

\$1,299,303,384



Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2004-42

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

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 QT, BK, FQ, SR, SP, ST and SV Classes are the RCR classes, as further described in this prospectus supplement.

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
PG	1	\$360,908,000	PAC	5.0%	FIX	31393YUG8	June 2019
PM(1)	1	114,092,000	TAC/AD	5.0	FIX	31393YUH6	June 2019
PZ	1	20,000,000	TAC/AD	5.0	FIX/Z	31393YUJ2	June 2019
ZP	1	5,000,000	SUP	5.0	FIX/Z	31393YUK9	June 2019
TG	2	426,599,000	PAC	5.5	FIX	31393YUL7	June 2034
EO	2	7,224,917	SUP	(2)	PO	31393YUM5	June 2034
EF	2	40,701,464	NSJ/TAC/AD	(3)	FLT	31393YUN3	June 2034
ES	2	10,175,366	NSJ/TAC/AD	(3)	INV	31393YUP8	June 2034
ZE	2	201,798	NSJ/TAC/AD	6.0	FIX/Z	31393YUQ6	June 2034
EZ	2	28,395,455	NSJ/SUP	6.0	FIX/Z	31393YUR4	June 2034
TP	2	16,720,000	PAC/AD	5.5	FIX	31393YUS2	June 2034
ZT	2	18,000	PAC	5.5	FIX/Z	31393YUT0	June 2034
KA	2	15,650,000	SUP	6.0	FIX	31393YUU7	August 2033
KF	2	1,060,000	SUP	(3)	FLT	31393YUV5	August 2033
KS	2	1,590,000	SUP	(3)	INV	31393YUW3	August 2033
KD	2	9,000,000	TAC	6.0	FIX	31393YUX1	July 2033
KE	2	6,000,000	SUP	6.0	FIX	31393YUY9	August 2033
AF	2	3,000,000	SUP	(3)	FLT	31393YUZ6	August 2033
AS	2	3,000,000	SUP	(3)	INV	31393YVA0	August 2033
GF	2	2,000,000	SUP	(3)	FLT	31393YVB8	August 2033
GS	2	2,000,000	SUP	(3)	INV	31393YVC6	August 2033
KB	2	6,174,000	SUP	6.0	FIX	31393YVD4	November 2033
KC	2	14,659,666	SUP	6.0	FIX	31393YVE2	June 2034
TQ	2	5,830,334	SUP	(2)	PO	31393YVF9	June 2034
BN(1) ..	3	11,075,846	NAS/SEQ	4.5	FIX	31393YVG7	March 2018
BD(1) ..	3	27,894,740	AS/SEQ	4.5	FIX	31393YVH5	May 2018
BY	3	5,332,798	SEQ	4.5	FIX	31393YVJ1	June 2019
FP	4	100,520,800	PAC	(3)	FLT	31393YVK8	June 2034
XO(1) ..	4	25,130,200	PAC	(2)	PO	31393YVL6	June 2034
SU(1) ..	4	100,520,800 (4)	NTL	(3)	INV/IO	31393YVM4	June 2034
FR(1) ..	4	23,467,200	SUP/AD	(3)	FLT	31393YVN2	June 2034
SQ(1) ..	4	5,866,800	SUP/AD	(3)	INV	31393YVP7	June 2034
XQ(1) ..	4	5,866,800 (4)	NTL	(3)	INV/IO	31393YVQ5	June 2034
XZ	4	15,000	SUP	6.0	FIX/Z	31393YVR3	June 2034
R		0	NPR	0	NPR	31393YVS1	June 2034
RL		0	NPR	0	NPR	31393YVT9	June 2034

(1) Exchangeable classes.

(2) Principal only classes.

(3) Based on LIBOR.

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

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be May 28, 2004.

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

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

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

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

LEHMAN BROTHERS

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AVAILABLE INFORMATION

You should purchase the certificates only if you have read and understood this prospectus supplement and the following documents (the “Disclosure Documents”):

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

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

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

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

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

Lehman Brothers
c/o ADP Financial Services
Prospectus Department
1155 Long Island Avenue
Edgewood, New York 11717
(telephone 631-254-7106).

In the first quarter of 2003, we began filing periodic reports with the SEC under the Securities Exchange Act of 1934. These filings 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	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS

Assumed Characteristics of the Mortgage Loans Underlying the MBS (as of May 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>
Group 1 MBS	\$500,000,000	180	170	9	5.45%
Group 2 MBS	\$600,000,000	360	351	9	6.00%
Group 3 MBS	\$ 44,303,384	180	167	12	5.00%
Group 4 MBS	\$155,000,000	360	336	24	6.56%

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

Class Factors

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

Settlement Date

We expect to issue the certificates on May 28, 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>
EF	1.72000%	7.50%	0.60%	LIBOR + 60 basis points
ES	23.12000%	27.60%	0.00%	27.6% – (4 × LIBOR)
KF	2.60000%	7.50%	1.50%	LIBOR + 150 basis points
KS	8.26667%	9.00%	5.00%	9.0% – (0.66666667 × LIBOR)
AF	2.60000%	7.50%	1.50%	LIBOR + 150 basis points
AS	9.40000%	10.50%	4.50%	10.5% – LIBOR
GF	2.75000%	7.50%	1.65%	LIBOR + 165 basis points
GS	9.25000%	10.35%	4.50%	10.35% – LIBOR
FP	1.44000%	7.50%	0.32%	LIBOR + 32 basis points
SU	6.06000%	7.18%	0.00%	7.18% – LIBOR
FR	2.52000%	7.50%	1.40%	LIBOR + 140 basis points
SQ	19.12000%	23.60%	0.00%	23.6% – (4 × LIBOR)
XQ	0.80000%	0.80%	0.00%	24.4% – (4 × LIBOR)
FQ	2.72000%	7.50%	1.60%	LIBOR + 160 basis points
SR	19.92000%	24.40%	0.00%	24.4% – (4 × LIBOR)
SP	24.24000%	28.72%	0.00%	28.72% – (4 × LIBOR)
ST	18.18000%	21.54%	0.00%	21.54% – (3 × LIBOR)
SV	12.12000%	14.36%	0.00%	14.36% – (2 × LIBOR)

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

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

Notional Classes

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

<u>Class</u>	
SU	100% of the FP Class
XQ	100% of the SQ Class

Distributions of Principal

Group 1 Principal Distribution Amount

PZ Accrual Amount

To the PM Class to its Targeted Balance, and thereafter to the PZ Class.

ZP Accrual Amount

1. To the PM Class to its Targeted Balance.
2. To the PZ Class to its Targeted Balance.
3. Thereafter to the ZP Class.

Group 1 Cash Flow Distribution Amount

1. To the PG Class to its Planned Balance.
2. To the PM Class to its Targeted Balance.
3. To the PZ Class to its Targeted Balance.
4. To the ZP Class to zero.
5. To the PZ Class to zero.
6. To the PM Class to zero.
7. To the PG Class to zero.

Group 2 Principal Distribution Amount

ZT Accrual Amount

To the TP Class to zero, and thereafter to the ZT Class.

ZE Accrual Amount

To the EF and ES Classes, pro rata, to zero, and thereafter to the ZE Class.

EZ Accrual Amount

1. If and only if the principal balance of the Group 2 MBS is *less than or equal to either*
 - the Group 2 MBS First Specified Balance
 - or*
 - the Group 2 MBS Second Specified Balance,to the EZ Class.
2. To Aggregate Group II to its Targeted Balance.
3. To the EZ Class.

Group 2 Cash Flow Distribution Amount

1. To the TG Class to its Planned Balance.
2. (a) 50.0008650469% of the remaining amount as follows:
 - first*, to Aggregate Group I to its Planned Balance;
 - second*, (x) 8.3333342862% to the TQ Class to zero, and
 - (y) 91.6666657138% as follows:
 - first*, (aa) 65.3579676674% to the KA, KF, KS, AF, AS, GF and GS Classes, pro rata, to zero, and
 - (bb) 34.6420323326% as follows:
 - first*, to the KD Class to its Targeted Balance;
 - second*, to the KE Class to zero; and
 - third*, to the KD Class to zero; and
 - second*, to the KB and KC Classes, in that order, to zero; and
 - third*, to Aggregate Group I to zero,
 - (b) 4.1665947717% of such remaining amount to the EO Class to zero, and
 - (c) 45.8325401814% of such remaining amount as follows:
 - first*, if and only if the principal balance of the Group 2 MBS is *less than or equal to either*
 - the Group 2 MBS First Specified Balance
 - or*
 - the Group 2 MBS Second Specified Balance,
 - then, *first*, to the EZ Class to zero; and
 - second*, to Aggregate Group II to zero;
 - second*, to Aggregate Group II to its Targeted Balance;
 - third*, to the EZ Class to zero; and
 - fourth*, to Aggregate Group II to zero.
3. To the TG Class to zero.

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

Group 3 Principal Distribution Amount

1. Beginning in June 2005, to the BN Class the amount specified in this prospectus supplement under “Description of the Certificates—Distributions of Principal—*Group 3 Principal Distribution Amount*.”
2. To the BD and BN Classes, in that order, to zero.
3. To the BY Class to zero.

Group 4 Principal Distribution Amount

XZ Accrual Amount

To the FR and SQ Classes, pro rata, to zero, and thereafter to the XZ Class.

Group 4 Cash Flow Distribution Amount

1. To Aggregate Group III to its Planned Balance.
2. To the FR and SQ Classes, pro rata, to zero.
3. To the XZ Class to zero.
4. To Aggregate Group III to zero.

For a description of Aggregate Group III, see “Description of the Certificates—Distributions of Principal—*Group 4 Principal Distribution Amount*” in this prospectus supplement.

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

Weighted Average Lives (years) *

Group 1 Classes		PSA Prepayment Assumption								
		0%	100%	165%	200%	250%	400%	500%		
PG		7.7	5.5	5.5	5.5	5.5	4.3	3.7		
PM and QT		10.0	5.8	2.6	2.8	1.8	1.0	0.9		
PZ		14.5	12.5	10.8	3.6	0.9	0.5	0.4		
ZP		14.9	13.9	13.5	12.9	1.7	0.2	0.1		
Group 2 Classes		PSA Prepayment Assumption								
		0%	100%	122%	165%	170%	175%	200%	250%	340%
TG	17.4	7.3	7.3	7.3	7.3	7.3	7.3	7.3	5.8	4.1
EO	28.2	19.4	15.8	10.2	9.6	9.1	6.6	2.8	1.7	1.1
EF and ES	10.0	9.0	6.1	3.0	3.0	3.0	3.0	3.0	2.1	1.4
ZE	17.2	13.8	11.7	6.4	6.4	6.4	6.5	6.7	3.3	2.0
EZ	28.2	21.1	19.8	16.8	16.6	16.4	12.7	2.4	1.1	0.6
TP	26.6	11.9	3.4	3.4	3.4	3.4	3.4	3.4	2.4	1.7
ZT	27.0	14.1	8.5	8.5	8.5	8.5	8.5	8.3	3.3	2.0
KA, KF, KS, AF, AS, GF and GS	28.1	18.8	15.7	7.0	6.2	5.5	2.9	1.7	1.1	0.7
KD	27.7	16.9	13.4	3.1	2.7	2.4	2.4	2.0	1.4	1.0
KE	28.7	21.6	19.2	12.8	11.6	10.2	3.6	1.3	0.7	0.4
KB	29.3	24.4	22.5	17.7	17.0	16.2	10.9	3.6	2.1	1.4
KC	29.7	27.1	26.2	23.4	22.9	22.5	19.3	5.1	2.5	1.6
TQ	28.6	21.2	18.8	11.8	11.1	10.4	7.4	2.7	1.5	1.0
		CPR Prepayment Assumption								
		11.9%	12%	13.9%	14%	15.9%	16%			
TG		7.3	7.3	7.4	7.4	6.7	6.7			
EO		5.1	5.0	2.1	2.0	1.5	1.4			
EF and ES		3.3	7.2	2.9	2.8	2.0	2.0			
ZE		10.7	27.8	26.0	6.8	3.9	3.8			
EZ		8.0	0.6	0.5	0.5	0.4	0.4			
TP		3.5	3.5	3.7	3.3	2.6	2.6			
ZT		10.3	10.5	28.7	6.9	3.9	3.8			
KA, KF, KS, AF, AS, GF and GS		1.3	1.3	0.9	0.9	0.7	0.7			
KD		1.9	1.8	1.2	1.2	0.9	0.9			
KE		0.5	0.4	0.3	0.3	0.3	0.3			
KB		4.9	4.6	2.5	2.4	1.7	1.7			
KC		18.2	17.6	4.0	3.9	2.5	2.5			
TQ		5.5	5.3	1.7	1.7	1.2	1.2			
Group 3 Classes		PSA Prepayment Assumption								
		0%	100%	168%	250%	340%	500%			
BN		5.7	4.5	4.3	4.0	3.7	3.3			
BD		9.0	5.4	4.2	3.2	2.4	1.6			
BY		14.5	12.6	11.9	10.8	9.5	7.4			
BK		8.0	5.1	4.2	3.4	2.8	2.1			
Group 4 Classes		PSA Prepayment Assumption								
		0%	130%	200%	230%	400%	600%			
FP, XO, SU, SP, ST and SV		18.9	6.8	6.8	6.8	4.2	2.7			
FR, SQ, XQ, FQ and SR		28.9	18.1	5.9	2.2	0.6	0.4			
XZ		30.0	28.0	27.8	18.0	1.3	0.7			

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

ADDITIONAL RISK FACTORS

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

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

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

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

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

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

Weighted average lives of the Non-Sticky Jump Classes are especially sensitive to prepayments under certain scenarios. The weighted average lives of the Non-Sticky Jump Classes are especially sensitive to the rate of principal payments, including prepayments, of the related 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 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 MBS have certain characteristics. However, the actual mortgage loans probably will have different characteristics from those we assumed. As a result, your yields could be lower than you expect, even if the mortgage loans prepay at the indicated constant prepayment rates. In addition, slight differences between the assumed mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the classes of certificates.

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

Delay classes have lower yields and market values. Since certain classes do not receive interest immediately following each interest accrual period, 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 distribu-

tion 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.

Terrorist activities and related military and political actions by the U.S. government could cause reductions in investor confidence and substantial market volatility in real estate and securities markets. It is impossible to predict the extent to which terrorist activities may occur or, if they do occur, the extent of the effect on the certificates. Moreover, it is uncertain what effects any past or future terrorist activities or any related military or political actions on the part of the United States government and others will have on the United States and world financial markets, local, regional and national economies, real estate markets across the United States, or particular business sectors, including those affecting the performance of mortgage loan borrowers. Among other things, reduced investor confidence could result in substantial volatility in securities markets and a decline in real estate-related investments. In addition, defaults on the mortgage loans could increase, causing early payments of principal to you and, regardless of the performance of the underlying mortgage loans, the liquidity and market value of the certificates may be impaired.

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

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

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

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

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

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

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

Characteristics of Certificates. We will issue the Certificates (except the R and RL Classes) in book-entry form on the book-entry system of the U.S. Federal Reserve Banks. 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>Denomination</u>
The 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.

Combination and Recombination

General. You are permitted to exchange all or a portion of the PM, BN, BD, FR, XQ, SQ, XO and SU Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

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

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

The MBS

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

We expect the characteristics of the MBS and the related Mortgage Loans as of the Issue Date to be as follows:

Group 1 MBS

Aggregate Unpaid Principal Balance	\$500,000,000
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	121 months to 180 months
Approximate Weighted Average WAM	170 months
Approximate Weighted Average WALA (weighted average loan age)	9 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$600,000,000
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM.....	351 months
Approximate Weighted Average WALA.....	9 months

Group 3 MBS

Aggregate Unpaid Principal Balance	\$44,303,384
MBS Pass-Through Rate	4.50%
Range of WACs (annual percentages)	4.75% to 7.00%
Range of WAMs	121 months to 180 months
Approximate Weighted Average WAM.....	167 months
Approximate Weighted Average WALA.....	12 months

Group 4 MBS

Aggregate Unpaid Principal Balance	\$155,000,000
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM.....	336 months
Approximate Weighted Average WALA.....	24 months

Final Data Statement

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

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

Fixed Rate	PG, PM, PZ and ZP
Accrual	PZ and ZP
RCR**	QT

Group 2 Classes

Fixed Rate	TG, ZE, EZ, TP, ZT, KA, KD, KE, KB and KC
Floating Rate	EF, KF, AF and GF
Inverse Floating Rate	ES, KS, AS and GS
Accrual	ZE, EZ and ZT
Principal Only	EO and TQ

<u>Interest Type*</u>	<u>Classes</u>
Group 3 Classes	
Fixed Rate	BN, BD and BY
RCR**	BK
Group 4 Classes	
Fixed Rate	XZ
Floating Rate	FP and FR
Inverse Floating Rate	SU, SQ and XQ
Accrual	XZ
Interest Only	SU and XQ
Principal Only	XO
RCR**	FQ, SR, SP, ST and SV
No Payment Residual	R and RL

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

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

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

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

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

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Fixed Rate Classes and the KF, KS, AF, AS, GF and GS Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
All other Floating Rate and Inverse Floating Rate Classes (collectively, the “No-Delay Classes”)	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

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

The Dealer will treat the EO, TQ and XO Classes as Delay Classes for the sole purpose of facilitating trading.

