0	0	0	0
March 2031	0	0	0	0	0	0	3	*	0	0	0	0	0
March 2032	0	0	0	0	0	0	1	*	0	0	0	0	0
March 2033	0	0	0	0	0	0	1	*	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.3	14.9	10.7	8.7	3.7	2.6	10.8	3.8	3.8	1.7	1.1	20.8	21.5

Date	GK, OG, GL and GM Classes											GK, OG, GL and GM Classes	
	PSA Prepayment Assumption											CPR Prepayment Assumption	
	0%	100%	131%	142%	180%	201%	202%	250%	251%	252%	500%	2.8%	2.9%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	91	73	69	69	69	69	100	100	100	100	100	75	100
March 2006	85	50	37	36	36	36	91	72	71	100	22	57	100
March 2007	82	47	25	24	24	24	62	30	30	77	0	55	100
March 2008	79	44	15	13	13	13	40	0	0	46	0	52	100
March 2009	77	41	6	5	5	5	23	0	0	24	0	50	100
March 2010	74	39	0	0	0	0	11	0	0	10	0	47	100
March 2011	71	35	0	0	0	0	3	0	0	2	0	44	100
March 2012	67	32	0	0	0	0	0	0	0	0	0	41	100
March 2013	64	28	0	0	0	0	0	0	0	0	0	38	100
March 2014	60	22	0	0	0	0	0	0	0	0	0	35	100
March 2015	57	12	0	0	0	0	0	0	0	0	0	32	100
March 2016	53	1	0	0	0	0	0	0	0	0	0	29	100
March 2017	49	0	0	0	0	0	0	0	0	0	0	25	100
March 2018	45	0	0	0	0	0	0	0	0	0	0	21	100
March 2019	40	0	0	0	0	0	0	0	0	0	0	17	100
March 2020	36	0	0	0	0	0	0	0	0	0	0	13	100
March 2021	31	0	0	0	0	0	0	0	0	0	0	9	100
March 2022	26	0	0	0	0	0	0	0	0	0	0	4	100
March 2023	21	0	0	0	0	0	0	0	0	0	0	0	100
March 2024	15	0	0	0	0	0	0	0	0	0	0	0	100
March 2025	9	0	0	0	0	0	0	0	0	0	0	0	100
March 2026	3	0	0	0	0	0	0	0	0	0	0	0	100
March 2027	0	0	0	0	0	0	0	0	0	0	0	0	100
March 2028	0	0	0	0	0	0	0	0	0	0	0	0	95
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	78
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	61
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	44
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	26
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	9
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.9	4.8	2.0	2.0	2.0	2.0	3.8	2.6	2.6	4.1	1.8	7.0	26.6

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

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

Date	GZ Class											GZ Class	
	PSA Prepayment Assumption											CPR Prepayment Assumption	
	0%	100%	131%	142%	180%	201%	202%	250%	251%	252%	500%	2.8%	2.9%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	105	105	105	105	105	105	105	105	105	105	105	105	105
March 2006	109	109	109	109	109	109	109	109	109	109	109	109	109
March 2007	114	114	114	114	114	114	114	114	114	114	114	114	114
March 2008	120	120	120	120	120	120	120	5	0	120	0	120	120
March 2009	125	125	125	125	125	125	125	0	0	125	0	125	125
March 2010	131	131	0	0	0	0	131	0	0	131	0	131	131
March 2011	137	137	0	0	0	0	137	0	0	137	0	137	137
March 2012	143	143	0	0	0	0	0	0	0	0	0	143	143
March 2013	150	150	0	0	0	0	0	0	0	0	0	150	150
March 2014	157	157	0	0	0	0	0	0	0	0	0	157	157
March 2015	164	164	0	0	0	0	0	0	0	0	0	164	164
March 2016	171	171	0	0	0	0	0	0	0	0	0	171	171
March 2017	179	0	0	0	0	0	0	0	0	0	0	179	179
March 2018	188	0	0	0	0	0	0	0	0	0	0	188	188
March 2019	196	0	0	0	0	0	0	0	0	0	0	196	196
March 2020	205	0	0	0	0	0	0	0	0	0	0	205	205
March 2021	215	0	0	0	0	0	0	0	0	0	0	215	215
March 2022	224	0	0	0	0	0	0	0	0	0	0	224	224
March 2023	235	0	0	0	0	0	0	0	0	0	0	0	235
March 2024	246	0	0	0	0	0	0	0	0	0	0	0	246
March 2025	257	0	0	0	0	0	0	0	0	0	0	0	257
March 2026	269	0	0	0	0	0	0	0	0	0	0	0	269
March 2027	0	0	0	0	0	0	0	0	0	0	0	0	281
March 2028	0	0	0	0	0	0	0	0	0	0	0	0	294
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	307
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	321
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	336
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	352
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	368
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.6	12.2	5.9	5.9	5.9	5.9	7.6	4.0	4.0	7.4	2.2	18.9	29.6

Date	PC Class											PC Class	
	PSA Prepayment Assumption											CPR Prepayment Assumption	
	0%	100%	131%	142%	180%	201%	202%	250%	251%	252%	500%	2.8%	2.9%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2007	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2008	100	100	100	100	100	100	100	100	100	100	73	100	100
March 2009	100	100	100	100	100	100	100	100	100	100	0	100	100
March 2010	100	100	100	100	100	100	100	100	100	100	0	100	100
March 2011	100	80	80	80	80	80	80	80	80	80	0	100	100
March 2012	100	34	34	34	34	34	34	34	34	32	0	100	100
March 2013	100	0	0	0	0	0	0	0	0	0	0	100	100
March 2014	100	0	0	0	0	0	0	0	0	0	0	86	82
March 2015	100	0	0	0	0	0	0	0	0	0	0	54	49
March 2016	100	0	0	0	0	0	0	0	0	0	0	22	17
March 2017	100	0	0	0	0	0	0	0	0	0	0	0	0
March 2018	100	0	0	0	0	0	0	0	0	0	0	0	0
March 2019	100	0	0	0	0	0	0	0	0	0	0	0	0
March 2020	100	0	0	0	0	0	0	0	0	0	0	0	0
March 2021	100	0	0	0	0	0	0	0	0	0	0	0	0
March 2022	75	0	0	0	0	0	0	0	0	0	0	0	0
March 2023	42	0	0	0	0	0	0	0	0	0	0	0	0
March 2024	7	0	0	0	0	0	0	0	0	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.8	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	4.3	11.1	11.0

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

Date	PD Class											PD Class	
	PSA Prepayment Assumption											CPR Prepayment Assumption	
	0%	100%	131%	142%	180%	201%	202%	250%	251%	252%	500%	2.8%	2.9%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2007	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2008	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2009	100	100	100	100	100	100	100	100	100	100	88	100	100
March 2010	100	100	100	100	100	100	100	100	100	100	42	100	100
March 2011	100	100	100	100	100	100	100	100	100	100	10	100	100
March 2012	100	100	100	100	100	100	100	100	100	100	0	100	100
March 2013	100	94	94	94	94	94	94	94	94	93	0	100	100
March 2014	100	68	68	68	68	68	68	68	67	66	0	100	100
March 2015	100	45	45	45	45	45	45	45	45	44	0	100	100
March 2016	100	27	27	27	27	27	27	27	26	26	0	100	100
March 2017	100	11	11	11	11	11	11	11	11	10	0	93	89
March 2018	100	0	0	0	0	0	0	0	0	0	0	70	66
March 2019	100	0	0	0	0	0	0	0	0	0	0	47	43
March 2020	100	0	0	0	0	0	0	0	0	0	0	25	21
March 2021	100	0	0	0	0	0	0	0	0	0	0	2	0
March 2022	100	0	0	0	0	0	0	0	0	0	0	0	0
March 2023	100	0	0	0	0	0	0	0	0	0	0	0	0
March 2024	100	0	0	0	0	0	0	0	0	0	0	0	0
March 2025	77	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	47	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	14	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.9	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	10.9	5.9	14.9	14.8

Date	PE Class											PE Class	
	PSA Prepayment Assumption											CPR Prepayment Assumption	
	0%	100%	131%	142%	180%	201%	202%	250%	251%	252%	500%	2.8%	2.9%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2007	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2008	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2009	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2010	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2011	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2012	100	100	100	100	100	100	100	100	100	100	80	100	100
March 2013	100	100	100	100	100	100	100	100	100	100	55	100	100
March 2014	100	100	100	100	100	100	100	100	100	100	37	100	100
March 2015	100	100	100	100	100	100	100	100	100	100	25	100	100
March 2016	100	100	100	100	100	100	100	100	100	100	17	100	100
March 2017	100	100	100	100	100	100	100	100	100	100	11	100	100
March 2018	100	98	98	98	98	98	98	98	97	96	8	100	100
March 2019	100	79	79	79	79	79	79	79	79	78	5	100	100
March 2020	100	64	64	64	64	64	64	64	64	63	3	100	100
March 2021	100	52	52	52	52	52	52	52	51	51	2	100	98
March 2022	100	41	41	41	41	41	41	41	41	40	2	67	61
March 2023	100	33	33	33	33	33	33	33	32	32	1	33	33
March 2024	100	26	26	26	26	26	26	26	26	25	1	26	26
March 2025	100	20	20	20	20	20	20	20	20	20	*	20	20
March 2026	100	15	15	15	15	15	15	15	15	15	*	15	15
March 2027	100	12	12	12	12	12	12	12	12	11	*	12	12
March 2028	65	9	9	9	9	9	9	9	9	8	*	9	9
March 2029	6	6	6	6	6	6	6	6	6	6	*	6	6
March 2030	4	4	4	4	4	4	4	4	4	4	*	4	4
March 2031	3	3	3	3	3	3	3	3	3	3	*	3	3
March 2032	1	1	1	1	1	1	1	1	1	1	*	1	1
March 2033	*	*	*	*	*	*	*	*	*	*	*	*	*
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.4	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.1	18.1	10.0	19.5	19.4

