

\$1,633,938,344



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2004-45**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

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

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

Carefully consider the risk factors starting on page S-11 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
LI(1)	1	\$159,082,000(2)	NTL	4.500%	FIX/IO	31393YWB7	June 2034
LO(1)	1	159,082,000	SEQ	(3)	PO	31393YWC5	June 2034
AY(1)	1	170,276,470	SEQ	4.500	FIX	31393YWD3	December 2018
AV(1)	1	82,589,218	SEQ	4.500	FIX	31393YWE1	October 2022
AL(1)	1	66,568,875	SEQ	4.500	FIX	31393YWF8	July 2026
VC	1	22,871,250	SEQ/AD	4.500	FIX	31393YWG6	January 2012
VD	1	25,596,562	SEQ/AD	4.500	FIX	31393YWH4	March 2018
ZB	1	57,000,000	SEQ	4.500	FIX/Z	31393YWJ0	December 2030
VA	1	23,927,531	SEQ/AD	4.500	FIX	31393YWK7	July 2015
UI(1)	1	49,994,344(2)	NTL	4.500	FIX/IO	31393YWL5	October 2028
UO(1)	1	49,994,344	SEQ/AD	(3)	PO	31393YWM3	October 2028
Z	1	37,406,250	SEQ	4.500	FIX/Z	31393YWN1	June 2034
DA	2	75,000,000	SEQ	5.000	FIX	31393YWP6	May 2021
AI(1)	2	175,000,000(2)	NTL	5.000	FIX/IO	31393YWQ4	June 2034
AO(1)	2	175,000,000	SEQ	(3)	PO	31393YWR2	June 2034
NA	3	50,911,000	PAC	4.000	FIX	31393YWS0	April 2021
NM	3	19,550,000	PAC	4.500	FIX	31393YWT8	June 2024
NC	3	36,659,000	PAC	5.500	FIX	31393YWU5	November 2028
NV	3	50,000,000	PAC	4.125	FIX	31393YV3	December 2025
IA	3	29,939,363(2)	NTL	5.500	FIX/IO	31393YVW1	December 2025
ON	3	9,367,320	PAC	5.500	FIX	31393YVX9	September 2027
OP	3	6,444,141	PAC	5.500	FIX	31393YVY7	November 2028
ND	3	22,129,803	PAC	5.500	FIX	31393YVZ4	February 2030
NI(1)	3	62,506,845(2)	NTL	5.500	FIX/IO	31393YXA8	April 2033
NO(1)	3	62,506,845	PAC	(3)	PO	31393YXB6	April 2033
HI(1)	3	29,657,617(2)	NTL	5.500	FIX/IO	31393YXC4	June 2034
HO(1)	3	29,657,617	PAC	(3)	PO	31393YXD2	June 2034
KD	3	22,078,142	PAC	5.500	FIX	31393YXE0	June 2034
GF	3	3,103,448	SUP	(4)	FLT	31393YXF7	October 2033
GS	3	545,509	SUP	(4)	INV	31393YXG5	October 2033
GT	3	101,043	SUP	(4)	INV	31393YXH3	October 2033
WA	3	19,945,000	SUP	6.000	FIX	31393YXJ9	October 2033
FT	3	11,395,410	TAC/AD	(4)	FLT	31393YXK6	October 2033
SC	3	2,405,698	TAC/AD	(4)	INV	31393YXL4	October 2033
ST	3	1,202,849	TAC/AD	(4)	INV	31393YXM2	October 2033
ZM	3	1,316,120	SUP	6.000	FIX/Z	31393YXN0	October 2033
WB	3	2,491,000	SUP	6.000	FIX	31393YXP5	December 2033
WD	3	1,000,000	SUP/AD	6.000	FIX	31393YXQ3	January 2016
WE	3	1,000,000	SUP/AD	6.000	FIX	31393YXR1	November 2022
WG	3	1,000,000	SUP/AD	6.000	FIX	31393YXS9	August 2027
WZ	3	1,000,000	SUP	6.000	FIX/Z	31393YXT7	June 2034
WF	3	5,142,857	SUP	(4)	FLT	31393YXU4	June 2034
WS	3	857,143	SUP	(4)	INV	31393YXV2	June 2034
WC	3	842,833	SUP	6.000	FIX	31393YXW0	June 2034
GO	3	5,057,090	CPT	(3)	PO	31393YXX8	June 2034
FY	3	8,975,313	SUP	(4)	FLT	31393YXY6	September 2032
SY	3	4,079,687	SUP	(4)	INV	31393YXZ3	September 2032
FW	3	16,740,516	SUP	(4)	FLT	31393YYA7	June 2034
SW	3	6,087,460	SUP	(4)	INV	31393YYB5	June 2034
MI(1)	4	188,916,000(2)	NTL	5.000	FIX/IO	31393YYC3	June 2019
MO(1)	4	188,916,000	SCH	(3)	PO	31393YYD1	June 2019
KE	4	47,984,000	NSJ/TAC/AD	5.000	FIX	31393YYE9	June 2019
ZJ	4	100,000	NSJ/TAC/AD	5.000	FIX/Z	31393YYF6	June 2019
ZK	4	13,000,000	CPT/NSJ/SUP/AD	5.000	FIX/Z	31393YYG4	June 2019
VK	5	10,152,000	SC/SEQ/AD	6.000	FIX	31393YYH2	April 2015
VI(1)	5	13,658,000(2)	NTL	6.000	FIX/IO	31393YYJ8	July 2023
VO(1)	5	13,658,000	SC/SEQ/AD	(3)	PO	31393YYK5	July 2023
ZL	5	11,223,000	SC/SEQ	6.000	FIX/Z	31393YYL3	October 2032
R		0	NPR	0	NPR	31393YYM1	June 2034
RL		0	NPR	0	NPR	31393YYN9	June 2034

(1) Exchangeable classes.

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

(3) Principal only classes.

(4) Based on LIBOR.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The AJ, AK, AB, VB, DB, NE, NG, PA and VL Classes are the RCR classes, as further described in this prospectus supplement.

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

UBS Investment Bank

The date of this Prospectus Supplement is April 22, 2004.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	<i>Group 3 Cash Flow Distribution</i>	
REFERENCE SHEET	S- 4	<i>Amount</i>	S-22
ADDITIONAL RISK FACTORS	S-11	<i>Group 4 Principal Distribution</i>	
DESCRIPTION OF THE		<i>Amount</i>	S-23
CERTIFICATES	S-13	<i>ZJ Accrual Amount</i>	S-23
GENERAL	S-13	<i>ZK1 Accrual Amount</i>	S-24
<i>Structure</i>	S-13	<i>ZK2 Accrual Amount</i>	S-24
<i>Fannie Mae Guaranty</i>	S-14	<i>Group 4 Cash Flow Distribution</i>	
<i>Characteristics of Certificates</i>	S-14	<i>Amount</i>	S-24
<i>Authorized Denominations</i>	S-14	<i>Group 5 Principal Distribution</i>	
<i>Distribution Dates</i>	S-14	<i>Amount</i>	S-25
<i>Record Date</i>	S-15	STRUCTURING ASSUMPTIONS	S-25
<i>Class Factors</i>	S-15	<i>Pricing Assumptions</i>	S-25
<i>No Optional Termination</i>	S-15	<i>Prepayment Assumptions</i>	S-25
<i>Voting the Group 5 Underlying</i>		<i>Structuring Ranges and Rates</i>	S-25
<i>REMIC and RCR Certificates</i>	S-15	<i>Initial Effective Ranges</i>	S-26
COMBINATION AND RECOMBINATION	S-15	YIELD TABLES	S-27
<i>General</i>	S-15	<i>General</i>	S-27
<i>Procedures</i>	S-15	<i>The Fixed Rate Interest Only</i>	
<i>Additional Considerations</i>	S-15	<i>Classes</i>	S-27
THE TRUST MBS	S-16	<i>The Inverse Floating Rate Classes</i>	S-29
THE GROUP 5 UNDERLYING REMIC		<i>The Principal Only Classes</i>	S-31
AND RCR CERTIFICATES	S-17	WEIGHTED AVERAGE LIVES OF THE	
FINAL DATA STATEMENT	S-17	CERTIFICATES	S-33
DISTRIBUTIONS OF INTEREST	S-17	DECREMENT TABLES	S-34
<i>Categories of Classes and Components</i> ..	S-17	CHARACTERISTICS OF THE R AND	
<i>General</i>	S-18	RL CLASSES	S-45
<i>Interest Accrual Periods</i>	S-19	CERTAIN ADDITIONAL FEDERAL	
<i>Accrual Classes and Components</i>	S-19	INCOME TAX CONSEQUENCES ..	S-46
<i>Notional Classes</i>	S-19	REMIC ELECTIONS AND SPECIAL TAX	
<i>Floating Rate and Inverse Floating</i>		ATTRIBUTES	S-46
<i>Rate Classes</i>	S-19	TAXATION OF BENEFICIAL OWNERS OF	
CALCULATION OF LIBOR	S-19	REGULAR CERTIFICATES	S-46
DISTRIBUTIONS OF PRINCIPAL	S-20	TAXATION OF BENEFICIAL OWNERS OF	
<i>Categories of Classes and Components</i> ..	S-20	RESIDUAL CERTIFICATES	S-47
<i>Components</i>	S-20	TAXATION OF BENEFICIAL OWNERS OF	
<i>Principal Distribution Amount</i>	S-21	RCR CERTIFICATES	S-47
<i>Group 1 Principal Distribution</i>		<i>General</i>	S-47
<i>Amount</i>	S-21	<i>Combination RCR Classes</i>	S-47
<i>ZB Accrual Amount</i>	S-21	<i>Exchanges</i>	S-48
<i>Z Accrual Amount</i>	S-21	TAX RETURN DISCLOSURE	
<i>Group 1 Cash Flow Distribution</i>		REQUIREMENTS	S-48
<i>Amount</i>	S-21	PLAN OF DISTRIBUTION	S-48
<i>Group 2 Principal Distribution</i>		<i>General</i>	S-48
<i>Amount</i>	S-22	<i>Increase in Certificates</i>	S-48
<i>Group 3 Principal Distribution</i>		LEGAL MATTERS	S-48
<i>Amount</i>	S-22	EXHIBIT A	A- 1
<i>WZ Accrual Amount</i>	S-22	SCHEDULE 1	A- 2
<i>ZM Accrual Amount</i>	S-22	PRINCIPAL BALANCE	
		SCHEDULES	B- 1

AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated April 1, 2003 (the “MBS Prospectus”);
- if you are purchasing any Group 5 Class or the R or RL Class, the disclosure documents relating to the Group 5 Underlying REMIC and RCR Certificates (the “Underlying Disclosure Documents”); and
- any Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that we file with the SEC during the period specified in the final paragraph of this page.

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

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

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

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

UBS Securities LLC
Prospectus Department
1000 Harbor Boulevard
Weehawken, New Jersey 07087
(telephone 201-352-6858).

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 Internet address to be an active link.

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

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Class 2002-63-GD REMIC Certificate
	Class 2002-55-OP RCR Certificate

Assumed Characteristics of the Mortgage Loans Underlying the Trust 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	\$695,312,500	360	350	8	5.040%
Group 2 MBS	\$250,000,000	360	350	8	5.521%
Group 3 MBS	\$403,592,844	360	345	12	5.960%
Group 4 MBS	\$250,000,000	180	168	10	5.470%

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

Characteristics of the Group 5 Underlying REMIC and RCR Certificates

Exhibit A describes the Group 5 Underlying REMIC and RCR Certificates, including certain information about the related mortgage loans. To learn more about the Group 5 Underlying REMIC and RCR Certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

Class Factors

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

Settlement Date

We expect to issue the certificates on 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>
GF	2.75000%	7.25000%	1.65%	LIBOR + 165 basis points
GS	23.60970%	29.86770%	0.00%	$29.8677\% - (5.689085 \times \text{LIBOR})$
GT	10.75000%	10.75000%	0.00%	$172\% - (30.714286 \times \text{LIBOR})$
FT	2.15000%	8.00000%	1.05%	LIBOR + 105 basis points
SC	23.21053%	28.42105%	0.00%	$28.42105\% - (4.736842 \times \text{LIBOR})$
ST	9.00000%	9.00000%	0.00%	$65.84211\% - (9.473684 \times \text{LIBOR})$
WF	2.95000%	7.00000%	1.85%	LIBOR + 185 basis points
WS	24.30000%	30.90000%	0.00%	$30.9\% - (5.999999 \times \text{LIBOR})$
FY	1.90000%	8.00000%	0.80%	LIBOR + 80 basis points
SY	13.42000%	15.84000%	0.00%	$15.84\% - (2.2 \times \text{LIBOR})$
FW	2.70000%	7.50000%	1.60%	LIBOR + 160 basis points
SW	13.20000%	16.22500%	0.00%	$16.225\% - (2.75 \times \text{LIBOR})$

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

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

Notional Classes

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

<u>Class</u>	
UI	100% of the UO Class
LI	100% of the LO Class
AI	100% of the AO Class
IA	27.2727272727% of the NA Class
	18.1818181818% of the NM Class
	25% of the NV Class
NI	100% of the NO Class
HI	100% of the HO Class
MI	100% of the MO Class
VI	100% of the VO Class

Components

The GO and ZK Classes are made up of payment components. Each component will have the original principal balance, principal type and interest type set forth below.

	<u>Original Principal Balance</u>	<u>Principal Type</u>	<u>Interest Type</u>
GO1	\$ 189,923	TAC/AD	PO
GO2	4,867,167	SUP	PO
ZK1	500,000	NSJ/SUP/AD	FIX/Z
ZK2	12,500,000	NSJ/SUP	FIX/Z

Distributions of Principal

Group 1 Principal Distribution Amount

ZB Accrual Amount

To the VC and VD Classes, in that order, to zero, and thereafter to the ZB Class.

Z Accrual Amount

To the VA and UO Classes, in that order, to zero, and thereafter to the Z Class.

Group 1 Cash Flow Distribution Amount

1. To the AY and AV Classes, in that order, to zero.

2. (a) 35.9550562204% of the remaining amount to the LO Class to zero, and

(b) 64.0449437796% of such remaining amount to the AL, VC, VD, ZB, VA, UO and Z Classes, in that order, to zero.

Group 2 Principal Distribution Amount

To the DA and AO Classes, in that order, to zero.

Group 3 Principal Distribution Amount

WZ Accrual Amount

To the WD, WE and WG Classes, in that order, to zero, and thereafter to the WZ Class.

ZM Accrual Amount

To Aggregate Group II to its Targeted Balance, and thereafter to the ZM Class.

Group 3 Cash Flow Distribution Amount

1. To Aggregate Group I to its Planned Balance.
2. To the KD Class to its Planned Balance.
3. (a) 5.1619682454% of the remaining amount to the GO2 Component to zero,
(b) 38.0563852979% of such remaining amount as follows:
first, to the FY and SY Classes, pro rata, to zero; and
second, to the FW and SW Classes, pro rata, to zero, and
(c) 56.7816464567% of such remaining amount as follows:
first, (x) 9.3271981097% to the GF, GS and GT Classes, pro rata, to zero,
(y) 49.6082576794% to the WA Class to zero, and
(z) 41.0645442109% as follows:
first, to Aggregate Group II to its Targeted Balance;
second, to the ZM Class to zero; and
third, to Aggregate Group II to zero;
second, to the WB Class to zero; and
third, (x) 36.8907277277% to the WD, WE, WG and WZ Classes, in that order, to zero,
(y) 55.3360915916% to the WF and WS Classes, pro rata, to zero, and
(z) 7.7731806807% to the WC Class to zero.
4. To the KD Class to zero.
5. To Aggregate Group I to zero.

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

Group 4 Principal Distribution Amount

ZJ Accrual Amount

To the KE Class to zero, and thereafter to the ZJ Class.

ZK1 Accrual Amount

To Aggregate Group III to its Targeted Balance, and thereafter to the ZK1 Component.

ZK2 Accrual Amount

1. To Aggregate Group III to its Targeted Balance.
2. To the ZK1 Component to zero.
3. Thereafter to the ZK2 Component.

Group 4 Cash Flow Distribution Amount

1. To the MO Class to its Scheduled Balance.
2. If and only if the principal balance of the Group 4 MBS is *less* than the Group 4 MBS First Specified Balance, to the ZK1 Component to zero.
3. If and only if the principal balance of the Group 4 MBS is *less* than *either*
 - the Group 4 MBS First Specified Balance

or

 - the Group 4 MBS Second Specified Balance,

and the principal balance of the ZK1 Component has been reduced to zero on this or any prior distribution date, to the ZK2 Component to zero.
4. To Aggregate Group III to its Targeted Balance.
5. To the ZK1 and ZK2 Components, in that order, to zero.
6. To Aggregate Group III to zero.
7. To the MO Class 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.