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

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

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

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

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

Calculation of LIBOR

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 1.10% in the case of the KF, KS, AF, AS, GF and GS Classes, and will be equal to 1.12% in the case of all other Floating Rate and Inverse Floating Rate Classes.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
PAC	PG
TAC	PM and PZ
Support	ZP
Accretion Directed	PM and PZ
RCR**	QT
Group 2 Classes	
PAC	TG, TP and ZT
TAC	EF, ES, ZE and KD
Support	EO, EZ, KA, KF, KS, KE, AF, AS, GF, GS, KB, KC and TQ
Non-Sticky Jump	EF, ES, ZE and EZ
Accretion Directed	EF, ES, ZE and TP

<u>Principal Type*</u>	<u>Classes</u>
Group 3 Classes	
Sequential Pay	BN, BD and BY
NAS†	BN
AS††	BD
RCR**	BK
Group 4 Classes	
PAC	FP and XO
Support	FR, SQ and XZ
Accretion Directed	FR and SQ
Notional	SU and XQ
RCR**	FQ, SR, SP, ST and SV
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.

† The “NAS” designation refers to a “non-accelerated security” that is designed to receive limited or no principal prepayments prior to a designated date and thereafter to receive a gradually increasing percentage of principal prepayments in each month.

†† The “AS” designation refers to an “accelerated security” that is generally expected to receive principal payments more rapidly than the related NAS Class during the period in which the NAS Class is receiving limited or no principal prepayments.

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 PZ and ZP Classes (the “PZ Accrual Amount” and “ZP Accrual Amount,” respectively, and together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 MBS (the “Group 2 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balances of the ZT, ZE and EZ Classes (the “ZT Accrual Amount,” “ZE Accrual Amount” and “EZ Accrual Amount,” respectively, and together with the Group 2 Cash Flow Distribution Amount, the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 MBS (the “Group 3 Principal Distribution Amount”), and
- the principal then paid on the Group 4 MBS (the “Group 4 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the XZ Class (the “XZ Accrual Amount” and together with the Group 4 Cash Flow Distribution Amount, the “Group 4 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

PZ Accrual Amount

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

} Accretion
Directed/TAC
Class and
Accrual Class

ZP Accrual Amount

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

- (i) to the PM Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date;
 - (ii) to the PZ Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date; and
 - (iii) thereafter to the ZP Class.
- } Accretion Directed / TAC Classes
- } 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 the PG Class, until its principal balance is reduced to its Planned Balance for that Distribution Date;
 - (ii) to the PM Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date;
 - (iii) to the PZ Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date;
 - (iv) to the ZP Class, until its principal balance is reduced to zero;
 - (v) to the PZ Class, without regard to its Targeted Balance and until its principal balance is reduced to zero;
 - (vi) to the PM Class, without regard to its Targeted Balance and until its principal balance is reduced to zero; and
 - (vii) to the PG Class, without regard to its Planned Balance and until its principal balance is reduced to zero.
- } PAC Class
- } TAC Classes
- } Support Class
- } TAC Classes
- } PAC Class

Group 2 Principal Distribution Amount

ZT Accrual Amount

On each Distribution Date, we will pay the ZT Accrual Amount as principal of the TP Class, until its principal balance is reduced to zero. Thereafter, we will pay the ZT Accrual Amount as principal of the ZT Class.

} Accretion Directed Class and Accrual Class

ZE Accrual Amount

On each Distribution Date, we will pay the ZE Accrual Amount, concurrently, as principal of the EF and ES Classes, pro rata (or 80% and 20%, respectively), until their principal balances are reduced to zero. Thereafter, we will pay the ZE Accrual Amount as principal of the ZE Class.

} Accretion Directed Classes and Accrual Class

EZ Accrual Amount

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

- | | | |
|---|------------------------|---|
| <p>(i) if and only if the aggregate principal balance of the Group 2 MBS (after giving effect to distributions made on that date) is <i>less than or equal to either</i></p> <ul style="list-style-type: none"> • the Group 2 MBS First Specified Balance for that Distribution Date <p style="text-align: center;"><i>or</i></p> <ul style="list-style-type: none"> • the Group 2 MBS Second Specified Balance for that Distribution Date, <p>to the EZ Class, until its principal balance is reduced to zero;</p> | <p>} Support Class</p> | <p>} Non-Sticky Jump / Accretion Directed</p> |
| <p>(ii) to Aggregate Group II (described below), until the Aggregate II Balance (described below) is reduced to its Targeted Balance for that Distribution Date; and</p> | <p>} TAC Group</p> | |
| <p>(iii) thereafter to the EZ Class.</p> | <p>} Accrual Class</p> | |

Group 2 Cash Flow Distribution Amount

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

- | | |
|---|---|
| <p>(i) to the TG Class, until its principal balance is reduced to its Planned Balance for that Distribution Date;</p> | <p>} PAC Class</p> |
| <p>(ii) (a) 50.0008650469% of the remaining amount as follows:</p> <p style="padding-left: 40px;"><i>first</i>, to Aggregate Group I (described below), until the Aggregate I Balance (described below) is reduced to its Planned Balance for that Distribution Date;</p> <p style="padding-left: 40px;"><i>second</i>, (x) 8.3333342862% to the TQ Class, until its principal balance is reduced to zero, and</p> <p style="padding-left: 40px;">(y) 91.6666657138% as follows:</p> <p style="padding-left: 80px;">first, (aa) 65.3579676674%, concurrently, to the KA, KF, KS, AF, AS, GF and GS Classes, pro rata (or 55.3003533568%, 3.7455830389%, 5.6183745583%, 10.6007067138%, 10.6007067138%, 7.0671378092% and 7.0671378092%, respectively), until their principal balances are reduced to zero, and</p> <p style="padding-left: 80px;">(bb) 34.6420323326% as follows:</p> <p style="padding-left: 120px;"><i>first</i>, to the KD Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date;</p> <p style="padding-left: 120px;"><i>second</i>, to the KE Class, until its principal balance is reduced to zero; and</p> | <p>} PAC Group</p> <p>} Support Classes</p> <p>} TAC Class</p> <p>} Support Class</p> |

- $\left. \begin{array}{l} \text{third, to the KD Class, without regard to its Targeted} \\ \text{Balance and until its principal balance is reduced to zero;} \\ \text{and} \end{array} \right\} \text{TAC Class}$
- $\left. \begin{array}{l} \text{second, sequentially, to the KB and KC Classes, in that order,} \\ \text{until their principal balances are reduced to zero; and} \end{array} \right\} \text{Support} \\ \text{Classes}$
- $\left. \begin{array}{l} \text{third, to Aggregate Group I, without regard to its Planned Balance and until} \\ \text{the Aggregate I Balance is reduced to zero,} \end{array} \right\} \text{PAC Group}$
- $\left. \begin{array}{l} \text{(b) 4.1665947717\% of such remaining amount to the EO Class, until its} \\ \text{principal balance is reduced to zero, and} \end{array} \right\} \text{Support} \\ \text{Class}$
- $\left. \begin{array}{l} \text{(c) 45.8325401814\% of such remaining amount as follows:} \\ \\ \text{first, if and only if the principal balance of the Group 2 MBS (after giving} \\ \text{effect to distributions made on that date) is less than or equal to either} \\ \\ \begin{array}{l} \bullet \text{ the Group 2 MBS First Specified Balance for that Distribu-} \\ \text{tion Date} \end{array} \\ \\ \text{or} \\ \\ \begin{array}{l} \bullet \text{ the Group 2 MBS Second Specified Balance for that Distri-} \\ \text{bution Date,} \end{array} \\ \\ \text{then, first, to the EZ Class, until its principal balance is} \\ \text{reduced to zero; and} \\ \\ \text{second, to Aggregate Group II, without regard to its} \\ \text{Targeted Balance and until the Aggregate II Balance is re-} \\ \text{duced to zero;} \\ \\ \text{second, to Aggregate Group II, until the Aggregate II Balance is} \\ \text{reduced to its Targeted Balance for that Distribution Date;} \\ \\ \text{third, to the EZ Class, until its principal balance is reduced to zero;} \\ \text{and} \\ \\ \text{fourth, to Aggregate Group II, without regard to its Targeted} \\ \text{Balance and until the Aggregate II Balance is reduced to zero; and} \\ \\ \text{(iii) to the TG Class, without regard to its Planned Balance and until its} \\ \text{principal balance is reduced to zero.} \end{array} \right\} \begin{array}{l} \text{Support} \\ \text{Class} \\ \\ \text{Non-Sticky} \\ \text{Jump} \\ \\ \text{TAC Group} \\ \\ \text{Support} \\ \text{Class} \\ \\ \text{TAC Group} \\ \\ \text{PAC Class} \end{array}$

“Aggregate Group I” consists of the TP and ZT Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I, sequentially, to the TP and ZT 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. For determining principal payments on a Distribution Date, the Aggregate I Balance will include any increase in the principal balance of the ZT Class on that date.

first, to the EF and ES Classes, pro rata (or 80% and 20%, respectively), until their principal balances are reduced to zero; and

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

Group 3 Principal Distribution Amount

(i) beginning in June 2005, to the BN Class, an amount equal to the *lesser* of

and

(A) the *product* of

- NAS**
Class

plus

(B) the *product* of

- AS Class
and
NAS Class

- (iii) to the BY Class, until its principal balance is reduced to zero.

**Sequential
Pay Class**

- the principal balance of the BN Class on that date (before taking into account payments made on that date)

divided by

- S-22

The “BN Class Lockout Percentage” for any Distribution Date during the periods specified below will be as follows:

<u>Distribution Date in</u>	<u>BN Class Lockout Percentage</u>
June 2004 through May 2006	100%
June 2006 through May 2007	70%
June 2007 through May 2008	60%
June 2008 through May 2009	40%
June 2009 through May 2010	20%
June 2010 and thereafter	0%

Group 4 Principal Distribution Amount

XZ Accrual Amount

On each Distribution Date, we will pay the XZ Accrual Amount, concurrently, as principal of the FR and SQ Classes, pro rata (or 80% and 20%, respectively), until their principal balances are reduced to zero. Thereafter, we will pay the XZ Accrual Amount as principal of the XZ Class. } **Accretion Directed Classes and Accrual Class**

Group 4 Cash Flow Distribution Amount

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

- | | |
|---|--------------------------|
| (i) to Aggregate Group III (described below), until the Aggregate III Balance (described below) is reduced to its Planned Balance for that Distribution Date; | } PAC Group |
| (ii) concurrently, to the FR and SQ Classes, pro rata, until their principal balances are reduced to zero; | } Support Classes |
| (iii) to the XZ Class, until its principal balance is reduced to zero; and | |
| (iv) 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 FP and XO Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group III, concurrently, to the FP and XO Classes, pro rata (or 80% and 20%, respectively), until their principal balances are reduced to zero.

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

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the MBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR specified in the related table;

- the settlement date for the sale of the Certificates is May 28, 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 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.

In addition, the model used in this prospectus supplement with respect to the Group 2 Classes 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 or CPR rate, as applicable, 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 rates set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Classes, Groups (1), and MBS</u>	<u>Structuring Rates and Ranges</u>
Planned Balances	PG Class	Between 100% and 250% PSA
Targeted Balances	PM Class	165% PSA
Targeted Balances	PZ Class	250% PSA
Planned Balances	TG Class	Between 100% and 250% PSA
Planned Balances	Aggregate Group I	Between 122% and 200% PSA
Targeted Balances	KD Class	175% PSA
First Specified Balances	Group 2 MBS	(2)
Second Specified Balances	Group 2 MBS	16% CPR
Targeted Balances	Aggregate Group II	165% PSA
Planned Balances	Aggregate Group III	Between 130% and 230% PSA

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

(2) The First Specified Balances for the Group 2 MBS have been structured to hold at 12% CPR up to and including the Distribution Date in September 2005. Thereafter, the First Specified Balances do not hold at any constant CPR level.

We cannot assure you that the balance of any Class, 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 Class or Group listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedules. We will distribute any excess of principal payments over the amount needed to reduce a Class or Group to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Class or Group to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. In addition, even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Ranges, principal distributions may be insufficient to reduce the applicable Classes 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 Class or Groups specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Ranges or at the applicable rates specified above.

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

<u>Classes and Groups</u>	<u>Initial Effective Ranges</u>
PG Class	Between 100% and 250% PSA
TG Class	Between 100% and 250% PSA
Aggregate Group I	Between 122% and 215% PSA
Aggregate Group III	Between 130% and 230% PSA

The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics are likely to differ from the Initial Effective Ranges. As a result, the applicable Classes or Groups might not be reduced to their scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Ranges. This is so particularly if the rate were at the lower or higher end of this range. In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Classes or 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 Classes specified below will be supported by the corresponding supporting Classes as indicated in the following table:

<u>Classes</u>	<u>Supporting Classes</u>
Group 1	
PAC	TAC and Support
PM	PZ and Support
PZ	Support
Group 2	
TG	Aggregate Group I, TAC and Support
Aggregate Group I	TQ, KA, KF, KS, AF, AS, GF, GS, KE, KD, KB and KC
Aggregate Group II	EZ
KD	KE
Group 4	
PAC	Support

When the supporting Classes are retired, the Classes they support, 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 or CPR, as applicable, 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 or CPR, as applicable. Moreover, it is unlikely that

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

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

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

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

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

<u>Class</u>	<u>Price*</u>
ES	103.75000%
KS	100.00000%
AS	100.00000%
GS	100.00000%
SU	10.50000%
SQ	93.50000%
XQ	0.75000%
SR	94.09375%

<u>Class</u>	<u>Price*</u>
SP	115.50000%
ST	105.00000%
SV	93.00000%

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>									
	<u>50%</u>	<u>100%</u>	<u>122%</u>	<u>165%</u>	<u>170%</u>	<u>175%</u>	<u>200%</u>	<u>250%</u>	<u>340%</u>	<u>500%</u>
0.12%	27.3%	27.3%	27.0%	26.4%	26.4%	26.4%	26.4%	26.4%	25.8%	24.9%
1.12%	23.1%	23.1%	22.9%	22.2%	22.2%	22.2%	22.2%	22.2%	21.7%	20.9%
3.12%	14.9%	14.9%	14.7%	14.2%	14.2%	14.2%	14.2%	14.2%	13.7%	13.0%
5.12%	6.8%	6.8%	6.7%	6.2%	6.2%	6.2%	6.2%	6.2%	5.9%	5.3%
6.90%	(0.2)%	(0.2)%	(0.3)%	(0.7)%	(0.7)%	(0.7)%	(0.7)%	(0.7)%	(1.0)%	(1.4)%

<u>LIBOR</u>	<u>CPR Prepayment Assumption</u>					
	<u>11.9%</u>	<u>12%</u>	<u>13.9%</u>	<u>14%</u>	<u>15.9%</u>	<u>16%</u>
0.12%	26.4%	26.9%	26.4%	26.3%	25.8%	25.8%
1.12%	22.3%	22.8%	22.2%	22.2%	21.7%	21.7%
3.12%	14.2%	14.7%	14.1%	14.1%	13.7%	13.7%
5.12%	6.3%	6.7%	6.2%	6.2%	5.8%	5.8%
6.90%	(0.6)%	(0.3)%	(0.7)%	(0.7)%	(1.0)%	(1.0)%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>									
	<u>50%</u>	<u>100%</u>	<u>122%</u>	<u>165%</u>	<u>170%</u>	<u>175%</u>	<u>200%</u>	<u>250%</u>	<u>340%</u>	<u>500%</u>
0.1%	9.0%	9.0%	9.0%	9.0%	9.0%	8.9%	8.8%	8.7%	8.5%	8.2%
1.1%	8.4%	8.4%	8.3%	8.3%	8.3%	8.3%	8.2%	8.0%	7.9%	7.6%
3.1%	7.0%	7.0%	7.0%	6.9%	6.9%	6.9%	6.9%	6.7%	6.6%	6.4%
5.1%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.5%	5.4%	5.3%	5.2%
6.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	4.9%	4.9%	4.8%	4.6%