* 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	PG Class											PG Class	
	PSA Prepayment Assumption											CPR Prepayment Assumption	
	0%	100%	131%	142%	180%	201%	202%	250%	251%	252%	500%	2.8%	2.9%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	98	89	89	89	89	89	89	89	89	89	89	93	93
March 2007	93	61	61	61	61	61	61	61	61	61	20	76	76
March 2008	88	35	35	35	35	35	35	35	35	35	0	60	60
March 2009	83	11	11	11	11	11	11	11	11	11	0	44	43
March 2010	77	0	0	0	0	0	0	0	0	0	0	29	28
March 2011	71	0	0	0	0	0	0	0	0	0	0	14	12
March 2012	64	0	0	0	0	0	0	0	0	0	0	0	0
March 2013	57	0	0	0	0	0	0	0	0	0	0	0	0
March 2014	49	0	0	0	0	0	0	0	0	0	0	0	0
March 2015	41	0	0	0	0	0	0	0	0	0	0	0	0
March 2016	32	0	0	0	0	0	0	0	0	0	0	0	0
March 2017	23	0	0	0	0	0	0	0	0	0	0	0	0
March 2018	13	0	0	0	0	0	0	0	0	0	0	0	0
March 2019	2	0	0	0	0	0	0	0	0	0	0	0	0
March 2020	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2021	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2022	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	2.6	4.7	4.7

Date	PH Class											PH Class	
	PSA Prepayment Assumption											CPR Prepayment Assumption	
	0%	100%	131%	142%	180%	201%	202%	250%	251%	252%	500%	2.8%	2.9%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2007	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2008	100	100	100	100	100	100	100	100	100	100	0	100	100
March 2009	100	100	100	100	100	100	100	100	100	100	0	100	100
March 2010	100	51	51	51	51	51	51	51	51	51	0	100	100
March 2011	100	0	0	0	0	0	0	0	0	0	0	100	100
March 2012	100	0	0	0	0	0	0	0	0	0	0	94	87
March 2013	100	0	0	0	0	0	0	0	0	0	0	34	26
March 2014	100	0	0	0	0	0	0	0	0	0	0	0	0
March 2015	100	0	0	0	0	0	0	0	0	0	0	0	0
March 2016	100	0	0	0	0	0	0	0	0	0	0	0	0
March 2017	100	0	0	0	0	0	0	0	0	0	0	0	0
March 2018	100	0	0	0	0	0	0	0	0	0	0	0	0
March 2019	100	0	0	0	0	0	0	0	0	0	0	0	0
March 2020	60	0	0	0	0	0	0	0	0	0	0	0	0
March 2021	9	0	0	0	0	0	0	0	0	0	0	0	0
March 2022	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.2	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	3.6	8.8	8.6

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

Date	ZA Class											ZA Class	
	PSA Prepayment Assumption											CPR Prepayment Assumption	
	0%	100%	131%	142%	180%	201%	202%	250%	251%	252%	500%	2.8%	2.9%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	105	105	105	105	105	105	0	0	0	0	0	24	0
March 2006	109	109	109	109	109	109	0	0	0	0	0	25	0
March 2007	114	114	114	114	114	114	0	0	0	0	0	26	0
March 2008	120	120	120	120	120	120	0	0	0	0	0	27	0
March 2009	125	125	125	125	125	125	0	0	0	0	0	29	0
March 2010	131	131	131	131	131	37	0	0	0	0	0	30	0
March 2011	137	137	137	137	137	0	0	0	0	0	0	31	0
March 2012	143	143	143	143	128	0	0	0	0	0	0	33	0
March 2013	150	150	150	150	44	0	0	0	0	0	0	34	0
March 2014	157	157	157	157	0	0	0	0	0	0	0	36	0
March 2015	164	164	164	164	0	0	0	0	0	0	0	37	0
March 2016	171	171	171	171	0	0	0	0	0	0	0	39	0
March 2017	179	179	179	179	0	0	0	0	0	0	0	41	0
March 2018	188	188	188	68	0	0	0	0	0	0	0	43	0
March 2019	196	196	97	0	0	0	0	0	0	0	0	45	0
March 2020	205	205	0	0	0	0	0	0	0	0	0	47	0
March 2021	215	215	0	0	0	0	0	0	0	0	0	49	0
March 2022	224	91	0	0	0	0	0	0	0	0	0	51	0
March 2023	235	0	0	0	0	0	0	0	0	0	0	54	0
March 2024	246	0	0	0	0	0	0	0	0	0	0	56	0
March 2025	257	0	0	0	0	0	0	0	0	0	0	59	0
March 2026	269	0	0	0	0	0	0	0	0	0	0	61	0
March 2027	281	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	294	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	307	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	321	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.6	17.9	15.0	13.9	8.7	5.8	0.1	0.1	0.1	0.1	0.1	10.2	0.1

Date	ZB Class											ZB Class	
	PSA Prepayment Assumption											CPR Prepayment Assumption	
	0%	100%	131%	142%	180%	201%	202%	250%	251%	252%	500%	2.8%	2.9%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	105	105	105	105	105	105	25	9	9	8	0	105	50
March 2006	109	109	109	109	109	109	0	0	0	0	0	109	14
March 2007	114	114	114	114	114	114	0	0	0	0	0	114	14
March 2008	120	120	120	120	120	120	0	0	0	0	0	120	14
March 2009	125	125	125	125	125	125	0	0	0	0	0	125	14
March 2010	131	131	131	131	131	131	0	0	0	0	0	131	14
March 2011	137	137	137	137	137	119	0	0	0	0	0	137	14
March 2012	143	143	143	143	143	109	0	0	0	0	0	143	14
March 2013	150	150	150	150	150	104	0	0	0	0	0	150	14
March 2014	157	157	157	157	149	98	0	0	0	0	0	157	14
March 2015	164	164	164	164	139	91	0	0	0	0	0	164	14
March 2016	171	171	171	171	129	84	0	0	0	0	0	171	14
March 2017	179	179	179	179	118	76	0	0	0	0	0	179	14
March 2018	188	188	188	188	108	68	0	0	0	0	0	188	14
March 2019	196	196	196	180	97	61	0	0	0	0	0	196	14
March 2020	205	205	191	163	86	54	0	0	0	0	0	205	14
March 2021	215	215	172	146	76	47	0	0	0	0	0	215	14
March 2022	224	224	154	130	66	41	0	0	0	0	0	224	14
March 2023	235	213	136	114	57	35	0	0	0	0	0	235	3
March 2024	246	189	119	99	49	30	0	0	0	0	0	246	0
March 2025	257	166	102	85	41	25	0	0	0	0	0	257	0
March 2026	269	143	87	72	34	20	0	0	0	0	0	269	0
March 2027	281	121	72	60	28	16	0	0	0	0	0	263	0
March 2028	294	100	59	48	22	13	0	0	0	0	0	224	0
March 2029	307	80	46	38	17	10	0	0	0	0	0	184	0
March 2030	321	61	35	28	12	7	0	0	0	0	0	144	0
March 2031	314	42	24	19	8	5	0	0	0	0	0	104	0
March 2032	217	25	14	11	5	3	0	0	0	0	0	64	0
March 2033	113	9	5	4	2	1	0	0	0	0	0	23	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.5	23.6	21.6	20.8	17.7	15.0	0.8	0.7	0.7	0.7	0.5	26.2	3.3

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

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

Date	PA Class											PA Class	
	PSA Prepayment Assumption											CPR Prepayment Assumption	
	0%	100%	131%	142%	180%	201%	202%	250%	251%	252%	500%	2.8%	2.9%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	99	91	91	91	91	91	91	91	91	91	91	94	94
March 2007	95	69	69	69	69	69	69	69	69	69	36	81	81
March 2008	91	48	48	48	48	48	48	48	48	48	0	68	67
March 2009	86	28	28	28	28	28	28	28	28	28	0	55	54
March 2010	82	10	10	10	10	10	10	10	10	10	0	43	42
March 2011	77	0	0	0	0	0	0	0	0	0	0	31	29
March 2012	71	0	0	0	0	0	0	0	0	0	0	18	17
March 2013	66	0	0	0	0	0	0	0	0	0	0	7	5
March 2014	59	0	0	0	0	0	0	0	0	0	0	0	0
March 2015	53	0	0	0	0	0	0	0	0	0	0	0	0
March 2016	46	0	0	0	0	0	0	0	0	0	0	0	0
March 2017	38	0	0	0	0	0	0	0	0	0	0	0	0
March 2018	30	0	0	0	0	0	0	0	0	0	0	0	0
March 2019	21	0	0	0	0	0	0	0	0	0	0	0	0
March 2020	12	0	0	0	0	0	0	0	0	0	0	0	0
March 2021	2	0	0	0	0	0	0	0	0	0	0	0	0
March 2022	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.8	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	2.8	5.5	5.4

Date	CD Class					CE Class					CI†, CM, CG, CH and CJ Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	135%	275%	344%	550%	0%	135%	275%	344%	550%	0%	135%	275%	344%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	100	100	100	100	100	100	100	100	99	94	94	94	94
March 2006	100	100	100	100	100	100	100	100	100	100	98	85	85	85	85
March 2007	100	100	100	100	100	100	100	100	100	0	97	76	76	76	68
March 2008	100	100	100	100	100	100	100	100	100	0	96	68	68	68	45
March 2009	100	100	100	100	100	100	100	100	100	0	94	58	58	58	26
March 2010	100	100	100	100	100	100	100	100	100	0	93	45	45	45	15
March 2011	100	100	100	100	100	100	48	48	100	0	91	34	34	34	11
March 2012	100	100	100	100	100	100	5	5	100	0	89	23	23	23	8
March 2013	100	100	100	100	100	100	*	*	49	0	88	16	16	16	6
March 2014	100	100	100	100	100	100	*	*	37	0	86	12	12	12	4
March 2015	100	100	100	100	100	100	*	*	18	0	83	10	10	10	2
March 2016	100	100	100	100	100	100	*	*	*	0	81	8	8	8	1
March 2017	100	100	100	100	100	100	*	*	*	0	79	6	6	6	*
March 2018	100	100	100	100	10	100	*	*	*	0	76	5	5	5	0
March 2019	100	100	100	100	0	100	*	*	*	0	73	3	3	3	0
March 2020	100	100	100	100	0	100	*	*	*	0	70	2	2	2	0
March 2021	100	100	100	100	0	100	*	*	*	0	66	1	1	1	0
March 2022	100	81	81	81	0	100	*	*	*	0	61	0	0	0	0
March 2023	100	0	0	0	0	100	0	0	0	0	53	0	0	0	0
March 2024	100	0	0	0	0	100	0	0	0	0	45	0	0	0	0
March 2025	100	0	0	0	0	100	0	0	0	0	36	0	0	0	0
March 2026	100	0	0	0	0	100	0	0	0	0	24	0	0	0	0
March 2027	100	0	0	0	0	100	0	0	0	0	14	0	0	0	0
March 2028	100	0	0	0	0	100	0	0	0	0	7	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.7	18.2	18.2	18.2	13.8	24.7	7.2	7.2	9.7	2.2	17.5	6.0	6.0	6.0	4.2

* 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.

