

Supplement
(To Prospectus Supplement dated May 13, 2004)

\$1,115,000,000



Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2004-50

This is a supplement to the prospectus supplement dated May 13, 2004 (the "Prospectus Supplement"). If we use a capitalized term in this supplement without defining it, you will find the definition of that term in the Prospectus Supplement.

Notwithstanding anything to the contrary contained in the Prospectus Supplement, since approximately 48.6% of the Mortgage Loans (based on principal balance) underlying the Group 2 MBS have less than 25 basis points of servicing fee, we expect that as of the Issue Date the range of WACs of the Mortgage Loans underlying the Group 2 MBS will be as follows:

Range of WACs (annual percentages) 5.682% to 8.000%

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

The certificates, together with any 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.

The date of this supplement is June 28, 2004

\$1,115,000,000



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2004-50**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The MI, MH, MJ, MB, MC, UO, VO, EN, EG, MT, EC, ML, EB, MK and MG Classes are the RCR classes, as further described in this prospectus supplement.

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
PA	1	\$353,862,000	PAC	6.0%	FIX	31394AHU3	July 2034
DC	1	27,512,000	SCH	6.0	FIX	31394AHV1	May 2034
DG	1	5,380,000	SCH	6.0	FIX	31394AHW9	July 2034
DH	1	1,004,000	SCH	6.0	FIX	31394AHX7	July 2034
DA	1	45,480,000	SUP	6.0	FIX	31394AHY5	April 2034
DV	1	11,400,000	TAC	6.0	FIX	31394AHZ2	April 2034
DU	1	7,600,000	SUP	6.0	FIX	31394AJA5	April 2034
DJ	1	6,500,000	TAC	6.0	FIX	31394AJB3	May 2033
DK	1	6,500,000	TAC	6.0	FIX	31394AJC1	April 2034
DL	1	5,200,000	TAC	6.0	FIX	31394AJD9	April 2034
DM	1	7,800,000	SUP	6.0	FIX	31394AJE7	April 2034
DF	1	5,000,000	SUP	(1)	FLT	31394AJF4	April 2034
DS	1	3,000,000	SUP	(1)	INV	31394AJG2	April 2034
DB	1	1,762,000	SUP	6.0	FIX	31394AJH0	July 2034
DN	1	3,000,000	SUP/AD	6.0	FIX	31394AJJ6	February 2016
DP	1	3,000,000	SUP/AD	6.0	FIX	31394AJK3	December 2022
DQ	1	3,000,000	SUP/AD	6.0	FIX	31394AJL1	September 2027
DZ	1	3,000,000	SUP	6.0	FIX/Z	31394AJM9	July 2034
MA(2) ...	2	95,910,000	PAC	4.5	FIX	31394AJN7	May 2019
BM(2) ...	2	70,918,000	PAC	4.5	FIX	31394AJP2	July 2024
CM(2) ...	2	70,529,000	PAC	4.5	FIX	31394AJQ0	February 2028
MD	2	45,602,000	PAC	5.5	FIX	31394AJR8	January 2030
ME	2	96,395,000	PAC	5.5	FIX	31394AJS6	March 2033
VA(2) ...	2	16,871,000	PAC/AD	5.5	FIX	31394AJT4	April 2015
VB(2) ...	2	10,062,000	PAC/AD	5.5	FIX	31394AJU1	August 2019
VZ(2) ...	2	21,054,000	PAC	5.5	FIX/Z	31394AJV9	July 2034
BH	2	32,877,000	PAC	5.5	FIX	31394AJW7	July 2034
ED	2	79,029,000	SUP	5.5	FIX	31394AJX5	February 2033
BE(2) ...	2	20,427,000	SUP	6.5	FIX	31394AJY3	August 2033
BO(2) ...	2	885,170	SUP	(3)	PO	31394AJZ0	August 2033
OB(2) ...	2	817,080	SUP	(3)	PO	31394AKA3	August 2033
YO(2) ...	2	2,011,750	SUP	(3)	PO	31394AKB1	August 2033
CO(2) ...	2	1,892,440	SUP	(3)	PO	31394AKC9	July 2034
OC(2) ...	2	1,746,868	SUP	(3)	PO	31394AKD7	July 2034
CE(2) ...	2	43,671,692	SUP	6.5	FIX	31394AKE5	July 2034
QO(2) ...	2	4,301,000	SUP	(3)	PO	31394AKF2	July 2034
IA(2) ...	2	17,438,181 (4)	NTL	5.5	FIX/IO	31394AKG0	May 2019
IB(2) ...	2	12,894,181 (4)	NTL	5.5	FIX/IO	31394AKH8	July 2024
IC(2) ...	2	12,823,454 (4)	NTL	5.5	FIX/IO	31394AKJ4	February 2028
R		0	NPR	0	NPR	31394AKK1	July 2034
RL		0	NPR	0	NPR	31394AKL9	July 2034

(1) Based on LIBOR.

(2) Exchangeable classes.

(3) Principal only classes.

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

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be June 30, 2004.

Carefully consider the risk factors starting on page S-8 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

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AVAILABLE INFORMATION

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

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

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

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

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

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

Greenwich Capital Markets, Inc.
Prospectus Department
600 Steamboat Road
Greenwich, Connecticut 06830
(telephone 203-618-2318).

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

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

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

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

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

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 MBS	\$500,000,000	360	350	10	6.50%
Group 2 MBS	\$615,000,000	360	350	8	5.80%

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

Class Factors

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

Settlement Date

We expect to issue the certificates on June 30, 2004.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

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

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
DF	2.60000%	7.5%	1.5%	LIBOR + 150 basis points
DS	11.66667%	13.5%	3.5%	$13.5\% - (1.6666667 \times \text{LIBOR})$

(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>	
IA	18.18181818% of the MA Class
IB	18.18181818% of the BM Class
IC	18.18181818% of the CM Class
MI	18.18181818% of the MA Class
	18.18181818% of the BM Class
	18.18181818% of the CM Class

Distributions of Principal

Group 1 Principal Distribution Amount

DZ Accrual Amount

To the DN, DP and DQ Classes, in that order, to zero, and thereafter to the DZ Class.