Group 5 Principal Distribution Amount

To the VK, VO and ZL Classes, in that order, to zero.

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

Weighted Average Lives (years) *

Group 1 Classes		PSA Prepayment Assumption							
		0%	100%	143%	250%	300%	500%		
LI, LO and AJ		25.0	14.8	12.3	8.3	7.2	4.6		
AY		8.5	2.2	1.8	1.3	1.1	0.8		
AV		16.5	5.1	4.0	2.7	2.4	1.7		
AL		20.3	7.6	5.9	3.9	3.3	2.3		
VC		4.0	4.0	4.0	3.4	3.1	2.3		
VD		10.8	9.3	7.7	5.2	4.5	3.0		
ZB		24.4	12.7	10.3	6.8	5.8	3.7		
VA		6.0	6.0	6.0	5.6	5.2	3.8		
UI, UO and VB		18.3	15.9	13.9	9.8	8.5	5.6		
Z		28.3	22.9	20.7	15.8	13.9	9.1		
AB		13.8	4.5	3.5	2.3	2.1	1.4		
AK		11.1	3.1	2.5	1.7	1.5	1.1		
Group 2 Classes		PSA Prepayment Assumption							
		0%	100%	178%	250%	350%	500%		
DA		10.2	2.7	1.9	1.5	1.2	1.0		
AI, AO and DB		24.5	14.1	10.2	7.9	6.0	4.3		
Group 3 Classes		PSA Prepayment Assumption							
		0%	100%	122%	145%	220%	250%	400%	500%
NA		8.2	1.8	1.8	1.8	1.8	1.8	1.7	1.5
NM		15.4	4.0	4.0	4.0	4.0	4.0	3.1	2.5
NC		18.9	6.0	6.0	6.0	6.0	6.0	4.1	3.3
NV		11.2	2.7	2.7	2.7	2.7	2.7	2.3	2.0
IA		10.3	2.4	2.4	2.4	2.4	2.4	2.1	1.8
ON		19.0	6.0	6.0	6.0	6.0	6.0	4.0	3.3
OP		20.3	7.0	7.0	7.0	7.0	7.0	4.6	3.7
ND		21.5	8.0	8.0	8.0	8.0	8.0	5.2	4.2
NI, NO and NE		23.6	11.0	11.0	11.0	11.0	11.0	7.1	5.7
HI, HO and NG		25.7	18.5	18.5	18.5	18.5	18.5	12.5	10.0
KD		26.6	11.7	3.2	3.2	3.2	3.2	1.9	1.5
GF, GS, GT and WA		28.2	19.0	16.0	11.2	2.3	1.7	0.9	0.7
FT, SC and ST		24.0	16.4	13.8	9.3	2.5	1.9	1.0	0.7
ZM		28.9	22.8	20.9	18.6	0.3	0.3	0.1	0.1
WB		29.4	24.8	23.2	21.1	6.1	3.7	1.6	1.3
WD		6.5	6.5	6.5	6.5	5.5	3.5	1.6	1.3
WE		15.2	15.2	15.2	15.2	9.8	4.5	1.8	1.4
WG		20.9	20.9	20.9	20.7	12.5	5.0	1.9	1.5
WZ		29.8	26.9	26.1	25.1	19.3	6.1	2.0	1.6
WF, WS and WC		29.8	26.9	26.1	24.9	15.4	5.1	1.9	1.5
GO		28.4	20.7	18.2	14.3	5.1	2.5	1.1	0.9
FY and SY		27.6	16.3	12.7	5.9	1.1	0.9	0.5	0.4
FW and SW		29.1	23.5	21.7	19.4	7.5	3.4	1.5	1.2

		PSA Prepayment Assumption								
<u>Group 4 Classes</u>		<u>0%</u>	<u>100%</u>	<u>163%</u>	<u>230%</u>	<u>250%</u>	<u>260%</u>	<u>261%</u>	<u>400%</u>	<u>500%</u>
MI, MO and PA		7.7	5.3	5.3	5.3	5.3	5.2	5.2	4.1	3.5
KE		10.4	6.5	2.8	3.0	2.1	1.9	1.9	1.1	0.9
ZJ		14.1	11.2	8.6	13.9	5.4	4.2	4.2	1.9	1.5
ZK		14.5	12.6	11.3	0.4	0.4	0.4	0.3	0.2	0.2
		<u>CPR Prepayment Assumption</u>								
							<u>4.9%</u>	<u>5.0%</u>	<u>5.7%</u>	<u>5.8%</u>
MI, MO and PA							5.5	5.4	5.4	5.3
KE							6.5	10.1	9.9	10.2
ZJ							11.7	13.6	13.8	14.0
ZK							12.6	4.1	2.1	0.3
		<u>PSA Prepayment Assumption</u>								
<u>Group 5 Classes</u>		<u>0%</u>	<u>150%</u>	<u>316%</u>	<u>500%</u>	<u>650%</u>				
VK		6.0	6.0	4.8	3.4	2.7				
VI, VO and VL		15.3	12.6	7.6	5.0	3.8				
ZL		26.8	19.1	12.6	8.4	6.4				

* 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.

Payments on the Group 5 Classes also will be affected by the payment priorities governing the related underlying REMIC and RCR certificates. If you invest in any Group 5 Classes, the rate at which you receive payments also will be affected by the priority sequences governing payments on the related underlying REMIC and RCR certificates.

As described in the related underlying disclosure documents, the underlying REMIC and RCR certificates may be later in payment priority than certain other classes issued from the related underlying REMIC trusts. As a result, such other classes may receive principal before principal is paid on the underlying REMIC and RCR certificates, possibly for long periods.

In particular, principal payments on the underlying REMIC and RCR Certificates are governed by principal balance schedules. As a result, those underlying REMIC and RCR certificates may receive principal payments at rates faster or slower than would otherwise have been the case. In some cases, they may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. This prospectus supplement contains no information as to whether

- the underlying REMIC and RCR certificates have adhered to their principal balance schedules,

- any related Support classes remain outstanding, or
- the underlying REMIC and RCR certificates otherwise have performed as originally anticipated.

You may obtain additional information about the underlying REMIC and RCR certificates by reviewing their current class factors in light of other information available in the related disclosure documents. You may obtain these documents from us as described on page S-3.

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

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

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

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

Weighted average lives of the Non-Sticky Jump Classes are especially sensitive to prepayments under certain scenarios. The weighted average lives of the Non-Sticky Jump Classes are especially sensitive to the rate of principal payments, including prepayments, of the related 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 Trust 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 distribution date listed on the cover page of this prospectus supplement. If you assume that the actual final payment will occur on the final

distribution date specified, your yield could be lower than you expect.

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

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

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 “Trust MBS”), and
- certain previously issued REMIC and RCR certificates (the “Group 5 Underlying REMIC and RCR Certificates”) evidencing beneficial ownership interests in the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A.

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

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

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

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

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

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

Our guaranty obligations with respect to the Group 5 Underlying REMIC and RCR Certificates are described in the Underlying Disclosure Documents. Our guarantees are not backed by the full faith and credit of the United States. See “Description of the Certificates—The Fannie Mae Guaranty” in the REMIC Prospectus, “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus, and “Description of the Certificates—General—*Fannie Mae Guaranty*” in the Underlying Disclosure Documents.

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

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

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

Authorized Denominations. We will issue the Certificates in the following denominations:

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

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

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

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

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

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

Voting the Group 5 Underlying REMIC and RCR Certificates. Holders of the Group 5 Underlying REMIC and RCR Certificates may be asked to vote on issues arising under the related trust agreements. If so, the Trustee will vote the Group 5 Underlying REMIC and RCR Certificates as instructed by Holders of Certificates of the related Classes. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of the related Classes. In the absence of such instructions, the Trustee will vote in a manner consistent, in its sole judgment, with the best interests of Certificateholders.

Combination and Recombination

General. You are permitted to exchange all or a portion of the LI, LO, AY, AV, AL, UI, UO, AI, AO, NI, NO, HI, HO, MI, MO, VI and VO 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 Trust MBS

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

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

Group 1 MBS

Aggregate Unpaid Principal Balance	\$695,312,500
MBS Pass-Through Rate	4.50%
Range of WACs (annual percentages)	4.75% to 7.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM.....	350 months
Approximate Weighted Average WALA (weighted average loan age)	8 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$250,000,000
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM.....	350 months
Approximate Weighted Average WALA.....	8 months

Group 3 MBS

Aggregate Unpaid Principal Balance	\$403,592,844
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.....	345 months
Approximate Weighted Average WALA.....	12 months

Group 4 MBS

Aggregate Unpaid Principal Balance	\$250,000,000
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	168 months
Approximate Weighted Average WALA	10 months

The Group 5 Underlying REMIC and RCR Certificates

The Group 5 Underlying REMIC and RCR Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of that trust evidence direct or indirect beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus. Distributions on the Group 5 Underlying REMIC and RCR Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 5 Underlying REMIC and RCR Certificates are described in the Underlying Disclosure Documents. See Exhibit A for additional information about the Group 5 Underlying REMIC and RCR Certificates.

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

For further information about the Group 5 Underlying REMIC and RCR Certificates, telephone us at 1-800-237-8627. There may have been material changes in facts and circumstances since the dates we prepared the Underlying Disclosure Documents. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in those documents may be limited.

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balances of the Group 5 Underlying REMIC and RCR Certificates as of the Issue Date and, with respect to the Trust MBS, the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each of the Trust 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 Trust 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 and Components

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

Interest Type*

Classes and Components

Group 1 Classes

Fixed Rate	LI, AY, AV, AL, VC, VD, ZB, VA, UI and Z
Interest Only	LI and UI
Principal Only	LO and UO
Accrual	ZB and Z
RCR**	AJ, AB, AK and VB

<u>Interest Type*</u>	<u>Classes and Components</u>
Group 2 Classes	
Fixed Rate	DA and AI
Interest Only	AI
Principal Only	AO
RCR**	DB
Group 3 Classes and Components	
Fixed Rate	NA, NM, NC, NV, IA, ON, OP, ND, NI, HI, KD, WA, ZM, WB, WD, WE, WG, WZ and WC
Floating Rate	GF, FT, WF, FY and FW
Inverse Floating Rate	GS, GT, SC, ST, WS, SY and SW
Interest Only	IA, NI and HI
Principal Only	NO, HO, GO1 and GO2
Accrual	ZM and WZ
Component	GO
RCR**	NE and NG
Group 4 Classes and Components	
Fixed Rate	MI, KE, ZJ, ZK1 and ZK2
Interest Only	MI
Principal Only	MO
Accrual	ZJ, ZK1 and ZK2
Component	ZK
RCR**	PA
Group 5 Classes	
Fixed Rate	VK, VI and ZL
Interest Only	VI
Principal Only	VO
Accrual	ZL
RCR**	VL
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 and Components) 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 and Components) 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 and Components, see “—*Accrual Classes and Components*” 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 GF, GS, GT, WF and WS Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
All other Floating Rate and Inverse Floating Rate Classes	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

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

The Dealer will treat the LO, UO, AO, NO, HO, GO, MO and VO Classes as Delay Classes for the sole purpose of facilitating trading.

Accrual Classes and Components. The ZB, Z, ZM, WZ, ZJ and ZL Classes are Accrual Classes and the ZK1 and ZK2 Components are Accrual Components. Interest will accrue on the Accrual Classes (and, in the case of the ZK Class, on the related Components) at the applicable annual rates specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes (or Components). Instead, interest accrued on the Accrual Classes (and Components) will be added as principal to their respective principal balances on each Distribution Date. We will pay principal on the Accrual Classes (and Components) 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%.

Distributions of Principal

Categories of Classes and Components

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

<u>Principal Type*</u>	<u>Classes and Components</u>
Group 1 Classes	
Sequential Pay	LO, AY, AV, AL, VC, VD, ZB, VA, UO and Z
Accretion Directed	VC, VD, VA and UO
Notional	LI and UI
RCR**	AJ, AB, AK and VB
Group 2 Classes	
Sequential Pay	DA and AO
Notional	AI
RCR**	DB
Group 3 Classes and Components	
PAC	NA, NM, NC, NV, ON, OP, ND, NO, HO and KD
TAC	FT, SC, ST and GO1
Support	GF, GS, GT, WA, ZM, WB, WD, WE, WG, WZ, WF, WS, WC, GO2, FY, SY, FW and SW
Accretion Directed	FT, SC, ST, WD, WE, WG and GO1
Component	GO
Notional	IA, NI and HI
RCR**	NE and NG
Group 4 Classes and Components	
Scheduled	MO
TAC	KE and ZJ
Support	ZK1 and ZK2
Non-Sticky Jump	KE, ZJ, ZK1 and ZK2
Accretion Directed	KE, ZJ and ZK1
Component	ZK
Notional	MI
RCR**	PA
Group 5 Classes	
Structured Collateral/Sequential Pay	VK, VO and ZL
Accretion Directed	VK and VO
Notional	VI
RCR**	VL
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.

Components. For purposes of calculating the payments they receive, the GO and ZK Classes consist of the payment components having the designations and original principal balances specified in this prospectus supplement under “Reference Sheet—Components.” The payment characteristics of the GO and ZK Classes will reflect a combination of the payment characteristics of the related components. Components are not separately transferable from the related Class of Certificates.

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 ZB and Z Classes (the “ZB Accrual Amount” and “Z 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 Principal Distribution Amount”),
- the principal then paid on the Group 3 MBS (the “Group 3 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balances of the WZ and ZM Classes (the “WZ Accrual Amount” and “ZM Accrual Amount,” respectively, and together with the Group 3 Cash Flow Distribution Amount, the “Group 3 Principal Distribution Amount”),
- the principal then paid on the Group 4 MBS (the “Group 4 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balances of the ZJ Class and the ZK1 and ZK2 Components (the “ZJ Accrual Amount,” “ZK1 Accrual Amount” and “ZK2 Accrual Amount,” respectively, and together with the Group 4 Cash Flow Distribution Amount, the “Group 4 Principal Distribution Amount”), and
- the principal then paid on the Group 5 Underlying REMIC and RCR Certificates plus any interest then accrued and added to the principal balance of the ZL Class (the “Group 5 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

ZB Accrual Amount

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

Z Accrual Amount

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

Group 1 Cash Flow Distribution Amount

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

- (i) sequentially, to the AY and AV Classes, in that order, until their principal balances are reduced to zero; and
 - (ii) (a) 35.9550562204% of the remaining amount to the LO Class, until its principal balance is reduced to zero, and
 - (b) 64.0449437796% of such remaining amount, sequentially, to the AL, VC, VD, ZB, VA, UO and Z Classes, in that order, until their principal balances are reduced to zero.
- } Sequential
Pay
Classes

Group 2 Principal Distribution Amount

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount, sequentially, as principal of the DA and AO Classes, in that order, until their principal balances are reduced to zero.

} Sequential
Pay
Classes

Group 3 Principal Distribution Amount

WZ Accrual Amount

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

} Accretion
Directed
Classes and
Accrual Class

ZM Accrual Amount

On each Distribution Date, we will pay the ZM Accrual Amount as principal of Aggregate Group II (described below), until the Aggregate II Balance (described below) is reduced to its Targeted Balance for that Distribution Date. Thereafter, we will pay the ZM Accrual Amount as principal of the ZM Class.

} Accretion
Directed/TAC
Group and
Accrual Class

Group 3 Cash Flow Distribution Amount

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

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

} PAC
Group

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

} PAC
Class

(iii) (a) 5.1619682454% of the remaining amount to the GO2 Component, until its principal balance is reduced to zero,

} Support
Component

(b) 38.0563852979% of such remaining amount as follows:

first, concurrently, to the FY and SY Classes, pro rata (or 68.75000383% and 31.24999617%, respectively), until their principal balances are reduced to zero; and

second, concurrently, to the FW and SW Classes, pro rata (or 73.3333345015% and 26.6666654985%, respectively), until their principal balances are reduced to zero, and

} Support
Classes

(c) 56.7816464567% of such remaining amount as follows:

first, (x) 9.3271981097%, concurrently, to the GF, GS and GT Classes, pro rata (or 82.7586133333%, 14.5469066667% and 2.6944800000%, respectively), until their principal balances are reduced to zero,

(y) 49.6082576794% to the WA Class, until its principal balance is reduced to zero, and

(z) 41.0645442109% as follows:

first, to Aggregate Group II, until the Aggregate II Balance is reduced to its Targeted Balance for that Distribution Date;

} TAC
Group

- second, to the ZM Class, until its principal balance is reduced to zero; and } **Support Class**
- third, to Aggregate Group II, without regard to its Targeted Balance and until the Aggregate II Balance is reduced to zero; } **TAC Group**
- second*, to the WB Class, until its principal balance is reduced to zero; and }
- third*, (x) 36.8907277277%, sequentially, to the WD, WE, WG and WZ Classes, in that order, until their principal balances are reduced to zero, }
- (y) 55.3360915916%, concurrently, to the WF and WS Classes, pro rata (or 85.7142833333% and 14.2857166667%, respectively), until their principal balances are reduced to zero, and } **Support Classes**
- (z) 7.7731806807% to the WC Class, until its principal balance is reduced to zero; }
- (iv) to the KD Class, without regard to its Planned Balance and until its principal balance is reduced to zero; and } **PAC Class**
- (v) to Aggregate Group I, without regard to its Planned Balance and until its principal balance is reduced to zero. } **PAC Group**

“Aggregate Group I” consists of the NA, NM, NC, NV, ON, OP, ND, NO and HO Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I as follows:

- first*, (a) 61.9436159161%, sequentially, to the NA, NM and NC Classes, in that order, until their principal balances are reduced to zero, and
- (b) 38.0563840839%, sequentially, to the NV, ON and OP Classes, in that order, until their principal balances are reduced to zero; and
- second*, sequentially, to the ND, NO and HO classes, in that order, until their principal balances are reduced to zero.