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

Characteristics of the R and RL Classes

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

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

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

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

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

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

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

See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Regular Certificates Purchased at a Premium” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	131% PSA
2	275% 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 5.70% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions” and “—*Foreign Investors*—Residual Certificates” in the REMIC Prospectus.

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 Bear, Stearns & Co. Inc. (the “Dealer”) in exchange for the Group 1 MBS and the Group 2 Underlying REMIC Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

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

LEGAL MATTERS

Sidley Austin Brown & Wood LLP will provide legal representation for Fannie Mae. Stroock & Stroock & Lavan LLP will provide legal representation for the Dealer.

Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original Principal or Notional Balance of Class	March 2004 Class Factor	Principal or Notional Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Underlying Security Type	Group
2003-132	IP	December 2003	31393UUM3	5.50%	FIX/IO	August 2033	NTL	\$12,141,409	0.97292247	\$ 5,046,415	5.903%	347	10	MBS	2
2003-132	PE	December 2003	31393UUQ4	3.75	FIX	August 2033	SC/PAC	89,037,000	0.97292247	37,007,052	5.903	347	10	MBS	2
2003-132	PK	December 2003	31393UUS0	4.50	FIX	August 2033	SC/PAC	36,361,000	1.00000000	29,361,000	5.903	347	10	MBS	2
2003-132	PL	December 2003	31393UUT8	4.50	FIX	August 2033	SC/PAC	19,078,000	1.00000000	18,078,000	5.903	347	10	MBS	2
2003-132	PM	December 2003	31393UUU5	4.50	FIX	August 2033	SC/PAC	25,066,000	1.00000000	12,066,000	5.903	347	10	MBS	2
2003-132	PN	December 2003	31393UUV3	4.50	FIX	August 2033	SC/PAC	5,599,061	1.00000000	5,599,061	5.903	347	10	MBS	2

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

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		PA	\$ 77,187,000	4.50%	FIX	PAC	31393XUZ8	September 2025
PG	\$ 62,066,000							
PH	15,121,000							
Recombination 2		GL	36,470,843	4.75	FIX	SCH/NSJ/AD	31393XUX3	April 2034
GK	34,647,300							
OG	1,823,543							
Recombination 3		GM	38,497,000	4.50	FIX	SCH/NSJ/AD	31393XUY1	April 2034
GK	34,647,300							
OG	3,849,700							
Recombination 4		CH	101,816,000	4.00	FIX	SC/PAC	31393XVB0	August 2033
CM	101,816,000							
CI	4,628,000 (3)							
Recombination 5		CJ	101,816,000	4.25	FIX	SC/PAC	31393XVC8	August 2033
CM	101,816,000							
CI	9,256,000 (3)							
Recombination 6		CG	101,816,000	4.50	FIX	SC/PAC	31393XVA2	August 2033
CM	101,816,000							
CI	13,883,999 (3)							

(1) In any exchange under Recombination 1, the relative proportions of the REMIC Certificates to be delivered (or, if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal balances of the related REMIC Classes at the time of exchange. REMIC Certificates and RCR Certificates in any other recombination may be exchanged only in the proportions shown in this Schedule 1.

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

(3) Notional principal balance.

Principal Balance Schedules

Aggregate Group I Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through		December 2009	\$ 96,034,350.02	March 2014	\$ 45,784,442.66
October 2005	\$162,047,000.00	January 2010	94,876,664.78	April 2014	45,054,947.85
November 2005	160,738,898.60	February 2010	93,725,234.79	May 2014	44,336,327.28
December 2005	159,396,059.86	March 2010	92,580,027.57	June 2014	43,628,424.77
January 2006	158,019,079.49	April 2010	91,441,010.83	July 2014	42,931,086.31
February 2006	156,608,569.69	May 2010	90,308,152.42	August 2014	42,244,160.07
March 2006	155,165,158.70	June 2010	89,181,420.38	September 2014	41,567,496.35
April 2006	153,689,490.33	July 2010	88,060,782.89	October 2014	40,900,947.55
May 2006	152,221,726.44	August 2010	86,946,208.31	November 2014	40,244,368.14
June 2006	150,761,826.06	September 2010	85,837,665.16	December 2014	39,597,614.66
July 2006	149,309,748.45	October 2010	84,735,122.13	January 2015	38,960,545.63
August 2006	147,865,453.04	November 2010	83,638,548.05	February 2015	38,333,021.60
September 2006	146,428,899.51	December 2010	82,547,911.93	March 2015	37,714,905.04
October 2006	145,000,047.72	January 2011	81,463,182.93	April 2015	37,106,060.40
November 2006	143,578,857.75	February 2011	80,384,330.38	May 2015	36,506,353.99
December 2006	142,165,289.88	March 2011	79,311,323.76	June 2015	35,915,654.05
January 2007	140,759,304.61	April 2011	78,244,132.70	July 2015	35,333,830.64
February 2007	139,360,862.62	May 2011	77,182,726.99	August 2015	34,760,755.66
March 2007	137,969,924.80	June 2011	76,127,076.60	September 2015	34,196,302.82
April 2007	136,586,452.25	July 2011	75,077,151.61	October 2015	33,640,347.60
May 2007	135,210,406.26	August 2011	74,032,922.30	November 2015	33,092,767.25
June 2007	133,841,748.34	September 2011	72,994,359.07	December 2015	32,553,440.73
July 2007	132,480,440.16	October 2011	71,961,432.48	January 2016	32,022,248.72
August 2007	131,126,443.63	November 2011	70,934,113.26	February 2016	31,499,073.58
September 2007	129,779,720.82	December 2011	69,912,372.27	March 2016	30,983,799.33
October 2007	128,440,234.03	January 2012	68,896,180.52	April 2016	30,476,311.62
November 2007	127,107,945.72	February 2012	67,885,509.18	May 2016	29,976,497.73
December 2007	125,782,818.56	March 2012	66,880,329.58	June 2016	29,484,246.50
January 2008	124,464,815.43	April 2012	65,880,613.16	July 2016	28,999,448.37
February 2008	123,153,899.36	May 2012	64,886,331.55	August 2016	28,521,995.31
March 2008	121,850,033.60	June 2012	63,897,456.49	September 2016	28,051,780.83
April 2008	120,553,181.59	July 2012	62,913,959.89	October 2016	27,588,699.93
May 2008	119,263,306.95	August 2012	61,935,813.79	November 2016	27,132,649.10
June 2008	117,980,373.48	September 2012	60,966,877.23	December 2016	26,683,526.29
July 2008	116,704,345.18	October 2012	60,012,243.02	January 2017	26,241,230.89
August 2008	115,435,186.23	November 2012	59,071,706.90	February 2017	25,805,663.73
September 2008	114,172,860.99	December 2012	58,145,067.49	March 2017	25,376,727.02
October 2008	112,917,334.02	January 2013	57,232,126.24	April 2017	24,954,324.36
November 2008	111,668,570.04	February 2013	56,332,687.35	May 2017	24,538,360.73
December 2008	110,426,533.97	March 2013	55,446,557.79	June 2017	24,128,742.43
January 2009	109,191,190.90	April 2013	54,573,547.21	July 2017	23,725,377.11
February 2009	107,962,506.10	May 2013	53,713,467.93	August 2017	23,328,173.71
March 2009	106,740,445.02	June 2013	52,866,134.92	September 2017	22,937,042.46
April 2009	105,524,973.31	July 2013	52,031,365.71	October 2017	22,551,894.88
May 2009	104,316,056.75	August 2013	51,208,980.42	November 2017	22,172,643.73
June 2009	103,113,661.35	September 2013	50,398,801.68	December 2017	21,799,203.00
July 2009	101,917,753.24	October 2013	49,600,654.58	January 2018	21,431,487.91
August 2009	100,728,298.78	November 2013	48,814,366.71	February 2018	21,069,414.88
September 2009	99,545,264.46	December 2013	48,039,768.03	March 2018	20,712,901.53
October 2009	98,368,616.96	January 2014	47,276,690.94	April 2018	20,361,866.61
November 2009	97,198,323.14	February 2014	46,524,970.13	May 2018	20,016,230.07