Group 1 Cash Flow Distribution Amount

1. To the PA Class to its Planned Balance.
2. To Aggregate Group I to its Scheduled Balance.
3. (a) 54.3054427295% of the remaining amount, pro rata, to the DF, DS and DA Classes to zero,

(b) 19.2932575142% of such remaining amount as follows:

first, to the DV Class to its Targeted Balance;

second, to the DU Class to zero; and

third, to the DV Class to zero, and

(c) 26.4012997563% of such remaining amount as follows:

first, to Aggregate Group II to its Targeted Balance;

second, to the DM Class to zero; and

third, to Aggregate Group II to zero.

4. (a) 12.8033716030% of the remaining amount to the DB Class to zero, and

(b) 87.1966283970% of such remaining amount, sequentially, to the DN, DP, DQ and DZ Classes, in that order, to zero.

5. To Aggregate Group I to zero.

6. To the PA Class to zero.

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

Group 2 Principal Distribution Amount

VZ Accrual Amount

To the VA and VB Classes, in that order, to zero, and thereafter to the VZ Class.

Group 2 Cash Flow Distribution Amount

1. To Aggregate Group III to its Planned Balance.

2. To the BH Class to its Planned Balance.

3. To the ED Class, to zero.

4. To the BE, BO, OB and YO Classes, pro rata, to zero.

5. To the CE, CO, OC and QO Classes, pro rata, to zero.

6. To the BH Class to zero.

7. To Aggregate Group III to zero.

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

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

Weighted Average Lives (years) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>	<u>175%</u>	<u>200%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
PA	17.7	7.3	7.3	7.3	7.3	7.3	7.3	5.7	4.1
DC	26.7	12.0	2.8	2.8	2.8	2.8	2.8	2.1	1.5
DG	27.2	14.4	7.4	7.4	7.4	7.4	6.8	3.0	1.9
DH	27.2	14.8	9.4	9.4	9.4	9.4	7.8	3.2	2.0
DA, DF and DS	28.5	20.7	17.7	12.7	8.7	5.4	2.1	1.2	0.8
DV	28.1	18.3	14.6	8.1	8.5	7.5	2.8	1.6	1.1
DU	29.3	24.3	22.3	19.6	8.8	2.1	1.1	0.7	0.4
DJ	27.7	16.9	12.8	4.3	1.8	1.8	1.6	1.1	0.8
DK	28.6	20.9	18.0	14.3	8.0	8.5	3.5	1.9	1.3
DL	28.2	18.9	15.4	9.3	4.9	5.1	2.5	1.5	1.0
DM	29.4	25.0	23.1	20.7	17.5	5.9	1.1	0.6	0.4
DB	29.9	28.1	27.5	26.6	25.1	22.8	5.4	2.4	1.6
DN	6.5	6.5	6.5	6.5	6.5	6.5	4.0	2.1	1.4
DP	15.2	15.2	15.2	15.2	15.2	15.2	5.0	2.4	1.6
DQ	20.9	20.9	20.9	20.9	20.8	19.1	5.4	2.5	1.6
DZ	29.9	28.1	27.5	26.6	25.3	23.6	6.0	2.6	1.6

Group 2 Classes	PSA Prepayment Assumption						
	0%	100%	114%	200%	250%	350%	500%
MA and IA	7.1	1.9	1.9	1.9	1.9	1.9	1.7
BM, IB and MB	14.4	4.0	4.0	4.0	4.0	3.6	2.7
CM, IC and MC	18.3	6.0	6.0	6.0	6.0	4.7	3.4
MD	20.8	7.8	7.8	7.8	7.8	5.8	4.2
ME	23.3	11.0	11.0	11.0	11.0	8.1	5.8
VA	5.9	5.9	5.9	5.9	5.9	5.9	5.4
VB	13.0	12.9	12.9	12.9	12.9	11.0	8.1
VZ	25.4	18.6	18.6	18.6	18.6	14.9	11.0
BH	24.4	7.4	2.4	2.4	2.4	1.7	1.2
ED	27.7	16.7	14.4	2.1	1.4	0.9	0.7
BE, BO, OB, YO, EB and MK	28.8	21.7	20.2	5.1	2.9	1.8	1.3
CO, OC, CE, QO, EC and ML	29.5	25.9	25.1	15.8	4.8	2.4	1.6
MI, MH and MJ	12.6	3.7	3.7	3.7	3.7	3.2	2.5
EN, EG, MT, UO and VO	29.3	24.6	23.6	12.4	4.2	2.2	1.5
MG	25.4	18.5	18.5	18.5	18.5	14.2	10.1

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

ADDITIONAL RISK FACTORS

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

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

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

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

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

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

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

mortgage loans could affect the weighted average lives of the classes of certificates.

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

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

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

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

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

Uncertain market for the certificates could make them difficult to sell and cause their values to fluctuate. We cannot be sure that a market for resale of the certificates will develop. Further, if a market develops, it may not continue or be sufficiently liquid to allow you to sell your certificates. Even if you are able to sell your certificates, the sale price may not be comparable to similar investments that have a developed market. Moreover, you may not be able to sell small or large amounts of certificates at prices compa-

rable 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 June 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 two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS” and “Group 2 MBS” and, together, the “MBS”).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Combination and Recombination

General. You are permitted to exchange all or a portion of the MA, BM, CM, VA, VB, VZ, BE, BO, OB, YO, CO, OC, CE, QO, IA, IB and IC Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

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

- At the time of the proposed exchange, a Certificateholder must own Certificates of the related Class or Classes in the proportions necessary to make the desired exchange.
- A Certificateholder that does not own the Certificates may be unable to obtain the necessary REMIC Certificates or RCR Certificates.
- The Certificateholder of needed Certificates may refuse to sell them at a reasonable price (or any price) or may be unable to sell them.