<u>LIBOR</u>	<u>CPR Prepayment Assumption</u>					
	<u>11.9%</u>	<u>12%</u>	<u>13.9%</u>	<u>14%</u>	<u>15.9%</u>	<u>16%</u>
0.1%	8.6%	8.6%	8.3%	8.3%	8.1%	8.1%
1.1%	7.9%	7.9%	7.7%	7.7%	7.5%	7.5%
3.1%	6.7%	6.6%	6.5%	6.5%	6.3%	6.3%
5.1%	5.4%	5.4%	5.2%	5.2%	5.1%	5.1%
6.0%	4.8%	4.8%	4.7%	4.7%	4.6%	4.6%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>									
	<u>50%</u>	<u>100%</u>	<u>122%</u>	<u>165%</u>	<u>170%</u>	<u>175%</u>	<u>200%</u>	<u>250%</u>	<u>340%</u>	<u>500%</u>
0.1%	10.5%	10.5%	10.5%	10.5%	10.4%	10.4%	10.3%	10.2%	9.9%	9.6%
1.1%	9.5%	9.5%	9.5%	9.4%	9.4%	9.4%	9.3%	9.2%	9.0%	8.7%
3.1%	7.5%	7.5%	7.5%	7.4%	7.4%	7.4%	7.3%	7.2%	7.1%	6.8%
5.1%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.3%	5.3%	5.1%	5.0%
6.0%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.4%	4.4%	4.3%	4.2%

<u>LIBOR</u>	<u>CPR Prepayment Assumption</u>					
	<u>11.9%</u>	<u>12%</u>	<u>13.9%</u>	<u>14%</u>	<u>15.9%</u>	<u>16%</u>
0.1%	10.0%	10.0%	9.7%	9.7%	9.5%	9.5%
1.1%	9.0%	9.0%	8.8%	8.8%	8.6%	8.6%
3.1%	7.1%	7.1%	6.9%	6.9%	6.8%	6.8%
5.1%	5.2%	5.2%	5.1%	5.1%	5.0%	4.9%
6.0%	4.3%	4.3%	4.2%	4.2%	4.1%	4.1%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>									
	<u>50%</u>	<u>100%</u>	<u>122%</u>	<u>165%</u>	<u>170%</u>	<u>175%</u>	<u>200%</u>	<u>250%</u>	<u>340%</u>	<u>500%</u>
0.10%	10.4%	10.4%	10.4%	10.3%	10.3%	10.3%	10.2%	10.0%	9.8%	9.5%
1.10%	9.4%	9.4%	9.4%	9.3%	9.3%	9.3%	9.2%	9.0%	8.8%	8.5%
3.10%	7.3%	7.3%	7.3%	7.3%	7.3%	7.2%	7.2%	7.1%	6.9%	6.7%
5.10%	5.3%	5.3%	5.3%	5.2%	5.2%	5.2%	5.2%	5.1%	5.0%	4.9%
5.85%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.4%	4.4%	4.3%	4.2%

<u>LIBOR</u>	<u>CPR Prepayment Assumption</u>					
	<u>11.9%</u>	<u>12%</u>	<u>13.9%</u>	<u>14%</u>	<u>15.9%</u>	<u>16%</u>
0.10%	9.9%	9.8%	9.6%	9.6%	9.4%	9.3%
1.10%	8.9%	8.9%	8.6%	8.6%	8.4%	8.4%
3.10%	7.0%	7.0%	6.8%	6.8%	6.6%	6.6%
5.10%	5.0%	5.0%	4.9%	4.9%	4.8%	4.8%
5.85%	4.3%	4.3%	4.2%	4.2%	4.1%	4.1%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>130%</u>	<u>200%</u>	<u>230%</u>	<u>400%</u>	<u>600%</u>
0.12%	69.6%	61.4%	61.4%	61.4%	53.5%	37.0%
1.12%	58.1%	50.1%	50.1%	50.1%	41.6%	25.2%
3.12%	35.8%	28.0%	28.0%	28.0%	18.4%	2.4%
5.12%	13.7%	6.3%	6.3%	6.3%	(4.5)%	(19.8)%
7.18%	*	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption					
	50%	130%	200%	230%	400%	600%
0.12%	26.0%	26.0%	27.5%	29.0%	36.9%	46.1%
1.12%	21.4%	21.4%	22.9%	24.5%	32.7%	42.3%
3.12%	12.3%	12.4%	13.9%	15.7%	24.5%	34.6%
5.12%	3.6%	3.7%	4.9%	7.2%	16.5%	27.2%
5.90% and above	0.3%	0.5%	1.5%	3.9%	13.4%	24.3%

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

LIBOR	PSA Prepayment Assumption					
	50%	130%	200%	230%	400%	600%
5.9% and below	133.3%	133.3%	99.1%	79.3%	(62.1)%	*
6.0%	62.3%	62.2%	35.8%	12.7%	*	*
6.1%	*	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption					
	50%	130%	200%	230%	400%	600%
0.12%	26.7%	26.8%	28.1%	29.4%	36.6%	44.8%
1.12%	22.1%	22.2%	23.6%	25.0%	32.4%	41.0%
3.12%	13.1%	13.2%	14.5%	16.2%	24.2%	33.5%
5.12%	4.4%	4.6%	5.7%	7.7%	16.3%	26.1%
6.10%	0.3%	0.4%	1.4%	3.6%	12.4%	22.5%

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

LIBOR	PSA Prepayment Assumption					
	50%	130%	200%	230%	400%	600%
0.12%	24.7%	23.7%	23.7%	23.7%	22.5%	20.5%
1.12%	21.0%	20.0%	20.0%	20.0%	18.8%	16.9%
3.12%	13.6%	12.7%	12.7%	12.7%	11.5%	9.7%
5.12%	6.3%	5.5%	5.5%	5.5%	4.3%	2.6%
7.18%	(1.2)%	(1.8)%	(1.8)%	(1.8)%	(2.9)%	(4.5)%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>130%</u>	<u>200%</u>	<u>230%</u>	<u>400%</u>	<u>600%</u>
0.12%	20.7%	20.3%	20.3%	20.3%	19.8%	19.1%
1.12%	17.6%	17.3%	17.3%	17.3%	16.8%	16.2%
3.12%	11.6%	11.3%	11.3%	11.3%	10.9%	10.3%
5.12%	5.7%	5.4%	5.4%	5.4%	5.1%	4.5%
7.18%	(0.3)%	(0.5)%	(0.5)%	(0.5)%	(0.8)%	(1.3)%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>130%</u>	<u>200%</u>	<u>230%</u>	<u>400%</u>	<u>600%</u>
0.12%	16.2%	16.7%	16.7%	16.7%	17.3%	18.4%
1.12%	13.9%	14.5%	14.5%	14.5%	15.1%	16.2%
3.12%	9.5%	10.0%	10.0%	10.0%	10.8%	11.8%
5.12%	5.2%	5.7%	5.7%	5.7%	6.4%	7.5%
7.18%	0.8%	1.3%	1.3%	1.3%	2.0%	3.2%

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

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

<u>Class</u>	<u>Price</u>
EO	61.00%
TQ	62.25%
XO	72.00%

Sensitivity of the EO Class to Prepayments

	<u>PSA Prepayment Assumption</u>									
	<u>50%</u>	<u>100%</u>	<u>122%</u>	<u>165%</u>	<u>170%</u>	<u>175%</u>	<u>200%</u>	<u>250%</u>	<u>340%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ..	2.1%	2.6%	3.4%	6.0%	6.5%	7.0%	10.2%	20.6%	33.7%	52.8%

	<u>CPR Prepayment Assumption</u>					
	<u>11.9%</u>	<u>12%</u>	<u>13.9%</u>	<u>14%</u>	<u>15.9%</u>	<u>16%</u>
Pre-Tax Yields to Maturity ..	17.0%	17.7%	31.3%	32.0%	43.3%	43.9%

Sensitivity of the TQ Class to Prepayments

	PSA Prepayment Assumption									
	<u>50%</u>	<u>100%</u>	<u>122%</u>	<u>165%</u>	<u>170%</u>	<u>175%</u>	<u>200%</u>	<u>250%</u>	<u>340%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . .	1.9%	2.3%	2.6%	4.7%	5.1%	5.5%	8.6%	20.7%	35.8%	57.5%

	CPR Prepayment Assumption					
	<u>11.9%</u>	<u>12%</u>	<u>13.9%</u>	<u>14%</u>	<u>15.9%</u>	<u>16%</u>
Pre-Tax Yields to Maturity . .	16.0%	16.8%	35.8%	36.6%	51.4%	52.1%

Sensitivity of the XO Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>130%</u>	<u>200%</u>	<u>230%</u>	<u>400%</u>	<u>600%</u>
Pre-Tax Yields to Maturity . .	3.3%	5.5%	5.5%	5.5%	9.0%	14.1%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Classes, and
- in the case of the Group 1, Group 2 and Group 4 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules.

See “—Distributions of Principal” above.

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

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA or CPR rates, as applicable, 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	180 months	180 months	7.50%
Group 2 MBS	360 months	360 months	8.00%
Group 3 MBS	180 months	180 months	7.00%
Group 4 MBS	360 months	360 months	8.50%

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

Date	PG Class							PM and QT Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	165%	200%	250%	400%	500%	0%	100%	165%	200%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	100	82	65	56	56	56	49	36
May 2006	94	87	87	87	87	86	77	81	64	43	43	41	0	0
May 2007	88	73	73	73	73	61	51	80	62	32	32	20	0	0
May 2008	82	61	61	61	61	43	33	79	61	24	24	7	0	0
May 2009	75	49	49	49	49	30	21	77	60	18	18	1	0	0
May 2010	67	39	39	39	39	21	14	76	58	15	16	*	0	0
May 2011	59	29	29	29	29	14	9	74	53	11	14	*	0	0
May 2012	50	22	22	22	22	10	5	73	44	5	11	*	0	0
May 2013	41	16	16	16	16	6	3	71	33	0	7	*	0	0
May 2014	31	11	11	11	11	4	2	69	20	0	3	*	0	0
May 2015	20	8	8	8	8	2	1	68	6	0	0	*	0	0
May 2016	8	5	5	5	5	1	*	66	0	0	0	*	0	0
May 2017	2	2	2	2	2	1	*	42	0	0	0	*	0	0
May 2018	*	*	*	*	*	*	*	2	0	0	0	*	0	0
May 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average														
Life (years)**	7.7	5.5	5.5	5.5	5.5	4.3	3.7	10.0	5.8	2.6	2.8	1.8	1.0	0.9

Date	PZ Class							ZP Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	165%	200%	250%	400%	500%	0%	100%	165%	200%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	105	105	105	79	42	0	0	105	105	105	105	105	0	0
May 2006	110	110	110	48	0	0	0	110	110	110	110	0	0	0
May 2007	116	116	116	26	0	0	0	116	116	116	116	0	0	0
May 2008	122	122	122	16	0	0	0	122	122	122	122	0	0	0
May 2009	128	128	128	15	0	0	0	128	128	128	128	0	0	0
May 2010	135	135	135	15	0	0	0	135	135	135	135	0	0	0
May 2011	142	142	142	16	0	0	0	142	142	142	142	0	0	0
May 2012	149	149	149	17	0	0	0	149	149	149	149	0	0	0
May 2013	157	157	144	18	0	0	0	157	157	157	157	0	0	0
May 2014	165	165	108	19	0	0	0	165	165	165	165	0	0	0
May 2015	173	173	70	16	0	0	0	173	173	173	173	0	0	0
May 2016	182	129	31	0	0	0	0	182	182	182	157	0	0	0
May 2017	191	47	0	0	0	0	0	191	191	161	82	0	0	0
May 2018	201	0	0	0	0	0	0	201	54	23	11	0	0	0
May 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average														
Life (years)**	14.5	12.5	10.8	3.6	0.9	0.5	0.4	14.9	13.9	13.5	12.9	1.7	0.2	0.1

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

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

Date	TG Class										TG Class					
	PSA Prepayment Assumption										CPR Prepayment Assumption					
	0%	100%	122%	165%	170%	175%	200%	250%	340%	500%	11.9%	12%	13.9%	14%	15.9%	16%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	99	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94
May 2006	98	85	85	85	85	85	85	85	85	84	85	85	85	85	85	85
May 2007	96	76	76	76	76	76	76	76	76	58	76	76	76	76	76	76
May 2008	95	67	67	67	67	67	67	67	61	40	67	67	67	67	66	66
May 2009	93	59	59	59	59	59	59	59	48	28	59	59	59	59	55	55
May 2010	91	51	51	51	51	51	51	51	37	19	51	51	51	51	45	45
May 2011	89	44	44	44	44	44	44	44	29	13	44	44	44	44	37	37
May 2012	87	37	37	37	37	37	37	37	23	9	37	37	37	37	31	30
May 2013	85	31	31	31	31	31	31	31	18	6	31	31	31	31	25	25
May 2014	83	25	25	25	25	25	25	25	14	4	25	25	26	26	21	20
May 2015	80	21	21	21	21	21	21	21	11	3	21	21	22	22	17	17
May 2016	77	17	17	17	17	17	17	17	8	2	17	17	18	18	14	14
May 2017	74	14	14	14	14	14	14	14	6	1	14	14	15	15	11	11
May 2018	71	12	12	12	12	12	12	12	5	1	12	12	12	12	9	9
May 2019	67	9	9	9	9	9	9	9	4	1	9	9	10	10	7	7
May 2020	63	8	8	8	8	8	8	8	3	*	8	8	8	8	6	6
May 2021	59	6	6	6	6	6	6	6	2	*	6	6	7	7	5	5
May 2022	55	5	5	5	5	5	5	5	2	*	5	5	5	6	4	4
May 2023	50	4	4	4	4	4	4	4	1	*	4	4	4	4	3	3
May 2024	44	3	3	3	3	3	3	3	1	*	3	3	3	4	2	2
May 2025	39	2	2	2	2	2	2	2	1	*	2	2	3	3	2	2
May 2026	32	2	2	2	2	2	2	2	*	*	2	2	2	2	1	1
May 2027	26	1	1	1	1	1	1	1	*	*	1	1	2	2	1	1
May 2028	18	1	1	1	1	1	1	1	*	*	1	1	1	1	1	1
May 2029	10	1	1	1	1	1	1	1	*	*	1	1	1	1	1	*
May 2030	2	*	*	*	*	*	*	*	*	*	*	*	*	1	*	*
May 2031	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
May 2032	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
May 2033	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.4	7.3	7.3	7.3	7.3	7.3	7.3	7.3	5.8	4.1	7.3	7.3	7.4	7.4	6.7	6.7

Date	EO Class										EO Class					
	PSA Prepayment Assumption										CPR Prepayment Assumption					
	0%	100%	122%	165%	170%	175%	200%	250%	340%	500%	11.9%	12%	13.9%	14%	15.9%	16%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	98	93	93	92	89	84	74	57	70	70	63	63	56	56
May 2006	100	100	94	82	81	80	73	60	37	0	53	52	41	40	29	29
May 2007	100	100	90	72	70	68	58	39	7	0	41	40	26	25	11	11
May 2008	100	100	88	65	62	60	47	24	0	0	32	31	15	14	0	0
May 2009	100	100	85	59	56	53	39	13	0	0	26	25	8	7	0	0
May 2010	100	100	83	54	51	48	33	6	0	0	22	21	3	2	0	0
May 2011	100	100	82	51	47	44	29	2	0	0	20	19	1	0	0	0
May 2012	100	100	81	49	45	42	27	*	0	0	19	18	*	0	0	0
May 2013	100	100	80	47	44	41	25	*	0	0	19	18	*	0	0	0
May 2014	100	98	78	45	42	39	24	*	0	0	18	18	*	0	0	0
May 2015	100	95	75	43	39	36	22	*	0	0	18	17	*	0	0	0
May 2016	100	91	71	40	37	34	20	*	0	0	17	16	*	0	0	0
May 2017	100	86	67	37	34	31	19	*	0	0	15	15	*	0	0	0
May 2018	100	81	62	34	31	28	17	*	0	0	14	13	*	0	0	0
May 2019	100	75	57	30	28	25	15	*	0	0	13	12	*	0	0	0
May 2020	100	70	52	27	25	23	13	*	0	0	11	11	*	0	0	0
May 2021	100	64	47	24	22	20	12	*	0	0	10	10	*	0	0	0
May 2022	100	58	42	21	19	18	10	*	0	0	9	8	*	0	0	0
May 2023	100	52	38	19	17	15	9	*	0	0	8	7	*	0	0	0
May 2024	100	46	33	16	14	13	7	*	0	0	7	6	*	0	0	0
May 2025	100	40	29	14	12	11	6	*	0	0	5	5	*	0	0	0
May 2026	100	35	24	11	10	9	5	*	0	0	5	4	*	0	0	0
May 2027	100	29	20	9	8	7	4	*	0	0	4	3	*	0	0	0
May 2028	100	24	17	7	7	6	3	*	0	0	3	3	*	0	0	0
May 2029	100	19	13	6	5	4	2	*	0	0	2	2	*	0	0	0
May 2030	100	14	10	4	4	3	2	*	0	0	2	1	*	0	0	0
May 2031	80	10	6	3	2	2	1	*	0	0	1	1	*	0	0	0
May 2032	56	5	3	1	1	1	1	*	0	0	1	*	*	0	0	0
May 2033	29	1	1	*	*	*	*	*	0	0	*	*	*	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.2	19.4	15.8	10.2	9.6	9.1	6.6	2.8	1.7	1.1	5.1	5.0	2.1	2.0	1.5	1.4