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
June 2018	\$ 19,675,912.96	November 2022	\$ 7,538,677.12	April 2027	\$ 2,424,861.67
July 2018	19,340,837.47	December 2022	7,394,455.14	May 2027	2,366,204.30
August 2018	19,010,926.89	January 2023	7,252,573.05	June 2027	2,308,579.12
September 2018	18,686,105.60	February 2023	7,112,995.63	July 2027	2,251,969.96
October 2018	18,366,299.06	March 2023	6,975,688.18	August 2027	2,196,360.92
November 2018	18,051,433.77	April 2023	6,840,616.51	September 2027	2,141,736.31
December 2018	17,741,437.31	May 2023	6,707,746.90	October 2027	2,088,080.68
January 2019	17,436,238.24	June 2023	6,577,046.14	November 2027	2,035,378.81
February 2019	17,135,766.20	July 2023	6,448,481.49	December 2027	1,983,615.70
March 2019	16,839,951.77	August 2023	6,322,020.68	January 2028	1,932,776.57
April 2019	16,548,726.55	September 2023	6,197,631.91	February 2028	1,882,846.87
May 2019	16,262,023.12	October 2023	6,075,283.85	March 2028	1,833,812.26
June 2019	15,979,775.00	November 2023	5,954,945.62	April 2028	1,785,658.62
July 2019	15,701,916.67	December 2023	5,836,586.77	May 2028	1,738,372.01
August 2019	15,428,383.53	January 2024	5,720,177.31	June 2028	1,691,938.74
September 2019	15,159,111.92	February 2024	5,605,687.68	July 2028	1,646,345.29
October 2019	14,894,039.08	March 2024	5,493,088.75	August 2028	1,601,578.35
November 2019	14,633,103.13	April 2024	5,382,351.82	September 2028	1,557,624.82
December 2019	14,376,243.09	May 2024	5,273,448.58	October 2028	1,514,471.78
January 2020	14,123,398.86	June 2024	5,166,351.17	November 2028	1,472,106.51
February 2020	13,874,511.16	July 2024	5,061,032.09	December 2028	1,430,516.47
March 2020	13,629,521.60	August 2024	4,957,464.29	January 2029	1,389,689.32
April 2020	13,388,372.59	September 2024	4,855,621.06	February 2029	1,349,612.90
May 2020	13,151,007.38	October 2024	4,755,476.13	March 2029	1,310,275.22
June 2020	12,917,370.03	November 2024	4,657,003.57	April 2029	1,271,664.48
July 2020	12,687,405.40	December 2024	4,560,177.85	May 2029	1,233,769.06
August 2020	12,461,059.13	January 2025	4,464,973.82	June 2029	1,196,577.50
September 2020	12,238,277.64	February 2025	4,371,366.66	July 2029	1,160,078.52
October 2020	12,019,008.13	March 2025	4,279,331.95	August 2029	1,124,261.01
November 2020	11,803,198.53	April 2025	4,188,845.62	September 2029	1,089,114.03
December 2020	11,590,797.54	May 2025	4,099,883.92	October 2029	1,054,626.78
January 2021	11,381,754.59	June 2025	4,012,423.49	November 2029	1,020,788.65
February 2021	11,176,019.82	July 2025	3,926,441.27	December 2029	987,589.18
March 2021	10,973,544.10	August 2025	3,841,914.57	January 2030	955,018.07
April 2021	10,774,278.99	September 2025	3,758,821.02	February 2030	923,065.15
May 2021	10,578,176.77	October 2025	3,677,138.57	March 2030	891,720.44
June 2021	10,385,190.36	November 2025	3,596,845.50	April 2030	860,974.08
July 2021	10,195,273.40	December 2025	3,517,920.41	May 2030	830,816.38
August 2021	10,008,380.18	January 2026	3,440,342.19	June 2030	801,237.78
September 2021	9,824,465.64	February 2026	3,364,090.08	July 2030	772,228.87
October 2021	9,643,485.37	March 2026	3,289,143.60	August 2030	743,780.38
November 2021	9,465,395.59	April 2026	3,215,482.55	September 2030	715,883.19
December 2021	9,290,153.17	May 2026	3,143,087.08	October 2030	688,528.31
January 2022	9,117,715.59	June 2026	3,071,937.58	November 2030	661,706.87
February 2022	8,948,040.93	July 2026	3,002,014.74	December 2030	635,410.16
March 2022	8,781,087.89	August 2026	2,933,299.56	January 2031	609,629.59
April 2022	8,616,815.75	September 2026	2,865,773.30	February 2031	584,356.70
May 2022	8,455,184.38	October 2026	2,799,417.48	March 2031	559,583.15
June 2022	8,296,154.24	November 2026	2,734,213.91	April 2031	535,300.74
July 2022	8,139,686.35	December 2026	2,670,144.68	May 2031	511,501.38
August 2022	7,985,742.28	January 2027	2,607,192.11	June 2031	488,177.13
September 2022	7,834,284.18	February 2027	2,545,338.81	July 2031	465,320.13
October 2022	7,685,274.72	March 2027	2,484,567.62	August 2031	442,922.68

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
September 2031.....	\$ 420,977.16	June 2032	\$ 242,606.24	March 2033	\$ 95,231.30
October 2031	399,476.10	July 2032	224,786.59	April 2033	80,572.27
November 2031	378,412.11	August 2032	207,342.51	May 2033	66,235.29
December 2031	357,777.94	September 2032.....	190,267.70	June 2033	52,214.88
January 2032	337,566.44	October 2032	173,555.92	July 2033	38,505.61
February 2032	317,770.56	November 2032	157,201.05	August 2033	25,102.15
March 2032	298,383.38	December 2032	141,197.05	September 2033.....	11,999.27
April 2032.....	279,398.07	January 2033	125,537.98	October 2033 and thereafter	0.00
May 2032	260,807.89	February 2033	110,217.98		

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	\$38,597,000.00	April 2006.....	\$13,688,057.30	April 2008.....	\$ 5,000,517.41
April 2004.....	37,931,071.38	May 2006	13,248,935.74	May 2008	4,715,659.78
May 2004	37,205,303.68	June 2006	12,817,040.83	June 2008	4,436,420.71
June 2004	36,420,045.78	July 2006	12,392,298.55	July 2008	4,162,740.37
July 2004	35,575,690.36	August 2006	11,974,635.49	August 2008	3,894,559.44
August 2004	34,672,673.66	September 2006.....	11,563,978.91	September 2008.....	3,631,819.15
September 2004.....	33,711,475.12	October 2006	11,160,256.70	October 2008	3,374,461.24
October 2004	32,692,617.10	November 2006	10,763,397.38	November 2008	3,122,427.97
November 2004	31,616,664.37	December 2006	10,373,330.10	December 2008	2,875,662.13
December 2004	30,484,223.70	January 2007	9,989,984.65	January 2009	2,634,107.00
January 2005	29,295,943.31	February 2007	9,613,291.41	February 2009	2,397,706.38
February 2005	28,052,512.30	March 2007	9,243,181.39	March 2009	2,166,404.59
March 2005	26,754,660.01	April 2007.....	8,879,586.21	April 2009.....	1,940,146.40
April 2005.....	25,403,155.36	May 2007	8,522,438.08	May 2009	1,718,877.12
May 2005	23,998,806.09	June 2007	8,171,669.82	June 2009	1,502,542.54
June 2005	22,542,458.04	July 2007	7,827,214.83	July 2009	1,291,088.92
July 2005	21,034,994.24	August 2007	7,489,007.12	August 2009	1,084,463.01
August 2005	19,477,334.13	September 2007.....	7,156,981.27	September 2009.....	882,612.06
September 2005.....	17,870,432.55	October 2007	6,831,072.43	October 2009	685,483.77
October 2005	16,215,278.85	November 2007	6,511,216.34	November 2009	493,026.31
November 2005	15,820,997.26	December 2007	6,197,349.31	December 2009	305,188.32
December 2005	15,415,278.94	January 2008	5,889,408.19	January 2010	121,918.92
January 2006	14,998,614.77	February 2008	5,587,330.42	February 2010 and thereafter	0.00
February 2006	14,571,509.33	March 2008	5,291,053.98		
March 2006	14,134,480.22				

Group 1 MBS Second Specified Balances

<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>
Initial Balance	\$250,000,000.00	December 2004	\$237,793,712.11	September 2005.....	\$217,939,037.34
April 2004.....	249,055,885.18	January 2005	235,941,266.64	October 2005	215,326,324.77
May 2004	248,006,405.39	February 2005	233,995,418.61	November 2005	212,641,873.90
June 2004	246,852,356.33	March 2005	231,958,136.41	December 2005	209,888,576.40
July 2004	245,594,670.00	April 2005.....	229,831,506.96	January 2006	207,069,403.17
August 2004	244,234,413.88	May 2005	227,617,732.24	February 2006	204,187,398.89
September 2004.....	242,772,789.79	June 2005	225,319,125.70	March 2006	201,245,676.51
October 2004	241,211,132.54	July 2005	222,938,108.31	April 2006.....	198,247,411.41
November 2004	239,550,908.20	August 2005	220,477,204.41	May 2006	195,292,279.47

Group 1 MBS (Continued)