- Certain Certificates may have been purchased and placed into other financial structures and thus be unavailable.
- Principal distributions will decrease the amounts available for exchange over time.
- Only the combinations listed on Schedule 1 are permitted.

The MBS

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

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

Group 1 MBS

Aggregate Unpaid Principal Balance	\$500,000,000
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	350 months
Approximate Weighted Average WALA (weighted average loan age)	10 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$615,000,000
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	350 months
Approximate Weighted Average WALA	8 months

Final Data Statement

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

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Fixed Rate	PA, DC, DG, DH, DA, DV, DU, DJ, DK, DL, DM, DB, DN, DP, DQ and DZ
Floating Rate	DF
Inverse Floating Rate	DS
Accrual	DZ
Group 2 Classes	
Fixed Rate	MA, BM, CM, MD, ME, VA, VB, VZ, BH, ED, BE, CE, IA, IB and IC
Accrual	VZ
Interest Only	IA, IB and IC
Principal Only	BO, OB, YO, CO, OC and QO
RCR**	MI, MH, MJ, MB, MC, EB, EC, EN, MK, ML, EG, MT, UO, VO and MG
No Payment Residual	R and RL

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

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

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

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

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

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All interest-bearing Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs

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

The Dealer will treat the BO, OB, YO, CO, OC, QO, UO and VO Classes as Delay Classes for the sole purpose of facilitating trading.

Accrual Classes. The DZ and VZ Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on the Accrual Classes

will be added as principal to their respective principal balances on each Distribution Date. We will pay principal on the Accrual Classes as described under “—Distributions of Principal” below.

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

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

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

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

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

Calculation of LIBOR

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 1.10%.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
PAC	PA
Scheduled	DC, DG and DH
TAC	DV, DJ, DK and DL
Support	DA, DU, DM, DF, DS, DB, DN, DP, DQ and DZ
Accretion Directed	DN, DP and DQ

Principal Type***Classes****Group 2 Classes**

PAC	MA, BM, CM, MD, ME, VA, VB, VZ and BH
Support	ED, BE, BO, OB, YO, CO, OC, CE and QO
Notional	IA, IB and IC
Accretion Directed	VA and VB
RCR**	MI, MH, MJ, MB, MC, UO, VO, EN, EG, MT, EC, ML, EB, MK and MG

No Payment Residual

R and RL

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

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

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the “Group 1 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the DZ Class (the “DZ Accrual Amount” and, together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”), and
- the principal then paid on the Group 2 MBS (the “Group 2 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the VZ Class (the “VZ Accrual Amount” and together with the Group 2 Cash Flow Distribution Amount, the “Group 2 Principal Distribution Amount”).

*Group 1 Principal Distribution Amount**DZ Accrual Amount*

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

} Accretion
Directed
Classes and
Accrual
Class

Group 1 Cash Flow Distribution Amount

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

- (i) to the PA Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; } PAC Class
- (ii) to Aggregate Group I (described below), until the Aggregate I Balance (described below) is reduced to its Scheduled Balance for that Distribution Date; } Scheduled Group
- (iii) (a) 54.3054427295% of the remaining amount, concurrently, to the DF, DS and DA Classes, pro rata (or 9.3492894540%, 5.6095736724% and 85.0411368736%, respectively), until their principal balances are reduced to zero, } Support Classes
- (b) 19.2932575142% of such remaining amount as follows:
- first*, to the DV Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date; } TAC Class

second, to the DU Class, until its principal balance is reduced to zero; and } **Support Class**

third, to the DV Class, without regard to its Targeted Balance and until its principal balance is reduced to zero, and } **TAC Class**

(c) 26.4012997563% of such remaining amount as follows:

first, to Aggregate Group II (described below), until the Aggregate II Balance (described below) is reduced to its Targeted Balance for that Distribution Date; } **TAC Group**

second, to the DM 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**

(iv) (a) 12.8033716030% of the remaining amount to the DB Class, until its principal balance is reduced to zero, and }

(b) 87.1966283970% of such remaining amount, sequentially, to the DN, DP, DQ and DZ Classes, in that order, until their principal balances are reduced to zero; } **Support Classes**

(v) to Aggregate Group I, without regard to its Scheduled Balance and until the Aggregate I Balance is reduced to zero; and } **Scheduled Group**

(vi) to the PA Class, without regard to its Planned Balance and until its principal balance is reduced to zero. } **PAC Class**

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

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

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

(a) 28.5714285714% to the DL Class, until its principal balance is reduced to zero, and

(b) 71.4285714286%, sequentially, to the DJ and DK Classes, in that order, until their principal balances are reduced to zero.

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

Group 2 Principal Distribution Amount

VZ Accrual Amount

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

} Accretion
Directed
Classes and
Accrual Class

Group 2 Cash Flow Distribution Amount

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

- (i) to Aggregate Group III (described below), until the Aggregate III Balance (described below) is reduced to its Planned Balance for that Distribution Date;
- (ii) to the BH Class, until its principal balance is reduced to its Planned Balance for that Distribution Date;
- (iii) to the ED Class, until its principal balance is reduced to zero;
- (iv) concurrently, to the BE, BO, OB and YO Classes, pro rata (or 84.6153846154%, 3.6666666667%, 3.3846153846% and 8.3333333333%, respectively), until their principal balances are reduced to zero;
- (v) concurrently, to the CE, CO, OC and QO Classes, pro rata (or 84.6153840192%, 3.6666666667%, 3.3846159808% and 8.3333333333%, respectively), until their principal balances are reduced to zero;
- (vi) to the BH Class, without regard to its Planned Balance and until its principal balance is reduced to zero; and
- (vii) to Aggregate Group III, without regard to its Planned Balance and until the Aggregate III Balance is reduced to zero.