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

“Aggregate Group II” consists of the FT, ST and SC Classes and the GO1 Component. On each Distribution Date, we will apply payments of principal of Aggregate Group II, concurrently, to the FT Class, ST Class, GO1 Component and SC Class, pro rata (or 75.0000000000%, 7.9166677636%, 1.2499967092% and 15.8333355272%, respectively), until their principal balances are reduced to zero.

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

Group 4 Principal Distribution Amount

ZJ Accrual Amount

On each Distribution Date, we will pay the ZJ Accrual Amount as principal of the KE Class, until its principal balance is reduced to zero. Thereafter, we will pay the ZJ Accrual Amount as principal of the ZJ Class. } **Accretion Directed Class and Accrual Class**

ZK1 Accrual Amount

On each Distribution Date, we will pay the ZK1 Accrual Amount as principal of Aggregate Group III (described below), until the Aggregate III Balance (described below) is reduced to its Targeted Balance for that Distribution Date. Thereafter, we will pay the ZK1 Accrual Amount as principal of the ZK1 Component.

Accretion
Directed /
TAC Group
and Accrual
Component

ZK2 Accrual Amount

On each Distribution Date, we will pay the ZK2 Accrual Amount as principal of the Group 4 Classes and Components specified below in the following priority:

- (i) to Aggregate Group III, until the Aggregate III Balance is reduced to its Targeted Balance for that Distribution Date;
- (ii) to the ZK1 Component, until its principal balance is reduced to zero; and
- (iii) thereafter to the ZK2 Component.

TAC
Group

Support
Component

Accrual
Component

Accretion
Directed

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 and Components in the following priority:

- (i) to the MO Class, until its principal balance is reduced to its Scheduled Balance for that Distribution Date;
- (ii) if and only if the aggregate principal balance of the Group 4 MBS (after giving effect to distributions made on that date) is *less* than the Group 4 MBS First Specified Balance for that Distribution Date, to the ZK1 Component, until its principal balance is reduced to zero;
- (iii) if and only if the aggregate principal balance of the Group 4 MBS (after giving effect to distributions made on that date) is *less* than *either*
 - the Group 4 MBS First Specified Balance for that Distribution Date,
 - or*
 - the Group 4 MBS Second Specified Balance for that Distribution Date,

and the principal balance of the ZK1 Component has been reduced to zero on this or any prior Distribution Date, then, to the ZK2 Component until its principal balance is reduced to zero;
- (iv) to Aggregate Group III, until the Aggregate III Balance is reduced to its Targeted Balance for that Distribution Date;
- (v) sequentially, to the ZK1 and ZK2 Components, in that order, until their principal balances are reduced to zero;
- (vi) to Aggregate Group III, without regard to its Targeted Balance and until the Aggregate III Balance is reduced to zero; and

Scheduled
Class

Non-Sticky
Jump /
Support
Components

Non-Sticky
Jump /
TAC
Group

Support
Components

TAC
Group

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

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

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

Group 5 Principal Distribution Amount

On each Distribution Date, we will pay the Group 5 Principal Distribution Amount, sequentially, as principal of the VK, VO and ZL Classes, in that order, until their principal balances are reduced to zero. } Structured Collateral/ Sequential Pay Classes

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 5 Underlying REMIC and RCR Certificates, the priority sequence affecting principal payments on the Group 5 Underlying REMIC and RCR Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR specified in the related table;
- the preliminary Principal Balance Schedules remain in effect;
- 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. The model used in this prospectus supplement with respect to the Group 4 MBS Second Specified Balances is the constant prepayment rate model (“CPR”). CPR represents the annual rate of prepayment relative to the then outstanding principal balance of a pool of new mortgage loans. Thus, “0% CPR” means no prepayments, “15% CPR” means an annual prepayment rate of 15%, and so forth.

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

Structuring Ranges and Rates. The Principal Balance Schedules are found beginning on page B-1 of this prospectus supplement.

The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the related Mortgage Loans will prepay at a constant PSA rate within the applicable Structuring Ranges or at the applicable PSA or CPR rates set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Groups (1), Classes and Assets</u>	<u>Structuring Ranges and Rates</u>
Planned Balances	Aggregate Group I	Between 100% and 250% PSA
Targeted Balances	Aggregate Group II	145% PSA
Planned Balances	KD Class	Between 122% and 250% PSA
Targeted Balances	Aggregate Group III	163% PSA
Scheduled Balances	MO Class	Between 100% and 250%
First Specified Balances	Group 4 MBS	260% PSA
Second Specified Balances	Group 4 MBS	(2)

- (1) The Structuring Range and Rates for the Aggregate Groups are associated with the related Aggregate Balances but not with the individual balances of the related Classes.
- (2) The Second Specified Balances for the Group 4 MBS have been structured to hold at 4.9% CPR up to and including the Distribution Date in February 2005. Thereafter, the Second Specified Balances do not hold at any constant CPR level.

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

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

<u>Group and Classes</u>	<u>Initial Effective Ranges</u>
Aggregate Group I	Between 100% and 250% PSA
KD Class	Between 122% and 250% PSA
MO Class	Between 100% and 250% PSA

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

The stability in principal payment of the 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 3	
Aggregate Group I	KD, TAC and Support
KD	TAC and Support
Group 4	
Scheduled	TAC and Support

Yield Tables

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

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

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

We cannot assure you that

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

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

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

The Fixed Rate Interest Only Classes. **The yields to investors in the Fixed Rate Interest Only Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to**

maturity on the Fixed Rate Interest Only Classes would be 0% if prepayments of the related Mortgage Loans were to occur at the constant rates shown in the table below:

<u>Class</u>	<u>% PSA</u>
LI	381% PSA
UI	419% PSA
AI	371% PSA
IA	416% PSA
NI	483% PSA
HI	681% PSA
MI	509% PSA
VI	477% PSA

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

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

<u>Class</u>	<u>Price*</u>
LI	26%
UI	29%
AI	28%
IA	11%
NI	32%
HI	39%
MI	17%
VI	31%

* 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 LI Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>143%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	16.3%	14.6%	12.8%	7.4%	4.7%	(7.2)%

Sensitivity of the UI Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>143%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	14.3%	13.9%	13.0%	9.1%	6.7%	(5.3)%

Sensitivity of the AI Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>178%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . .	16.6%	14.7%	10.9%	7.0%	1.3%	(7.9)%

Sensitivity of the IA Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>122%</u>	<u>145%</u>	<u>220%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	30.2%	11.1%	11.1%	11.1%	11.1%	11.1%	1.8%	(10.6)%

Sensitivity of the NI Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>122%</u>	<u>145%</u>	<u>220%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	15.7%	13.0%	13.0%	13.0%	13.0%	13.0%	5.4%	(1.2)%

Sensitivity of the HI Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>122%</u>	<u>145%</u>	<u>220%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	13.1%	12.8%	12.8%	12.8%	12.8%	12.8%	9.8%	6.9%

Sensitivity of the MI Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>163%</u>	<u>230%</u>	<u>250%</u>	<u>260%</u>	<u>261%</u>	<u>400%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	16.6%	13.5%	13.5%	13.5%	13.5%	13.2%	13.1%	6.3%	0.5%

		CPR Prepayment Assumption			
		<u>4.9%</u>	<u>5.0%</u>	<u>5.7%</u>	<u>5.8%</u>
Pre-Tax Yields to Maturity ...	14.5%		14.4%	14.0%	13.9%

Sensitivity of the VI Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>150%</u>	<u>316%</u>	<u>500%</u>	<u>650%</u>
Pre-Tax Yields to Maturity ...	18.3%	17.3%	10.6%	(1.8)%	(15.3)%

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

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

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

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under “Reference Sheet—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and

- the aggregate purchase prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
GS	98%
GT	99%
SC	97%
ST	95%
WS	95%
SY	96%
SW	68%

* 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 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>145%</u>	<u>220%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
0.10%	31.1%	31.1%	31.1%	31.1%	31.2%	31.2%	31.2%	31.2%
1.10%	24.9%	24.9%	24.9%	24.9%	25.1%	25.2%	25.4%	25.6%
3.10%	12.7%	12.7%	12.7%	12.8%	13.2%	13.4%	14.2%	14.6%
5.25% and above	0.1%	0.1%	0.1%	0.2%	1.0%	1.3%	2.5%	3.2%

**Sensitivity of the GT 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>145%</u>	<u>220%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
5.25% and below	11.0%	11.0%	11.0%	11.0%	11.1%	11.2%	11.3%	11.4%
5.43%	5.3%	5.3%	5.3%	5.4%	5.6%	5.7%	6.1%	6.3%
5.60%	0.0%	0.1%	0.1%	0.1%	0.5%	0.6%	1.2%	1.6%

**Sensitivity of the SC 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>145%</u>	<u>220%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
0.1%	30.5%	30.5%	30.5%	30.7%	31.4%	31.8%	33.4%	34.3%
1.1%	25.2%	25.2%	25.2%	25.4%	26.3%	26.7%	28.4%	29.5%
3.1%	14.7%	14.8%	14.8%	15.0%	16.1%	16.7%	18.7%	20.0%
5.1%	4.6%	4.7%	4.8%	4.9%	6.3%	6.9%	9.3%	10.7%
6.0% and above	0.2%	0.3%	0.4%	0.5%	2.0%	2.6%	5.2%	6.7%

**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>100%</u>	<u>122%</u>	<u>145%</u>	<u>220%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
6.00% and below	9.8%	9.8%	9.9%	10.1%	11.6%	12.4%	15.2%	16.8%
6.48%	4.9%	5.0%	5.0%	5.3%	6.9%	7.7%	10.6%	12.4%
6.95%	0.3%	0.4%	0.4%	0.6%	2.4%	3.2%	6.3%	8.1%

**Sensitivity of the WS 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>145%</u>	<u>220%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
0.10%	33.3%	33.3%	33.3%	33.3%	33.3%	33.6%	34.7%	35.2%
1.10%	26.5%	26.5%	26.5%	26.5%	26.6%	26.9%	28.1%	28.7%
3.10%	13.2%	13.2%	13.2%	13.2%	13.3%	13.9%	15.4%	16.1%
5.15%	0.2%	0.2%	0.2%	0.2%	0.3%	1.1%	2.8%	3.7%

**Sensitivity of the SY 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>145%</u>	<u>220%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
0.1%	16.8%	16.9%	16.9%	17.4%	20.3%	21.2%	25.2%	27.8%
1.1%	14.4%	14.5%	14.5%	15.0%	18.0%	19.0%	23.1%	25.8%
3.1%	9.7%	9.7%	9.8%	10.3%	13.6%	14.6%	19.0%	21.8%
5.1%	5.0%	5.1%	5.2%	5.7%	9.2%	10.2%	14.9%	17.9%
7.2%	0.2%	0.3%	0.4%	0.9%	4.6%	5.7%	10.7%	13.8%

**Sensitivity of the SW 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>145%</u>	<u>220%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
0.1%	24.6%	24.6%	24.7%	24.8%	29.8%	34.3%	51.1%	60.5%
1.1%	20.3%	20.3%	20.4%	20.5%	25.7%	30.4%	47.2%	56.6%
3.1%	12.0%	12.1%	12.2%	12.4%	17.5%	22.7%	39.5%	48.8%
5.1%	4.3%	4.5%	4.7%	4.9%	9.5%	15.3%	32.1%	41.3%
5.9%	1.5%	1.7%	1.9%	2.1%	6.3%	12.4%	29.2%	38.3%

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>
LO	64%
UO	56%
AO	67%
NO	65%
HO	54%
GO	57%
MO	84%
VO	69%

Sensitivity of the LO Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>143%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	2.5%	3.2%	3.9%	5.8%	6.8%	10.8%

Sensitivity of the UO Class to Prepayments

		PSA Prepayment Assumption					
		<u>50%</u>	<u>100%</u>	<u>143%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	3.3%	3.7%	4.2%	6.0%	6.9%	10.7%	

Sensitivity of the AO Class to Prepayments

		PSA Prepayment Assumption					
		<u>50%</u>	<u>100%</u>	<u>178%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	2.3%	3.0%	4.3%	5.5%	7.4%	10.2%	

Sensitivity of the NO Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>122%</u>	<u>145%</u>	<u>220%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	2.9%	4.0%	4.0%	4.0%	4.0%	4.0%	6.2%	7.8%

Sensitivity of the HO Class to Prepayments

		PSA Prepayment Assumption							
		<u>50%</u>	<u>100%</u>	<u>122%</u>	<u>145%</u>	<u>220%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...		3.2%	3.4%	3.4%	3.4%	3.4%	3.4%	5.1%	6.3%

Sensitivity of the GO Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>122%</u>	<u>145%</u>	<u>220%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . .	2.3%	2.8%	3.2%	4.4%	17.0%	27.5%	62.6%	83.9%

Sensitivity of the MO Class to Prepayments

		PSA Prepayment Assumption								
		<u>50%</u>	<u>100%</u>	<u>163%</u>	<u>230%</u>	<u>250%</u>	<u>260%</u>	<u>261%</u>	<u>400%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...		3.1%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	4.4%	5.2%
		CPR Prepayment Assumption								
		<u>4.9%</u>		<u>5.0%</u>			<u>5.7%</u>		<u>5.8%</u>	
Pre-Tax Yields to Maturity ...		3.3%		3.3%			3.4%		3.4%	

Sensitivity of the VO Class to Prepayments

		PSA Prepayment Assumption				
		<u>50%</u>	<u>150%</u>	<u>316%</u>	<u>500%</u>	<u>650%</u>
Pre-Tax Yields to Maturity ...		2.5%	3.0%	5.0%	7.6%	10.1%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Classes,
- in the case of the Group 3 and Group 4 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules, and
- in the case of the Group 5 Classes, the priority sequences affecting principal payments on the Group 5 Underlying REMIC and RCR Certificates.

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

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.

As described under “Reference Sheet—Components,” the GO and ZK Classes consist of multiple payment components for purposes of calculating payments. Since these components are not divisible, the payment characteristics of the GO and ZK Classes will reflect a combination of the payment characteristics of the related components.

Decrement Tables

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	7.00%
Group 2 MBS	360 months	360 months	7.50%
Group 3 MBS	360 months	360 months	8.00%
Group 4 MBS	180 months	180 months	7.50%
Group 5 Underlying REMIC Certificate	360 months	340 months	8.50%
Group 5 Underlying RCR Certificate	360 months	339 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.