<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>
June 2006	\$192,379,673.25	October 2010	\$ 86,974,001.29	February 2015	\$ 38,063,526.05
July 2006	189,508,993.80	November 2010	85,632,756.35	March 2015	37,447,564.39
August 2006	186,679,650.44	December 2010	84,311,194.09	April 2015	36,840,880.53
September 2006	183,891,060.73	January 2011	83,009,033.92	May 2015	36,243,340.15
October 2006	181,142,650.31	February 2011	81,725,999.16	June 2015	35,654,810.80
November 2006	178,433,852.82	March 2011	80,461,817.01	July 2015	35,075,161.94
December 2006	175,764,109.74	April 2011	79,216,218.50	August 2015	34,504,264.85
January 2007	173,132,870.35	May 2011	77,988,938.43	September 2015	33,941,992.64
February 2007	170,539,591.56	June 2011	76,779,715.29	October 2015	33,388,220.21
March 2007	167,983,737.86	July 2011	75,588,291.28	November 2015	32,842,824.24
April 2007	165,464,781.17	August 2011	74,414,412.16	December 2015	32,305,683.16
May 2007	162,982,200.75	September 2011	73,257,827.30	January 2016	31,776,677.10
June 2007	160,535,483.12	October 2011	72,118,289.55	February 2016	31,255,687.91
July 2007	158,124,121.94	November 2011	70,995,555.25	March 2016	30,742,599.09
August 2007	155,747,617.90	December 2011	69,889,384.15	April 2016	30,237,295.83
September 2007	153,405,478.66	January 2012	68,799,539.36	May 2016	29,739,664.90
October 2007	151,097,218.73	February 2012	67,725,787.33	June 2016	29,249,594.70
November 2007	148,822,359.37	March 2012	66,667,897.77	July 2016	28,766,975.22
December 2007	146,580,428.51	April 2012	65,625,643.64	August 2016	28,291,698.00
January 2008	144,370,960.64	May 2012	64,598,801.08	September 2016	27,823,656.11
February 2008	142,193,496.77	June 2012	63,587,149.36	October 2016	27,362,744.15
March 2008	140,047,584.25	July 2012	62,590,470.87	November 2016	26,908,858.22
April 2008	137,932,776.79	August 2012	61,608,551.04	December 2016	26,461,895.88
May 2008	135,848,634.28	September 2012	60,641,178.33	January 2017	26,021,756.14
June 2008	133,794,722.75	October 2012	59,688,144.16	February 2017	25,588,339.48
July 2008	131,770,614.29	November 2012	58,749,242.89	March 2017	25,161,547.75
August 2008	129,775,886.94	December 2012	57,824,271.76	April 2017	24,741,284.23
September 2008	127,810,124.64	January 2013	56,913,030.87	May 2017	24,327,453.54
October 2008	125,872,917.11	February 2013	56,015,323.11	June 2017	23,919,961.70
November 2008	123,963,859.80	March 2013	55,130,954.19	July 2017	23,518,716.02
December 2008	122,082,553.82	April 2013	54,259,732.49	August 2017	23,123,625.15
January 2009	120,228,605.81	May 2013	53,401,469.13	September 2017	22,734,599.06
February 2009	118,401,627.91	June 2013	52,555,977.88	October 2017	22,351,548.96
March 2009	116,601,237.69	July 2013	51,723,075.13	November 2017	21,974,387.35
April 2009	114,827,058.04	August 2013	50,902,579.83	December 2017	21,603,027.97
May 2009	113,078,717.11	September 2013	50,094,313.51	January 2018	21,237,385.79
June 2009	111,355,848.25	October 2013	49,298,100.21	February 2018	20,877,376.99
July 2009	109,658,089.91	November 2013	48,513,766.43	March 2018	20,522,918.95
August 2009	107,985,085.63	December 2013	47,741,141.12	April 2018	20,173,930.21
September 2009	106,336,483.88	January 2014	46,980,055.67	May 2018	19,830,330.48
October 2009	104,711,938.06	February 2014	46,230,343.79	June 2018	19,492,040.64
November 2009	103,111,106.42	March 2014	45,491,841.59	July 2018	19,158,982.65
December 2009	101,533,651.98	April 2014	44,764,387.45	August 2018	18,831,079.62
January 2010	99,979,242.45	May 2014	44,047,822.05	September 2018	18,508,255.75
February 2010	98,447,550.21	June 2014	43,341,988.32	October 2018	18,190,436.31
March 2010	96,938,252.21	July 2014	42,646,731.38	November 2018	17,877,547.65
April 2010	95,451,029.91	August 2014	41,961,898.57	December 2018	17,569,517.17
May 2010	93,985,569.23	September 2014	41,287,339.35	January 2019	17,266,273.30
June 2010	92,541,560.47	October 2014	40,622,905.34	February 2019	16,967,745.50
July 2010	91,118,698.29	November 2014	39,968,450.22	March 2019	16,673,864.23
August 2010	89,716,681.58	December 2014	39,323,829.77	April 2019	16,384,560.96
September 2010	88,335,213.49	January 2015	38,688,901.78	May 2019	16,099,768.12

Group 1 MBS (Continued)

<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>
June 2019	\$ 15,819,419.12	October 2023	\$ 5,996,438.08	February 2028	\$ 1,853,281.93
July 2019	15,543,448.32	November 2023	5,877,331.55	March 2028	1,804,931.77
August 2019	15,271,791.01	December 2023	5,760,192.23	April 2028	1,757,453.95
September 2019	15,004,383.42	January 2024	5,644,990.16	May 2028	1,710,834.62
October 2019	14,741,162.69	February 2024	5,531,695.86	June 2028	1,665,060.15
November 2019	14,482,066.86	March 2024	5,420,280.22	July 2028	1,620,117.09
December 2019	14,227,034.86	April 2024	5,310,714.62	August 2028	1,575,992.22
January 2020	13,976,006.47	May 2024	5,202,970.81	September 2028	1,532,672.49
February 2020	13,728,922.38	June 2024	5,097,020.96	October 2028	1,490,145.07
March 2020	13,485,724.09	July 2024	4,992,837.67	November 2028	1,448,397.31
April 2020	13,246,353.97	August 2024	4,890,393.91	December 2028	1,407,416.74
May 2020	13,010,755.18	September 2024	4,789,663.06	January 2029	1,367,191.09
June 2020	12,778,871.74	October 2024	4,690,618.90	February 2029	1,327,708.26
July 2020	12,550,648.43	November 2024	4,593,235.56	March 2029	1,288,956.36
August 2020	12,326,030.86	December 2024	4,497,487.58	April 2029	1,250,923.64
September 2020	12,104,965.40	January 2025	4,403,349.87	May 2029	1,213,598.55
October 2020	11,887,399.20	February 2025	4,310,797.68	June 2029	1,176,969.72
November 2020	11,673,280.15	March 2025	4,219,806.65	July 2029	1,141,025.92
December 2020	11,462,556.93	April 2025	4,130,352.76	August 2029	1,105,756.12
January 2021	11,255,178.92	May 2025	4,042,412.37	September 2029	1,071,149.44
February 2021	11,051,096.25	June 2025	3,955,962.14	October 2029	1,037,195.17
March 2021	10,850,259.75	July 2025	3,870,979.12	November 2029	1,003,882.75
April 2021	10,652,620.97	August 2025	3,787,440.66	December 2029	971,201.79
May 2021	10,458,132.16	September 2025	3,705,324.46	January 2030	939,142.06
June 2021	10,266,746.24	October 2025	3,624,608.56	February 2030	907,693.48
July 2021	10,078,416.84	November 2025	3,545,271.29	March 2030	876,846.11
August 2021	9,893,098.24	December 2025	3,467,291.32	April 2030	846,590.18
September 2021	9,710,745.36	January 2026	3,390,647.63	May 2030	816,916.04
October 2021	9,531,313.81	February 2026	3,315,319.51	June 2030	787,814.23
November 2021	9,354,759.81	March 2026	3,241,286.55	July 2030	759,275.38
December 2021	9,181,040.22	April 2026	3,168,528.66	August 2030	731,290.31
January 2022	9,010,112.53	May 2026	3,097,026.01	September 2030	703,849.94
February 2022	8,841,934.84	June 2026	3,026,759.09	October 2030	676,945.36
March 2022	8,676,465.86	July 2026	2,957,708.68	November 2030	650,567.77
April 2022	8,513,664.88	August 2026	2,889,855.82	December 2030	624,708.51
May 2022	8,353,491.79	September 2026	2,823,181.84	January 2031	599,359.07
June 2022	8,195,907.06	October 2026	2,757,668.36	February 2031	574,511.04
July 2022	8,040,871.75	November 2026	2,693,297.26	March 2031	550,156.16
August 2022	7,888,347.44	December 2026	2,630,050.68	April 2031	526,286.28
September 2022	7,738,296.30	January 2027	2,567,911.04	May 2031	502,893.39
October 2022	7,590,681.05	February 2027	2,506,861.01	June 2031	479,969.59
November 2022	7,445,464.93	March 2027	2,446,883.51	July 2031	457,507.10
December 2022	7,302,611.73	April 2027	2,387,961.73	August 2031	435,498.27
January 2023	7,162,085.74	May 2027	2,330,079.10	September 2031	413,935.55
February 2023	7,023,851.80	June 2027	2,273,219.30	October 2031	392,811.52
March 2023	6,887,875.25	July 2027	2,217,366.23	November 2031	372,118.88
April 2023	6,754,121.91	August 2027	2,162,504.07	December 2031	351,850.41
May 2023	6,622,558.13	September 2027	2,108,617.20	January 2032	331,999.03
June 2023	6,493,150.73	October 2027	2,055,690.24	February 2032	312,557.75
July 2023	6,365,867.00	November 2027	2,003,708.04	March 2032	293,519.71
August 2023	6,240,674.75	December 2027	1,952,655.69	April 2032	274,878.13
September 2023	6,117,542.20	January 2028	1,902,518.48	May 2032	256,626.35

Group 1 MBS (Continued)

<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>
June 2032	\$ 238,757.80	December 2032	\$ 139,239.45	June 2033	\$ 51,972.02
July 2032	221,266.03	January 2033	123,878.08	July 2033	38,532.24
August 2032	204,144.66	February 2033	108,850.95	August 2033	25,393.76
September 2032	187,387.44	March 2033	94,152.35	September 2033	12,551.38
October 2032	170,988.20	April 2033	79,776.67	October 2033 and thereafter	0.00
November 2032	154,940.87	May 2033	65,718.37		