} PAC Group
and Class

} Support
Classes

} PAC Class
and Group

“Aggregate Group III” consists of the MA, BM, CM, MD, ME, VA, VB and VZ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group III, sequentially, to the MA, BM, CM, MD, ME, VA, VB and VZ 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 VZ Class on that date.

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

Structuring Assumptions

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

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

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

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

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

<u>Principal Balance Schedule References</u>	<u>Related Classes and Groups (1)</u>	<u>Structuring Ranges and Rates</u>
Planned Balances	PA Class	Between 100% and 250% PSA
Scheduled Balances	Aggregate Group I	Between 125% and 200% PSA
Targeted Balances	DV Class	150% PSA
Targeted Balances	Aggregate Group II	175% PSA
Planned Balances	Aggregate Group III	Between 100% and 250% PSA
Planned Balances	BH Class	Between 114% and 250% PSA

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

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

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

<u>Classes and Groups</u>	<u>Initial Effective Ranges</u>
PA Class	Between 100% and 250% PSA
Aggregate Group I	Between 125% and 200% PSA
Aggregate Group III	Between 100% and 250% PSA
BH Class	Between 114% and 250% PSA

The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics

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

The stability in principal payment of the Classes specified below will be supported by the corresponding supporting Classes as indicated in the following table:

<u>Classes</u>	<u>Supporting Classes</u>
Group 1	
PA	Aggregate Group I, Aggregate Group II, DV and Support
Aggregate Group I	Aggregate Group II, DV and Support
Aggregate Group II	DM
Group 2	
Aggregate Group III	BH and Support
BH	Support

When the supporting Classes are retired, the Classes they support, if still outstanding, may no longer have Effective Ranges and will be more sensitive to prepayments.

Yield Tables

General. The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA 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 until maturity,
- all of the Mortgage Loans will prepay at the same rate, or
- the level of the Index will remain constant.

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

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

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

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

<u>Class</u>	<u>Price*</u>
DS	97.875%

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>	<u>175%</u>	<u>200%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
0.1%	13.9%	13.9%	13.9%	14.0%	14.0%	14.1%	14.5%	14.9%	15.4%
1.1%	12.1%	12.1%	12.1%	12.2%	12.3%	12.4%	12.7%	13.2%	13.8%
3.1%	8.6%	8.6%	8.7%	8.7%	8.8%	8.9%	9.4%	9.9%	10.6%
5.1%	5.2%	5.2%	5.2%	5.3%	5.4%	5.5%	6.0%	6.6%	7.4%
6.0%	3.6%	3.7%	3.7%	3.7%	3.8%	4.0%	4.5%	5.2%	5.9%

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>
BO	48.0%
OB	48.0%
YO	48.0%
CO	40.0%
OC	40.0%
QO	40.0%
UO	42.5%
VO	42.5%

Sensitivity of the BO Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>114%</u>	<u>200%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ..	2.9%	3.4%	3.7%	15.0%	27.2%	44.9%	67.1%

Sensitivity of the OB Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>114%</u>	<u>200%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ..	2.9%	3.4%	3.7%	15.0%	27.2%	44.9%	67.1%

Sensitivity of the YO Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>114%</u>	<u>200%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ..	2.9%	3.4%	3.7%	15.0%	27.2%	44.9%	67.1%

Sensitivity of the CO Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>114%</u>	<u>200%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ..	3.3%	3.6%	3.7%	6.3%	20.7%	41.5%	64.4%

Sensitivity of the OC Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>114%</u>	<u>200%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ..	3.3%	3.6%	3.7%	6.3%	20.7%	41.5%	64.4%

Sensitivity of the QO Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>114%</u>	<u>200%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ..	3.3%	3.6%	3.7%	6.3%	20.7%	41.5%	64.4%

Sensitivity of the UO Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>114%</u>	<u>200%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . .	3.2%	3.5%	3.7%	8.2%	22.6%	42.6%	65.3%

Sensitivity of the VO Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>114%</u>	<u>200%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . .	3.2%	3.5%	3.7%	8.2%	22.6%	42.6%	65.3%

The Fixed Rate Interest Only Classes. The yield 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>
IA	655% PSA
IB	440% PSA
IC	410% PSA
MI	452% 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 table 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 (in each case expressed as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
IA	8.0%
IB	16.0%
IC	22.0%
MI	14.5%

* 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 IA Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>114%</u>	<u>200%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	42.2%	20.3%	20.3%	20.3%	20.3%	20.3%	13.2%

Sensitivity of the IB Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>114%</u>	<u>200%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	27.6%	15.4%	15.4%	15.4%	15.4%	10.8%	(7.3)%

Sensitivity of the IC Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>114%</u>	<u>200%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	21.4%	14.0%	14.0%	14.0%	14.0%	6.1%	(9.4)%

Sensitivity of the MI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>114%</u>	<u>200%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	26.2%	15.4%	15.4%	15.4%	15.4%	9.7%	(5.0)%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

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

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

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

See “—Distributions of Principal” above.