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

Percent of Original Principal Balances Outstanding

Date	LI†, LO and AJ Classes						AY Class						AV Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	143%	250%	300%	500%	0%	100%	143%	250%	300%	500%	0%	100%	143%	250%	300%	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	96	82	77	64	59	35	100	100	100	100	100	100
May 2006	100	100	100	100	100	96	91	55	42	10	0	0	100	100	100	100	91	0
May 2007	100	100	100	100	94	66	87	28	6	0	0	0	100	100	100	13	0	0
May 2008	100	100	100	85	76	45	82	1	0	0	0	0	100	100	46	0	0	0
May 2009	100	100	97	71	61	31	76	0	0	0	0	0	100	52	0	0	0	0
May 2010	100	100	87	59	49	21	70	0	0	0	0	0	100	5	0	0	0	0
May 2011	100	93	78	49	39	15	64	0	0	0	0	0	100	0	0	0	0	0
May 2012	100	85	69	41	31	10	57	0	0	0	0	0	100	0	0	0	0	0
May 2013	100	78	62	34	25	7	50	0	0	0	0	0	100	0	0	0	0	0
May 2014	100	71	55	28	20	5	42	0	0	0	0	0	100	0	0	0	0	0
May 2015	100	64	48	23	16	3	34	0	0	0	0	0	100	0	0	0	0	0
May 2016	100	59	43	19	12	2	25	0	0	0	0	0	100	0	0	0	0	0
May 2017	100	53	38	15	10	1	15	0	0	0	0	0	100	0	0	0	0	0
May 2018	100	48	33	12	8	1	5	0	0	0	0	0	100	0	0	0	0	0
May 2019	100	43	29	10	6	1	0	0	0	0	0	0	87	0	0	0	0	0
May 2020	100	38	25	8	5	*	0	0	0	0	0	0	63	0	0	0	0	0
May 2021	100	34	22	7	4	*	0	0	0	0	0	0	37	0	0	0	0	0
May 2022	100	30	19	5	3	*	0	0	0	0	0	0	9	0	0	0	0	0
May 2023	96	26	16	4	2	*	0	0	0	0	0	0	0	0	0	0	0	0
May 2024	90	23	13	3	2	*	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	84	20	11	3	1	*	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	77	16	9	2	1	*	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	69	14	7	1	1	*	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	61	11	6	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	53	9	4	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	44	6	3	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	34	4	2	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	23	2	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	12	*	*	*	*	*	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)**	25.0	14.8	12.3	8.3	7.2	4.6	8.5	2.2	1.8	1.3	1.1	0.8	16.5	5.1	4.0	2.7	2.4	1.7

* 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.

Date	AL Class						VC Class						VD Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	143%	250%	300%	500%	0%	100%	143%	250%	300%	500%	0%	100%	143%	250%	300%	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	89	89	89	89	89	89	100	100	100	100	100	100
May 2006	100	100	100	100	100	82	77	77	77	77	77	77	100	100	100	100	100	100
May 2007	100	100	100	100	75	0	64	64	64	64	64	0	100	100	100	100	100	39
May 2008	100	100	100	38	0	0	51	51	51	51	42	0	100	100	100	100	100	0
May 2009	100	100	89	0	0	0	37	37	37	0	0	0	100	100	100	73	0	0
May 2010	100	100	45	0	0	0	23	23	23	0	0	0	100	100	100	0	0	0
May 2011	100	69	5	0	0	0	8	8	8	0	0	0	100	100	100	0	0	0
May 2012	100	36	0	0	0	0	0	0	0	0	0	0	93	93	13	0	0	0
May 2013	100	5	0	0	0	0	0	0	0	0	0	0	78	78	0	0	0	0
May 2014	100	0	0	0	0	0	0	0	0	0	0	0	63	1	0	0	0	0
May 2015	100	0	0	0	0	0	0	0	0	0	0	0	47	0	0	0	0	0
May 2016	100	0	0	0	0	0	0	0	0	0	0	0	30	0	0	0	0	0
May 2017	100	0	0	0	0	0	0	0	0	0	0	0	13	0	0	0	0	0
May 2018	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2019	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2020	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2021	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2022	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2023	83	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2024	58	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	1	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)**	20.3	7.6	5.9	3.9	3.3	2.3	4.0	4.0	4.0	3.4	3.1	2.3	10.8	9.3	7.7	5.2	4.5	3.0

Date	ZB Class						VA Class						UI†, UO and VB Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	143%	250%	300%	500%	0%	100%	143%	250%	300%	500%	0%	100%	143%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	105	105	105	105	105	105	93	93	93	93	93	93	100	100	100	100	100	100
May 2006	109	109	109	109	109	109	85	85	85	85	85	85	100	100	100	100	100	100
May 2007	114	114	114	114	114	114	77	77	77	77	77	77	100	100	100	100	100	100
May 2008	120	120	120	120	120	30	69	69	69	69	69	69	100	100	100	100	100	100
May 2009	125	125	125	125	107	0	61	61	61	61	61	0	100	100	100	100	100	82
May 2010	131	131	131	98	48	0	52	52	52	52	52	0	100	100	100	100	100	22
May 2011	137	137	137	49	0	0	42	42	42	42	40	0	100	100	100	100	100	0
May 2012	143	143	143	7	0	0	32	32	32	32	0	0	100	100	100	100	70	0
May 2013	150	150	111	0	0	0	22	22	22	0	0	0	100	100	100	78	29	0
May 2014	157	157	76	0	0	0	11	11	11	0	0	0	100	100	100	40	0	0
May 2015	164	125	45	0	0	0	*	*	*	0	0	0	100	100	100	7	0	0
May 2016	171	96	17	0	0	0	0	0	0	0	0	0	94	94	94	0	0	0
May 2017	179	68	0	0	0	0	0	0	0	0	0	0	89	89	79	0	0	0
May 2018	185	42	0	0	0	0	0	0	0	0	0	0	82	82	46	0	0	0
May 2019	185	18	0	0	0	0	0	0	0	0	0	0	76	76	16	0	0	0
May 2020	185	0	0	0	0	0	0	0	0	0	0	0	69	63	0	0	0	0
May 2021	185	0	0	0	0	0	0	0	0	0	0	0	62	32	0	0	0	0
May 2022	185	0	0	0	0	0	0	0	0	0	0	0	55	2	0	0	0	0
May 2023	185	0	0	0	0	0	0	0	0	0	0	0	47	0	0	0	0	0
May 2024	185	0	0	0	0	0	0	0	0	0	0	0	39	0	0	0	0	0
May 2025	185	0	0	0	0	0	0	0	0	0	0	0	31	0	0	0	0	0
May 2026	185	0	0	0	0	0	0	0	0	0	0	0	22	0	0	0	0	0
May 2027	149	0	0	0	0	0	0	0	0	0	0	0	12	0	0	0	0	0
May 2028	110	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	0
May 2029	67	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	22	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)**	24.4	12.7	10.3	6.8	5.8	3.7	6.0	6.0	6.0	5.6	5.2	3.8	18.3	15.9	13.9	9.8	8.5	5.6

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

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

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

Date	Z Class						AB Class						AK Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	143%	250%	300%	500%	0%	100%	143%	250%	300%	500%	0%	100%	143%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	105	105	105	105	105	105	98	91	89	83	80	69	97	88	85	76	72	56
May 2006	109	109	109	109	109	109	96	79	72	57	50	24	94	70	61	39	30	0
May 2007	114	114	114	114	114	114	94	65	55	32	22	0	91	51	37	4	0	0
May 2008	120	120	120	120	120	120	91	53	40	11	0	0	88	34	15	0	0	0
May 2009	125	125	125	125	125	125	89	41	26	0	0	0	84	17	0	0	0	0
May 2010	131	131	131	131	131	131	86	30	13	0	0	0	80	2	0	0	0	0
May 2011	137	137	137	137	137	110	83	20	1	0	0	0	76	0	0	0	0	0
May 2012	143	143	143	143	143	75	80	10	0	0	0	0	71	0	0	0	0	0
May 2013	150	150	150	150	150	51	76	1	0	0	0	0	66	0	0	0	0	0
May 2014	157	157	157	157	150	35	72	0	0	0	0	0	61	0	0	0	0	0
May 2015	164	164	164	164	119	24	68	0	0	0	0	0	55	0	0	0	0	0
May 2016	171	171	171	142	95	16	64	0	0	0	0	0	49	0	0	0	0	0
May 2017	179	179	179	116	75	11	60	0	0	0	0	0	43	0	0	0	0	0
May 2018	188	188	188	95	59	7	55	0	0	0	0	0	36	0	0	0	0	0
May 2019	196	196	196	77	46	5	49	0	0	0	0	0	29	0	0	0	0	0
May 2020	205	205	189	62	36	3	44	0	0	0	0	0	21	0	0	0	0	0
May 2021	215	215	163	50	28	2	38	0	0	0	0	0	12	0	0	0	0	0
May 2022	224	224	140	40	21	1	31	0	0	0	0	0	3	0	0	0	0	0
May 2023	235	199	119	31	16	1	24	0	0	0	0	0	0	0	0	0	0	0
May 2024	246	173	101	25	12	1	17	0	0	0	0	0	0	0	0	0	0	0
May 2025	257	148	84	19	9	*	9	0	0	0	0	0	0	0	0	0	0	0
May 2026	269	125	69	15	7	*	*	0	0	0	0	0	0	0	0	0	0	0
May 2027	281	104	56	11	5	*	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	294	84	44	8	3	*	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	298	65	33	6	2	*	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	298	47	23	4	1	*	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	257	31	15	2	1	*	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	177	16	8	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	92	2	1	*	*	*	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)**	28.3	22.9	20.7	15.8	13.9	9.1	13.8	4.5	3.5	2.3	2.1	1.4	11.1	3.1	2.5	1.7	1.5	1.1

Date	DA Class						AI†, AO and DB Classes						NA Class							
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption							
	0%	100%	178%	250%	350%	500%	0%	100%	178%	250%	350%	500%	0%	100%	122%	145%	220%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	97	86	78	71	62	47	100	100	100	100	100	100	96	75	75	75	75	75	75	75
May 2006	94	64	45	27	4	0	100	100	100	100	100	87	91	42	42	42	42	42	27	27
May 2007	90	42	11	0	0	0	100	100	100	93	79	60	87	10	10	10	10	10	0	0
May 2008	86	21	0	0	0	0	100	100	92	78	61	41	81	0	0	0	0	0	0	0
May 2009	82	1	0	0	0	0	100	100	81	65	48	28	76	0	0	0	0	0	0	0
May 2010	78	0	0	0	0	0	100	93	70	54	37	19	70	0	0	0	0	0	0	0
May 2011	73	0	0	0	0	0	100	85	62	45	28	13	63	0	0	0	0	0	0	0
May 2012	68	0	0	0	0	0	100	78	54	37	22	9	56	0	0	0	0	0	0	0
May 2013	62	0	0	0	0	0	100	72	47	31	17	6	48	0	0	0	0	0	0	0
May 2014	56	0	0	0	0	0	100	65	41	26	13	4	40	0	0	0	0	0	0	0
May 2015	49	0	0	0	0	0	100	60	35	21	10	3	31	0	0	0	0	0	0	0
May 2016	42	0	0	0	0	0	100	54	30	17	8	2	21	0	0	0	0	0	0	0
May 2017	35	0	0	0	0	0	100	49	26	14	6	1	10	0	0	0	0	0	0	0
May 2018	27	0	0	0	0	0	100	44	22	12	4	1	0	0	0	0	0	0	0	0
May 2019	18	0	0	0	0	0	100	40	19	9	3	1	0	0	0	0	0	0	0	0
May 2020	9	0	0	0	0	0	100	36	16	8	2	*	0	0	0	0	0	0	0	0
May 2021	0	0	0	0	0	0	99	32	14	6	2	*	0	0	0	0	0	0	0	0
May 2022	0	0	0	0	0	0	95	28	12	5	1	*	0	0	0	0	0	0	0	0
May 2023	0	0	0	0	0	0	90	25	10	4	1	*	0	0	0	0	0	0	0	0
May 2024	0	0	0	0	0	0	84	21	8	3	1	*	0	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	78	18	7	2	1	*	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	72	16	5	2	*	*	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	65	13	4	1	*	*	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	58	10	3	1	*	*	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	50	8	2	1	*	*	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	41	6	2	*	*	*	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	32	4	1	*	*	*	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	22	2	1	*	*	*	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	12	*	*	*	*	*	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	0	0
Weighted Average Life (years)**	10.2	2.7	1.9	1.5	1.2	1.0	24.5	14.1	10.2	7.9	6.0	4.3	8.2	1.8	1.8	1.8	1.8	1.8	1.7	1.5

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

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

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

Date	NM Class								NC Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	122%	145%	220%	250%	400%	500%	0%	100%	122%	145%	220%	250%	400%	500%
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	100	100	100	100	100	100	100
May 2007	100	100	100	100	100	100	60	0	100	100	100	100	100	100	100	72
May 2008	100	46	46	46	46	46	0	0	100	100	100	100	100	100	50	0
May 2009	100	0	0	0	0	0	0	0	100	85	85	85	85	85	0	0
May 2010	100	0	0	0	0	0	0	0	100	48	48	48	48	48	0	0
May 2011	100	0	0	0	0	0	0	0	100	13	13	13	13	13	0	0
May 2012	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2013	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2014	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2015	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2016	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2017	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2018	96	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2019	64	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2020	28	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2021	0	0	0	0	0	0	0	0	95	0	0	0	0	0	0	0
May 2022	0	0	0	0	0	0	0	0	73	0	0	0	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	49	0	0	0	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	23	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
May 2026	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
May 2028	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
May 2030	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
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)**	15.4	4.0	4.0	4.0	4.0	4.0	3.1	2.5	18.9	6.0	6.0	6.0	6.0	6.0	4.1	3.3

Date	NV Class								IA† Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	122%	145%	220%	250%	400%	500%	0%	100%	122%	145%	220%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	97	85	85	85	85	85	85	85	97	82	82	82	82	82	82	82
May 2006	95	64	64	64	64	64	64	55	94	58	58	58	58	58	58	47
May 2007	92	44	44	44	44	44	28	1	90	35	35	35	35	35	19	*
May 2008	88	25	25	25	25	25	0	0	87	16	16	16	16	16	0	0
May 2009	85	7	7	7	7	7	0	0	82	3	3	3	3	3	0	0
May 2010	81	0	0	0	0	0	0	0	78	0	0	0	0	0	0	0
May 2011	77	0	0	0	0	0	0	0	73	0	0	0	0	0	0	0
May 2012	72	0	0	0	0	0	0	0	68	0	0	0	0	0	0	0
May 2013	68	0	0	0	0	0	0	0	62	0	0	0	0	0	0	0
May 2014	62	0	0	0	0	0	0	0	56	0	0	0	0	0	0	0
May 2015	57	0	0	0	0	0	0	0	50	0	0	0	0	0	0	0
May 2016	50	0	0	0	0	0	0	0	43	0	0	0	0	0	0	0
May 2017	44	0	0	0	0	0	0	0	35	0	0	0	0	0	0	0
May 2018	37	0	0	0	0	0	0	0	27	0	0	0	0	0	0	0
May 2019	29	0	0	0	0	0	0	0	20	0	0	0	0	0	0	0
May 2020	20	0	0	0	0	0	0	0	12	0	0	0	0	0	0	0
May 2021	11	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0
May 2022	1	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
May 2024	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
May 2026	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
May 2028	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
May 2030	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
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)**	11.2	2.7	2.7	2.7	2.7	2.7	2.3	2.0	10.3	2.4	2.4	2.4	2.4	2.4	2.1	1.8

* 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.

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

Date	ON Class								OP Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	122%	145%	220%	250%	400%	500%	0%	100%	122%	145%	220%	250%	400%	500%
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	100	100	100	100	100	100	100
May 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	100	100	100	100	100	100	51	0	100	100	100	100	100	100	100	0
May 2009	100	100	100	100	100	100	0	0	100	100	100	100	100	100	0	0
May 2010	100	46	46	46	46	46	0	0	100	100	100	100	100	100	0	0
May 2011	100	0	0	0	0	0	0	0	100	44	44	44	44	44	0	0
May 2012	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2013	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2014	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2015	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2016	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2017	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2018	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2019	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2020	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2021	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2022	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2023	48	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	79	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
May 2026	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
May 2028	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
May 2030	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
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)**	19.0	6.0	6.0	6.0	6.0	6.0	4.0	3.3	20.3	7.0	7.0	7.0	7.0	7.0	4.6	3.7

Date	ND Class								NI†, NO and NE Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	122%	145%	220%	250%	400%	500%	0%	100%	122%	145%	220%	250%	400%	500%
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	100	100	100	100	100	100	100
May 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	100	100	100	100	100	100	100	71	100	100	100	100	100	100	100	100
May 2009	100	100	100	100	100	100	68	0	100	100	100	100	100	100	100	71
May 2010	100	100	100	100	100	100	0	0	100	100	100	100	100	100	80	34
May 2011	100	100	100	100	100	100	0	0	100	100	100	100	100	100	48	8
May 2012	100	46	46	46	46	46	0	0	100	100	100	100	100	100	23	0
May 2013	100	0	0	0	0	0	0	0	100	88	88	88	88	88	5	0
May 2014	100	0	0	0	0	0	0	0	100	65	65	65	65	65	0	0
May 2015	100	0	0	0	0	0	0	0	100	45	45	45	45	45	0	0
May 2016	100	0	0	0	0	0	0	0	100	29	29	29	29	29	0	0
May 2017	100	0	0	0	0	0	0	0	100	15	15	15	15	15	0	0
May 2018	100	0	0	0	0	0	0	0	100	3	3	3	3	3	0	0
May 2019	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2020	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2021	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2022	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2023	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2024	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2025	86	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2026	4	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	70	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	37	0	0	0	0	0	0	0
May 2029	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
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)**	21.5	8.0	8.0	8.0	8.0	8.0	5.2	4.2	23.6	11.0	11.0	11.0	11.0	11.0	7.1	5.7

* 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.