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

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

Date	EF and ES Classes										EF and ES Classes					
	PSA Prepayment Assumption										CPR Prepayment Assumption					
	0%	100%	122%	165%	170%	175%	200%	250%	340%	500%	11.9%	12%	13.9%	14%	15.9%	16%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	97	97	93	86	86	86	86	86	86	89	86	100	98	98	88	87
May 2006	93	93	83	65	65	65	65	65	58	0	65	81	64	63	46	45
May 2007	89	89	74	46	46	46	46	46	10	0	46	62	40	39	17	16
May 2008	85	85	65	30	30	30	30	30	0	0	31	49	23	22	0	0
May 2009	80	80	57	16	16	16	16	16	0	0	21	39	11	10	0	0
May 2010	76	76	50	4	4	4	4	5	0	0	13	32	4	3	0	0
May 2011	71	71	43	0	0	0	0	0	0	0	8	28	1	0	0	0
May 2012	65	65	36	0	0	0	0	0	0	0	5	27	0	0	0	0
May 2013	60	59	29	0	0	0	0	0	0	0	4	27	0	0	0	0
May 2014	54	50	19	0	0	0	0	0	0	0	2	27	0	0	0	0
May 2015	48	39	8	0	0	0	0	0	0	0	0	25	0	0	0	0
May 2016	41	27	0	0	0	0	0	0	0	0	0	24	0	0	0	0
May 2017	34	12	0	0	0	0	0	0	0	0	0	22	0	0	0	0
May 2018	26	0	0	0	0	0	0	0	0	0	0	20	0	0	0	0
May 2019	18	0	0	0	0	0	0	0	0	0	0	18	0	0	0	0
May 2020	10	0	0	0	0	0	0	0	0	0	0	16	0	0	0	0
May 2021	1	0	0	0	0	0	0	0	0	0	0	14	0	0	0	0
May 2022	0	0	0	0	0	0	0	0	0	0	0	12	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0	0	0	10	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	4	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	*	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.0	9.0	6.1	3.0	3.0	3.0	3.0	3.0	2.1	1.4	3.3	7.2	2.9	2.8	2.0	2.0

Date	ZE Class										ZE Class					
	PSA Prepayment Assumption										CPR Prepayment Assumption					
	0%	100%	122%	165%	170%	175%	200%	250%	340%	500%	11.9%	12%	13.9%	14%	15.9%	16%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106
May 2006	113	113	113	113	113	113	113	113	113	0	113	113	113	113	113	113
May 2007	120	120	120	120	120	120	120	120	120	0	120	120	120	120	120	120
May 2008	127	127	127	127	127	127	127	127	0	0	127	127	127	127	0	0
May 2009	135	135	135	135	135	135	135	135	0	0	135	135	135	135	0	0
May 2010	143	143	143	143	143	143	143	143	0	0	143	143	143	143	0	0
May 2011	152	152	152	0	0	0	0	0	0	0	152	152	152	0	0	0
May 2012	161	161	161	0	0	0	0	0	0	0	161	161	146	0	0	0
May 2013	171	171	171	0	0	0	0	0	0	0	171	171	146	0	0	0
May 2014	182	182	182	0	0	0	0	0	0	0	182	182	146	0	0	0
May 2015	193	193	193	0	0	0	0	0	0	0	0	193	146	0	0	0
May 2016	205	205	0	0	0	0	0	0	0	0	0	205	146	0	0	0
May 2017	218	218	0	0	0	0	0	0	0	0	0	218	146	0	0	0
May 2018	231	0	0	0	0	0	0	0	0	0	0	231	146	0	0	0
May 2019	245	0	0	0	0	0	0	0	0	0	0	245	146	0	0	0
May 2020	261	0	0	0	0	0	0	0	0	0	0	261	146	0	0	0
May 2021	277	0	0	0	0	0	0	0	0	0	0	277	146	0	0	0
May 2022	0	0	0	0	0	0	0	0	0	0	0	294	146	0	0	0
May 2023	0	0	0	0	0	0	0	0	0	0	0	312	146	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	0	0	331	146	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0	0	351	146	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	373	146	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	396	146	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	421	146	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	446	146	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	474	125	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	374	80	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	193	41	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	36	8	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.2	13.8	11.7	6.4	6.4	6.4	6.5	6.7	3.3	2.0	10.7	27.8	26.0	6.8	3.9	3.8

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

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

Date	EZ Class										EZ Class					
	PSA Prepayment Assumption										CPR Prepayment Assumption					
	0%	100%	122%	165%	170%	175%	200%	250%	340%	500%	11.9%	12%	13.9%	14%	15.9%	16%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	106	106	106	106	105	103	96	81	54	0	41	15	0	0	0	0
May 2006	113	113	113	113	109	105	87	50	0	0	30	0	0	0	0	0
May 2007	120	120	120	120	114	108	80	26	0	0	31	0	0	0	0	0
May 2008	127	127	127	127	120	113	78	13	0	0	33	0	0	0	0	0
May 2009	135	135	135	135	127	119	79	7	0	0	35	0	0	0	0	0
May 2010	143	143	143	143	134	125	83	7	0	0	37	0	0	0	0	0
May 2011	152	152	152	142	133	124	80	5	0	0	40	0	0	0	0	0
May 2012	161	161	161	136	127	118	74	*	0	0	42	0	0	0	0	0
May 2013	171	171	171	132	123	114	71	*	0	0	45	0	0	0	0	0
May 2014	182	182	182	127	117	108	67	*	0	0	47	0	0	0	0	0
May 2015	193	193	193	119	111	102	62	*	0	0	49	0	0	0	0	0
May 2016	205	205	199	111	103	95	57	*	0	0	46	0	0	0	0	0
May 2017	218	218	187	103	95	87	52	*	0	0	43	0	0	0	0	0
May 2018	231	226	174	94	86	79	47	*	0	0	39	0	0	0	0	0
May 2019	245	211	160	85	78	71	42	*	0	0	36	0	0	0	0	0
May 2020	261	195	146	76	70	64	37	*	0	0	32	0	0	0	0	0
May 2021	277	178	133	68	62	56	32	*	0	0	28	0	0	0	0	0
May 2022	280	162	119	60	54	49	28	*	0	0	25	0	0	0	0	0
May 2023	280	145	106	52	47	43	24	*	0	0	21	0	0	0	0	0
May 2024	280	129	93	45	40	37	20	*	0	0	18	0	0	0	0	0
May 2025	280	113	80	38	34	31	17	*	0	0	15	0	0	0	0	0
May 2026	280	97	68	32	29	26	14	*	0	0	13	0	0	0	0	0
May 2027	280	82	57	26	23	21	11	*	0	0	10	0	0	0	0	0
May 2028	280	67	46	20	18	17	9	*	0	0	8	0	0	0	0	0
May 2029	280	53	36	16	14	13	7	*	0	0	6	0	0	0	0	0
May 2030	280	40	27	11	10	9	5	*	0	0	4	0	0	0	0	0
May 2031	225	27	18	7	7	6	3	*	0	0	3	0	0	0	0	0
May 2032	156	15	10	4	3	3	2	*	0	0	1	0	0	0	0	0
May 2033	82	3	2	1	1	1	*	*	0	0	*	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.2	21.1	19.8	16.8	16.6	16.4	12.7	2.4	1.1	0.6	8.0	0.6	0.5	0.5	0.4	0.4

Date	TP Class										TP Class					
	PSA Prepayment Assumption										CPR Prepayment Assumption					
	0%	100%	122%	165%	170%	175%	200%	250%	340%	500%	11.9%	12%	13.9%	14%	15.9%	16%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	88	88	88	88	88	88	88	88	88	88	88	88	88	88
May 2006	100	100	69	69	69	69	69	69	69	0	69	69	69	69	69	69
May 2007	100	100	51	51	51	51	51	51	36	0	51	51	51	51	51	51
May 2008	100	100	36	36	36	36	36	36	0	0	36	36	36	36	0	0
May 2009	100	100	24	24	24	24	24	24	0	0	24	24	24	24	0	0
May 2010	100	100	14	14	14	14	14	14	0	0	14	14	14	11	0	0
May 2011	100	100	7	7	7	7	7	7	0	0	7	7	4	0	0	0
May 2012	100	100	2	2	2	2	2	*	0	0	3	3	2	0	0	0
May 2013	100	98	0	0	0	0	0	0	0	0	3	3	2	0	0	0
May 2014	100	88	0	0	0	0	0	0	0	0	1	1	2	0	0	0
May 2015	100	73	0	0	0	0	0	0	0	0	0	0	2	0	0	0
May 2016	100	52	0	0	0	0	0	0	0	0	0	0	2	0	0	0
May 2017	100	28	0	0	0	0	0	0	0	0	0	0	2	0	0	0
May 2018	100	1	0	0	0	0	0	0	0	0	0	0	2	0	0	0
May 2019	100	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0
May 2020	100	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0
May 2021	100	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0
May 2022	100	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0
May 2023	100	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0
May 2024	100	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0
May 2025	100	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0
May 2026	100	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0
May 2027	100	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0
May 2028	100	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0
May 2029	100	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0
May 2030	100	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	*	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.6	11.9	3.4	3.4	3.4	3.4	3.4	3.4	2.4	1.7	3.5	3.5	3.7	3.3	2.6	2.6

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

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

Date	ZT Class										ZT Class					
	PSA Prepayment Assumption										CPR Prepayment Assumption					
	0%	100%	122%	165%	170%	175%	200%	250%	340%	500%	11.9%	12%	13.9%	14%	15.9%	16%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106
May 2006	112	112	112	112	112	112	112	112	112	0	112	112	112	112	112	112
May 2007	118	118	118	118	118	118	118	118	118	0	118	118	118	118	118	118
May 2008	125	125	125	125	125	125	125	125	0	0	125	125	125	125	0	0
May 2009	132	132	132	132	132	132	132	132	0	0	132	132	132	132	0	0
May 2010	139	139	139	139	139	139	139	139	0	0	139	139	139	139	0	0
May 2011	147	147	147	147	147	147	147	147	0	0	147	147	147	0	0	0
May 2012	155	155	155	155	155	155	155	155	0	0	155	155	155	0	0	0
May 2013	164	164	0	0	0	0	0	1	0	0	164	164	164	0	0	0
May 2014	173	173	0	0	0	0	0	1	0	0	173	173	173	0	0	0
May 2015	183	183	0	0	0	0	0	1	0	0	0	0	183	0	0	0
May 2016	193	193	0	0	0	0	0	1	0	0	0	0	193	0	0	0
May 2017	204	204	0	0	0	0	0	1	0	0	0	0	204	0	0	0
May 2018	216	216	0	0	0	0	0	1	0	0	0	0	216	0	0	0
May 2019	228	0	0	0	0	0	0	1	0	0	0	0	228	0	0	0
May 2020	241	0	0	0	0	0	0	1	0	0	0	0	241	0	0	0
May 2021	254	0	0	0	0	0	0	1	0	0	0	0	254	0	0	0
May 2022	269	0	0	0	0	0	0	1	0	0	0	0	269	0	0	0
May 2023	284	0	0	0	0	0	0	1	0	0	0	0	284	0	0	0
May 2024	300	0	0	0	0	0	0	1	0	0	0	0	300	0	0	0
May 2025	317	0	0	0	0	0	0	1	0	0	0	0	317	0	0	0
May 2026	334	0	0	0	0	0	0	1	0	0	0	0	334	0	0	0
May 2027	353	0	0	0	0	0	0	1	0	0	0	0	353	0	0	0
May 2028	373	0	0	0	0	0	0	1	0	0	0	0	373	0	0	0
May 2029	394	0	0	0	0	0	0	1	0	0	0	0	394	0	0	0
May 2030	417	0	0	0	0	0	0	1	0	0	0	0	417	0	0	0
May 2031	0	0	0	0	0	0	0	1	0	0	0	0	440	0	0	0
May 2032	0	0	0	0	0	0	0	1	0	0	0	0	465	0	0	0
May 2033	0	0	0	0	0	0	0	1	0	0	0	0	94	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.0	14.1	8.5	8.5	8.5	8.5	8.5	8.3	3.3	2.0	10.3	10.5	28.7	6.9	3.9	3.8

Date	KA, KF, KS, AF, AS, GF and GS Classes										KA, KF, KS, AF, AS, GF and GS Classes					
	PSA Prepayment Assumption										CPR Prepayment Assumption					
	0%	100%	122%	165%	170%	175%	200%	250%	340%	500%	11.9%	12%	13.9%	14%	15.9%	16%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	92	91	90	85	75	57	26	49	49	37	36	24	23
May 2006	100	100	100	79	76	74	62	38	0	0	24	23	3	2	0	0
May 2007	100	100	100	67	63	59	41	6	0	0	9	8	0	0	0	0
May 2008	100	100	100	58	53	48	26	0	0	0	0	0	0	0	0	0
May 2009	100	100	100	51	46	40	14	0	0	0	0	0	0	0	0	0
May 2010	100	100	100	46	40	34	7	0	0	0	0	0	0	0	0	0
May 2011	100	100	100	43	37	31	2	0	0	0	0	0	0	0	0	0
May 2012	100	100	100	41	34	28	0	0	0	0	0	0	0	0	0	0
May 2013	100	100	99	39	33	26	0	0	0	0	0	0	0	0	0	0
May 2014	100	100	95	35	29	23	0	0	0	0	0	0	0	0	0	0
May 2015	100	100	89	30	24	19	0	0	0	0	0	0	0	0	0	0
May 2016	100	100	82	25	19	14	0	0	0	0	0	0	0	0	0	0
May 2017	100	100	74	19	14	9	0	0	0	0	0	0	0	0	0	0
May 2018	100	100	66	13	9	4	0	0	0	0	0	0	0	0	0	0
May 2019	100	90	57	8	3	0	0	0	0	0	0	0	0	0	0	0
May 2020	100	80	48	2	0	0	0	0	0	0	0	0	0	0	0	0
May 2021	100	69	39	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2022	100	58	30	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2023	100	47	21	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2024	100	36	13	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	100	26	4	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	100	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	100	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	99	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	54	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.1	18.8	15.7	7.0	6.2	5.5	2.9	1.7	1.1	0.7	1.3	1.3	0.9	0.9	0.7	0.7

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

Date	KD Class										KD Class					
	PSA Prepayment Assumption										CPR Prepayment Assumption					
	0%	100%	122%	165%	170%	175%	200%	250%	340%	500%	11.9%	12%	13.9%	14%	15.9%	16%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	86	84	83	83	83	83	44	82	81	61	60	40	39
May 2006	100	100	100	64	60	56	56	56	0	0	40	39	4	3	0	0
May 2007	100	100	100	45	39	32	32	9	0	0	15	13	0	0	0	0
May 2008	100	100	100	30	22	14	14	0	0	0	0	0	0	0	0	0
May 2009	100	100	100	18	9	*	*	0	0	0	0	0	0	0	0	0
May 2010	100	100	100	10	*	0	0	0	0	0	0	0	0	0	0	0
May 2011	100	100	100	4	0	0	0	0	0	0	0	0	0	0	0	0
May 2012	100	100	100	1	0	0	0	0	0	0	0	0	0	0	0	0
May 2013	100	100	98	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2014	100	100	91	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2015	100	100	82	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2016	100	100	70	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2017	100	100	57	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2018	100	100	43	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2019	100	84	28	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2020	100	66	13	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2021	100	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2022	100	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2023	100	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2024	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	99	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.7	16.9	13.4	3.1	2.7	2.4	2.4	2.0	1.4	1.0	1.9	1.8	1.2	1.2	0.9	0.9

Date	KE Class										KE Class					
	PSA Prepayment Assumption										CPR Prepayment Assumption					
	0%	100%	122%	165%	170%	175%	200%	250%	340%	500%	11.9%	12%	13.9%	14%	15.9%	16%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	88	63	19	0	0	0	0	0	0	0
May 2006	100	100	100	100	100	100	70	10	0	0	0	0	0	0	0	0
May 2007	100	100	100	100	100	100	54	0	0	0	0	0	0	0	0	0
May 2008	100	100	100	100	100	100	43	0	0	0	0	0	0	0	0	0
May 2009	100	100	100	100	100	100	36	0	0	0	0	0	0	0	0	0
May 2010	100	100	100	100	100	86	17	0	0	0	0	0	0	0	0	0
May 2011	100	100	100	100	91	76	5	0	0	0	0	0	0	0	0	0
May 2012	100	100	100	100	86	71	0	0	0	0	0	0	0	0	0	0
May 2013	100	100	100	97	81	66	0	0	0	0	0	0	0	0	0	0
May 2014	100	100	100	87	72	57	0	0	0	0	0	0	0	0	0	0
May 2015	100	100	100	76	61	47	0	0	0	0	0	0	0	0	0	0
May 2016	100	100	100	62	48	35	0	0	0	0	0	0	0	0	0	0
May 2017	100	100	100	48	35	22	0	0	0	0	0	0	0	0	0	0
May 2018	100	100	100	34	21	9	0	0	0	0	0	0	0	0	0	0
May 2019	100	100	100	19	8	0	0	0	0	0	0	0	0	0	0	0
May 2020	100	100	100	5	0	0	0	0	0	0	0	0	0	0	0	0
May 2021	100	100	97	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2022	100	100	75	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2023	100	100	53	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2024	100	91	32	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	100	64	11	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	100	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	100	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.7	21.6	19.2	12.8	11.6	10.2	3.6	1.3	0.7	0.4	0.5	0.4	0.3	0.3	0.3	0.3