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

Decrement Tables

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

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

It is unlikely

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

In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the specified constant PSA. 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	PA Class									DC Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	125%	150%	175%	200%	250%	350%	500%	0%	100%	125%	150%	175%	200%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	99	94	94	94	94	94	94	94	94	100	100	85	85	85	85	85	85	85
June 2006	98	85	85	85	85	85	85	85	83	100	100	63	63	63	63	63	63	0
June 2007	97	75	75	75	75	75	75	75	57	100	100	42	42	42	42	42	0	0
June 2008	95	67	67	67	67	67	67	60	40	100	100	25	25	25	25	25	0	0
June 2009	94	59	59	59	59	59	59	46	27	100	100	11	11	11	11	11	0	0
June 2010	92	51	51	51	51	51	51	36	19	100	100	*	*	*	*	*	0	0
June 2011	90	44	44	44	44	44	44	28	13	100	100	0	0	0	0	0	0	0
June 2012	88	37	37	37	37	37	37	22	9	100	100	0	0	0	0	0	0	0
June 2013	86	31	31	31	31	31	31	17	6	100	98	0	0	0	0	0	0	0
June 2014	84	25	25	25	25	25	25	13	4	100	89	0	0	0	0	0	0	0
June 2015	81	21	21	21	21	21	21	10	3	100	73	0	0	0	0	0	0	0
June 2016	79	17	17	17	17	17	17	8	2	100	52	0	0	0	0	0	0	0
June 2017	76	14	14	14	14	14	14	6	1	100	28	0	0	0	0	0	0	0
June 2018	73	12	12	12	12	12	12	4	1	100	1	0	0	0	0	0	0	0
June 2019	69	10	10	10	10	10	10	3	1	100	0	0	0	0	0	0	0	0
June 2020	65	8	8	8	8	8	8	3	*	100	0	0	0	0	0	0	0	0
June 2021	61	6	6	6	6	6	6	2	*	100	0	0	0	0	0	0	0	0
June 2022	57	5	5	5	5	5	5	1	*	100	0	0	0	0	0	0	0	0
June 2023	52	4	4	4	4	4	4	1	*	100	0	0	0	0	0	0	0	0
June 2024	46	3	3	3	3	3	3	1	*	100	0	0	0	0	0	0	0	0
June 2025	41	2	2	2	2	2	2	1	*	100	0	0	0	0	0	0	0	0
June 2026	34	2	2	2	2	2	2	*	*	100	0	0	0	0	0	0	0	0
June 2027	27	1	1	1	1	1	1	*	*	100	0	0	0	0	0	0	0	0
June 2028	20	1	1	1	1	1	1	*	*	100	0	0	0	0	0	0	0	0
June 2029	12	1	1	1	1	1	1	*	*	100	0	0	0	0	0	0	0	0
June 2030	3	*	*	*	*	*	*	*	*	100	0	0	0	0	0	0	0	0
June 2031	*	*	*	*	*	*	*	*	*	8	0	0	0	0	0	0	0	0
June 2032	*	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0
June 2033	*	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.7	7.3	7.3	7.3	7.3	7.3	7.3	5.7	4.1	26.7	12.0	2.8	2.8	2.8	2.8	2.8	2.1	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.

Date	DG Class									DH Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	125%	150%	175%	200%	250%	350%	500%	0%	100%	125%	150%	175%	200%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2007	100	100	100	100	100	100	100	100	56	0	100	100	100	100	100	100	100	0
June 2008	100	100	100	100	100	100	100	100	0	0	100	100	100	100	100	100	100	0
June 2009	100	100	100	100	100	100	100	100	0	0	100	100	100	100	100	100	100	0
June 2010	100	100	100	100	100	100	100	100	0	0	100	100	100	100	100	100	100	0
June 2011	100	100	60	60	60	60	30	0	0	100	100	100	100	100	100	100	100	0
June 2012	100	100	30	30	30	30	0	0	0	100	100	100	100	100	100	16	0	0
June 2013	100	100	2	2	2	2	0	0	0	100	100	100	100	100	100	*	0	0
June 2014	100	100	0	0	0	0	0	0	0	100	100	0	0	0	0	*	0	0
June 2015	100	100	0	0	0	0	0	0	0	100	100	0	0	0	0	*	0	0
June 2016	100	100	0	0	0	0	0	0	0	100	100	0	0	0	0	*	0	0
June 2017	100	100	0	0	0	0	0	0	0	100	100	0	0	0	0	*	0	0
June 2018	100	100	0	0	0	0	0	0	0	100	100	0	0	0	0	*	0	0
June 2019	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	*	0	0
June 2020	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	*	0	0
June 2021	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	*	0	0
June 2022	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	*	0	0
June 2023	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	*	0	0
June 2024	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	*	0	0
June 2025	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	*	0	0
June 2026	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	*	0	0
June 2027	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	*	0	0
June 2028	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	*	0	0
June 2029	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	*	0	0
June 2030	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	*	0	0
June 2031	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	*	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.2	14.4	7.4	7.4	7.4	7.4	6.8	3.0	1.9	27.2	14.8	9.4	9.4	9.4	9.4	7.8	3.2	2.0