Date	HI†, HO and NG Classes								KD Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	122%	145%	220%	250%	400%	500%	0%	100%	122%	145%	220%	250%	400%	500%
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	85	85	85	85	85	85
May 2006	100	100	100	100	100	100	100	100	100	100	65	65	65	65	65	0
May 2007	100	100	100	100	100	100	100	100	100	100	47	47	47	47	0	0
May 2008	100	100	100	100	100	100	100	100	100	100	32	32	32	32	0	0
May 2009	100	100	100	100	100	100	100	100	100	100	21	21	21	21	0	0
May 2010	100	100	100	100	100	100	100	100	100	100	11	11	11	11	0	0
May 2011	100	100	100	100	100	100	100	100	100	100	4	4	4	4	0	0
May 2012	100	100	100	100	100	100	100	80	100	100	*	*	*	*	0	0
May 2013	100	100	100	100	100	100	100	55	100	97	0	0	0	0	0	0
May 2014	100	100	100	100	100	100	81	37	100	85	0	0	0	0	0	0
May 2015	100	100	100	100	100	100	60	25	100	68	0	0	0	0	0	0
May 2016	100	100	100	100	100	100	44	17	100	46	0	0	0	0	0	0
May 2017	100	100	100	100	100	100	32	12	100	20	0	0	0	0	0	0
May 2018	100	100	100	100	100	100	24	8	100	0	0	0	0	0	0	0
May 2019	100	87	87	87	87	87	17	5	100	0	0	0	0	0	0	0
May 2020	100	70	70	70	70	70	12	3	100	0	0	0	0	0	0	0
May 2021	100	57	57	57	57	57	9	2	100	0	0	0	0	0	0	0
May 2022	100	45	45	45	45	45	6	2	100	0	0	0	0	0	0	0
May 2023	100	36	36	36	36	36	5	1	100	0	0	0	0	0	0	0
May 2024	100	28	28	28	28	28	3	1	100	0	0	0	0	0	0	0
May 2025	100	22	22	22	22	22	2	*	100	0	0	0	0	0	0	0
May 2026	100	17	17	17	17	17	1	*	100	0	0	0	0	0	0	0
May 2027	100	12	12	12	12	12	1	*	100	0	0	0	0	0	0	0
May 2028	100	9	9	9	9	9	1	*	100	0	0	0	0	0	0	0
May 2029	100	6	6	6	6	6	*	*	100	0	0	0	0	0	0	0
May 2030	17	4	4	4	4	4	*	*	100	0	0	0	0	0	0	0
May 2031	2	2	2	2	2	2	*	*	0	0	0	0	0	0	0	0
May 2032	1	1	1	1	1	1	*	*	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)**	25.7	18.5	18.5	18.5	18.5	18.5	12.5	10.0	26.6	11.7	3.2	3.2	3.2	3.2	1.9	1.5

Date	GF, GS, GT and WA Classes								FT, SC and ST Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	122%	145%	220%	250%	400%	500%	0%	100%	122%	145%	220%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	95	80	73	42	21	99	99	99	94	86	80	46	23
May 2006	100	100	100	89	53	39	0	0	99	99	99	87	57	42	0	0
May 2007	100	100	100	83	31	11	0	0	98	98	98	80	34	12	0	0
May 2008	100	100	100	79	15	0	0	0	98	98	98	75	17	0	0	0
May 2009	100	100	100	75	4	0	0	0	97	97	97	70	4	0	0	0
May 2010	100	100	100	73	0	0	0	0	96	96	96	67	0	0	0	0
May 2011	100	100	100	71	0	0	0	0	95	95	95	64	0	0	0	0
May 2012	100	100	100	70	0	0	0	0	95	95	95	62	0	0	0	0
May 2013	100	100	98	68	0	0	0	0	94	94	91	59	0	0	0	0
May 2014	100	100	94	64	0	0	0	0	93	93	86	53	0	0	0	0
May 2015	100	100	88	59	0	0	0	0	92	92	79	47	0	0	0	0
May 2016	100	100	82	53	0	0	0	0	91	91	71	40	0	0	0	0
May 2017	100	100	75	47	0	0	0	0	90	90	62	32	0	0	0	0
May 2018	100	97	67	40	0	0	0	0	89	86	53	24	0	0	0	0
May 2019	100	88	59	34	0	0	0	0	87	75	43	15	0	0	0	0
May 2020	100	78	51	27	0	0	0	0	86	63	32	7	0	0	0	0
May 2021	100	69	42	21	0	0	0	0	85	51	22	0	0	0	0	0
May 2022	100	59	34	14	0	0	0	0	83	38	12	0	0	0	0	0
May 2023	100	49	26	8	0	0	0	0	82	26	2	0	0	0	0	0
May 2024	100	39	19	3	0	0	0	0	80	14	0	0	0	0	0	0
May 2025	100	30	12	0	0	0	0	0	78	2	0	0	0	0	0	0
May 2026	100	20	5	0	0	0	0	0	76	0	0	0	0	0	0	0
May 2027	100	12	0	0	0	0	0	0	74	0	0	0	0	0	0	0
May 2028	100	3	0	0	0	0	0	0	72	0	0	0	0	0	0	0
May 2029	100	0	0	0	0	0	0	0	70	0	0	0	0	0	0	0
May 2030	100	0	0	0	0	0	0	0	68	0	0	0	0	0	0	0
May 2031	99	0	0	0	0	0	0	0	64	0	0	0	0	0	0	0
May 2032	59	0	0	0	0	0	0	0	18	0	0	0	0	0	0	0
May 2033	15	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)**	28.2	19.0	16.0	11.2	2.3	1.7	0.9	0.7	24.0	16.4	13.8	9.3	2.5	1.9	1.0	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.

Date	ZM Class								WB Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	122%	145%	220%	250%	400%	500%	0%	100%	122%	145%	220%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	106	106	106	106	0	0	0	0	100	100	100	100	100	100	100	100
May 2006	113	113	113	113	0	0	0	0	100	100	100	100	100	100	0	0
May 2007	120	120	120	120	0	0	0	0	100	100	100	100	100	100	0	0
May 2008	127	127	127	127	0	0	0	0	100	100	100	100	100	100	0	0
May 2009	135	135	135	135	0	0	0	0	100	100	100	100	100	0	0	0
May 2010	143	143	143	143	0	0	0	0	100	100	100	100	51	0	0	0
May 2011	152	152	152	152	0	0	0	0	100	100	100	100	0	0	0	0
May 2012	161	161	161	161	0	0	0	0	100	100	100	100	0	0	0	0
May 2013	171	171	171	171	0	0	0	0	100	100	100	100	0	0	0	0
May 2014	182	182	182	182	0	0	0	0	100	100	100	100	0	0	0	0
May 2015	193	193	193	193	0	0	0	0	100	100	100	100	0	0	0	0
May 2016	205	205	205	205	0	0	0	0	100	100	100	100	0	0	0	0
May 2017	218	218	218	218	0	0	0	0	100	100	100	100	0	0	0	0
May 2018	231	231	231	231	0	0	0	0	100	100	100	100	0	0	0	0
May 2019	245	245	245	245	0	0	0	0	100	100	100	100	0	0	0	0
May 2020	261	261	261	261	0	0	0	0	100	100	100	100	0	0	0	0
May 2021	277	277	277	258	0	0	0	0	100	100	100	100	0	0	0	0
May 2022	294	294	294	180	0	0	0	0	100	100	100	100	0	0	0	0
May 2023	312	312	312	105	0	0	0	0	100	100	100	100	0	0	0	0
May 2024	331	331	237	33	0	0	0	0	100	100	100	100	0	0	0	0
May 2025	351	351	145	0	0	0	0	0	100	100	100	56	0	0	0	0
May 2026	373	257	57	0	0	0	0	0	100	100	100	0	0	0	0	0
May 2027	396	145	0	0	0	0	0	0	100	100	67	0	0	0	0	0
May 2028	421	37	0	0	0	0	0	0	100	100	0	0	0	0	0	0
May 2029	446	0	0	0	0	0	0	0	100	14	0	0	0	0	0	0
May 2030	474	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2031	503	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2032	534	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2033	187	0	0	0	0	0	0	0	100	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)**	28.9	22.8	20.9	18.6	0.3	0.3	0.1	0.1	29.4	24.8	23.2	21.1	6.1	3.7	1.6	1.3

Date	WD Class								WE Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	122%	145%	220%	250%	400%	500%	0%	100%	122%	145%	220%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	94	94	94	94	94	94	94	94	100	100	100	100	100	100	100	100
May 2006	87	87	87	87	87	87	0	0	100	100	100	100	100	100	0	0
May 2007	80	80	80	80	80	80	0	0	100	100	100	100	100	100	0	0
May 2008	73	73	73	73	73	47	0	0	100	100	100	100	100	100	0	0
May 2009	65	65	65	65	65	0	0	0	100	100	100	100	100	0	0	0
May 2010	57	57	57	57	57	0	0	0	100	100	100	100	100	0	0	0
May 2011	48	48	48	48	37	0	0	0	100	100	100	100	100	0	0	0
May 2012	39	39	39	39	5	0	0	0	100	100	100	100	100	0	0	0
May 2013	29	29	29	29	0	0	0	0	100	100	100	100	76	0	0	0
May 2014	18	18	18	18	0	0	0	0	100	100	100	100	43	0	0	0
May 2015	7	7	7	7	0	0	0	0	100	100	100	100	6	0	0	0
May 2016	0	0	0	0	0	0	0	0	95	95	95	95	0	0	0	0
May 2017	0	0	0	0	0	0	0	0	82	82	82	82	0	0	0	0
May 2018	0	0	0	0	0	0	0	0	69	69	69	69	0	0	0	0
May 2019	0	0	0	0	0	0	0	0	55	55	55	55	0	0	0	0
May 2020	0	0	0	0	0	0	0	0	39	39	39	39	0	0	0	0
May 2021	0	0	0	0	0	0	0	0	23	23	23	23	0	0	0	0
May 2022	0	0	0	0	0	0	0	0	6	6	6	6	0	0	0	0
May 2023	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
May 2025	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
May 2027	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
May 2029	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
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)**	6.5	6.5	6.5	6.5	5.5	3.5	1.6	1.3	15.2	15.2	15.2	15.2	9.8	4.5	1.8	1.4

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

Date	WG Class								WZ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	122%	145%	220%	250%	400%	500%	0%	100%	122%	145%	220%	250%	400%	500%
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	106	106	106	106	106	106	106	106
May 2006	100	100	100	100	100	100	100	0	113	113	113	113	113	113	66	0
May 2007	100	100	100	100	100	100	0	0	120	120	120	120	120	120	0	0
May 2008	100	100	100	100	100	100	0	0	127	127	127	127	127	127	0	0
May 2009	100	100	100	100	100	47	0	0	135	135	135	135	135	135	0	0
May 2010	100	100	100	100	100	0	0	0	143	143	143	143	143	65	0	0
May 2011	100	100	100	100	100	0	0	0	152	152	152	152	152	10	0	0
May 2012	100	100	100	100	100	0	0	0	161	161	161	161	161	*	0	0
May 2013	100	100	100	100	100	0	0	0	171	171	171	171	171	*	0	0
May 2014	100	100	100	100	100	0	0	0	182	182	182	182	182	*	0	0
May 2015	100	100	100	100	100	0	0	0	193	193	193	193	193	*	0	0
May 2016	100	100	100	100	67	0	0	0	205	205	205	205	205	*	0	0
May 2017	100	100	100	100	27	0	0	0	218	218	218	218	218	*	0	0
May 2018	100	100	100	100	0	0	0	0	231	231	231	231	218	*	0	0
May 2019	100	100	100	100	0	0	0	0	245	245	245	245	193	*	0	0
May 2020	100	100	100	100	0	0	0	0	261	261	261	261	169	*	0	0
May 2021	100	100	100	100	0	0	0	0	277	277	277	277	146	*	0	0
May 2022	100	100	100	100	0	0	0	0	294	294	294	294	125	*	0	0
May 2023	88	88	88	88	0	0	0	0	312	312	312	312	106	*	0	0
May 2024	69	69	69	69	0	0	0	0	331	331	331	331	88	*	0	0
May 2025	49	49	49	49	0	0	0	0	351	351	351	351	73	*	0	0
May 2026	27	27	27	3	0	0	0	0	373	373	373	373	59	*	0	0
May 2027	4	4	4	0	0	0	0	0	396	396	396	307	46	*	0	0
May 2028	0	0	0	0	0	0	0	0	400	400	368	242	35	*	0	0
May 2029	0	0	0	0	0	0	0	0	400	400	281	182	26	*	0	0
May 2030	0	0	0	0	0	0	0	0	400	296	199	128	17	*	0	0
May 2031	0	0	0	0	0	0	0	0	400	183	122	77	10	*	0	0
May 2032	0	0	0	0	0	0	0	0	400	77	50	32	4	*	0	0
May 2033	0	0	0	0	0	0	0	0	400	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)**	20.9	20.9	20.9	20.7	12.5	5.0	1.9	1.5	29.8	26.9	26.1	25.1	19.3	6.1	2.0	1.6

Date	WF, WS and WC Classes								GO Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	122%	145%	220%	250%	400%	500%	0%	100%	122%	145%	220%	250%	400%	500%
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	96	85	80	56	40
May 2006	100	100	100	100	100	100	17	0	100	100	100	91	64	53	3	0
May 2007	100	100	100	100	100	100	0	0	100	100	100	87	48	33	0	0
May 2008	100	100	100	100	100	94	0	0	100	100	100	84	36	18	0	0
May 2009	100	100	100	100	100	45	0	0	100	100	100	81	27	9	0	0
May 2010	100	100	100	100	100	16	0	0	100	100	100	79	22	3	0	0
May 2011	100	100	100	100	97	2	0	0	100	100	100	78	19	*	0	0
May 2012	100	100	100	100	92	*	0	0	100	100	100	77	18	*	0	0
May 2013	100	100	100	100	87	*	0	0	100	100	98	75	17	*	0	0
May 2014	100	100	100	100	81	*	0	0	100	100	95	72	16	*	0	0
May 2015	100	100	100	100	75	*	0	0	100	100	91	68	15	*	0	0
May 2016	100	100	100	100	68	*	0	0	100	100	86	64	13	*	0	0
May 2017	100	100	100	100	61	*	0	0	100	100	80	59	12	*	0	0
May 2018	100	100	100	100	55	*	0	0	100	98	74	54	11	0	0	0
May 2019	100	100	100	100	48	*	0	0	100	90	68	49	9	0	0	0
May 2020	100	100	100	100	42	*	0	0	99	83	62	44	8	0	0	0
May 2021	100	100	100	100	36	*	0	0	99	75	55	39	7	0	0	0
May 2022	100	100	100	100	31	*	0	0	99	68	49	34	6	0	0	0
May 2023	100	100	100	100	26	*	0	0	99	60	43	30	5	0	0	0
May 2024	100	100	100	100	22	*	0	0	99	53	38	26	4	0	0	0
May 2025	100	100	100	100	18	*	0	0	99	46	32	22	4	0	0	0
May 2026	100	100	100	94	15	*	0	0	99	39	27	18	3	0	0	0
May 2027	100	100	100	77	12	*	0	0	99	32	22	15	2	0	0	0
May 2028	100	100	92	61	9	*	0	0	99	26	18	12	2	0	0	0
May 2029	100	100	70	46	6	*	0	0	99	20	14	9	1	0	0	0
May 2030	100	74	50	32	4	0	0	0	99	14	10	6	1	0	0	0
May 2031	100	46	30	19	3	0	0	0	98	9	6	4	*	0	0	0
May 2032	100	19	13	8	1	0	0	0	67	4	2	2	*	0	0	0
May 2033	100	0	0	0	0	0	0	0	35	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)**	29.8	26.9	26.1	24.9	15.4	5.1	1.9	1.5	28.4	20.7	18.2	14.3	5.1	2.5	1.1	0.9