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

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

Date	KB Class										KB Class					
	PSA Prepayment Assumption										CPR Prepayment Assumption					
	0%	100%	122%	165%	170%	175%	200%	250%	340%	500%	11.9%	12%	13.9%	14%	15.9%	16%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	100	100	100	100	100	100	69	0	100	100	100	100	0	0
May 2007	100	100	100	100	100	100	100	100	0	0	100	100	0	0	0	0
May 2008	100	100	100	100	100	100	100	0	0	0	89	78	0	0	0	0
May 2009	100	100	100	100	100	100	100	0	0	0	39	26	0	0	0	0
May 2010	100	100	100	100	100	100	100	0	0	0	10	0	0	0	0	0
May 2011	100	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
May 2012	100	100	100	100	100	100	99	0	0	0	0	0	0	0	0	0
May 2013	100	100	100	100	100	100	89	0	0	0	0	0	0	0	0	0
May 2014	100	100	100	100	100	100	70	0	0	0	0	0	0	0	0	0
May 2015	100	100	100	100	100	100	49	0	0	0	0	0	0	0	0	0
May 2016	100	100	100	100	100	100	26	0	0	0	0	0	0	0	0	0
May 2017	100	100	100	100	100	100	2	0	0	0	0	0	0	0	0	0
May 2018	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0	0
May 2019	100	100	100	100	100	90	0	0	0	0	0	0	0	0	0	0
May 2020	100	100	100	100	84	55	0	0	0	0	0	0	0	0	0	0
May 2021	100	100	100	74	47	22	0	0	0	0	0	0	0	0	0	0
May 2022	100	100	100	37	12	0	0	0	0	0	0	0	0	0	0	0
May 2023	100	100	100	1	0	0	0	0	0	0	0	0	0	0	0	0
May 2024	100	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	100	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	100	100	77	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	100	100	25	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	100	72	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	100	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	29.3	24.4	22.5	17.7	17.0	16.2	10.9	3.6	2.1	1.4	4.9	4.6	2.5	2.4	1.7	1.7

Date	KC Class										KC Class					
	PSA Prepayment Assumption										CPR Prepayment Assumption					
	0%	100%	122%	165%	170%	175%	200%	250%	340%	500%	11.9%	12%	13.9%	14%	15.9%	16%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	100	100	100	100	100	100	100	0	100	100	100	100	88	85
May 2007	100	100	100	100	100	100	100	100	0	0	100	100	87	83	9	5
May 2008	100	100	100	100	100	100	100	91	0	0	100	100	44	39	0	0
May 2009	100	100	100	100	100	100	100	45	0	0	100	100	16	12	0	0
May 2010	100	100	100	100	100	100	100	17	0	0	100	99	1	0	0	0
May 2011	100	100	100	100	100	100	100	2	0	0	99	94	0	0	0	0
May 2012	100	100	100	100	100	100	100	0	0	0	99	93	0	0	0	0
May 2013	100	100	100	100	100	100	100	0	0	0	99	93	0	0	0	0
May 2014	100	100	100	100	100	100	100	0	0	0	99	93	0	0	0	0
May 2015	100	100	100	100	100	100	100	0	0	0	96	91	0	0	0	0
May 2016	100	100	100	100	100	100	100	0	0	0	90	86	0	0	0	0
May 2017	100	100	100	100	100	100	100	0	0	0	83	79	0	0	0	0
May 2018	100	100	100	100	100	100	91	0	0	0	76	73	0	0	0	0
May 2019	100	100	100	100	100	100	81	0	0	0	69	66	0	0	0	0
May 2020	100	100	100	100	100	100	72	0	0	0	62	59	0	0	0	0
May 2021	100	100	100	100	100	100	63	0	0	0	55	52	0	0	0	0
May 2022	100	100	100	100	100	96	54	0	0	0	48	46	0	0	0	0
May 2023	100	100	100	100	91	83	47	0	0	0	41	39	0	0	0	0
May 2024	100	100	100	86	78	71	40	0	0	0	35	34	0	0	0	0
May 2025	100	100	100	73	66	60	33	0	0	0	30	28	0	0	0	0
May 2026	100	100	100	61	55	50	27	0	0	0	25	23	0	0	0	0
May 2027	100	100	100	50	45	40	22	0	0	0	20	19	0	0	0	0
May 2028	100	100	90	40	36	32	17	0	0	0	16	15	0	0	0	0
May 2029	100	100	70	30	27	24	13	0	0	0	12	11	0	0	0	0
May 2030	100	77	52	22	20	18	9	0	0	0	8	8	0	0	0	0
May 2031	100	52	35	14	13	11	6	0	0	0	5	5	0	0	0	0
May 2032	100	28	18	7	7	6	3	0	0	0	3	3	0	0	0	0
May 2033	100	5	4	1	1	1	1	0	0	0	1	*	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	29.7	27.1	26.2	23.4	22.9	22.5	19.3	5.1	2.5	1.6	18.2	17.6	4.0	3.9	2.5	2.5

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

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

Date	TQ Class										TQ Class					
	PSA Prepayment Assumption										CPR Prepayment Assumption					
	0%	100%	122%	165%	170%	175%	200%	250%	340%	500%	11.9%	12%	13.9%	14%	15.9%	16%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	94	94	93	90	83	71	50	66	65	57	57	49	48
May 2006	100	100	100	86	84	82	74	58	30	0	49	48	34	34	20	19
May 2007	100	100	100	78	75	73	60	36	0	0	39	38	20	19	2	1
May 2008	100	100	100	72	68	65	50	21	0	0	31	30	10	9	0	0
May 2009	100	100	100	67	63	60	42	10	0	0	27	25	4	3	0	0
May 2010	100	100	100	64	60	56	37	4	0	0	24	23	*	0	0	0
May 2011	100	100	100	61	57	53	34	*	0	0	23	21	0	0	0	0
May 2012	100	100	100	60	56	52	32	0	0	0	23	21	0	0	0	0
May 2013	100	100	99	59	54	50	31	0	0	0	23	21	0	0	0	0
May 2014	100	100	97	56	52	48	30	0	0	0	23	21	0	0	0	0
May 2015	100	100	93	53	49	45	28	0	0	0	22	21	0	0	0	0
May 2016	100	100	88	49	46	42	25	0	0	0	21	20	0	0	0	0
May 2017	100	100	83	46	42	38	23	0	0	0	19	18	0	0	0	0
May 2018	100	100	77	42	38	35	21	0	0	0	17	17	0	0	0	0
May 2019	100	93	71	38	35	32	19	0	0	0	16	15	0	0	0	0
May 2020	100	86	65	34	31	28	16	0	0	0	14	13	0	0	0	0
May 2021	100	79	59	30	27	25	14	0	0	0	12	12	0	0	0	0
May 2022	100	72	53	26	24	22	12	0	0	0	11	10	0	0	0	0
May 2023	100	64	47	23	21	19	11	0	0	0	9	9	0	0	0	0
May 2024	100	57	41	20	18	16	9	0	0	0	8	8	0	0	0	0
May 2025	100	50	36	17	15	14	8	0	0	0	7	6	0	0	0	0
May 2026	100	43	30	14	13	11	6	0	0	0	6	5	0	0	0	0
May 2027	100	36	25	11	10	9	5	0	0	0	5	4	0	0	0	0
May 2028	100	30	20	9	8	7	4	0	0	0	4	3	0	0	0	0
May 2029	100	24	16	7	6	6	3	0	0	0	3	3	0	0	0	0
May 2030	100	18	12	5	4	4	2	0	0	0	2	2	0	0	0	0
May 2031	100	12	8	3	3	3	1	0	0	0	1	1	0	0	0	0
May 2032	69	6	4	2	2	1	1	0	0	0	1	1	0	0	0	0
May 2033	36	1	1	*	*	*	*	0	0	0	*	*	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.6	21.2	18.8	11.8	11.1	10.4	7.4	2.7	1.5	1.0	5.5	5.3	1.7	1.7	1.2	1.2

Date	BN Class						BD Class						BY Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	168%	250%	340%	500%	0%	100%	168%	250%	340%	500%	0%	100%	168%	250%	340%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	94	86	83	78	73	64	100	100	100	100	100	100
May 2006	88	84	84	84	84	84	92	76	68	58	48	30	100	100	100	100	100	100
May 2007	76	68	67	65	62	57	89	68	56	43	31	12	100	100	100	100	100	100
May 2008	64	53	50	46	42	32	86	59	46	32	19	3	100	100	100	100	100	100
May 2009	53	39	35	30	23	7	83	51	37	23	12	1	100	100	100	100	100	100
May 2010	43	26	22	16	9	0	78	44	30	17	7	0	100	100	100	100	100	75
May 2011	33	16	12	6	1	0	73	36	22	10	1	0	100	100	100	100	100	47
May 2012	24	9	5	1	0	0	66	28	15	4	0	0	100	100	100	100	76	29
May 2013	16	4	1	0	0	0	58	20	8	0	0	0	100	100	100	90	51	17
May 2014	10	1	*	0	0	0	49	12	1	0	0	0	100	100	100	62	33	10
May 2015	5	*	0	0	0	0	39	3	0	0	0	0	100	100	73	40	20	5
May 2016	2	0	0	0	0	0	26	0	0	0	0	0	100	74	44	23	11	2
May 2017	*	0	0	0	0	0	13	0	0	0	0	0	100	34	20	10	4	1
May 2018	0	0	0	0	0	0	0	0	0	0	0	0	86	0	0	0	0	0
May 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.7	4.5	4.3	4.0	3.7	3.3	9.0	5.4	4.2	3.2	2.4	1.6	14.5	12.6	11.9	10.8	9.5	7.4

* 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	BK Class						FP, XO, SU†, SP, ST and SV Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	168%	250%	340%	500%	0%	130%	200%	230%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	96	90	87	84	81	74	99	89	89	89	89	80
May 2006	91	79	73	65	58	45	98	79	79	79	70	50
May 2007	86	68	59	49	40	25	97	70	70	70	53	32
May 2008	80	57	47	36	26	12	96	61	61	61	39	20
May 2009	74	48	37	25	15	3	94	53	53	53	29	13
May 2010	68	39	27	16	7	0	93	46	46	46	22	8
May 2011	61	30	19	9	1	0	91	39	39	39	16	5
May 2012	54	23	12	3	0	0	90	33	33	33	12	3
May 2013	46	15	6	0	0	0	88	28	28	28	9	2
May 2014	38	9	1	0	0	0	86	23	23	23	7	1
May 2015	29	2	0	0	0	0	84	19	19	19	5	1
May 2016	19	0	0	0	0	0	81	16	16	16	4	*
May 2017	9	0	0	0	0	0	79	13	13	13	3	*
May 2018	0	0	0	0	0	0	76	11	11	11	2	*
May 2019	0	0	0	0	0	0	73	9	9	9	1	*
May 2020	0	0	0	0	0	0	70	7	7	7	1	*
May 2021	0	0	0	0	0	0	66	6	6	6	1	*
May 2022	0	0	0	0	0	0	62	5	5	5	1	*
May 2023	0	0	0	0	0	0	58	4	4	4	*	*
May 2024	0	0	0	0	0	0	53	3	3	3	*	*
May 2025	0	0	0	0	0	0	48	2	2	2	*	*
May 2026	0	0	0	0	0	0	43	2	2	2	*	*
May 2027	0	0	0	0	0	0	37	1	1	1	*	*
May 2028	0	0	0	0	0	0	30	1	1	1	*	*
May 2029	0	0	0	0	0	0	23	1	1	1	*	*
May 2030	0	0	0	0	0	0	15	*	*	*	*	*
May 2031	0	0	0	0	0	0	7	*	*	*	*	*
May 2032	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.0	5.1	4.2	3.4	2.8	2.1	18.9	6.8	6.8	6.8	4.2	2.7

Date	FR, SQ, XQ†, FQ and SR Classes						XZ Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	130%	200%	230%	400%	600%	0%	130%	200%	230%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	79	70	19	0	106	106	106	106	106	0
May 2006	100	100	62	46	0	0	113	113	113	113	0	0
May 2007	100	100	49	28	0	0	120	120	120	120	0	0
May 2008	100	100	39	16	0	0	127	127	127	127	0	0
May 2009	100	100	32	7	0	0	135	135	135	135	0	0
May 2010	100	100	28	2	0	0	143	143	143	143	0	0
May 2011	100	100	26	*	0	0	152	152	152	152	0	0
May 2012	100	100	25	0	0	0	161	161	161	80	0	0
May 2013	100	98	24	0	0	0	171	171	171	80	0	0
May 2014	100	95	23	0	0	0	182	182	182	80	0	0
May 2015	100	90	21	0	0	0	193	193	193	80	0	0
May 2016	100	85	19	0	0	0	205	205	205	80	0	0
May 2017	100	80	18	0	0	0	218	218	218	80	0	0
May 2018	100	74	16	0	0	0	231	231	231	80	0	0
May 2019	100	68	14	0	0	0	245	245	245	80	0	0
May 2020	100	62	12	0	0	0	261	261	261	80	0	0
May 2021	100	55	11	0	0	0	277	277	277	80	0	0
May 2022	100	49	9	0	0	0	294	294	294	80	0	0
May 2023	100	43	8	0	0	0	312	312	312	80	0	0
May 2024	100	37	7	0	0	0	331	331	331	80	0	0
May 2025	100	32	5	0	0	0	351	351	351	80	0	0
May 2026	100	26	4	0	0	0	373	373	373	80	0	0
May 2027	100	21	3	0	0	0	396	396	396	80	0	0
May 2028	100	16	2	0	0	0	421	421	421	80	0	0
May 2029	100	12	2	0	0	0	446	446	446	80	0	0
May 2030	100	8	1	0	0	0	474	474	474	80	0	0
May 2031	100	4	*	0	0	0	503	503	503	80	0	0
May 2032	89	0	0	0	0	0	534	0	0	0	0	0
May 2033	46	0	0	0	0	0	567	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.9	18.1	5.9	2.2	0.6	0.4	30.0	28.0	27.8	18.0	1.3	0.7

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

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

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

Characteristics of the R and RL Classes

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

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

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

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

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

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	200% PSA
2	170% PSA
3	168% PSA
4	200% PSA

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

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 120% of the “federal long-term rate.” The rate will be published on or about April 20, 2004. 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 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 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. In addition, under the Regulations an inducement fee shall be treated as income from sources within the United States. The Regulations, which are effective for taxable years ending on or after May 11, 2004, contain additional details regarding their application. You should consult your own tax advisor regarding the application of the Regulations to the transfer of a Residual Certificate.

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 one 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 own 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 Lehman Brothers Inc. (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

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

LEGAL MATTERS

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

Available Recombinations (1)

REMIC Certificates			RCR Certificates					
Classes	Original Principal or Notional Principal Balances	RCR Classes	Original Principal Balance	Interest Rate	Interest Type(2)	Principal Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
PM	\$114,092,000	QT	\$114,092,000	5.0%	FIX	TAC/AD	31393YVU6	June 2019
Recombination 2								
BN	11,075,846(3)	BK	38,970,586	4.5	FIX	SEQ	31393YVV4	May 2018
BD	27,894,740(3)							
Recombination 3								
FR	23,467,200	FQ	23,467,200	(4)	FLT	SUP/AD	31393YVW2	June 2034
XQ	5,866,800(5)							
Recombination 4								
SQ	5,866,800	SR	5,866,800	(4)	INV	SUP/AD	31393YVX0	June 2034
XQ	5,866,800(5)							
Recombination 5								
XO	25,130,200	SP	25,130,200	(4)	INV	PAC	31393YVY8	June 2034
SU	100,520,800(5)							
Recombination 6								
XO	25,130,200	ST	25,130,200	(4)	INV	PAC	31393YVZ5	June 2034
SU	75,390,600(5)							
Recombination 7								
XO	25,130,200	SV	25,130,200	(4)	INV	PAC	31393YWA9	June 2034
SU	50,260,400(5)							

(1) REMIC Certificates and RCR Certificates in any recombination may be exchanged only in the proportions shown in this Schedule 1, except as described in footnote (3) with respect to Recombination 2.

(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) In any exchange under Recombination 2, 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.

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

(5) Notional principal balance.