Date	DA, DF and DS Classes									DV Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	125%	150%	175%	200%	250%	350%	500%	0%	100%	125%	150%	175%	200%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	96	92	88	79	63	38	100	100	100	93	93	93	93	93	63
June 2006	100	100	100	90	79	69	49	11	0	100	100	100	83	83	83	82	18	0
June 2007	100	100	100	84	69	54	25	0	0	100	100	100	74	74	74	42	0	0
June 2008	100	100	100	80	61	42	7	0	0	100	100	100	66	66	66	12	0	0
June 2009	100	100	100	77	54	34	0	0	0	100	100	100	61	61	56	0	0	0
June 2010	100	100	100	74	50	28	0	0	0	100	100	100	57	57	46	0	0	0
June 2011	100	100	100	72	47	24	0	0	0	100	100	100	54	54	41	0	0	0
June 2012	100	100	100	71	46	23	0	0	0	100	100	100	52	52	38	0	0	0
June 2013	100	100	100	71	45	22	0	0	0	100	100	100	51	51	37	0	0	0
June 2014	100	100	98	69	43	21	0	0	0	100	100	96	48	49	36	0	0	0
June 2015	100	100	93	65	40	19	0	0	0	100	100	89	41	43	32	0	0	0
June 2016	100	100	88	60	36	16	0	0	0	100	100	80	33	37	27	0	0	0
June 2017	100	100	82	55	32	14	0	0	0	100	100	69	24	30	23	0	0	0
June 2018	100	100	75	49	28	11	0	0	0	100	100	58	15	23	18	0	0	0
June 2019	100	99	68	44	24	8	0	0	0	100	98	47	6	16	14	0	0	0
June 2020	100	90	61	38	20	6	0	0	0	100	83	35	0	10	10	0	0	0
June 2021	100	81	54	33	16	3	0	0	0	100	69	23	0	3	6	0	0	0
June 2022	100	73	47	27	12	1	0	0	0	100	54	12	0	0	2	0	0	0
June 2023	100	64	40	22	9	0	0	0	0	100	40	*	0	0	0	0	0	0
June 2024	100	55	33	17	6	0	0	0	0	100	25	0	0	0	0	0	0	0
June 2025	100	46	27	13	3	0	0	0	0	100	11	0	0	0	0	0	0	0
June 2026	100	38	21	9	0	0	0	0	0	100	0	0	0	0	0	0	0	0
June 2027	100	30	15	5	0	0	0	0	0	100	0	0	0	0	0	0	0	0
June 2028	100	22	10	1	0	0	0	0	0	100	0	0	0	0	0	0	0	0
June 2029	100	15	4	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
June 2030	100	7	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
June 2031	100	*	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
June 2032	71	0	0	0	0	0	0	0	0	52	0	0	0	0	0	0	0	0
June 2033	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.5	20.7	17.7	12.7	8.7	5.4	2.1	1.2	0.8	28.1	18.3	14.6	8.1	8.5	7.5	2.8	1.6	1.1

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

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

Date	DU Class										DJ Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	125%	150%	175%	200%	250%	350%	500%	0%	100%	125%	150%	175%	200%	250%	350%	500%	0%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	90	79	58	17	0	100	100	100	88	76	76	76	76	76	7	7
June 2006	100	100	100	100	74	49	0	0	0	100	100	100	70	41	41	41	41	0	0	0
June 2007	100	100	100	100	62	24	0	0	0	100	100	100	55	11	11	0	0	0	0	0
June 2008	100	100	100	100	52	6	0	0	0	100	100	100	43	0	0	0	0	0	0	0
June 2009	100	100	100	100	45	0	0	0	0	100	100	100	33	0	0	0	0	0	0	0
June 2010	100	100	100	100	40	0	0	0	0	100	100	100	26	0	0	0	0	0	0	0
June 2011	100	100	100	100	37	0	0	0	0	100	100	100	21	0	0	0	0	0	0	0
June 2012	100	100	100	100	36	0	0	0	0	100	100	100	18	0	0	0	0	0	0	0
June 2013	100	100	100	100	36	0	0	0	0	100	100	100	17	0	0	0	0	0	0	0
June 2014	100	100	100	100	36	0	0	0	0	100	100	94	11	0	0	0	0	0	0	0
June 2015	100	100	100	100	36	0	0	0	0	100	100	81	0	0	0	0	0	0	0	0
June 2016	100	100	100	100	36	0	0	0	0	100	100	65	0	0	0	0	0	0	0	0
June 2017	100	100	100	100	36	0	0	0	0	100	100	48	0	0	0	0	0	0	0	0
June 2018	100	100	100	100	36	0	0	0	0	100	100	29	0	0	0	0	0	0	0	0
June 2019	100	100	100	100	36	0	0	0	0	100	96	9	0	0	0	0	0	0	0	0
June 2020	100	100	100	95	36	0	0	0	0	100	71	0	0	0	0	0	0	0	0	0
June 2021	100	100	100	81	36	0	0	0	0	100	47	0	0	0	0	0	0	0	0	0
June 2022	100	100	100	68	31	0	0	0	0	100	21	0	0	0	0	0	0	0	0	0
June 2023	100	100	100	56	22	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
June 2024	100	100	84	44	14	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
June 2025	100	100	68	32	6	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
June 2026	100	95	52	21	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
June 2027	100	75	38	11	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
June 2028	100	55	24	2	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
June 2029	100	36	11	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
June 2030	100	18	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
June 2031	100	1	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
June 2032	100	0	0	0	0	0	0	0	0	18	0	0	0	0	0	0	0	0	0	0
June 2033	77	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 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)**	29.3	24.3	22.3	19.6	8.8	2.1	1.1	0.7	0.4	27.7	16.9	12.8	4.3	1.8	1.8	1.6	1.1	0.8		