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

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

Date	FY and SY Classes								FW and SW Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	122%	145%	220%	250%	400%	500%	0%	100%	122%	145%	220%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	90	58	45	0	0	100	100	100	100	100	100	89	64
May 2006	100	100	100	77	2	0	0	0	100	100	100	100	100	85	5	0
May 2007	100	100	100	65	0	0	0	0	100	100	100	100	76	53	0	0
May 2008	100	100	100	56	0	0	0	0	100	100	100	100	57	30	0	0
May 2009	100	100	100	49	0	0	0	0	100	100	100	100	44	14	0	0
May 2010	100	100	100	44	0	0	0	0	100	100	100	100	36	5	0	0
May 2011	100	100	100	41	0	0	0	0	100	100	100	100	31	1	0	0
May 2012	100	100	100	38	0	0	0	0	100	100	100	100	29	*	0	0
May 2013	100	100	96	33	0	0	0	0	100	100	100	100	28	*	0	0
May 2014	100	100	87	25	0	0	0	0	100	100	100	100	26	*	0	0
May 2015	100	100	76	15	0	0	0	0	100	100	100	100	24	*	0	0
May 2016	100	100	63	3	0	0	0	0	100	100	100	100	22	*	0	0
May 2017	100	100	48	0	0	0	0	0	100	100	100	94	20	*	0	0
May 2018	100	95	32	0	0	0	0	0	100	100	100	87	17	*	0	0
May 2019	100	76	15	0	0	0	0	0	100	100	100	79	15	*	0	0
May 2020	100	56	0	0	0	0	0	0	100	100	99	71	13	*	0	0
May 2021	100	35	0	0	0	0	0	0	100	100	89	63	12	*	0	0
May 2022	100	15	0	0	0	0	0	0	100	100	80	56	10	*	0	0
May 2023	100	0	0	0	0	0	0	0	100	97	70	49	8	*	0	0
May 2024	100	0	0	0	0	0	0	0	100	85	61	42	7	0	0	0
May 2025	100	0	0	0	0	0	0	0	100	74	53	36	6	0	0	0
May 2026	100	0	0	0	0	0	0	0	100	63	45	30	5	0	0	0
May 2027	100	0	0	0	0	0	0	0	100	53	37	24	4	0	0	0
May 2028	100	0	0	0	0	0	0	0	100	43	29	19	3	0	0	0
May 2029	100	0	0	0	0	0	0	0	100	33	22	15	2	0	0	0
May 2030	100	0	0	0	0	0	0	0	100	24	16	10	1	0	0	0
May 2031	99	0	0	0	0	0	0	0	100	15	10	6	1	0	0	0
May 2032	15	0	0	0	0	0	0	0	100	6	4	3	*	0	0	0
May 2033	0	0	0	0	0	0	0	0	57	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)**	27.6	16.3	12.7	5.9	1.1	0.9	0.5	0.4	29.1	23.5	21.7	19.4	7.5	3.4	1.5	1.2

Date	MI†, MO and PA Classes									MI†, MO and PA Classes			
	PSA Prepayment Assumption									CPR Prepayment Assumption			
	0%	100%	163%	230%	250%	260%	261%	400%	500%	4.9%	5.0%	5.7%	5.8%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	98	95	95	95	95	95	95	95	95	95	95	95	95
May 2006	93	82	82	82	82	82	82	80	72	83	83	83	83
May 2007	87	70	70	70	70	70	70	57	47	72	72	71	70
May 2008	81	58	58	58	58	58	58	41	31	61	61	59	59
May 2009	74	46	46	46	46	45	45	28	20	50	50	48	48
May 2010	67	36	36	36	36	35	35	20	13	40	40	38	38
May 2011	59	28	28	28	28	26	26	13	8	31	31	29	29
May 2012	50	21	21	21	21	20	19	9	5	22	22	21	21
May 2013	41	15	15	15	15	14	14	6	3	15	15	15	15
May 2014	32	10	10	10	10	10	10	4	2	10	10	10	10
May 2015	21	7	7	7	7	6	6	2	1	7	7	7	7
May 2016	10	4	4	4	4	4	4	1	*	4	4	4	4
May 2017	2	2	2	2	2	2	2	*	*	2	2	2	2
May 2018	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2019	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
May 2021	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
May 2023	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
May 2025	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
May 2027	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
May 2029	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
May 2031	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
May 2033	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
Weighted Average Life (years)**	7.7	5.3	5.3	5.3	5.3	5.2	5.2	4.1	3.5	5.5	5.4	5.4	5.3

* 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.

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

Date	KE Class									KE Class			
	PSA Prepayment Assumption									CPR Prepayment Assumption			
	0%	100%	163%	230%	250%	260%	261%	400%	500%	4.9%	5.0%	5.7%	5.8%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	87	76	65	83	79	78	78	55	38	69	91	90	92
May 2006	86	74	49	54	46	43	42	0	0	68	91	89	91
May 2007	84	73	36	32	22	17	16	0	0	66	90	89	91
May 2008	83	71	27	19	7	2	1	0	0	65	90	89	91
May 2009	81	69	21	12	1	0	0	0	0	63	90	89	91
May 2010	79	67	18	11	0	0	0	0	0	61	90	89	91
May 2011	77	60	12	10	0	0	0	0	0	60	89	89	91
May 2012	75	50	5	9	0	0	0	0	0	58	89	86	87
May 2013	73	36	0	7	0	0	0	0	0	49	81	75	77
May 2014	71	20	0	5	0	0	0	0	0	32	66	62	64
May 2015	69	3	0	4	0	0	0	0	0	13	49	47	49
May 2016	66	0	0	2	0	0	0	0	0	0	30	31	33
May 2017	48	0	0	1	0	0	0	0	0	0	11	14	17
May 2018	1	0	0	0	0	0	0	0	0	0	0	0	0
May 2019	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
May 2021	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
May 2023	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
May 2025	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
May 2027	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
May 2029	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
May 2031	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
May 2033	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
Weighted Average Life (years)**	10.4	6.5	2.8	3.0	2.1	1.9	1.9	1.1	0.9	6.5	10.1	9.9	10.2

Date	ZJ Class									ZJ Class			
	PSA Prepayment Assumption									CPR Prepayment Assumption			
	0%	100%	163%	230%	250%	260%	261%	400%	500%	4.9%	5.0%	5.7%	5.8%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	105	105	105	105	105	105	105	105	105	105	105	105	105
May 2006	110	110	110	110	110	110	110	0	0	110	110	110	110
May 2007	116	116	116	116	116	116	116	0	0	116	116	116	116
May 2008	122	122	122	122	122	122	122	0	0	122	122	122	122
May 2009	128	128	128	128	128	0	0	0	0	128	128	128	128
May 2010	135	135	135	135	*	0	0	0	0	135	135	135	135
May 2011	142	142	142	142	*	0	0	0	0	142	142	142	142
May 2012	149	149	149	149	*	0	0	0	0	149	149	149	149
May 2013	157	157	0	157	*	0	0	0	0	157	157	157	157
May 2014	165	165	0	165	*	0	0	0	0	165	165	165	165
May 2015	173	173	0	173	*	0	0	0	0	173	173	173	173
May 2016	182	0	0	182	*	0	0	0	0	0	182	182	182
May 2017	191	0	0	191	*	0	0	0	0	0	191	191	191
May 2018	201	0	0	0	0	0	0	0	0	0	0	0	0
May 2019	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
May 2021	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
May 2023	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
May 2025	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
May 2027	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
May 2029	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
May 2031	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
May 2033	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
Weighted Average Life (years)**	14.1	11.2	8.6	13.9	5.4	4.2	4.2	1.9	1.5	11.7	13.6	13.8	14.0

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

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

Date	ZK Class									ZK Class			
	PSA Prepayment Assumption									CPR Prepayment Assumption			
	0%	100%	163%	230%	250%	260%	261%	400%	500%	4.9%	5.0%	5.7%	5.8%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	105	105	105	0	0	0	0	0	0	100	17	7	0
May 2006	110	110	110	0	0	0	0	0	0	105	18	7	0
May 2007	116	116	116	0	0	0	0	0	0	110	19	8	0
May 2008	122	122	122	0	0	0	0	0	0	116	20	8	0
May 2009	128	128	128	0	0	0	0	0	0	122	21	8	0
May 2010	135	135	135	0	0	0	0	0	0	128	22	9	0
May 2011	142	142	142	0	0	0	0	0	0	134	23	9	0
May 2012	149	149	149	0	0	0	0	0	0	141	24	10	0
May 2013	157	157	142	0	0	0	0	0	0	148	25	10	0
May 2014	165	165	115	0	0	0	0	0	0	156	27	11	0
May 2015	173	173	86	0	0	0	0	0	0	164	28	11	0
May 2016	182	125	57	0	0	0	0	0	0	146	29	12	0
May 2017	191	63	28	0	0	0	0	0	0	74	31	12	0
May 2018	201	0	0	0	0	0	0	0	0	0	0	0	0
May 2019	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
May 2021	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
May 2023	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
May 2025	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
May 2027	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
May 2029	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
May 2031	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
May 2033	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
Weighted Average Life (years)**	14.5	12.6	11.3	0.4	0.4	0.4	0.3	0.2	0.2	12.6	4.1	2.1	0.3

Date	VK Class					VI†, VO and VL Classes					ZL Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	150%	316%	500%	650%	0%	150%	316%	500%	650%	0%	150%	316%	500%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	93	93	93	93	93	100	100	100	100	100	106	106	106	106	106
May 2006	86	86	86	86	86	100	100	100	100	100	113	113	113	113	113
May 2007	78	78	78	78	30	100	100	100	100	100	120	120	120	120	120
May 2008	70	70	70	31	0	100	100	100	100	28	127	127	127	127	127
May 2009	61	61	61	0	0	100	100	100	45	0	135	135	135	135	96
May 2010	52	52	47	0	0	100	100	100	0	0	143	143	143	130	58
May 2011	42	42	0	0	0	100	100	78	0	0	152	152	152	89	34
May 2012	32	32	0	0	0	100	100	28	0	0	161	161	161	61	20
May 2013	21	21	0	0	0	100	100	0	0	0	171	171	154	42	12
May 2014	9	9	0	0	0	100	100	0	0	0	182	182	121	28	7
May 2015	0	0	0	0	0	98	98	0	0	0	193	193	95	19	4
May 2016	0	0	0	0	0	88	75	0	0	0	205	205	74	13	2
May 2017	0	0	0	0	0	78	34	0	0	0	218	218	58	9	1
May 2018	0	0	0	0	0	67	0	0	0	0	231	226	45	6	1
May 2019	0	0	0	0	0	55	0	0	0	0	245	195	35	4	*
May 2020	0	0	0	0	0	42	0	0	0	0	261	168	26	3	*
May 2021	0	0	0	0	0	29	0	0	0	0	277	144	20	2	*
May 2022	0	0	0	0	0	15	0	0	0	0	294	122	15	1	*
May 2023	0	0	0	0	0	*	0	0	0	0	312	102	11	1	*
May 2024	0	0	0	0	0	0	0	0	0	0	312	84	8	*	*
May 2025	0	0	0	0	0	0	0	0	0	0	312	68	6	*	*
May 2026	0	0	0	0	0	0	0	0	0	0	312	54	4	*	*
May 2027	0	0	0	0	0	0	0	0	0	0	312	41	3	*	*
May 2028	0	0	0	0	0	0	0	0	0	0	312	30	2	*	*
May 2029	0	0	0	0	0	0	0	0	0	0	312	20	1	*	*
May 2030	0	0	0	0	0	0	0	0	0	0	233	11	1	*	*
May 2031	0	0	0	0	0	0	0	0	0	0	136	3	*	*	*
May 2032	0	0	0	0	0	0	0	0	0	0	30	*	*	*	0
May 2033	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
Weighted Average Life (years)**	6.0	6.0	4.8	3.4	2.7	15.3	12.6	7.6	5.0	3.8	26.8	19.1	12.6	8.4	6.4

* 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.

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

Characteristics of the R and RL Classes

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

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

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

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

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

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

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

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	143% PSA
2	178% PSA
3	220% PSA
4	230% PSA
5	316% PSA

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

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 5.48% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions” and “—*Foreign Investors*—Residual Certificates” in the REMIC Prospectus.

The Treasury Department recently issued 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 two or more underlying REMIC Certificates.

Combination RCR Classes. A beneficial owner of a Combination RCR Certificate will be treated as the beneficial owner of a proportionate interest in the REMIC Certificates underlying that Combination RCR Certificate. Except in the case of a beneficial owner that acquires a Combination

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

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

Tax Return Disclosure Requirements

The Treasury Department recently issued Regulations directed at “tax shelters” that could be read to apply to transactions generally not considered to be tax shelters. These Regulations require that taxpayers that participate in a “reportable transaction” disclose such transaction on their tax returns by attaching IRS Form 8886 and retain information related to the transaction. A transaction may be a “reportable transaction” based upon any of several indicia, one or more of which may be present with respect to the Certificates. You should consult your 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 UBS Securities LLC (the “Dealer”) in exchange for the Trust MBS and the Group 5 Underlying REMIC and RCR Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Group 1, 2, 3 or 4 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related Trust MBS in principal balance, but we expect that all these additional Trust MBS will have the same characteristics as described under “Description of the Certificates—The Trust 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.

Exhibit A

Group 5 Underlying REMIC and RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original Principal Balance of Class	May 2004 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC (in months)	Approximate Weighted Average WALA (in months)
2002-055	OP	August 2002	31392EFR6	6.0%	FIX	September 2032	PAC	\$66,770,134	1.00000000	\$25,000,000	6.520%	27
2002-063	GD	September 2002	31392EC24	6.0	FIX	October 2032	PAC	10,033,000	1.00000000	10,033,000	6.373	21

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

Available Recombinations (1)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 1								
LI	\$159,082,000 (3)	AJ	\$159,082,000	4.5%	FIX	SEQ	31393YYP4	June 2034
LO	159,082,000							
Recombination 2								
AY	170,276,470 (4)	AK	252,865,688	4.5	FIX	SEQ	31393YYR0	October 2022
AV	82,589,218 (4)							
Recombination 3								
AY	109,053,470 (4)	AB	228,516,563	4.5	FIX	SEQ	31393YYQ2	July 2026
AV	52,894,218 (4)							
AL	66,568,875 (4)							
Recombination 4								
UI	49,994,344 (3)	VB	49,994,344	4.5	FIX	SEQ/AD	31393YYS8	October 2028
UO	49,994,344							
Recombination 5								
AI	175,000,000 (3)	DB	175,000,000	5.0	FIX	SEQ	31393YYT6	June 2034
AO	175,000,000							
Recombination 6								
NI	62,506,845 (3)	NE	62,506,845	5.5	FIX	PAC	31393YYU3	April 2033
NO	62,506,845							
Recombination 7								
HI	29,657,617 (3)	NG	29,657,617	5.5	FIX	PAC	31393YYV1	June 2034
HO	29,657,617							
Recombination 8								
MI	188,916,000 (3)	PA	188,916,000	5.0	FIX	SCH	31393YYW9	June 2019
MO	188,916,000							
Recombination 9								
VI	13,658,000 (3)	VL	13,658,000	6.0	FIX	SC/SEQ/AD	31393YYX7	July 2023
VO	13,658,000							

(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 (4) with respect to Recombinations 2 and 3.

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

(3) Notional principal balance.

(4) In any exchange under Recombination 2 or 3, 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.