Principal Balance Schedules

PG Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through May 2005	\$360,908,000.00	July 2009	\$171,201,726.91	October 2013	\$ 50,636,966.32
June 2005	357,187,455.27	August 2009	167,862,891.59	November 2013	49,185,920.85
July 2005	353,400,098.15	September 2009	164,542,441.59	December 2013	47,761,301.50
August 2005	349,547,692.36	October 2009	161,240,281.59	January 2014	46,362,690.81
September 2005	345,632,033.37	November 2009	157,956,316.78	February 2014	44,989,677.51
October 2005	341,654,947.02	December 2009	154,690,452.82	March 2014	43,641,856.42
November 2005	337,618,288.11	January 2010	151,444,220.36	April 2014	42,318,828.33
December 2005	333,523,938.90	February 2010	148,252,110.64	May 2014	41,020,199.96
January 2006	329,373,807.64	March 2010	145,113,301.80	June 2014	39,745,583.86
February 2006	325,169,827.11	April 2010	142,026,983.90	July 2014	38,494,598.32
March 2006	320,988,713.63	May 2010	138,992,358.72	August 2014	37,266,867.27
April 2006	316,830,348.82	June 2010	136,008,639.59	September 2014	36,062,020.26
May 2006	312,694,614.89	July 2010	133,075,051.26	October 2014	34,879,692.31
June 2006	308,581,394.69	August 2010	130,190,829.71	November 2014	33,719,523.86
July 2006	304,490,571.64	September 2010	127,355,222.02	December 2014	32,581,160.73
August 2006	300,422,029.78	October 2010	124,567,486.16	January 2015	31,464,253.97
September 2006	296,375,653.75	November 2010	121,826,890.90	February 2015	30,368,459.85
October 2006	292,351,328.77	December 2010	119,132,715.63	March 2015	29,293,439.72
November 2006	288,348,940.65	January 2011	116,484,250.20	April 2015	28,238,860.03
December 2006	284,368,375.80	February 2011	113,880,794.77	May 2015	27,204,392.15
January 2007	280,409,521.21	March 2011	111,321,659.71	June 2015	26,189,712.39
February 2007	276,472,264.44	April 2011	108,806,165.38	July 2015	25,194,501.88
March 2007	272,556,493.65	May 2011	106,333,642.06	August 2015	24,218,446.50
April 2007	268,662,097.57	June 2011	103,903,429.78	September 2015	23,261,236.83
May 2007	264,788,965.48	July 2011	101,514,878.18	October 2015	22,322,568.08
June 2007	260,936,987.26	August 2011	99,167,346.35	November 2015	21,402,140.03
July 2007	257,106,053.34	September 2011	96,860,202.77	December 2015	20,499,656.94
August 2007	253,296,054.73	October 2011	94,592,825.10	January 2016	19,614,827.50
September 2007	249,506,882.97	November 2011	92,364,600.09	February 2016	18,747,364.77
October 2007	245,738,430.18	December 2011	90,174,923.43	March 2016	17,896,986.11
November 2007	241,990,589.05	January 2012	88,023,199.65	April 2016	17,063,413.14
December 2007	238,263,252.79	February 2012	85,908,841.99	May 2016	16,246,371.63
January 2008	234,556,315.18	March 2012	83,831,272.23	June 2016	15,445,591.50
February 2008	230,869,670.54	April 2012	81,789,920.65	July 2016	14,660,806.71
March 2008	227,203,213.74	May 2012	79,784,225.83	August 2016	13,891,755.24
April 2008	223,556,840.19	June 2012	77,813,634.58	September 2016	13,138,179.00
May 2008	219,930,445.82	July 2012	75,877,601.83	October 2016	12,399,823.80
June 2008	216,323,927.12	August 2012	73,975,590.47	November 2016	11,676,439.27
July 2008	212,737,181.11	September 2012	72,107,071.27	December 2016	10,967,778.83
August 2008	209,170,105.33	October 2012	70,271,522.76	January 2017	10,273,599.61
September 2008	205,622,597.84	November 2012	68,468,431.14	February 2017	9,593,662.43
October 2008	202,094,557.26	December 2012	66,697,290.13	March 2017	8,927,731.69
November 2008	198,585,882.68	January 2013	64,957,600.88	April 2017	8,275,575.40
December 2008	195,096,473.76	February 2013	63,248,871.91	May 2017	7,636,965.04
January 2009	191,626,230.64	March 2013	61,570,618.91	June 2017	7,011,675.57
February 2009	188,175,054.00	April 2013	59,922,364.74	July 2017	6,399,485.37
March 2009	184,742,845.01	May 2013	58,303,639.25	August 2017	5,800,176.17
April 2009	181,329,505.36	June 2013	56,713,979.23	September 2017	5,213,533.00
May 2009	177,934,937.24	July 2013	55,152,928.29	October 2017	4,639,344.20
June 2009	174,559,043.36	August 2013	53,620,036.76	November 2017	4,077,401.27
		September 2013	52,114,861.60	December 2017	3,527,498.93

PG Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
January 2018	\$ 2,989,435.01	May 2018	\$ 951,626.83
February 2018	2,463,010.40	June 2018	469,828.62
March 2018	1,948,029.05	July 2018 and thereafter	0.00
April 2018	1,444,297.90		

PM Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$114,092,000.00	May 2007	\$ 36,052,649.13	May 2010	\$ 17,383,010.34
June 2004	110,640,264.21	June 2007	35,152,134.15	June 2010	17,050,852.80
July 2004	107,053,544.04	July 2007	34,277,507.37	July 2010	16,701,795.20
August 2004	103,334,306.33	August 2007	33,428,434.76	August 2010	16,336,280.28
September 2004	99,485,134.23	September 2007	32,604,585.71	September 2010	15,954,742.53
October 2004	95,508,724.25	October 2007	31,805,632.93	October 2010	15,557,608.38
November 2004	91,407,883.11	November 2007	31,031,252.40	November 2010	15,145,296.29
December 2004	87,185,524.43	December 2007	30,281,123.43	December 2010	14,718,216.86
January 2005	82,844,665.24	January 2008	29,554,928.55	January 2011	14,276,772.98
February 2005	78,388,422.36	February 2008	28,852,353.51	February 2011	13,821,359.99
March 2005	73,820,008.57	March 2008	28,173,087.23	March 2011	13,352,365.70
April 2005	69,142,728.71	April 2008	27,516,821.81	April 2011	12,870,170.64
May 2005	64,359,975.54	May 2008	26,883,252.47	May 2011	12,375,148.07
June 2005	63,195,770.31	June 2008	26,272,077.51	June 2011	11,867,664.12
July 2005	61,999,936.56	July 2008	25,682,998.28	July 2011	11,348,077.96
August 2005	60,774,341.36	August 2008	25,115,719.22	August 2011	10,816,741.87
September 2005	59,520,890.39	September 2008	24,569,947.74	September 2011	10,274,001.31
October 2005	58,241,524.56	October 2008	24,045,394.22	October 2011	9,720,195.13
November 2005	56,938,216.70	November 2008	23,541,772.04	November 2011	9,155,655.59
December 2005	55,612,968.18	December 2008	23,058,797.44	December 2011	8,580,708.50
January 2006	54,267,805.41	January 2009	22,596,189.61	January 2012	7,995,673.34
February 2006	52,904,776.28	February 2009	22,153,670.56	February 2012	7,400,863.30
March 2006	51,573,464.94	March 2009	21,730,965.20	March 2012	6,796,585.50
April 2006	50,273,478.88	April 2009	21,327,801.19	April 2012	6,183,140.95
May 2006	49,004,429.52	May 2009	20,943,909.03	May 2012	5,560,824.75
June 2006	47,765,932.16	June 2009	20,579,021.95	June 2012	4,929,926.14
July 2006	46,557,605.96	July 2009	20,232,875.91	July 2012	4,290,728.60
August 2006	45,379,073.87	August 2009	19,905,209.61	August 2012	3,643,509.97
September 2006	44,229,962.61	September 2009	19,595,764.41	September 2012	2,988,542.52
October 2006	43,109,902.67	October 2009	19,304,284.33	October 2012	2,326,093.04
November 2006	42,018,528.23	November 2009	19,030,516.01	November 2012	1,656,422.92
December 2006	40,955,477.13	December 2009	18,774,208.72	December 2012	979,788.27
January 2007	39,920,390.86	January 2010	18,533,489.81	January 2013	296,440.02
February 2007	38,912,914.52	February 2010	18,273,529.06	February 2013 and thereafter	0.00
March 2007	37,932,696.74	March 2010	17,994,812.37		
April 2007	36,979,389.71	April 2010	17,697,816.73		

PZ Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$20,000,000.00	August 2004	\$17,858,020.13	November 2004	\$15,173,158.52
June 2004	19,349,802.13	September 2004	17,020,468.32	December 2004	14,168,238.90
July 2004	18,635,160.42	October 2004	16,124,729.11	January 2005	13,112,572.94

PZ Class (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
February 2005	\$12,008,877.40	June 2005	\$ 7,171,742.76	October 2005	\$ 1,808,313.27
March 2005	10,859,976.38	July 2005	5,872,156.59	November 2005	409,873.51
April 2005	9,668,794.35	August 2005	4,542,840.23	December 2005 and thereafter	0.00
May 2005	8,438,348.84	September 2005	3,187,104.62		

TG Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$426,599,000.00	January 2008	\$297,104,304.01	September 2011	\$176,205,326.00
June 2004	424,960,286.16	February 2008	294,038,605.93	October 2011	173,766,190.61
July 2004	423,220,667.21	March 2008	290,988,783.75	November 2011	171,339,707.91
August 2004	421,380,815.75	April 2008	287,954,755.80	December 2011	168,925,812.78
September 2004	419,441,456.54	May 2008	284,936,440.85	January 2012	166,524,440.49
October 2004	417,403,366.04	June 2008	281,933,758.04	February 2012	164,135,526.60
November 2004	415,267,371.95	July 2008	278,946,626.98	March 2012	161,759,007.03
December 2004	413,034,352.70	August 2008	275,974,967.66	April 2012	159,394,818.01
January 2005	410,705,236.85	September 2008	273,018,700.49	May 2012	157,042,896.10
February 2005	408,281,002.53	October 2008	270,077,746.29	June 2012	154,703,178.21
March 2005	405,762,676.72	November 2008	267,152,026.29	July 2012	152,375,601.54
April 2005	403,151,334.62	December 2008	264,241,462.11	August 2012	150,060,103.64
May 2005	400,448,098.85	January 2009	261,345,975.80	September 2012	147,756,622.36
June 2005	397,654,138.71	February 2009	258,465,489.79	October 2012	145,477,103.54
July 2005	394,770,669.32	March 2009	255,599,926.91	November 2012	143,230,735.46
August 2005	391,798,950.80	April 2009	252,749,210.40	December 2012	141,017,050.99
September 2005	388,740,287.31	May 2009	249,913,263.88	January 2013	138,835,589.47
October 2005	385,596,026.16	June 2009	247,092,011.37	February 2013	136,685,896.61
November 2005	382,367,556.79	July 2009	244,285,377.29	March 2013	134,567,524.41
December 2005	379,056,309.79	August 2009	241,493,286.43	April 2013	132,480,031.09
January 2006	375,663,755.78	September 2009	238,715,663.98	May 2013	130,422,980.94
February 2006	372,191,404.42	October 2009	235,952,435.50	June 2013	128,395,944.35
March 2006	368,737,020.83	November 2009	233,203,526.95	July 2013	126,398,497.60
April 2006	365,300,512.58	December 2009	230,468,864.67	August 2013	124,430,222.87
May 2006	361,881,787.72	January 2010	227,748,375.37	September 2013	122,490,708.13
June 2006	358,480,754.77	February 2010	225,041,986.13	October 2013	120,579,547.05
July 2006	355,097,322.73	March 2010	222,349,624.43	November 2013	118,696,338.93
August 2006	351,731,401.04	April 2010	219,671,218.10	December 2013	116,840,688.65
September 2006	348,382,899.65	May 2010	217,006,695.34	January 2014	115,012,206.53
October 2006	345,051,728.93	June 2010	214,355,984.75	February 2014	113,210,508.31
November 2006	341,737,799.74	July 2010	211,719,015.26	March 2014	111,435,215.07
December 2006	338,441,023.39	August 2010	209,095,716.18	April 2014	109,685,953.14
January 2007	335,161,311.63	September 2010	206,486,017.19	May 2014	107,962,354.02
February 2007	331,898,576.69	October 2010	203,889,848.33	June 2014	106,264,054.34
March 2007	328,652,731.24	November 2010	201,307,139.99	July 2014	104,590,695.76
April 2007	325,423,688.40	December 2010	198,737,822.92	August 2014	102,941,924.92
May 2007	322,211,361.72	January 2011	196,181,828.24	September 2014	101,317,393.38
June 2007	319,015,665.23	February 2011	193,639,087.41	October 2014	99,716,757.51
July 2007	315,836,513.37	March 2011	191,109,532.25	November 2014	98,139,678.47
August 2007	312,673,821.04	April 2011	188,593,094.92	December 2014	96,585,822.12
September 2007	309,527,503.56	May 2011	186,089,707.95	January 2015	95,054,858.97
October 2007	306,397,476.71	June 2011	183,599,304.19	February 2015	93,546,464.10
November 2007	303,283,656.67	July 2011	181,121,816.85	March 2015	92,060,317.10
December 2007	300,185,960.09	August 2011	178,657,179.49	April 2015	90,596,102.02

TG Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
May 2015	\$ 89,153,507.31	October 2019	\$ 36,848,865.80	March 2024	\$ 13,754,885.26
June 2015	87,732,225.75	November 2019	36,212,114.50	April 2024	13,480,219.00
July 2015	86,331,954.37	December 2019	35,585,130.46	May 2024	13,210,011.15
August 2015	84,952,394.45	January 2020	34,967,772.05	June 2024	12,944,195.22
September 2015.....	83,593,251.39	February 2020	34,359,899.65	July 2024	12,682,705.68
October 2015	82,254,234.71	March 2020	33,761,375.58	August 2024	12,425,477.94
November 2015	80,935,057.97	April 2020	33,172,064.11	September 2024.....	12,172,448.34
December 2015	79,635,438.71	May 2020	32,591,831.41	October 2024	11,923,554.10
January 2016	78,355,098.42	June 2020	32,020,545.57	November 2024	11,678,733.38
February 2016	77,093,762.44	July 2020	31,458,076.48	December 2024	11,437,925.19
March 2016	75,851,159.96	August 2020	30,904,295.92	January 2025	11,201,069.42
April 2016.....	74,627,023.93	September 2020.....	30,359,077.44	February 2025	10,968,106.85
May 2016	73,421,091.02	October 2020	29,822,296.39	March 2025	10,738,979.07
June 2016	72,233,101.57	November 2020	29,293,829.87	April 2025	10,513,628.52
July 2016	71,062,799.56	December 2020	28,773,556.71	May 2025	10,291,998.48
August 2016	69,909,932.49	January 2021	28,261,357.46	June 2025	10,074,033.02
September 2016.....	68,774,251.44	February 2021	27,757,114.35	July 2025	9,859,677.03
October 2016	67,655,510.91	March 2021	27,260,711.27	August 2025	9,648,876.18
November 2016	66,553,468.85	April 2021.....	26,772,033.76	September 2025.....	9,441,576.93
December 2016	65,467,886.60	May 2021	26,290,968.95	October 2025	9,237,726.50
January 2017	64,398,528.79	June 2021	25,817,405.60	November 2025	9,037,272.88
February 2017	63,345,163.37	July 2021	25,351,234.02	December 2025	8,840,164.79
March 2017	62,307,561.52	August 2021	24,892,346.07	January 2026	8,646,351.69
April 2017.....	61,285,497.60	September 2021.....	24,440,635.15	February 2026	8,455,783.79
May 2017	60,278,749.15	October 2021	23,995,996.15	March 2026	8,268,411.99
June 2017	59,287,096.78	November 2021	23,558,325.47	April 2026.....	8,084,187.92
July 2017	58,310,324.20	December 2021	23,127,520.96	May 2026	7,903,063.87
August 2017	57,348,218.12	January 2022	22,703,481.91	June 2026	7,724,992.87
September 2017.....	56,400,568.24	February 2022	22,286,109.06	July 2026	7,549,928.57
October 2017	55,467,167.20	March 2022	21,875,304.53	August 2026	7,377,825.33
November 2017	54,547,810.54	April 2022	21,470,971.84	September 2026.....	7,208,638.16
December 2017	53,642,296.64	May 2022	21,073,015.88	October 2026	7,042,322.70
January 2018	52,750,426.74	June 2022	20,681,342.88	November 2026	6,878,835.26
February 2018	51,872,004.82	July 2022	20,295,860.39	December 2026	6,718,132.75
March 2018	51,006,837.62	August 2022	19,916,477.30	January 2027	6,560,172.72
April 2018.....	50,154,734.60	September 2022.....	19,543,103.77	February 2027	6,404,913.34
May 2018	49,315,507.87	October 2022	19,175,651.24	March 2027	6,252,313.37
June 2018	48,488,972.16	November 2022	18,814,032.40	April 2027	6,102,332.17
July 2018	47,674,944.82	December 2022	18,458,161.19	May 2027	5,954,929.70
August 2018	46,873,245.74	January 2023	18,107,952.78	June 2027	5,810,066.48
September 2018.....	46,083,697.36	February 2023	17,763,323.52	July 2027	5,667,703.61
October 2018	45,306,124.57	March 2023	17,424,190.97	August 2027	5,527,802.77
November 2018	44,540,354.74	April 2023	17,090,473.86	September 2027.....	5,390,326.16
December 2018	43,786,217.65	May 2023	16,762,092.07	October 2027	5,255,236.57
January 2019	43,043,545.49	June 2023	16,438,966.61	November 2027	5,122,497.30
February 2019	42,312,172.77	July 2023	16,121,019.64	December 2027	4,992,072.20
March 2019	41,591,936.34	August 2023	15,808,174.40	January 2028	4,863,925.62
April 2019.....	40,882,675.35	September 2023.....	15,500,355.24	February 2028	4,738,022.46
May 2019	40,184,231.18	October 2023	15,197,487.59	March 2028	4,614,328.11
June 2019	39,496,447.47	November 2023	14,899,497.93	April 2028	4,492,808.46
July 2019	38,819,170.02	December 2023	14,606,313.79	May 2028	4,373,429.92
August 2019	38,152,246.83	January 2024	14,317,863.74	June 2028	4,256,159.37
September 2019.....	37,495,528.02	February 2024	14,034,077.37	July 2028	4,140,964.17