Group 1 MBS First Specified Balances

<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>
Initial Balance	\$250,000,000.00	August 2007	\$170,029,644.02	January 2011	\$102,030,995.61
April 2004	249,183,917.77	September 2007	167,957,842.15	February 2011	100,744,927.25
May 2004	248,283,418.29	October 2007	165,909,811.65	March 2011	99,473,859.42
June 2004	247,299,073.30	November 2007	163,885,288.17	April 2011	98,217,623.83
July 2004	246,231,541.93	December 2007	161,884,010.26	May 2011	96,976,054.05
August 2004	245,081,570.11	January 2008	159,905,719.34	June 2011	95,748,985.47
September 2004	243,849,989.93	February 2008	157,950,159.65	July 2011	94,536,255.28
October 2004	242,537,718.83	March 2008	156,017,078.21	August 2011	93,337,702.47
November 2004	241,145,758.59	April 2008	154,106,224.83	September 2011	92,153,167.80
December 2004	239,675,194.24	May 2008	152,217,352.04	October 2011	90,982,493.77
January 2005	238,127,192.74	June 2008	150,350,215.07	November 2011	89,825,524.62
February 2005	236,503,001.63	July 2008	148,504,571.84	December 2011	88,682,106.30
March 2005	234,803,947.39	August 2008	146,680,182.92	January 2012	87,552,086.44
April 2005	233,031,433.79	September 2008	144,876,811.48	February 2012	86,435,314.37
May 2005	231,186,940.03	October 2008	143,094,223.31	March 2012	85,331,641.07
June 2005	229,272,018.75	November 2008	141,332,186.73	April 2012	84,240,919.14
July 2005	227,288,293.89	December 2008	139,590,472.62	May 2012	83,163,002.83
August 2005	225,237,458.52	January 2009	137,868,854.35	June 2012	82,097,747.96
September 2005	223,121,272.39	February 2009	136,167,107.79	July 2012	81,045,011.97
October 2005	220,941,559.48	March 2009	134,485,011.23	August 2012	80,004,653.85
November 2005	218,700,205.38	April 2009	132,822,345.43	September 2012	78,976,534.15
December 2005	216,399,154.59	May 2009	131,178,893.53	October 2012	77,960,514.95
January 2006	214,040,407.68	June 2009	129,554,441.02	November 2012	76,956,459.84
February 2006	211,626,018.36	July 2009	127,948,775.79	December 2012	75,964,233.94
March 2006	209,158,090.47	August 2009	126,361,688.01	January 2013	74,983,703.82
April 2006	206,638,774.88	September 2009	124,792,970.16	February 2013	74,014,737.55
May 2006	204,148,198.25	October 2009	123,242,417.01	March 2013	73,057,204.63
June 2006	201,686,042.02	November 2009	121,709,825.57	April 2013	72,110,976.01
July 2006	199,251,991.10	December 2009	120,194,995.05	May 2013	71,175,924.08
August 2006	196,845,733.83	January 2010	118,697,726.90	June 2013	70,251,922.59
September 2006	194,466,961.98	February 2010	117,217,824.72	July 2013	69,338,846.72
October 2006	192,115,370.65	March 2010	115,755,094.27	August 2013	68,436,573.02
November 2006	189,790,658.28	April 2010	114,309,343.45	September 2013	67,544,979.39
December 2006	187,492,526.60	May 2010	112,880,382.24	October 2013	66,663,945.08
January 2007	185,220,680.61	June 2010	111,468,022.72	November 2013	65,793,350.68
February 2007	182,974,828.50	July 2010	110,072,079.05	December 2013	64,933,078.08
March 2007	180,754,681.66	August 2010	108,692,367.39	January 2014	64,083,010.51
April 2007	178,559,954.65	September 2010	107,328,705.95	February 2014	63,243,032.44
May 2007	176,390,365.12	October 2010	105,980,914.91	March 2014	62,413,029.64
June 2007	174,245,633.80	November 2010	104,648,816.45	April 2014	61,592,889.15
July 2007	172,125,484.50	December 2010	103,332,234.66	May 2014	60,782,499.25

Group 1 MBS (Continued)

<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>
June 2014	\$ 59,981,749.43	October 2018	\$ 29,260,043.46	February 2023	\$ 13,131,935.59
July 2014	59,190,530.44	November 2018	28,840,048.00	March 2023	12,915,013.38
August 2014	58,408,734.20	December 2018	28,425,233.77	April 2023	12,700,904.98
September 2014	57,636,253.86	January 2019	28,015,540.97	May 2023	12,489,577.13
October 2014	56,872,983.72	February 2019	27,610,910.45	June 2023	12,280,996.95
November 2014	56,118,819.27	March 2019	27,211,283.71	July 2023	12,075,131.92
December 2014	55,373,657.13	April 2019	26,816,602.95	August 2023	11,871,949.90
January 2015	54,637,395.08	May 2019	26,426,810.96	September 2023	11,671,419.11
February 2015	53,909,932.05	June 2019	26,041,851.20	October 2023	11,473,508.13
March 2015	53,191,168.04	July 2019	25,661,667.76	November 2023	11,278,185.90
April 2015	52,481,004.19	August 2019	25,286,205.34	December 2023	11,085,421.69
May 2015	51,779,342.73	September 2019	24,915,409.27	January 2024	10,895,185.15
June 2015	51,086,086.97	October 2019	24,549,225.49	February 2024	10,707,446.24
July 2015	50,401,141.28	November 2019	24,187,600.54	March 2024	10,522,175.29
August 2015	49,724,411.09	December 2019	23,830,481.56	April 2024	10,339,342.95
September 2015	49,055,802.89	January 2020	23,477,816.28	May 2024	10,158,920.21
October 2015	48,395,224.21	February 2020	23,129,553.02	June 2024	9,980,878.38
November 2015	47,742,583.57	March 2020	22,785,640.67	July 2024	9,805,189.10
December 2015	47,097,790.53	April 2020	22,446,028.70	August 2024	9,631,824.33
January 2016	46,460,755.66	May 2020	22,110,667.14	September 2024	9,460,756.36
February 2016	45,831,390.49	June 2020	21,779,506.57	October 2024	9,291,957.77
March 2016	45,209,607.56	July 2020	21,452,498.15	November 2024	9,125,401.48
April 2016	44,595,320.37	August 2020	21,129,593.57	December 2024	8,961,060.70
May 2016	43,988,443.36	September 2020	20,810,745.05	January 2025	8,798,908.94
June 2016	43,388,891.95	October 2020	20,495,905.37	February 2025	8,638,920.03
July 2016	42,796,582.48	November 2020	20,185,027.83	March 2025	8,481,068.08
August 2016	42,211,432.21	December 2020	19,878,066.24	April 2025	8,325,327.49
September 2016	41,633,359.34	January 2021	19,574,974.94	May 2025	8,171,672.99
October 2016	41,062,282.96	February 2021	19,275,708.78	June 2025	8,020,079.54
November 2016	40,498,123.07	March 2021	18,980,223.13	July 2025	7,870,522.43
December 2016	39,940,800.54	April 2021	18,688,473.85	August 2025	7,722,977.21
January 2017	39,390,237.15	May 2021	18,400,417.27	September 2025	7,577,419.71
February 2017	38,846,355.51	June 2021	18,116,010.26	October 2025	7,433,826.05
March 2017	38,309,079.12	July 2021	17,835,210.13	November 2025	7,292,172.61
April 2017	37,778,332.31	August 2021	17,557,974.70	December 2025	7,152,436.03
May 2017	37,254,040.26	September 2021	17,284,262.25	January 2026	7,014,593.24
June 2017	36,736,128.99	October 2021	17,014,031.53	February 2026	6,878,621.41
July 2017	36,224,525.32	November 2021	16,747,241.75	March 2026	6,744,497.99
August 2017	35,719,156.90	December 2021	16,483,852.59	April 2026	6,612,200.67
September 2017	35,219,952.18	January 2022	16,223,824.18	May 2026	6,481,707.40
October 2017	34,726,840.42	February 2022	15,967,117.08	June 2026	6,352,996.40
November 2017	34,239,751.63	March 2022	15,713,692.33	July 2026	6,226,046.11
December 2017	33,758,616.63	April 2022	15,463,511.37	August 2026	6,100,835.23
January 2018	33,283,367.00	May 2022	15,216,536.10	September 2026	5,977,342.70
February 2018	32,813,935.10	June 2022	14,972,728.85	October 2026	5,855,547.72
March 2018	32,350,254.00	July 2022	14,732,052.34	November 2026	5,735,429.70
April 2018	31,892,257.55	August 2022	14,494,469.76	December 2026	5,616,968.30
May 2018	31,439,880.33	September 2022	14,259,944.68	January 2027	5,500,143.41
June 2018	30,993,057.65	October 2022	14,028,441.09	February 2027	5,384,935.15
July 2018	30,551,725.53	November 2022	13,799,923.39	March 2027	5,271,323.88
August 2018	30,115,820.72	December 2022	13,574,356.38	April 2027	5,159,290.15
September 2018	29,685,280.64	January 2023	13,351,705.25	May 2027	5,048,814.78

Group 1 MBS (Continued)

<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>
June 2027	\$ 4,939,878.78	August 2029	\$ 2,590,568.53	October 2031	\$ 992,157.76
July 2027	4,832,463.37	September 2029	2,516,761.04	November 2031	942,615.11
August 2027	4,726,550.02	October 2029	2,444,041.55	December 2031	893,854.72
September 2027	4,622,120.39	November 2029	2,372,396.51	January 2032	845,866.59
October 2027	4,519,156.34	December 2029	2,301,812.50	February 2032	798,640.85
November 2027	4,417,639.96	January 2030	2,232,276.29	March 2032	752,167.73
December 2027	4,317,553.54	February 2030	2,163,774.77	April 2032	706,437.59
January 2028	4,218,879.56	March 2030	2,096,295.01	May 2032	661,440.89
February 2028	4,121,600.73	April 2030	2,029,824.21	June 2032	617,168.21
March 2028	4,025,699.94	May 2030	1,964,349.74	July 2032	573,610.25
April 2028	3,931,160.26	June 2030	1,899,859.09	August 2032	530,757.79
May 2028	3,837,964.99	July 2030	1,836,339.91	September 2032	488,601.75
June 2028	3,746,097.60	August 2030	1,773,780.01	October 2032	447,133.14
July 2028	3,655,541.76	September 2030	1,712,167.31	November 2032	406,343.09
August 2028	3,566,281.32	October 2030	1,651,489.89	December 2032	366,222.81
September 2028	3,478,300.32	November 2030	1,591,735.97	January 2033	326,763.65
October 2028	3,391,582.99	December 2030	1,532,893.90	February 2033	287,957.02
November 2028	3,306,113.74	January 2031	1,474,952.17	March 2033	249,794.46
December 2028	3,221,877.15	February 2031	1,417,899.40	April 2033	212,267.60
January 2029	3,138,857.98	March 2031	1,361,724.34	May 2033	175,368.18
February 2029	3,057,041.19	April 2031	1,306,415.89	June 2033	139,088.03
March 2029	2,976,411.87	May 2031	1,251,963.07	July 2033	103,419.06
April 2029	2,896,955.33	June 2031	1,198,355.01	August 2033	68,353.31
May 2029	2,818,657.02	July 2031	1,145,580.98	September 2033	33,882.88
June 2029	2,741,502.56	August 2031	1,093,630.40	October 2033 and thereafter	0.00
July 2029	2,665,477.74	September 2031	1,042,492.78		