Principal Balance Schedules

Aggregate Group I Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$287,225,726.00	August 2008	\$182,081,167.53	November 2012	\$ 93,178,518.21
June 2004	285,898,860.02	September 2008	180,098,192.45	December 2012	91,729,399.81
July 2004	284,504,801.33	October 2008	178,125,506.29	January 2013	90,301,448.39
August 2004	283,044,327.06	November 2008	176,163,056.12	February 2013	88,894,364.91
September 2004	281,518,038.95	December 2008	174,210,789.28	March 2013	87,507,854.47
October 2004	279,926,572.77	January 2009	172,268,653.37	April 2013	86,141,626.25
November 2004	278,270,597.89	February 2009	170,336,596.28	May 2013	84,795,393.46
December 2004	276,550,816.86	March 2009	168,414,566.15	June 2013	83,468,873.30
January 2005	274,767,964.88	April 2009	166,502,511.39	July 2013	82,161,786.89
February 2005	272,922,809.33	May 2009	164,600,380.68	August 2013	80,873,859.21
March 2005	271,016,149.23	June 2009	162,708,122.97	September 2013	79,604,819.06
April 2005	269,048,814.66	July 2009	160,825,687.46	October 2013	78,354,399.00
May 2005	267,021,666.19	August 2009	158,953,023.61	November 2013	77,122,335.31
June 2005	264,935,594.24	September 2009	157,090,081.15	December 2013	75,908,367.93
July 2005	262,791,518.45	October 2009	155,236,810.07	January 2014	74,712,240.41
August 2005	260,590,387.00	November 2009	153,393,160.61	February 2014	73,533,699.85
September 2005	258,333,175.92	December 2009	151,559,083.26	March 2014	72,372,496.88
October 2005	256,020,888.38	January 2010	149,734,528.78	April 2014	71,228,385.58
November 2005	253,654,553.92	February 2010	147,919,448.17	May 2014	70,101,123.45
December 2005	251,300,480.63	March 2010	146,113,792.69	June 2014	68,990,471.36
January 2006	248,958,605.43	April 2010	144,317,513.85	July 2014	67,896,193.51
February 2006	246,628,865.57	May 2010	142,530,563.40	August 2014	66,818,057.37
March 2006	244,311,198.62	June 2010	140,752,893.36	September 2014	65,755,833.65
April 2006	242,005,542.47	July 2010	138,984,455.97	October 2014	64,709,296.24
May 2006	239,711,835.33	August 2010	137,225,203.73	November 2014	63,678,222.17
June 2006	237,430,015.72	September 2010	135,475,089.39	December 2014	62,662,391.59
July 2006	235,160,022.49	October 2010	133,734,065.93	January 2015	61,661,587.70
August 2006	232,901,794.80	November 2010	132,002,086.58	February 2015	60,675,596.71
September 2006	230,655,272.12	December 2010	130,279,104.80	March 2015	59,704,207.82
October 2006	228,420,394.23	January 2011	128,565,074.31	April 2015	58,747,213.15
November 2006	226,197,101.22	February 2011	126,859,949.04	May 2015	57,804,407.72
December 2006	223,985,333.50	March 2011	125,163,683.18	June 2015	56,875,589.40
January 2007	221,785,031.77	April 2011	123,476,231.15	July 2015	55,960,558.88
February 2007	219,596,137.04	May 2011	121,797,547.60	August 2015	55,059,119.63
March 2007	217,418,590.63	June 2011	120,127,587.42	September 2015	54,171,077.86
April 2007	215,252,334.16	July 2011	118,466,305.72	October 2015	53,296,242.46
May 2007	213,097,309.54	August 2011	116,813,657.85	November 2015	52,434,425.01
June 2007	210,953,458.99	September 2011	115,169,599.39	December 2015	51,585,439.70
July 2007	208,820,725.02	October 2011	113,534,086.15	January 2016	50,749,103.32
August 2007	206,699,050.44	November 2011	111,907,074.16	February 2016	49,925,235.22
September 2007	204,588,378.36	December 2011	110,288,519.68	March 2016	49,113,657.25
October 2007	202,488,652.17	January 2012	108,678,379.19	April 2016	48,314,193.76
November 2007	200,399,815.56	February 2012	107,076,609.41	May 2016	47,526,671.55
December 2007	198,321,812.50	March 2012	105,483,167.26	June 2016	46,750,919.83
January 2008	196,254,587.26	April 2012	103,898,009.90	July 2016	45,986,770.20
February 2008	194,198,084.39	May 2012	102,321,094.70	August 2016	45,234,056.62
March 2008	192,152,248.72	June 2012	100,752,379.25	September 2016	44,492,615.36
April 2008	190,117,025.38	July 2012	99,192,791.01	October 2016	43,762,284.97
May 2008	188,092,359.77	August 2012	97,655,929.23	November 2016	43,042,906.26
June 2008	186,078,197.57	September 2012	96,141,473.25	December 2016	42,334,322.28
July 2008	184,074,484.74	October 2012	94,649,106.85	January 2017	41,636,378.25

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 2017	\$ 40,948,921.57	July 2021	\$ 16,200,850.97	December 2025	\$ 5,508,574.91
March 2017	40,271,801.77	August 2021	15,902,818.58	January 2026	5,383,665.63
April 2017	39,604,870.49	September 2021	15,609,480.33	February 2026	5,260,871.14
May 2017	38,947,981.43	October 2021	15,320,767.21	March 2026	5,140,159.28
June 2017	38,300,990.34	November 2021	15,036,611.19	April 2026	5,021,498.34
July 2017	37,663,755.01	December 2021	14,756,945.21	May 2026	4,904,857.09
August 2017	37,036,135.19	January 2022	14,481,703.17	June 2026	4,790,204.73
September 2017	36,417,992.62	February 2022	14,210,819.89	July 2026	4,677,510.92
October 2017	35,809,190.96	March 2022	13,944,231.13	August 2026	4,566,745.75
November 2017	35,209,595.79	April 2022	13,681,873.56	September 2026	4,457,879.75
December 2017	34,619,074.56	May 2022	13,423,684.74	October 2026	4,350,883.88
January 2018	34,037,496.59	June 2022	13,169,603.12	November 2026	4,245,729.50
February 2018	33,464,733.03	July 2022	12,919,568.03	December 2026	4,142,388.41
March 2018	32,900,656.83	August 2022	12,673,519.66	January 2027	4,040,832.80
April 2018	32,345,142.72	September 2022	12,431,399.05	February 2027	3,941,035.27
May 2018	31,798,067.20	October 2022	12,193,148.08	March 2027	3,842,968.83
June 2018	31,259,308.49	November 2022	11,958,709.46	April 2027	3,746,606.86
July 2018	30,728,746.53	December 2022	11,728,026.71	May 2027	3,651,923.14
August 2018	30,206,262.93	January 2023	11,501,044.15	June 2027	3,558,891.82
September 2018	29,691,740.98	February 2023	11,277,706.91	July 2027	3,467,487.44
October 2018	29,185,065.59	March 2023	11,057,960.88	August 2027	3,377,684.91
November 2018	28,686,123.30	April 2023	10,841,752.74	September 2027	3,289,459.49
December 2018	28,194,802.24	May 2023	10,629,029.92	October 2027	3,202,786.81
January 2019	27,710,992.11	June 2023	10,419,740.60	November 2027	3,117,642.85
February 2019	27,234,584.16	July 2023	10,213,833.70	December 2027	3,034,003.94
March 2019	26,765,471.17	August 2023	10,011,258.87	January 2028	2,951,846.77
April 2019	26,303,547.44	September 2023	9,811,966.49	February 2028	2,871,148.35
May 2019	25,848,708.73	October 2023	9,615,907.62	March 2028	2,791,886.03
June 2019	25,400,852.29	November 2023	9,423,034.05	April 2028	2,714,037.50
July 2019	24,959,876.81	December 2023	9,233,298.24	May 2028	2,637,580.77
August 2019	24,525,682.40	January 2024	9,046,653.34	June 2028	2,562,494.16
September 2019	24,098,170.58	February 2024	8,863,053.16	July 2028	2,488,756.33
October 2019	23,677,244.25	March 2024	8,682,452.18	August 2028	2,416,346.23
November 2019	23,262,807.69	April 2024	8,504,805.52	September 2028	2,345,243.14
December 2019	22,854,766.53	May 2024	8,330,068.96	October 2028	2,275,426.62
January 2020	22,453,027.71	June 2024	8,158,198.90	November 2028	2,206,876.54
February 2020	22,057,499.51	July 2024	7,989,152.36	December 2028	2,139,573.07
March 2020	21,668,091.48	August 2024	7,822,886.99	January 2029	2,073,496.67
April 2020	21,284,714.45	September 2024	7,659,361.04	February 2029	2,008,628.07
May 2020	20,907,280.52	October 2024	7,498,533.36	March 2029	1,944,948.30
June 2020	20,535,703.01	November 2024	7,340,363.39	April 2029	1,882,438.67
July 2020	20,169,896.49	December 2024	7,184,811.15	May 2029	1,821,080.75
August 2020	19,809,776.72	January 2025	7,031,837.23	June 2029	1,760,856.39
September 2020	19,455,260.64	February 2025	6,881,402.80	July 2029	1,701,747.71
October 2020	19,106,266.39	March 2025	6,733,469.58	August 2029	1,643,737.09
November 2020	18,762,713.24	April 2025	6,587,999.83	September 2029	1,586,807.16
December 2020	18,424,521.62	May 2025	6,444,956.37	October 2029	1,530,940.82
January 2021	18,091,613.08	June 2025	6,304,302.55	November 2029	1,476,121.22
February 2021	17,763,910.27	July 2025	6,166,002.24	December 2029	1,422,331.75
March 2021	17,441,336.95	August 2025	6,030,019.83	January 2030	1,369,556.05
April 2021	17,123,817.94	September 2025	5,896,320.23	February 2030	1,317,778.00
May 2021	16,811,279.14	October 2025	5,764,868.85	March 2030	1,266,981.72
June 2021	16,503,647.49	November 2025	5,635,631.61	April 2030	1,217,151.56

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>
May 2030	\$ 1,168,272.11	May 2031	\$ 650,564.69	May 2032	\$ 244,052.17
June 2030	1,120,328.18	June 2031	612,741.16	June 2032	214,544.15
July 2030	1,073,304.81	July 2031	575,675.05	July 2032	185,657.35
August 2030	1,027,187.26	August 2031	539,354.06	August 2032	157,381.49
September 2030	981,961.01	September 2031	503,766.05	September 2032	129,706.46
October 2030	937,611.75	October 2031	468,899.07	October 2032	102,622.28
November 2030	894,125.38	November 2031	434,741.35	November 2032	76,119.14
December 2030	851,488.02	December 2031	401,281.30	December 2032	50,187.37
January 2031	809,685.99	January 2032	368,507.49	January 2033	24,817.45
February 2031	768,705.82	February 2032	336,408.67	February 2033 and thereafter	0.00
March 2031	728,534.23	March 2032	304,973.76		
April 2031	689,158.15	April 2032	274,191.84		

KD 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	\$22,078,142.00	February 2007	\$11,295,121.83	November 2009	\$ 3,460,623.68
June 2004	21,881,542.37	March 2007	10,984,499.39	December 2009	3,293,421.29
July 2004	21,670,004.55	April 2007	10,678,898.93	January 2010	3,129,906.65
August 2004	21,444,546.51	May 2007	10,378,274.70	February 2010	2,970,044.54
September 2004	21,205,405.08	June 2007	10,082,581.30	March 2010	2,813,800.03
October 2004	20,952,833.09	July 2007	9,791,773.70	April 2010	2,661,138.45
November 2004	20,687,099.09	August 2007	9,505,807.22	May 2010	2,512,025.43
December 2004	20,408,487.04	September 2007	9,224,637.51	June 2010	2,366,426.85
January 2005	20,117,295.99	October 2007	8,948,220.60	July 2010	2,224,308.89
February 2005	19,813,839.71	November 2007	8,676,512.84	August 2010	2,085,637.98
March 2005	19,498,446.31	December 2007	8,409,470.94	September 2010	1,950,380.82
April 2005	19,171,457.84	January 2008	8,147,051.93	October 2010	1,818,504.39
May 2005	18,833,229.87	February 2008	7,889,213.20	November 2010	1,689,975.92
June 2005	18,484,131.06	March 2008	7,635,912.47	December 2010	1,564,762.92
July 2005	18,124,542.69	April 2008	7,387,107.77	January 2011	1,442,833.14
August 2005	17,754,858.16	May 2008	7,142,757.49	February 2011	1,324,154.61
September 2005	17,375,482.52	June 2008	6,902,820.34	March 2011	1,208,695.60
October 2005	16,986,831.92	July 2008	6,667,255.34	April 2011	1,096,424.64
November 2005	16,589,333.12	August 2008	6,436,021.85	May 2011	987,310.51
December 2005	16,197,639.21	September 2008	6,209,079.55	June 2011	881,322.25
January 2006	15,811,698.35	October 2008	5,986,388.43	July 2011	778,429.15
February 2006	15,431,459.08	November 2008	5,767,908.80	August 2011	678,600.74
March 2006	15,056,870.36	December 2008	5,553,601.28	September 2011	581,806.80
April 2006	14,687,881.53	January 2009	5,343,426.81	October 2011	488,017.34
May 2006	14,324,442.33	February 2009	5,137,346.63	November 2011	397,202.64
June 2006	13,966,502.91	March 2009	4,935,322.30	December 2011	309,333.20
July 2006	13,614,013.77	April 2009	4,737,315.67	January 2012	224,379.76
August 2006	13,266,925.83	May 2009	4,543,288.90	February 2012	147,959.38
September 2006	12,925,190.37	June 2009	4,353,204.44	March 2012	87,609.91
October 2006	12,588,759.06	July 2009	4,167,025.05	April 2012	43,030.39
November 2006	12,257,583.95	August 2009	3,984,713.79	May 2012	13,924.40
December 2006	11,931,617.45	September 2009	3,806,234.01	June 2012 and thereafter	0.00
January 2007	11,610,812.36	October 2009	3,631,549.33		

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	\$15,193,880.00	August 2008	\$11,155,552.45	November 2012	\$ 9,218,519.79
June 2004	15,138,677.81	September 2008	11,098,432.16	December 2012	9,172,155.57
July 2004	15,080,240.78	October 2008	11,042,385.31	January 2013	9,123,836.23
August 2004	15,018,396.26	November 2008	10,987,398.59	February 2013	9,073,607.73
September 2004	14,953,211.23	December 2008	10,933,458.81	March 2013	9,021,515.23
October 2004	14,884,757.30	January 2009	10,880,552.92	April 2013	8,967,603.14
November 2004	14,813,110.70	February 2009	10,828,667.99	May 2013	8,911,915.07
December 2004	14,738,352.08	March 2009	10,777,791.20	June 2013	8,854,493.91
January 2005	14,660,566.48	April 2009	10,727,909.86	July 2013	8,795,381.78
February 2005	14,579,843.14	May 2009	10,679,011.41	August 2013	8,734,620.08
March 2005	14,496,275.44	June 2009	10,631,083.40	September 2013	8,672,249.50
April 2005	14,409,960.70	July 2009	10,584,113.50	October 2013	8,608,310.01
May 2005	14,321,000.09	August 2009	10,538,089.49	November 2013	8,542,840.87
June 2005	14,229,498.44	September 2009	10,492,999.27	December 2013	8,475,880.68
July 2005	14,135,564.11	October 2009	10,448,830.87	January 2014	8,407,467.33
August 2005	14,039,308.82	November 2009	10,405,572.41	February 2014	8,337,638.08
September 2005	13,940,847.47	December 2009	10,363,212.14	March 2014	8,266,429.50
October 2005	13,840,297.97	January 2010	10,321,738.41	April 2014	8,193,877.53
November 2005	13,737,781.07	February 2010	10,281,139.70	May 2014	8,120,017.47
December 2005	13,636,873.97	March 2010	10,241,404.59	June 2014	8,044,884.00
January 2006	13,537,558.33	April 2010	10,202,521.75	July 2014	7,968,511.16
February 2006	13,439,815.97	May 2010	10,164,479.99	August 2014	7,890,932.39
March 2006	13,343,628.88	June 2010	10,127,268.21	September 2014	7,812,180.56
April 2006	13,248,979.21	July 2010	10,090,875.41	October 2014	7,732,287.91
May 2006	13,155,849.30	August 2010	10,055,290.71	November 2014	7,651,286.11
June 2006	13,064,221.63	September 2010	10,020,503.32	December 2014	7,569,206.28
July 2006	12,974,078.86	October 2010	9,986,502.58	January 2015	7,486,078.94
August 2006	12,885,403.81	November 2010	9,953,277.89	February 2015	7,401,934.10
September 2006	12,798,179.45	December 2010	9,920,818.78	March 2015	7,316,801.17
October 2006	12,712,388.92	January 2011	9,889,114.89	April 2015	7,230,709.07
November 2006	12,628,015.51	February 2011	9,858,155.92	May 2015	7,143,686.17
December 2006	12,545,042.69	March 2011	9,827,931.71	June 2015	7,055,760.31
January 2007	12,463,454.04	April 2011	9,798,432.17	July 2015	6,966,958.84
February 2007	12,383,233.35	May 2011	9,769,647.32	August 2015	6,877,308.58
March 2007	12,304,364.51	June 2011	9,741,567.28	September 2015	6,786,835.87
April 2007	12,226,831.60	July 2011	9,714,182.24	October 2015	6,695,566.55
May 2007	12,150,618.83	August 2011	9,687,482.52	November 2015	6,603,525.99
June 2007	12,075,710.55	September 2011	9,661,458.51	December 2015	6,510,739.07
July 2007	12,002,091.29	October 2011	9,636,100.68	January 2016	6,417,230.21
August 2007	11,929,745.69	November 2011	9,611,399.63	February 2016	6,323,023.36
September 2007	11,858,658.56	December 2011	9,587,346.03	March 2016	6,228,142.04
October 2007	11,788,814.84	January 2012	9,563,930.62	April 2016	6,132,609.31
November 2007	11,720,199.61	February 2012	9,539,827.75	May 2016	6,036,447.78
December 2007	11,652,798.10	March 2012	9,513,264.05	June 2016	5,939,679.65
January 2008	11,586,595.68	April 2012	9,484,294.05	July 2016	5,842,326.67
February 2008	11,521,577.85	May 2012	9,452,971.37	August 2016	5,744,410.19
March 2008	11,457,730.24	June 2012	9,419,348.74	September 2016	5,645,951.15
April 2008	11,395,038.64	July 2012	9,383,477.97	October 2016	5,546,970.06
May 2008	11,333,488.95	August 2012	9,345,410.03	November 2016	5,447,487.05
June 2008	11,273,067.21	September 2012	9,305,195.00	December 2016	5,347,521.87
July 2008	11,213,759.61	October 2012	9,262,882.12	January 2017	5,247,093.84