TG Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
August 2028	\$ 4,027,812.16	May 2030	\$ 2,071,356.26	February 2032	\$ 756,973.18
September 2028	3,916,671.66	June 2030	1,995,900.54	March 2032	707,024.72
October 2028	3,807,511.43	July 2030	1,921,865.26	April 2032	658,086.91
November 2028	3,700,300.71	August 2030	1,849,227.87	May 2032	610,143.28
December 2028	3,595,009.16	September 2030	1,777,966.14	June 2032	563,177.58
January 2029	3,491,606.92	October 2030	1,708,058.17	July 2032	517,173.83
February 2029	3,390,064.54	November 2030	1,639,482.38	August 2032	472,116.27
March 2029	3,290,352.99	December 2030	1,572,217.51	September 2032	427,989.39
April 2029	3,192,443.71	January 2031	1,506,242.63	October 2032	384,777.90
May 2029	3,096,308.50	February 2031	1,441,537.09	November 2032	342,466.75
June 2029	3,001,919.62	March 2031	1,378,080.56	December 2032	301,041.11
July 2029	2,909,249.72	April 2031	1,315,853.03	January 2033	260,486.36
August 2029	2,818,271.83	May 2031	1,254,834.76	February 2033	220,788.13
September 2029	2,728,959.42	June 2031	1,195,006.32	March 2033	181,932.24
October 2029	2,641,286.30	July 2031	1,136,348.54	April 2033	143,904.73
November 2029	2,555,226.71	August 2031	1,078,842.58	May 2033	106,691.86
December 2029	2,470,755.23	September 2031	1,022,469.84	June 2033	70,280.09
January 2030	2,387,846.83	October 2031	967,212.02	July 2033	34,656.08
February 2030	2,306,476.86	November 2031	913,051.08	August 2033 and thereafter	0.00
March 2030	2,226,621.01	December 2031	859,969.25		
April 2030	2,148,255.34	January 2032	807,949.03		

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	\$16,738,000.00	August 2006	\$10,701,452.02	November 2008	\$ 4,933,415.23
June 2004	16,625,828.71	September 2006	10,439,721.41	December 2008	4,767,480.43
July 2004	16,502,893.73	October 2006	10,181,976.30	January 2009	4,604,654.64
August 2004	16,369,319.10	November 2006	9,928,180.79	February 2009	4,444,908.87
September 2004	16,225,241.27	December 2006	9,678,299.27	March 2009	4,288,214.34
October 2004	16,070,808.99	January 2007	9,432,296.42	April 2009	4,134,542.48
November 2004	15,906,183.12	February 2007	9,190,137.20	May 2009	3,983,864.98
December 2004	15,731,536.49	March 2007	8,951,786.80	June 2009	3,836,153.74
January 2005	15,547,053.69	April 2007	8,717,210.74	July 2009	3,691,380.86
February 2005	15,352,930.84	May 2007	8,486,374.78	August 2009	3,549,518.70
March 2005	15,149,375.42	June 2007	8,259,244.93	September 2009	3,410,539.81
April 2005	14,936,605.96	July 2007	8,035,787.51	October 2009	3,274,416.97
May 2005	14,714,851.85	August 2007	7,815,969.06	November 2009	3,141,123.19
June 2005	14,484,353.00	September 2007	7,599,756.42	December 2009	3,010,631.66
July 2005	14,245,359.58	October 2007	7,387,116.66	January 2010	2,882,915.80
August 2005	13,998,131.70	November 2007	7,178,017.11	February 2010	2,757,949.27
September 2005	13,742,939.11	December 2007	6,972,425.38	March 2010	2,635,705.89
October 2005	13,480,060.83	January 2008	6,770,309.32	April 2010	2,516,159.72
November 2005	13,209,784.81	February 2008	6,571,637.03	May 2010	2,399,285.02
December 2005	12,932,407.59	March 2008	6,376,376.85	June 2010	2,285,056.25
January 2006	12,648,233.87	April 2008	6,184,497.40	July 2010	2,173,448.09
February 2006	12,357,576.16	May 2008	5,995,967.50	August 2010	2,064,435.40
March 2006	12,071,163.13	June 2008	5,810,756.28	September 2010	1,957,993.26
April 2006	11,788,956.89	July 2008	5,628,833.05	October 2010	1,854,096.92
May 2006	11,510,919.83	August 2008	5,450,167.39	November 2010	1,752,721.88
June 2006	11,237,014.63	September 2008	5,274,729.13	December 2010	1,653,843.78
July 2006	10,967,204.27	October 2008	5,102,488.31	January 2011	1,557,438.50

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>
February 2011	\$ 1,463,482.07	October 2011	\$ 797,178.93	June 2012	\$ 274,412.73
March 2011	1,371,950.75	November 2011	724,215.91	July 2012	218,603.93
April 2011	1,282,820.99	December 2011	653,472.64	August 2012	164,844.47
May 2011	1,196,069.38	January 2012	584,927.18	September 2012	113,113.82
June 2011	1,111,672.77	February 2012	518,557.82	October 2012	57,387.67
July 2011	1,029,608.14	March 2012	454,342.99	November 2012 and thereafter	0.00
August 2011	949,852.68	April 2012	392,261.31		
September 2011	872,383.76	May 2012	332,291.57		

KD Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$9,000,000.00	February 2006	\$5,683,343.32	November 2007	\$2,034,527.37
June 2004	8,913,579.22	March 2006	5,472,006.97	December 2007	1,898,569.66
July 2004	8,818,918.63	April 2006	5,264,736.90	January 2008	1,765,715.63
August 2004	8,716,136.38	May 2006	5,061,482.09	February 2008	1,635,924.73
September 2004	8,605,363.37	June 2006	4,862,192.06	March 2008	1,509,156.91
October 2004	8,486,743.00	July 2006	4,666,816.87	April 2008	1,385,372.54
November 2004	8,360,431.07	August 2006	4,475,307.14	May 2008	1,264,532.41
December 2004	8,226,595.50	September 2006	4,287,614.00	June 2008	1,146,597.77
January 2005	8,085,416.10	October 2006	4,103,689.15	July 2008	1,031,530.28
February 2005	7,937,084.35	November 2006	3,923,484.78	August 2008	919,292.04
March 2005	7,781,803.02	December 2006	3,746,953.62	September 2008	809,845.56
April 2005	7,619,785.96	January 2007	3,574,048.91	October 2008	703,153.77
May 2005	7,451,257.68	February 2007	3,404,724.39	November 2008	599,179.99
June 2005	7,276,453.05	March 2007	3,238,934.33	December 2008	497,887.98
July 2005	7,095,616.88	April 2007	3,076,633.48	January 2009	399,241.90
August 2005	6,909,003.56	May 2007	2,917,777.09	February 2009	303,206.27
September 2005	6,716,876.61	June 2007	2,762,320.89	March 2009	209,746.05
October 2005	6,519,508.23	July 2007	2,610,221.11	April 2009	118,826.56
November 2005	6,317,178.90	August 2007	2,461,434.46	May 2009	30,413.53
December 2005	6,110,176.84	September 2007	2,315,918.11	June 2009 and thereafter	0.00
January 2006	5,898,797.55	October 2007	2,173,629.70		

Group 2 MBS First Specified Balances

<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>
Initial Balance	\$600,000,000.00	December 2004	\$552,727,552.25	June 2005	\$515,050,754.94
June 2004	593,018,447.31	January 2005	546,271,163.87	July 2005	509,013,636.20
July 2004	586,114,396.86	February 2005	539,886,575.94	August 2005	503,043,762.06
August 2004	579,287,007.51	March 2005	533,573,008.53	September 2005	497,140,401.46
September 2004	572,535,447.16	April 2005	527,329,690.06	October 2005 and thereafter	0.00
October 2004	565,858,892.61	May 2005	521,155,857.23		
November 2004	559,256,529.51				

Group 2 MBS Second Specified Balances

<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>
Initial Balance	\$600,000,000.00	August 2008	\$268,573,402.54	November 2012	\$117,311,094.50
June 2004	590,723,962.04	September 2008	264,317,425.86	December 2012	115,384,161.66
July 2004	581,587,626.50	October 2008	260,126,466.44	January 2013	113,487,253.37
August 2004	572,588,922.23	November 2008	255,999,552.03	February 2013	111,619,915.37
September 2004	563,725,808.46	December 2008	251,935,724.67	March 2013	109,781,700.15
October 2004	554,996,274.40	January 2009	247,934,040.59	April 2013	107,972,166.86
November 2004	546,398,338.79	February 2009	243,993,569.92	May 2013	106,190,881.21
December 2004	537,930,049.45	March 2009	240,113,396.55	June 2013	104,437,415.35
January 2005	529,589,482.89	April 2009	236,292,617.87	July 2013	102,711,347.82
February 2005	521,374,743.85	May 2009	232,530,344.63	August 2013	101,012,263.42
March 2005	513,283,964.94	June 2009	228,825,700.70	September 2013	99,339,753.12
April 2005	505,315,306.18	July 2009	225,177,822.89	October 2013	97,693,413.98
May 2005	497,466,954.62	August 2009	221,585,860.77	November 2013	96,072,849.09
June 2005	489,737,123.98	September 2009	218,048,976.49	December 2013	94,477,667.39
July 2005	482,124,054.20	October 2009	214,566,344.55	January 2014	92,907,483.71
August 2005	474,626,011.10	November 2009	211,137,151.69	February 2014	91,361,918.57
September 2005	467,241,285.99	December 2009	207,760,596.65	March 2014	89,840,598.15
October 2005	459,968,195.28	January 2010	204,435,890.01	April 2014	88,343,154.23
November 2005	452,805,080.15	February 2010	201,162,254.05	May 2014	86,869,224.04
December 2005	445,750,306.17	March 2010	197,938,922.52	June 2014	85,418,450.23
January 2006	438,802,262.92	April 2010	194,765,140.53	July 2014	83,990,480.78
February 2006	431,959,363.69	May 2010	191,640,164.35	August 2014	82,584,968.93
March 2006	425,220,045.09	June 2010	188,563,261.24	September 2014	81,201,573.07
April 2006	418,582,766.72	July 2010	185,533,709.31	October 2014	79,839,956.69
May 2006	412,046,010.86	August 2010	182,550,797.37	November 2014	78,499,788.31
June 2006	405,608,282.08	September 2010	179,613,824.73	December 2014	77,180,741.40
July 2006	399,268,107.00	October 2010	176,722,101.08	January 2015	75,882,494.27
August 2006	393,024,033.89	November 2010	173,874,946.35	February 2015	74,604,730.08
September 2006	386,874,632.38	December 2010	171,071,690.51	March 2015	73,347,136.68
October 2006	380,818,493.16	January 2011	168,311,673.46	April 2015	72,109,406.60
November 2006	374,854,227.68	February 2011	165,594,244.90	May 2015	70,891,236.96
December 2006	368,980,467.81	March 2011	162,918,764.14	June 2015	69,692,329.40
January 2007	363,195,865.56	April 2011	160,284,599.98	July 2015	68,512,390.02
February 2007	357,499,092.80	May 2011	157,691,130.58	August 2015	67,351,129.31
March 2007	351,888,840.95	June 2011	155,137,743.33	September 2015	66,208,262.09
April 2007	346,363,820.70	July 2011	152,623,834.68	October 2015	65,083,507.45
May 2007	340,922,761.74	August 2011	150,148,810.02	November 2015	63,976,588.67
June 2007	335,564,412.46	September 2011	147,712,083.58	December 2015	62,887,233.16
July 2007	330,287,539.70	October 2011	145,313,078.26	January 2016	61,815,172.43
August 2007	325,090,928.45	November 2011	142,951,225.53	February 2016	60,760,141.98
September 2007	319,973,381.62	December 2011	140,625,965.27	March 2016	59,721,881.30
October 2007	314,933,719.76	January 2012	138,336,745.70	April 2016	58,700,133.75
November 2007	309,970,780.79	February 2012	136,083,023.21	May 2016	57,694,646.54
December 2007	305,083,419.78	March 2012	133,864,262.25	June 2016	56,705,170.68
January 2008	300,270,508.66	April 2012	131,679,935.23	July 2016	55,731,460.89
February 2008	295,530,936.00	May 2012	129,529,522.38	August 2016	54,773,275.58
March 2008	290,863,606.76	June 2012	127,412,511.67	September 2016	53,830,376.76
April 2008	286,267,442.04	July 2012	125,328,398.65	October 2016	52,902,530.01
May 2008	281,741,378.86	August 2012	123,276,686.37	November 2016	51,989,504.45
June 2008	277,284,369.91	September 2012	121,256,885.25	December 2016	51,091,072.63
July 2008	272,895,383.35	October 2012	119,268,513.01	January 2017	50,207,010.52

Group 2 MBS (Continued)

<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>
February 2017	\$ 49,337,097.46	June 2021	\$ 19,103,057.72	October 2025	\$ 6,493,658.64
March 2017	48,481,116.09	July 2021	18,739,636.00	November 2025	6,346,490.71
April 2017	47,638,852.30	August 2021	18,382,290.90	December 2025	6,201,953.66
May 2017	46,810,095.23	September 2021	18,030,926.84	January 2026	6,060,004.72
June 2017	45,994,637.14	October 2021	17,685,449.70	February 2026	5,920,601.78
July 2017	45,192,273.44	November 2021	17,345,766.78	March 2026	5,783,703.38
August 2017	44,402,802.60	December 2021	17,011,786.82	April 2026	5,649,268.70
September 2017	43,626,026.13	January 2022	16,683,419.91	May 2026	5,517,257.56
October 2017	42,861,748.50	February 2022	16,360,577.54	June 2026	5,387,630.40
November 2017	42,109,777.13	March 2022	16,043,172.53	July 2026	5,260,348.28
December 2017	41,369,922.34	April 2022	15,731,119.05	August 2026	5,135,372.86
January 2018	40,641,997.30	May 2022	15,424,332.56	September 2026	5,012,666.40
February 2018	39,925,817.98	June 2022	15,122,729.81	October 2026	4,892,191.74
March 2018	39,221,203.12	July 2022	14,826,228.83	November 2026	4,773,912.30
April 2018	38,527,974.20	August 2022	14,534,748.89	December 2026	4,657,792.08
May 2018	37,845,955.37	September 2022	14,248,210.50	January 2027	4,543,795.62
June 2018	37,174,973.44	October 2022	13,966,535.38	February 2027	4,431,888.03
July 2018	36,514,857.82	November 2022	13,689,646.44	March 2027	4,322,034.95
August 2018	35,865,440.49	December 2022	13,417,467.79	April 2027	4,214,202.58
September 2018	35,226,555.95	January 2023	13,149,924.67	May 2027	4,108,357.62
October 2018	34,598,041.22	February 2023	12,886,943.49	June 2027	4,004,467.30
November 2018	33,979,735.75	March 2023	12,628,451.76	July 2027	3,902,499.36
December 2018	33,371,481.43	April 2023	12,374,378.12	August 2027	3,802,422.05
January 2019	32,773,122.51	May 2023	12,124,652.28	September 2027	3,704,204.11
February 2019	32,184,505.61	June 2023	11,879,205.06	October 2027	3,607,814.78
March 2019	31,605,479.66	July 2023	11,637,968.31	November 2027	3,513,223.76
April 2019	31,035,895.86	August 2023	11,400,874.94	December 2027	3,420,401.24
May 2019	30,475,607.66	September 2023	11,167,858.87	January 2028	3,329,317.87
June 2019	29,924,470.72	October 2023	10,938,855.05	February 2028	3,239,944.77
July 2019	29,382,342.89	November 2023	10,713,799.42	March 2028	3,152,253.51
August 2019	28,849,084.16	December 2023	10,492,628.91	April 2028	3,066,216.08
September 2019	28,324,556.63	January 2024	10,275,281.40	May 2028	2,981,804.95
October 2019	27,808,624.49	February 2024	10,061,695.76	June 2028	2,898,993.00
November 2019	27,301,153.98	March 2024	9,851,811.75	July 2028	2,817,753.54
December 2019	26,802,013.36	April 2024	9,645,570.10	August 2028	2,738,060.29
January 2020	26,311,072.90	May 2024	9,442,912.43	September 2028	2,659,887.39
February 2020	25,828,204.79	June 2024	9,243,781.24	October 2028	2,583,209.40
March 2020	25,353,283.21	July 2024	9,048,119.96	November 2028	2,508,001.26
April 2020	24,886,184.21	August 2024	8,855,872.84	December 2028	2,434,238.32
May 2020	24,426,785.71	September 2024	8,666,985.03	January 2029	2,361,896.31
June 2020	23,974,967.49	October 2024	8,481,402.50	February 2029	2,290,951.34
July 2020	23,530,611.17	November 2024	8,299,072.05	March 2029	2,221,379.90
August 2020	23,093,600.13	December 2024	8,119,941.32	April 2029	2,153,158.86
September 2020	22,663,819.54	January 2025	7,943,958.75	May 2029	2,086,265.44
October 2020	22,241,156.30	February 2025	7,771,073.56	June 2029	2,020,677.22
November 2020	21,825,499.02	March 2025	7,601,235.76	July 2029	1,956,372.16
December 2020	21,416,738.03	April 2025	7,434,396.15	August 2029	1,893,328.55
January 2021	21,014,765.28	May 2025	7,270,506.27	September 2029	1,831,525.00
February 2021	20,619,474.40	June 2025	7,109,518.41	October 2029	1,770,940.51
March 2021	20,230,760.60	July 2025	6,951,385.61	November 2029	1,711,554.36
April 2021	19,848,520.71	August 2025	6,796,061.61	December 2029	1,653,346.20
May 2021	19,472,653.10	September 2025	6,643,500.90	January 2030	1,596,295.98