Group 1 MBS Third Specified Balances

<u>Distribution Date</u>	<u>Third Specified Balance</u>	<u>Distribution Date</u>	<u>Third Specified Balance</u>	<u>Distribution Date</u>	<u>Third Specified Balance</u>
Initial Balance	\$250,000,000.00	December 2005	\$236,893,670.54	September 2007	\$223,716,433.85
April 2004	249,377,152.00	January 2006	236,267,977.86	October 2007	223,086,771.88
May 2004	248,754,193.39	February 2006	235,642,122.01	November 2007	222,456,892.07
June 2004	248,131,121.73	March 2006	235,016,100.45	December 2007	221,826,791.77
July 2004	247,507,934.55	April 2006	234,389,910.61	January 2008	221,196,468.32
August 2004	246,884,629.38	May 2006	233,763,549.94	February 2008	220,565,919.04
September 2004	246,261,203.76	June 2006	233,137,015.85	March 2008	219,935,141.27
October 2004	245,637,655.20	July 2006	232,510,305.78	April 2008	219,304,132.31
November 2004	245,013,981.24	August 2006	231,883,417.16	May 2008	218,672,889.50
December 2004	244,390,179.37	September 2006	231,256,347.39	June 2008	218,041,410.13
January 2005	243,766,247.13	October 2006	230,629,093.88	July 2008	217,409,691.51
February 2005	243,142,182.00	November 2006	230,001,654.05	August 2008	216,777,730.94
March 2005	242,517,981.49	December 2006	229,374,025.30	September 2008	216,145,525.72
April 2005	241,893,643.11	January 2007	228,746,205.03	October 2008	215,513,073.14
May 2005	241,269,164.34	February 2007	228,118,190.61	November 2008	214,880,370.47
June 2005	240,644,542.67	March 2007	227,489,979.46	December 2008	214,247,415.00
July 2005	240,019,775.59	April 2007	226,861,568.93	January 2009	213,614,204.00
August 2005	239,394,860.57	May 2007	226,232,956.42	February 2009	212,980,734.74
September 2005	238,769,795.09	June 2007	225,604,139.29	March 2009	212,347,004.47
October 2005	238,144,576.62	July 2007	224,975,114.91	April 2009	211,713,010.46
November 2005	237,519,202.61	August 2007	224,345,880.65	May 2009	211,078,749.95

Group 1 MBS (Continued)

<u>Distribution Date</u>	<u>Third Specified Balance</u>	<u>Distribution Date</u>	<u>Third Specified Balance</u>	<u>Distribution Date</u>	<u>Third Specified Balance</u>
June 2009	\$210,444,220.19	October 2013	\$177,007,380.55	February 2018	\$142,421,103.20
July 2009	209,809,418.43	November 2013	176,354,487.85	March 2018	141,741,776.98
August 2009	209,174,341.89	December 2013	175,701,168.46	April 2018	141,061,854.24
September 2009	208,538,987.81	January 2014	175,047,419.31	May 2018	140,381,331.54
October 2009	207,903,353.40	February 2014	174,393,237.30	June 2018	139,700,205.40
November 2009	207,267,435.89	March 2014	173,738,619.32	July 2018	139,018,472.34
December 2009	206,631,232.49	April 2014	173,083,562.27	August 2018	138,336,128.87
January 2010	205,994,740.40	May 2014	172,428,063.04	September 2018	137,653,171.51
February 2010	205,357,956.82	June 2014	171,772,118.50	October 2018	136,969,596.75
March 2010	204,720,878.96	July 2014	171,115,725.53	November 2018	136,285,401.07
April 2010	204,083,504.00	August 2014	170,458,881.00	December 2018	135,600,580.96
May 2010	203,445,829.12	September 2014	169,801,581.76	January 2019	134,915,132.90
June 2010	202,807,851.50	October 2014	169,143,824.67	February 2019	134,229,053.35
July 2010	202,169,568.32	November 2014	168,485,606.57	March 2019	133,542,338.77
August 2010	201,530,976.74	December 2014	167,826,924.30	April 2019	132,854,985.60
September 2010	200,892,073.93	January 2015	167,167,774.70	May 2019	132,166,990.29
October 2010	200,252,857.03	February 2015	166,508,154.58	June 2019	131,478,349.27
November 2010	199,613,323.19	March 2015	165,848,060.78	July 2019	130,789,058.96
December 2010	198,973,469.57	April 2015	165,187,490.09	August 2019	130,099,115.79
January 2011	198,333,293.30	May 2015	164,526,439.32	September 2019	129,408,516.15
February 2011	197,692,791.50	June 2015	163,864,905.27	October 2019	128,717,256.46
March 2011	197,051,961.31	July 2015	163,202,884.73	November 2019	128,025,333.09
April 2011	196,410,799.85	August 2015	162,540,374.49	December 2019	127,332,742.44
May 2011	195,769,304.23	September 2015	161,877,371.31	January 2020	126,639,480.88
June 2011	195,127,471.55	October 2015	161,213,871.97	February 2020	125,945,544.78
July 2011	194,485,298.92	November 2015	160,549,873.24	March 2020	125,250,930.49
August 2011	193,842,783.44	December 2015	159,885,371.85	April 2020	124,555,634.37
September 2011	193,199,922.20	January 2016	159,220,364.57	May 2020	123,859,652.75
October 2011	192,556,712.27	February 2016	158,554,848.13	June 2020	123,162,981.96
November 2011	191,913,150.75	March 2016	157,888,819.27	July 2020	122,465,618.34
December 2011	191,269,234.69	April 2016	157,222,274.71	August 2020	121,767,558.20
January 2012	190,624,961.17	May 2016	156,555,211.18	September 2020	121,068,797.84
February 2012	189,980,327.24	June 2016	155,887,625.37	October 2020	120,369,333.56
March 2012	189,335,329.96	July 2016	155,219,514.00	November 2020	119,669,161.65
April 2012	188,689,966.38	August 2016	154,550,873.76	December 2020	118,968,278.40
May 2012	188,044,233.54	September 2016	153,881,701.35	January 2021	118,266,680.08
June 2012	187,398,128.47	October 2016	153,211,993.44	February 2021	117,564,362.94
July 2012	186,751,648.19	November 2016	152,541,746.71	March 2021	116,861,323.25
August 2012	186,104,789.75	December 2016	151,870,957.83	April 2021	116,157,557.24
September 2012	185,457,550.14	January 2017	151,199,623.45	May 2021	115,453,061.17
October 2012	184,809,926.38	February 2017	150,527,740.24	June 2021	114,747,831.25
November 2012	184,161,915.48	March 2017	149,855,304.82	July 2021	114,041,863.71
December 2012	183,513,514.43	April 2017	149,182,313.85	August 2021	113,335,154.75
January 2013	182,864,720.22	May 2017	148,508,763.95	September 2021	112,627,700.58
February 2013	182,215,529.83	June 2017	147,834,651.75	October 2021	111,919,497.39
March 2013	181,565,940.25	July 2017	147,159,973.85	November 2021	111,210,541.36
April 2013	180,915,948.45	August 2017	146,484,726.86	December 2021	110,500,828.68
May 2013	180,265,551.39	September 2017	145,808,907.40	January 2022	109,790,355.50
June 2013	179,614,746.03	October 2017	145,132,512.03	February 2022	109,079,117.98
July 2013	178,963,529.32	November 2017	144,455,537.36	March 2022	108,367,112.27
August 2013	178,311,898.22	December 2017	143,777,979.95	April 2022	107,654,334.50
September 2013	177,659,849.65	January 2018	143,099,836.38	May 2022	106,940,780.82

Group 1 MBS (Continued)