Aggregate Group II (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 2017	\$ 5,146,221.95	July 2018	\$ 3,380,135.03	December 2019	\$ 1,565,494.85
March 2017	5,044,924.77	August 2018	3,274,116.13	January 2020	1,458,475.89
April 2017	4,943,220.52	September 2018	3,167,948.75	February 2020	1,351,486.64
May 2017	4,841,127.07	October 2018	3,061,645.40	March 2020	1,244,535.55
June 2017	4,738,661.91	November 2018	2,955,218.28	April 2020	1,137,630.82
July 2017	4,635,842.20	December 2018	2,848,679.35	May 2020	1,030,780.46
August 2017	4,532,684.73	January 2019	2,742,040.30	June 2020	923,992.29
September 2017	4,429,205.96	February 2019	2,635,312.57	July 2020	817,273.93
October 2017	4,325,422.02	March 2019	2,528,507.32	August 2020	710,632.81
November 2017	4,221,348.70	April 2019	2,421,635.48	September 2020	604,076.15
December 2017	4,117,001.47	May 2019	2,314,707.73	October 2020	497,611.01
January 2018	4,012,395.48	June 2019	2,207,734.50	November 2020	391,244.26
February 2018	3,907,545.58	July 2019	2,100,725.99	December 2020	284,982.59
March 2018	3,802,466.27	August 2019	1,993,692.16	January 2021	178,832.50
April 2018	3,697,171.79	September 2019	1,886,642.73	February 2021	72,800.33
May 2018	3,591,676.05	October 2019	1,779,587.23	March 2021 and thereafter	0.00
June 2018	3,485,992.69	November 2019	1,672,534.91		

Group 4 MBS First Specified Balances

<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>
Initial Balance	\$250,000,000.00	November 2006	\$156,801,220.07	May 2009	\$ 85,433,829.90
June 2004	247,787,209.62	December 2006	153,793,543.66	June 2009	83,629,441.23
July 2004	245,472,446.91	January 2007	150,835,777.06	July 2009	81,856,150.99
August 2004	243,058,216.95	February 2007	147,927,146.37	August 2009	80,113,467.65
September 2004	240,547,161.04	March 2007	145,066,889.25	September 2009	78,400,907.10
October 2004	237,942,052.01	April 2007	142,254,254.76	October 2009	76,717,992.54
November 2004	235,245,789.35	May 2007	139,488,503.20	November 2009	75,064,254.37
December 2004	232,461,393.89	June 2007	136,768,905.90	December 2009	73,439,230.12
January 2005	229,592,002.26	July 2007	134,094,745.12	January 2010	71,842,464.28
February 2005	226,640,861.08	August 2007	131,465,313.84	February 2010	70,273,508.25
March 2005	223,611,320.77	September 2007	128,879,915.65	March 2010	68,731,920.24
April 2005	220,506,829.25	October 2007	126,337,864.54	April 2010	67,217,265.11
May 2005	217,330,925.29	November 2007	123,838,484.79	May 2010	65,729,114.36
June 2005	214,087,231.69	December 2007	121,381,110.80	June 2010	64,267,045.96
July 2005	210,779,448.24	January 2008	118,965,086.96	July 2010	62,830,644.27
August 2005	207,411,344.50	February 2008	116,589,767.49	August 2010	61,419,499.98
September 2005	203,986,752.40	March 2008	114,254,516.28	September 2010	60,033,209.99
October 2005	200,509,558.73	April 2008	111,958,706.78	October 2010	58,671,377.30
November 2005	196,983,697.46	May 2008	109,701,721.85	November 2010	57,333,610.96
December 2005	193,413,142.02	June 2008	107,482,953.61	December 2010	56,019,525.96
January 2006	189,801,897.41	July 2008	105,301,803.30	January 2011	54,728,743.15
February 2006	186,249,889.37	August 2008	103,157,681.19	February 2011	53,460,889.12
March 2006	182,756,204.95	September 2008	101,050,006.39	March 2011	52,215,596.17
April 2006	179,319,944.79	October 2008	98,978,206.75	April 2011	50,992,502.20
May 2006	175,940,222.91	November 2008	96,941,718.74	May 2011	49,791,250.60
June 2006	172,616,166.54	December 2008	94,939,987.30	June 2011	48,611,490.22
July 2006	169,346,915.91	January 2009	92,972,465.73	July 2011	47,452,875.25
August 2006	166,131,624.07	February 2009	91,038,615.58	August 2011	46,315,065.17
September 2006	162,969,456.69	March 2009	89,137,906.47	September 2011	45,197,724.63
October 2006	159,859,591.90	April 2009	87,269,816.08	October 2011	44,100,523.42

Group 4 MBS (Continued)

<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>
November 2011	\$ 43,023,136.37	February 2014	\$ 20,361,562.74	May 2016	\$ 6,944,321.55
December 2011	41,965,243.28	March 2014	19,725,254.52	June 2016	6,576,249.46
January 2012	40,926,528.85	April 2014	19,101,220.53	July 2016	6,215,924.56
February 2012	39,906,682.59	May 2014	18,489,256.62	August 2016	5,863,213.49
March 2012	38,905,398.77	June 2014	17,889,161.78	September 2016	5,517,985.00
April 2012	37,922,376.33	July 2014	17,300,738.16	October 2016	5,180,109.93
May 2012	36,957,318.85	August 2014	16,723,790.94	November 2016	4,849,461.15
June 2012	36,009,934.43	September 2014	16,158,128.38	December 2016	4,525,913.54
July 2012	35,079,935.64	October 2014	15,603,561.69	January 2017	4,209,343.96
August 2012	34,167,039.49	November 2014	15,059,905.03	February 2017	3,899,631.23
September 2012	33,270,967.29	December 2014	14,526,975.45	March 2017	3,596,656.10
October 2012	32,391,444.67	January 2015	14,004,592.87	April 2017	3,300,301.19
November 2012	31,528,201.46	February 2015	13,492,579.98	May 2017	3,010,451.01
December 2012	30,680,971.64	March 2015	12,990,762.29	June 2017	2,726,991.89
January 2013	29,849,493.28	April 2015	12,498,968.00	July 2017	2,449,811.97
February 2013	29,033,508.49	May 2015	12,017,028.00	August 2017	2,178,801.17
March 2013	28,232,763.35	June 2015	11,544,775.83	September 2017	1,913,851.19
April 2013	27,447,007.84	July 2015	11,082,047.64	October 2017	1,654,855.42
May 2013	26,675,995.81	August 2015	10,628,682.12	November 2017	1,401,708.97
June 2013	25,919,484.89	September 2015	10,184,520.53	December 2017	1,154,308.62
July 2013	25,177,236.46	October 2015	9,749,406.58	January 2018	912,552.81
August 2013	24,449,015.58	November 2015	9,323,186.45	February 2018	676,341.60
September 2013	23,734,590.94	December 2015	8,905,708.73	March 2018	445,576.65
October 2013	23,033,734.80	January 2016	8,496,824.39	April 2018	220,161.19
November 2013	22,346,222.95	February 2016	8,096,386.75	May 2018 and thereafter	0.00
December 2013	21,671,834.65	March 2016	7,704,251.43		
January 2014	21,010,352.57	April 2016	7,320,276.32		

Group 4 MBS Second Specified Balances

<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>
Initial Balance	\$250,000,000.00	September 2004	\$241,913,071.88	January 2005	\$233,954,758.84
June 2004	247,966,091.69	October 2004	239,911,520.33	February 2005	231,985,024.62
July 2004	245,940,323.64	November 2004	237,917,973.33	March 2005 and thereafter	0.00
August 2004	243,922,661.70	December 2004	235,932,397.31		

MO Class Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance through December 2004	\$188,916,000.00	September 2005	\$172,043,812.09	August 2006	\$149,204,473.47
January 2005	187,181,262.52	October 2005	170,007,399.27	September 2006	147,174,555.24
February 2005	185,409,561.85	November 2005	167,942,015.94	October 2006	145,155,688.19
March 2005	183,601,717.72	December 2005	165,848,625.12	November 2006	143,147,815.12
April 2005	181,758,568.50	January 2006	163,728,202.12	December 2006	141,150,879.10
May 2005	179,880,970.58	February 2006	161,619,298.75	January 2007	139,164,823.52
June 2005	177,969,797.68	March 2006	159,521,855.39	February 2007	137,189,592.05
July 2005	176,025,940.18	April 2006	157,435,812.73	March 2007	135,225,128.65
August 2005	174,050,304.45	May 2006	155,361,111.76	April 2007	133,271,377.57
		June 2006	153,297,693.78	May 2007	131,328,283.34
		July 2006	151,245,500.38	June 2007	129,395,790.79

MO Class (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
July 2007	\$127,473,845.02	March 2011	\$ 54,580,911.99	November 2014	\$ 16,156,079.87
August 2007	125,562,391.42	April 2011	53,333,879.17	December 2014	15,593,548.84
September 2007	123,661,375.66	May 2011	52,108,213.53	January 2015	15,041,676.14
October 2007	121,770,743.68	June 2011	50,903,586.52	February 2015	14,500,290.72
November 2007	119,890,441.72	July 2011	49,719,674.38	March 2015	13,969,224.08
December 2007	118,020,416.28	August 2011	48,556,158.06	April 2015	13,448,310.21
January 2008	116,160,614.13	September 2011	47,412,723.16	May 2015	12,937,385.60
February 2008	114,310,982.33	October 2011	46,289,059.89	June 2015	12,436,289.17
March 2008	112,471,468.21	November 2011	45,184,862.96	July 2015	11,944,862.25
April 2008	110,642,019.36	December 2011	44,099,831.56	August 2015	11,462,948.53
May 2008	108,822,583.65	January 2012	43,033,669.25	September 2015	10,990,394.06
June 2008	107,013,109.21	February 2012	41,986,083.94	October 2015	10,527,047.17
July 2008	105,213,544.45	March 2012	40,956,787.81	November 2015	10,072,758.48
August 2008	103,423,838.03	April 2012	39,945,497.26	December 2015	9,627,380.83
September 2008	101,643,938.89	May 2012	38,951,932.82	January 2016	9,190,769.28
October 2008	99,873,796.22	June 2012	37,975,819.13	February 2016	8,762,781.06
November 2008	98,113,359.47	July 2012	37,016,884.85	March 2016	8,343,275.54
December 2008	96,362,578.36	August 2012	36,074,862.63	April 2016	7,932,114.21
January 2009	94,621,402.87	September 2012	35,149,489.05	May 2016	7,529,160.64
February 2009	92,889,783.23	October 2012	34,240,504.53	June 2016	7,134,280.44
March 2009	91,167,669.93	November 2012	33,347,653.32	July 2016	6,747,341.25
April 2009	89,455,013.71	December 2012	32,470,683.42	August 2016	6,368,212.71
May 2009	87,751,765.57	January 2013	31,609,346.53	September 2016	5,996,766.42
June 2009	86,057,876.75	February 2013	30,763,398.01	October 2016	5,632,875.92
July 2009	84,373,298.76	March 2013	29,932,596.80	November 2016	5,276,416.64
August 2009	82,697,983.35	April 2013	29,116,705.41	December 2016	4,927,265.91
September 2009	81,031,882.52	May 2013	28,315,489.84	January 2017	4,585,302.91
October 2009	79,374,948.51	June 2013	27,528,719.53	February 2017	4,250,408.64
November 2009	77,727,133.81	July 2013	26,756,167.32	March 2017	3,922,465.91
December 2009	76,089,358.24	August 2013	25,997,609.40	April 2017	3,601,359.30
January 2010	74,478,916.95	September 2013	25,252,825.27	May 2017	3,286,975.14
February 2010	72,895,394.76	October 2013	24,521,597.68	June 2017	2,979,201.47
March 2010	71,338,382.49	November 2013	23,803,712.58	July 2017	2,677,928.05
April 2010	69,807,476.89	December 2013	23,098,959.10	August 2017	2,383,046.31
May 2010	68,302,280.55	January 2014	22,407,129.47	September 2017	2,094,449.31
June 2010	66,822,401.81	February 2014	21,728,019.01	October 2017	1,812,031.76
July 2010	65,367,454.71	March 2014	21,061,426.06	November 2017	1,535,689.96
August 2010	63,937,058.88	April 2014	20,407,151.95	December 2017	1,265,321.79
September 2010	62,530,839.46	May 2014	19,765,000.94	January 2018	1,000,826.69
October 2010	61,148,427.05	June 2014	19,134,780.22	February 2018	742,105.63
November 2010	59,789,457.59	July 2014	18,516,299.81	March 2018	489,061.10
December 2010	58,453,572.34	August 2014	17,909,372.57	April 2018	241,597.07
January 2011	57,140,417.74	September 2014	17,313,814.14	May 2018 and thereafter	0.00
February 2011	55,849,645.40	October 2014	16,729,442.88		

Aggregate Group III 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	\$48,084,000.00	September 2004	\$40,475,988.68	January 2005	\$33,612,635.61
June 2004	46,279,645.73	October 2004	38,415,703.87	February 2005	33,091,238.79
July 2004	44,409,326.88	November 2004	36,294,920.39	March 2005	32,551,765.51
August 2004	42,474,327.81	December 2004	34,115,136.13	April 2005	31,995,060.29

Aggregate Group III (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>
May 2005	\$31,421,990.86	December 2007	\$14,838,085.11	July 2010	\$ 8,208,574.45
June 2005	30,833,446.72	January 2008	14,489,735.62	August 2010	8,012,759.96
July 2005	30,230,337.63	February 2008	14,152,772.26	September 2010	7,808,829.08
August 2005	29,613,592.01	March 2008	13,827,046.01	October 2010	7,596,997.67
September 2005	28,984,155.43	April 2008	13,512,409.38	November 2010	7,377,477.57
October 2005	28,342,988.90	May 2008	13,208,716.32	December 2010	7,150,476.65
November 2005	27,691,067.31	June 2008	12,915,822.28	January 2011	6,916,198.92
December 2005	27,029,377.67	July 2008	12,633,584.13	February 2011	6,674,844.54
January 2006	26,358,917.45	August 2008	12,361,860.21	March 2011	6,426,609.89
February 2006	25,703,906.26	September 2008	12,100,510.26	April 2011	6,171,687.66
March 2006	25,064,154.72	October 2008	11,849,395.43	May 2011	5,910,266.89
April 2006	24,439,475.29	November 2008	11,608,378.31	June 2011	5,642,533.01
May 2006	23,829,682.32	December 2008	11,377,322.84	July 2011	5,368,667.93
June 2006	23,234,591.95	January 2009	11,156,094.32	August 2011	5,088,850.07
July 2006	22,654,022.19	February 2009	10,944,559.44	September 2011	4,803,254.47
August 2006	22,087,792.81	March 2009	10,742,586.22	October 2011	4,512,052.74
September 2006	21,535,725.37	April 2009	10,550,044.03	November 2011	4,215,413.23
October 2006	20,997,643.22	May 2009	10,366,803.54	December 2011	3,913,501.00
November 2006	20,473,371.42	June 2009	10,192,736.76	January 2012	3,606,477.93
December 2006	19,962,736.83	July 2009	10,027,716.95	February 2012	3,294,502.72
January 2007	19,465,567.97	August 2009	9,871,618.71	March 2012	2,977,730.98
February 2007	18,981,695.08	September 2009	9,724,317.85	April 2012	2,656,315.26
March 2007	18,510,950.10	October 2009	9,585,691.51	May 2012	2,330,405.13
April 2007	18,053,166.63	November 2009	9,455,618.03	June 2012	2,000,147.17
May 2007	17,608,179.93	December 2009	9,333,009.93	July 2012	1,665,685.09
June 2007	17,175,826.90	January 2010	9,200,405.84	August 2012	1,327,159.71
July 2007	16,755,946.07	February 2010	9,058,056.20	September 2012	984,709.05
August 2007	16,348,377.57	March 2010	8,906,206.88	October 2012	638,468.36
September 2007	15,952,963.13	April 2010	8,745,099.26	November 2012	288,570.19
October 2007	15,569,546.07	May 2010	8,574,970.29	December 2012 and thereafter	0.00
November 2007	15,197,971.26	June 2010	8,396,052.59		

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

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

\$1,633,938,344



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2004-45

PROSPECTUS SUPPLEMENT

TABLE OF CONTENTS

	<u>Page</u>
Table of Contents	S- 2
Available Information	S- 3
Reference Sheet	S- 4
Additional Risk Factors	S-11
Description of the Certificates	S-13
Certain Additional Federal Income Tax Consequences	S-46
Plan of Distribution	S-48
Legal Matters	S-48
Exhibit A	A- 1
Schedule 1	A- 2
Principal Balance Schedules	B- 1

UBS Investment Bank

April 22, 2004