Group 2 MBS (Continued)

<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>
February 2030	\$ 1,540,383.98	May 2031	\$ 825,795.26	August 2032	\$ 306,211.26
March 2030	1,485,590.79	June 2031	785,653.57	September 2032	277,328.95
April 2030	1,431,897.29	July 2031	746,359.00	October 2032	249,095.59
May 2030	1,379,284.69	August 2031	707,896.76	November 2032	221,499.61
June 2030	1,327,734.49	September 2031	670,252.34	December 2032	194,529.64
July 2030	1,277,228.48	October 2031	633,411.44	January 2033	168,174.46
August 2030	1,227,748.75	November 2031	597,360.00	February 2033	142,423.08
September 2030	1,179,277.67	December 2031	562,084.17	March 2033	117,264.66
October 2030	1,131,797.87	January 2032	527,570.35	April 2033	92,688.54
November 2030	1,085,292.30	February 2032	493,805.14	May 2033	68,684.25
December 2030	1,039,744.15	March 2032	460,775.35	June 2033	45,241.46
January 2031	995,136.89	April 2032	428,468.03	July 2033	22,350.04
February 2031	951,454.25	May 2032	396,870.40	August 2033 and thereafter	0.00
March 2031	908,680.22	June 2032	365,969.93		
April 2031	866,799.06	July 2032	335,754.27		

Aggregate Group II Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$51,078,628.00	August 2006	\$30,826,451.15	November 2008	\$11,616,479.48
June 2004	50,631,630.67	September 2006	29,980,651.31	December 2008	11,033,747.00
July 2004	50,154,761.77	October 2006	29,146,301.28	January 2009	10,459,068.63
August 2004	49,648,400.84	November 2006	28,323,259.32	February 2009	9,892,334.40
September 2004	49,112,967.54	December 2006	27,511,385.03	March 2009	9,333,435.36
October 2004	48,548,921.19	January 2007	26,710,539.31	April 2009	8,782,263.54
November 2004	47,956,760.19	February 2007	25,920,584.37	May 2009	8,238,712.02
December 2004	47,337,021.36	March 2007	25,141,383.71	June 2009	7,702,674.86
January 2005	46,690,279.25	April 2007	24,372,802.10	July 2009	7,174,047.10
February 2005	46,017,145.35	May 2007	23,614,705.59	August 2009	6,652,724.75
March 2005	45,318,267.27	June 2007	22,866,961.48	September 2009	6,138,604.81
April 2005	44,594,327.83	July 2007	22,129,438.30	October 2009	5,631,585.22
May 2005	43,846,044.04	August 2007	21,402,005.84	November 2009	5,131,564.89
June 2005	43,074,166.12	September 2007	20,684,535.07	December 2009	4,638,443.63
July 2005	42,279,476.35	October 2007	19,976,898.19	January 2010	4,152,122.21
August 2005	41,462,787.94	November 2007	19,278,968.60	February 2010	3,672,502.33
September 2005	40,624,943.82	December 2007	18,590,620.86	March 2010	3,199,486.57
October 2005	39,766,815.32	January 2008	17,911,730.74	April 2010	2,732,978.43
November 2005	38,889,300.91	February 2008	17,242,175.14	May 2010	2,272,882.33
December 2005	37,993,324.76	March 2008	16,581,832.12	June 2010	1,819,103.53
January 2006	37,079,835.35	April 2008	15,930,580.89	July 2010	1,371,548.19
February 2006	36,149,803.98	May 2008	15,288,301.77	August 2010	930,123.34
March 2006	35,232,252.84	June 2008	14,654,876.21	September 2010	494,736.87
April 2006	34,327,030.53	July 2008	14,030,186.77	October 2010	65,297.52
May 2006	33,433,987.08	August 2008	13,414,117.10	November 2010 and thereafter	0.00
June 2006	32,552,973.92	September 2008	12,806,551.95		
July 2006	31,683,843.87	October 2008	12,207,377.11		

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	\$125,651,000.00	August 2008	\$ 74,063,920.52	November 2012	\$ 37,884,140.99
June 2004	124,624,668.23	September 2008	73,215,864.60	December 2012	37,338,796.64
July 2004	123,568,603.59	October 2008	72,373,726.50	January 2013	36,800,706.26
August 2004	122,483,406.51	November 2008	71,537,466.06	February 2013	36,269,776.85
September 2004	121,369,695.67	December 2008	70,707,043.36	March 2013	35,745,916.60
October 2004	120,228,107.49	January 2009	69,882,418.78	April 2013	35,229,034.83
November 2004	119,059,295.47	February 2009	69,063,552.95	May 2013	34,719,042.04
December 2004	117,898,577.01	March 2009	68,250,406.77	June 2013	34,215,849.81
January 2005	116,745,897.26	April 2009	67,442,941.41	July 2013	33,719,370.88
February 2005	115,601,201.72	May 2009	66,641,118.29	August 2013	33,229,519.05
March 2005	114,464,436.26	June 2009	65,844,899.10	September 2013	32,746,209.23
April 2005	113,335,547.12	July 2009	65,054,245.78	October 2013	32,269,357.39
May 2005	112,214,480.90	August 2009	64,269,120.54	November 2013	31,798,880.55
June 2005	111,101,184.57	September 2009	63,489,485.84	December 2013	31,334,696.79
July 2005	109,995,605.45	October 2009	62,715,304.38	January 2014	30,876,725.21
August 2005	108,897,691.20	November 2009	61,946,539.14	February 2014	30,424,885.95
September 2005	107,807,389.87	December 2009	61,183,153.32	March 2014	29,979,100.14
October 2005	106,724,649.83	January 2010	60,425,110.38	April 2014	29,539,289.89
November 2005	105,649,419.81	February 2010	59,672,374.04	May 2014	29,105,378.32
December 2005	104,581,648.89	March 2010	58,924,908.25	June 2014	28,677,289.51
January 2006	103,521,286.48	April 2010	58,182,677.21	July 2014	28,254,948.48
February 2006	102,468,282.34	May 2010	57,445,645.35	August 2014	27,838,281.21
March 2006	101,422,586.58	June 2010	56,713,777.36	September 2014	27,427,214.62
April 2006	100,384,149.63	July 2010	55,987,038.15	October 2014	27,021,676.54
May 2006	99,352,922.25	August 2010	55,265,392.88	November 2014	26,621,595.71
June 2006	98,328,855.57	September 2010	54,548,806.94	December 2014	26,226,901.77
July 2006	97,311,901.00	October 2010	53,837,245.95	January 2015	25,837,525.26
August 2006	96,302,010.31	November 2010	53,130,675.77	February 2015	25,453,397.58
September 2006	95,299,135.59	December 2010	52,429,062.48	March 2015	25,074,451.01
October 2006	94,303,229.24	January 2011	51,732,372.41	April 2015	24,700,618.67
November 2006	93,314,244.00	February 2011	51,040,572.09	May 2015	24,331,834.53
December 2006	92,332,132.93	March 2011	50,353,628.29	June 2015	23,968,033.39
January 2007	91,356,849.38	April 2011	49,671,508.01	July 2015	23,609,150.90
February 2007	90,388,347.05	May 2011	48,994,178.47	August 2015	23,255,123.48
March 2007	89,426,579.92	June 2011	48,321,607.10	September 2015	22,905,888.38
April 2007	88,471,502.31	July 2011	47,653,761.56	October 2015	22,561,383.64
May 2007	87,523,068.82	August 2011	46,990,609.73	November 2015	22,221,548.08
June 2007	86,581,234.39	September 2011	46,332,119.69	December 2015	21,886,321.29
July 2007	85,645,954.23	October 2011	45,678,259.77	January 2016	21,555,643.63
August 2007	84,717,183.88	November 2011	45,029,592.17	February 2016	21,229,456.20
September 2007	83,794,879.16	December 2011	44,389,500.79	March 2016	20,907,700.88
October 2007	82,878,996.20	January 2012	43,757,876.01	April 2016	20,590,320.23
November 2007	81,969,491.42	February 2012	43,134,609.61	May 2016	20,277,257.59
December 2007	81,066,321.54	March 2012	42,519,594.72	June 2016	19,968,456.97
January 2008	80,169,443.57	April 2012	41,912,725.81	July 2016	19,663,863.14
February 2008	79,278,814.81	May 2012	41,313,898.68	August 2016	19,363,421.52
March 2008	78,394,392.85	June 2012	40,723,010.45	September 2016	19,067,078.25
April 2008	77,516,135.56	July 2012	40,139,959.50	October 2016	18,774,780.14
May 2008	76,644,001.10	August 2012	39,564,645.52	November 2016	18,486,474.67
June 2008	75,777,947.91	September 2012	38,996,969.45	December 2016	18,202,110.00
July 2008	74,917,934.72	October 2012	38,436,833.46	January 2017	17,921,634.94

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>
February 2017	\$ 17,644,998.94	July 2021	\$ 7,358,536.96	December 2025	\$ 2,570,775.68
March 2017	17,372,152.10	August 2021	7,229,305.06	January 2026	2,512,278.13
April 2017	17,103,045.15	September 2021	7,101,928.76	February 2026	2,454,684.46
May 2017	16,837,629.44	October 2021	6,976,383.39	March 2026	2,397,982.29
June 2017	16,575,856.94	November 2021	6,852,644.62	April 2026	2,342,159.40
July 2017	16,317,680.23	December 2021	6,730,688.41	May 2026	2,287,203.71
August 2017	16,063,052.48	January 2022	6,610,491.05	June 2026	2,233,103.31
September 2017	15,811,927.48	February 2022	6,492,029.11	July 2026	2,179,846.44
October 2017	15,564,259.59	March 2022	6,375,279.48	August 2026	2,127,421.51
November 2017	15,320,003.73	April 2022	6,260,219.33	September 2026	2,075,817.05
December 2017	15,079,115.43	May 2022	6,146,826.15	October 2026	2,025,021.77
January 2018	14,841,550.76	June 2022	6,035,077.68	November 2026	1,975,024.50
February 2018	14,607,266.35	July 2022	5,924,951.97	December 2026	1,925,814.25
March 2018	14,376,219.38	August 2022	5,816,427.36	January 2027	1,877,380.13
April 2018	14,148,367.59	September 2022	5,709,482.45	February 2027	1,829,711.44
May 2018	13,923,669.23	October 2022	5,604,096.12	March 2027	1,782,797.58
June 2018	13,702,083.10	November 2022	5,500,247.53	April 2027	1,736,628.10
July 2018	13,483,568.51	December 2022	5,397,916.08	May 2027	1,691,192.70
August 2018	13,268,085.31	January 2023	5,297,081.48	June 2027	1,646,481.20
September 2018	13,055,593.84	February 2023	5,197,723.67	July 2027	1,602,483.56
October 2018	12,846,054.94	March 2023	5,099,822.85	August 2027	1,559,189.86
November 2018	12,639,429.96	April 2023	5,003,359.48	September 2027	1,516,590.34
December 2018	12,435,680.74	May 2023	4,908,314.27	October 2027	1,474,675.32
January 2019	12,234,769.61	June 2023	4,814,668.18	November 2027	1,433,435.30
February 2019	12,036,659.36	July 2023	4,722,402.42	December 2027	1,392,860.86
March 2019	11,841,313.28	August 2023	4,631,498.43	January 2028	1,352,942.72
April 2019	11,648,695.11	September 2023	4,541,937.90	February 2028	1,313,671.74
May 2019	11,458,769.05	October 2023	4,453,702.75	March 2028	1,275,038.87
June 2019	11,271,499.76	November 2023	4,366,775.13	April 2028	1,237,035.19
July 2019	11,086,852.36	December 2023	4,281,137.43	May 2028	1,199,651.90
August 2019	10,904,792.39	January 2024	4,196,772.26	June 2028	1,162,880.33
September 2019	10,725,285.86	February 2024	4,113,662.46	July 2028	1,126,711.89
October 2019	10,548,299.19	March 2024	4,031,791.09	August 2028	1,091,138.13
November 2019	10,373,799.24	April 2024	3,951,141.42	September 2028	1,056,150.69
December 2019	10,201,753.28	May 2024	3,871,696.94	October 2028	1,021,741.35
January 2020	10,032,129.01	June 2024	3,793,441.37	November 2028	987,901.97
February 2020	9,864,894.53	July 2024	3,716,358.61	December 2028	954,624.54
March 2020	9,700,018.37	August 2024	3,640,432.79	January 2029	921,901.12
April 2020	9,537,469.42	September 2024	3,565,648.25	February 2029	889,723.92
May 2020	9,377,217.02	October 2024	3,491,989.51	March 2029	858,085.21
June 2020	9,219,230.86	November 2024	3,419,441.31	April 2029	826,977.40
July 2020	9,063,481.02	December 2024	3,347,988.57	May 2029	796,392.98
August 2020	8,909,937.99	January 2025	3,277,616.43	June 2029	766,324.53
September 2020	8,758,572.62	February 2025	3,208,310.19	July 2029	736,764.75
October 2020	8,609,356.11	March 2025	3,140,055.37	August 2029	707,706.42
November 2020	8,462,260.07	April 2025	3,072,837.67	September 2029	679,142.43
December 2020	8,317,256.45	May 2025	3,006,642.96	October 2029	651,065.75
January 2021	8,174,317.56	June 2025	2,941,457.30	November 2029	623,469.44
February 2021	8,033,416.06	July 2025	2,877,266.95	December 2029	596,346.68
March 2021	7,894,524.96	August 2025	2,814,058.33	January 2030	569,690.70
April 2021	7,757,617.64	September 2025	2,751,818.03	February 2030	543,494.85
May 2021	7,622,667.78	October 2025	2,690,532.83	March 2030	517,752.55
June 2021	7,489,649.43	November 2025	2,630,189.68	April 2030	492,457.33

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>
May 2030	\$	467,602.78	February 2031	\$	262,727.58	November 2031	\$ 88,768.46
June 2030		443,182.60	March 2031		241,945.99	December 2031	71,177.67
July 2030		419,190.54	April 2031		221,540.07	January 2032	53,916.03
August 2030		395,620.46	May 2031		201,504.36	February 2032	36,978.74
September 2030		372,466.31	June 2031		181,833.48	March 2032	20,361.02
October 2030		349,722.08	July 2031		162,522.14	April 2032	4,058.17
November 2030		327,381.88	August 2031		143,565.10	May 2032 and	
December 2030		305,439.89	September 2031		124,957.19	thereafter	0.00
January 2031		283,890.34	October 2031		106,693.32		

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.

\$1,299,303,384



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Fannie Mae REMIC Trust 2004-42

PROSPECTUS SUPPLEMENT

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LEHMAN BROTHERS

April 15, 2004