<u>Distribution Date</u>	<u>Third Specified Balance</u>	<u>Distribution Date</u>	<u>Third Specified Balance</u>	<u>Distribution Date</u>	<u>Third Specified Balance</u>
June 2022	\$106,226,447.33	April 2026	\$ 72,455,023.99	February 2030	\$ 36,620,588.07
July 2022	105,511,330.15	May 2026	71,699,487.12	March 2030	35,815,400.27
August 2022	104,795,425.38	June 2026	70,942,972.82	April 2030	35,009,022.49
September 2022	104,078,729.11	July 2026	70,185,476.72	May 2030	34,201,449.83
October 2022	103,361,237.42	August 2026	69,426,994.44	June 2030	33,392,677.37
November 2022	102,642,946.40	September 2026	68,667,521.60	July 2030	32,582,700.19
December 2022	101,923,852.09	October 2026	67,907,053.79	August 2030	31,771,513.36
January 2023	101,203,950.57	November 2026	67,145,586.61	September 2030	30,959,111.93
February 2023	100,483,237.87	December 2026	66,383,115.63	October 2030	30,145,490.94
March 2023	99,761,710.03	January 2027	65,619,636.42	November 2030	29,330,645.41
April 2023	99,039,363.07	February 2027	64,855,144.53	December 2030	28,514,570.35
May 2023	98,316,193.02	March 2027	64,089,635.52	January 2031	27,697,260.78
June 2023	97,592,195.88	April 2027	63,323,104.92	February 2031	26,878,711.68
July 2023	96,867,367.65	May 2027	62,555,548.24	March 2031	26,058,918.02
August 2023	96,141,704.32	June 2027	61,786,961.01	April 2031	25,237,874.77
September 2023	95,415,201.86	July 2027	61,017,338.73	May 2031	24,415,576.88
October 2023	94,687,856.25	August 2027	60,246,676.87	June 2031	23,592,019.28
November 2023	93,959,663.45	September 2027	59,474,970.93	July 2031	22,767,196.91
December 2023	93,230,619.40	October 2027	58,702,216.38	August 2031	21,941,104.66
January 2024	92,500,720.04	November 2027	57,928,408.66	September 2031	21,113,737.45
February 2024	91,769,961.31	December 2027	57,153,543.22	October 2031	20,285,090.15
March 2024	91,038,339.12	January 2028	56,377,615.50	November 2031	19,455,157.65
April 2024	90,305,849.39	February 2028	55,600,620.92	December 2031	18,623,934.79
May 2024	89,572,488.02	March 2028	54,822,554.89	January 2032	17,791,416.42
June 2024	88,838,250.89	April 2028	54,043,412.81	February 2032	16,957,597.38
July 2024	88,103,133.89	May 2028	53,263,190.06	March 2032	16,122,472.50
August 2024	87,367,132.89	June 2028	52,481,882.03	April 2032	15,286,036.56
September 2024	86,630,243.75	July 2028	51,699,484.09	May 2032	14,448,284.37
October 2024	85,892,462.32	August 2028	50,915,991.57	June 2032	13,609,210.71
November 2024	85,153,784.44	September 2028	50,131,399.83	July 2032	12,768,810.35
December 2024	84,414,205.94	October 2028	49,345,704.19	August 2032	11,927,078.03
January 2025	83,673,722.65	November 2028	48,558,899.98	September 2032	11,084,008.50
February 2025	82,932,330.36	December 2028	47,770,982.50	October 2032	10,239,596.48
March 2025	82,190,024.89	January 2029	46,981,947.05	November 2032	9,393,836.69
April 2025	81,446,802.02	February 2029	46,191,788.90	December 2032	8,546,723.83
May 2025	80,702,657.53	March 2029	45,400,503.34	January 2033	7,698,252.57
June 2025	79,957,587.20	April 2029	44,608,085.61	February 2033	6,848,417.59
July 2025	79,211,586.77	May 2029	43,814,530.97	March 2033	5,997,213.56
August 2025	78,464,652.01	June 2029	43,019,834.66	April 2033	5,144,635.11
September 2025	77,716,778.64	July 2029	42,223,991.89	May 2033	4,290,676.87
October 2025	76,967,962.39	August 2029	41,426,997.88	June 2033	3,435,333.47
November 2025	76,218,198.99	September 2029	40,628,847.83	July 2033	2,578,599.50
December 2025	75,467,484.14	October 2029	39,829,536.92	August 2033	1,720,469.55
January 2026	74,715,813.53	November 2029	39,029,060.33	September 2033	860,938.19
February 2026	73,963,182.86	December 2029	38,227,413.23	October 2033 and thereafter	0.00
March 2026	73,209,587.79	January 2030	37,424,590.76		

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	\$102,073,000.00	June 2008	\$ 67,813,841.74	September 2012	\$ 18,948,146.55
April 2004	101,681,364.83	July 2008	67,172,633.88	October 2012	18,245,532.21
May 2004	101,265,867.66	August 2008	66,535,768.36	November 2012	17,610,366.06
June 2004	100,826,710.38	September 2008	65,903,216.74	December 2012	17,268,165.83
July 2004	100,364,110.18	October 2008	65,274,950.79	January 2013	16,933,103.49
August 2004	99,878,299.49	November 2008	64,281,519.89	February 2013	16,605,033.14
September 2004	99,369,525.69	December 2008	63,110,037.27	March 2013	16,283,811.87
October 2004	98,838,050.99	January 2009	61,946,497.22	April 2013	15,969,299.62
November 2004	98,284,152.18	February 2009	60,790,847.75	May 2013	15,661,359.17
December 2004	97,708,120.41	March 2009	59,643,037.18	June 2013	15,359,856.06
January 2005	97,110,260.95	April 2009	58,503,014.19	July 2013	15,064,658.55
February 2005	96,490,892.92	May 2009	57,370,727.80	August 2013	14,775,637.54
March 2005	95,850,349.02	June 2009	56,246,127.33	September 2013	14,492,666.55
April 2005	95,188,975.23	July 2009	55,129,162.45	October 2013	14,215,621.66
May 2005	94,507,130.50	August 2009	54,019,783.16	November 2013	13,944,381.43
June 2005	93,805,186.47	September 2009	52,917,939.78	December 2013	13,678,826.88
July 2005	93,083,527.07	October 2009	51,823,582.94	January 2014	13,418,841.45
August 2005	92,342,548.22	November 2009	50,736,663.60	February 2014	13,164,310.91
September 2005	91,582,657.45	December 2009	49,657,133.05	March 2014	12,915,123.36
October 2005	90,804,282.63	January 2010	48,584,942.89	April 2014	12,671,169.14
November 2005	90,009,111.05	February 2010	47,520,045.02	May 2014	12,432,340.82
December 2005	89,218,128.97	March 2010	46,462,391.66	June 2014	12,198,533.13
January 2006	88,432,468.72	April 2010	45,411,935.35	July 2014	11,969,642.95
February 2006	87,652,095.52	May 2010	44,368,628.93	August 2014	11,745,569.23
March 2006	86,876,974.81	June 2010	43,332,425.55	September 2014	11,526,212.96
April 2006	86,107,072.26	July 2010	42,303,278.66	October 2014	11,311,477.15
May 2006	85,342,353.77	August 2010	41,281,142.01	November 2014	11,101,266.76
June 2006	84,582,785.45	September 2010	40,273,168.27	December 2014	10,895,488.68
July 2006	83,828,333.63	October 2010	39,285,884.08	January 2015	10,694,051.68
August 2006	83,078,964.87	November 2010	38,318,871.96	February 2015	10,496,866.37
September 2006	82,334,645.94	December 2010	37,371,722.78	March 2015	10,303,845.21
October 2006	81,595,343.82	January 2011	36,444,035.53	April 2015	10,114,902.38
November 2006	80,861,025.71	February 2011	35,506,003.94	May 2015	9,929,953.83
December 2006	80,131,659.03	March 2011	34,461,667.23	June 2015	9,748,917.22
January 2007	79,407,211.40	April 2011	33,438,813.00	July 2015	9,571,711.86
February 2007	78,687,650.66	May 2011	32,437,007.15	August 2015	9,398,258.70
March 2007	77,972,944.84	June 2011	31,455,824.24	September 2015	9,228,480.31
April 2007	77,263,062.20	July 2011	30,494,847.31	October 2015	9,062,300.81
May 2007	76,557,971.20	August 2011	29,553,667.77	November 2015	8,899,645.88
June 2007	75,857,640.49	September 2011	28,631,885.13	December 2015	8,740,442.68
July 2007	75,162,038.95	October 2011	27,729,106.97	January 2016	8,584,619.89
August 2007	74,471,135.63	November 2011	26,844,948.64	February 2016	8,432,107.60
September 2007	73,784,899.81	December 2011	25,979,033.24	March 2016	8,282,837.34
October 2007	73,103,300.96	January 2012	25,130,991.36	April 2016	8,136,742.04
November 2007	72,426,308.73	February 2012	24,300,460.99	May 2016	7,993,755.96
December 2007	71,753,893.00	March 2012	23,487,087.37	June 2016	7,853,814.73
January 2008	71,086,023.82	April 2012	22,690,522.82	July 2016	7,716,855.28
February 2008	70,422,671.44	May 2012	21,910,426.61	August 2016	7,582,815.82
March 2008	69,763,806.31	June 2012	21,146,464.84	September 2016	7,451,635.80
April 2008	69,109,399.07	July 2012	20,398,310.29	October 2016	7,323,255.93
May 2008	68,459,420.54	August 2012	19,665,642.27	November 2016	7,197,618.13

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 2016	\$ 7,074,665.46	December 2018	\$ 3,939,206.54	December 2020	\$ 1,150,440.65
January 2017	6,954,342.20	January 2019	3,791,079.80	January 2021	1,063,527.58
February 2017	6,836,593.71	February 2019	3,646,176.38	February 2021	978,545.45
March 2017	6,721,366.49	March 2019	3,504,428.59	March 2021	895,453.19
April 2017	6,608,608.14	April 2019	3,365,770.15	April 2021	814,210.58
May 2017	6,498,267.31	May 2019	3,230,136.09	May 2021	734,778.24
June 2017	6,390,293.70	June 2019	3,097,462.83	June 2021	657,117.60
July 2017	6,284,638.04	July 2019	2,967,688.06	July 2021	581,190.89
August 2017	6,181,252.08	August 2019	2,840,750.77	August 2021	507,033.32
September 2017	6,080,088.52	September 2019	2,716,591.18	September 2021	461,512.23
October 2017	5,981,101.05	October 2019	2,595,150.78	October 2021	417,010.64
November 2017	5,884,244.31	November 2019	2,476,372.21	November 2021	373,506.73
December 2017	5,789,473.85	December 2019	2,360,199.35	December 2021	330,979.19
January 2018	5,696,746.15	January 2020	2,246,577.19	January 2022	289,407.13
February 2018	5,606,018.55	February 2020	2,135,451.87	February 2022	248,770.07
March 2018	5,429,291.58	March 2020	2,026,770.64	March 2022	209,048.01
April 2018	5,248,864.90	April 2020	1,920,481.83	April 2022	170,221.31
May 2018	5,072,338.21	May 2020	1,816,534.85	May 2022	132,270.77
June 2018	4,899,629.96	June 2020	1,714,880.14	June 2022	95,177.59
July 2018	4,730,660.26	July 2020	1,615,469.17	July 2022	58,923.34
August 2018	4,565,350.86	August 2020	1,518,254.40	August 2022	23,490.01
September 2018	4,403,625.09	September 2020	1,423,189.28	September 2022 and thereafter	0.00
October 2018	4,245,407.90	October 2020	1,330,228.23		
November 2018	4,090,625.73	November 2020	1,239,326.59		

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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\$352,111,113



**Guaranteed
REMIC Pass-Through
Certificates
Fannie Mae REMIC Trust 2004-26**

PROSPECTUS SUPPLEMENT

Bear, Stearns & Co. Inc.

March 12, 2004