Date	DK Class										DL Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	125%	150%	175%	200%	250%	350%	500%	0%	100%	125%	150%	175%	200%	250%	350%	500%	0%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	100	100	100	100	100	100	100	94	88	88	88	88	88	54	54
June 2006	100	100	100	100	100	100	100	32	0	100	100	100	85	71	71	71	16	0	0	0
June 2007	100	100	100	100	100	100	71	0	0	100	100	100	77	55	55	36	0	0	0	0
June 2008	100	100	100	100	87	87	21	0	0	100	100	100	71	44	44	11	0	0	0	0
June 2009	100	100	100	100	70	70	0	0	0	100	100	100	67	35	35	0	0	0	0	0
June 2010	100	100	100	100	57	57	0	0	0	100	100	100	63	29	29	0	0	0	0	0
June 2011	100	100	100	100	49	49	0	0	0	100	100	100	61	25	25	0	0	0	0	0
June 2012	100	100	100	100	45	45	0	0	0	100	100	100	59	22	22	0	0	0	0	0
June 2013	100	100	100	100	43	44	0	0	0	100	100	100	58	22	22	0	0	0	0	0
June 2014	100	100	100	100	38	42	0	0	0	100	100	97	55	19	21	0	0	0	0	0
June 2015	100	100	100	99	29	35	0	0	0	100	100	90	49	14	17	0	0	0	0	0
June 2016	100	100	100	85	18	27	0	0	0	100	100	83	43	9	14	0	0	0	0	0
June 2017	100	100	100	70	6	19	0	0	0	100	100	74	35	3	10	0	0	0	0	0
June 2018	100	100	100	55	0	12	0	0	0	100	100	64	27	0	6	0	0	0	0	0
June 2019	100	100	100	39	0	4	0	0	0	100	98	54	19	0	2	0	0	0	0	0
June 2020	100	100	89	23	0	0	0	0	0	100	86	44	11	0	0	0	0	0	0	0
June 2021	100	100	68	7	0	0	0	0	0	100	73	34	4	0	0	0	0	0	0	0
June 2022	100	100	48	0	0	0	0	0	0	100	61	24	0	0	0	0	0	0	0	0
June 2023	100	96	29	0	0	0	0	0	0	100	48	14	0	0	0	0	0	0	0	0
June 2024	100	71	10	0	0	0	0	0	0	100	36	5	0	0	0	0	0	0	0	0
June 2025	100	47	0	0	0	0	0	0	0	100	24	0	0	0	0	0	0	0	0	0
June 2026	100	23	0	0	0	0	0	0	0	100	12	0	0	0	0	0	0	0	0	0
June 2027	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
June 2028	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
June 2029	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
June 2030	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
June 2031	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
June 2032	100	0	0	0	0	0	0	0	0	59	0	0	0	0	0	0	0	0	0	0
June 2033	2	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0
June 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)**	28.6	20.9	18.0	14.3	8.0	8.5	3.5	1.9	1.3	28.2	18.9	15.4	9.3	4.9	5.1	2.5	1.5	1.0		

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

Date	DM Class										DB Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	125%	150%	175%	200%	250%	350%	500%	0%	100%	125%	150%	175%	200%	250%	350%	500%	0%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	86	58	3	0	100	100	100	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	100	66	*	0	0	100	100	100	100	100	100	100	100	100	100	0
June 2007	100	100	100	100	100	50	0	0	0	100	100	100	100	100	100	100	100	0	0	0
June 2008	100	100	100	100	100	38	0	0	0	100	100	100	100	100	100	100	100	0	0	0
June 2009	100	100	100	100	100	30	0	0	0	100	100	100	100	100	100	68	0	0	0	0
June 2010	100	100	100	100	100	26	0	0	0	100	100	100	100	100	100	15	0	0	0	0
June 2011	100	100	100	100	100	23	0	0	0	100	100	100	100	100	100	0	0	0	0	0
June 2012	100	100	100	100	100	23	0	0	0	100	100	100	100	100	100	0	0	0	0	0
June 2013	100	100	100	100	100	23	0	0	0	100	100	100	100	100	100	0	0	0	0	0
June 2014	100	100	100	100	100	23	0	0	0	100	100	100	100	100	100	0	0	0	0	0
June 2015	100	100	100	100	100	23	0	0	0	100	100	100	100	100	100	0	0	0	0	0
June 2016	100	100	100	100	100	23	0	0	0	100	100	100	100	100	100	0	0	0	0	0
June 2017	100	100	100	100	100	23	0	0	0	100	100	100	100	100	100	0	0	0	0	0
June 2018	100	100	100	100	94	23	0	0	0	100	100	100	100	100	100	0	0	0	0	0
June 2019	100	100	100	100	80	23	0	0	0	100	100	100	100	100	100	0	0	0	0	0
June 2020	100	100	100	100	67	19	0	0	0	100	100	100	100	100	100	0	0	0	0	0
June 2021	100	100	100	100	54	11	0	0	0	100	100	100	100	100	100	0	0	0	0	0
June 2022	100	100	100	91	41	3	0	0	0	100	100	100	100	100	100	0	0	0	0	0
June 2023	100	100	100	74	30	0	0	0	0	100	100	100	100	100	92	0	0	0	0	0
June 2024	100	100	100	58	19	0	0	0	0	100	100	100	100	100	78	0	0	0	0	0
June 2025	100	100	90	43	9	0	0	0	0	100	100	100	100	100	65	0	0	0	0	0
June 2026	100	100	70	29	0	0	0	0	0	100	100	100	100	98	54	0	0	0	0	0
June 2027	100	100	50	15	0	0	0	0	0	100	100	100	100	80	43	0	0	0	0	0
June 2028	100	74	32	3	0	0	0	0	0	100	100	100	100	63	34	0	0	0	0	0
June 2029	100	48	15	0	0	0	0	0	0	100	100	100	82	48	25	0	0	0	0	0
June 2030	100	24	0	0	0	0	0	0	0	100	100	96	59	34	18	0	0	0	0	0
June 2031	100	1	0	0	0	0	0	0	0	100	100	64	39	22	11	0	0	0	0	0
June 2032	100	0	0	0	0	0	0	0	0	100	53	33	20	11	6	0	0	0	0	0
June 2033	100	0	0	0	0	0	0	0	0	100	7	5	3	2	1	0	0	0	0	0
June 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)**	29.4	25.0	23.1	20.7	17.5	5.9	1.1	0.6	0.4	29.9	28.1	27.5	26.6	25.1	22.8	5.4	2.4	1.6		

Date	DN Class										DP Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	125%	150%	175%	200%	250%	350%	500%	0%	100%	125%	150%	175%	200%	250%	350%	500%	0%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	94	94	94	94	94	94	94	94	94	100	100	100	100	100	100	100	100	100	100	100
June 2006	87	87	87	87	87	87	87	87	0	100	100	100	100	100	100	100	100	0	0	0
June 2007	80	80	80	80	80	80	80	0	0	100	100	100	100	100	100	100	0	0	0	0
June 2008	73	73	73	73	73	73	73	0	0	100	100	100	100	100	100	100	0	0	0	0
June 2009	65	65	65	65	65	65	0	0	0	100	100	100	100	100	100	36	0	0	0	0
June 2010	57	57	57	57	57	57	0	0	0	100	100	100	100	100	100	0	0	0	0	0
June 2011	48	48	48	48	48	48	0	0	0	100	100	100	100	100	100	0	0	0	0	0
June 2012	39	39	39	39	39	39	0	0	0	100	100	100	100	100	100	0	0	0	0	0
June 2013	29	29	29	29	29	29	0	0	0	100	100	100	100	100	100	0	0	0	0	0
June 2014	18	18	18	18	18	18	0	0	0	100	100	100	100	100	100	0	0	0	0	0
June 2015	7	7	7	7	7	7	0	0	0	100	100	100	100	100	100	0	0	0	0	0
June 2016	0	0	0	0	0	0	0	0	0	95	95	95	95	95	95	0	0	0	0	0
June 2017	0	0	0	0	0	0	0	0	0	82	82	82	82	82	82	0	0	0	0	0
June 2018	0	0	0	0	0	0	0	0	0	69	69	69	69	69	69	0	0	0	0	0
June 2019	0	0	0	0	0	0	0	0	0	55	55	55	55	55	55	0	0	0	0	0
June 2020	0	0	0	0	0	0	0	0	0	39	39	39	39	39	39	0	0	0	0	0
June 2021	0	0	0	0	0	0	0	0	0	23	23	23	23	23	23	0	0	0	0	0
June 2022	0	0	0	0	0	0	0	0	0	6	6	6	6	6	6	0	0	0	0	0
June 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 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)**	6.5	6.5	6.5	6.5	6.5	6.5	4.0	2.1	1.4	15.2	15.2	15.2	15.2	15.2	15.2	5.0	2.4	1.6		

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

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

Date	DQ Class									DZ Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	125%	150%	175%	200%	250%	350%	500%	0%	100%	125%	150%	175%	200%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	100	100	100	100	106	106	106	106	106	106	106	106	106
June 2006	100	100	100	100	100	100	100	100	100	113	113	113	113	113	113	113	113	113
June 2007	100	100	100	100	100	100	100	100	0	120	120	120	120	120	120	120	0	0
June 2008	100	100	100	100	100	100	100	100	0	127	127	127	127	127	127	127	0	0
June 2009	100	100	100	100	100	100	100	100	0	135	135	135	135	135	135	135	0	0
June 2010	100	100	100	100	100	100	100	0	0	143	143	143	143	143	143	60	0	0
June 2011	100	100	100	100	100	100	0	0	0	152	152	152	152	152	152	0	0	0
June 2012	100	100	100	100	100	100	0	0	0	161	161	161	161	161	161	0	0	0
June 2013	100	100	100	100	100	100	0	0	0	171	171	171	171	171	171	0	0	0
June 2014	100	100	100	100	100	100	0	0	0	182	182	182	182	182	182	0	0	0
June 2015	100	100	100	100	100	100	0	0	0	193	193	193	193	193	193	0	0	0
June 2016	100	100	100	100	100	100	0	0	0	205	205	205	205	205	205	0	0	0
June 2017	100	100	100	100	100	100	0	0	0	218	218	218	218	218	218	0	0	0
June 2018	100	100	100	100	100	100	0	0	0	231	231	231	231	231	231	0	0	0
June 2019	100	100	100	100	100	100	0	0	0	245	245	245	245	245	245	0	0	0
June 2020	100	100	100	100	100	100	0	0	0	261	261	261	261	261	261	0	0	0
June 2021	100	100	100	100	100	100	0	0	0	277	277	277	277	277	277	0	0	0
June 2022	100	100	100	100	100	100	0	0	0	294	294	294	294	294	294	0	0	0
June 2023	88	88	88	88	88	57	0	0	0	312	312	312	312	312	312	0	0	0
June 2024	69	69	69	69	69	0	0	0	0	331	331	331	331	331	313	0	0	0
June 2025	49	49	49	49	49	0	0	0	0	351	351	351	351	351	261	0	0	0
June 2026	27	27	27	27	21	0	0	0	0	373	373	373	373	373	215	0	0	0
June 2027	4	4	4	4	0	0	0	0	0	396	396	396	396	320	173	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	400	400	400	400	253	135	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	400	400	400	327	193	102	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	400	400	386	237	138	72	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	400	400	255	154	89	46	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	400	214	132	79	45	23	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	400	30	18	11	6	3	0	0	0
June 2034	0	0	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	20.9	20.8	19.1	5.4	2.5	1.6	29.9	28.1	27.5	26.6	25.3	23.6	6.0	2.6	1.6

Date	MA and IA† Classes							BM, IB† and MB Classes							CM, IC† and MC Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	114%	200%	250%	350%	500%	0%	100%	114%	200%	250%	350%	500%	0%	100%	114%	200%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	97	85	85	85	85	85	85	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	91	44	44	44	44	44	44	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2007	85	1	1	1	1	1	0	100	100	100	100	100	100	0	100	100	100	100	100	100	98
June 2008	78	0	0	0	0	0	0	100	47	47	47	47	6	0	100	100	100	100	100	100	0
June 2009	71	0	0	0	0	0	0	100	0	0	0	0	0	0	100	96	96	96	96	22	0
June 2010	63	0	0	0	0	0	0	100	0	0	0	0	0	0	100	48	48	48	48	0	0
June 2011	54	0	0	0	0	0	0	100	0	0	0	0	0	0	100	2	2	2	2	0	0
June 2012	45	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
June 2013	35	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
June 2014	24	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
June 2015	12	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
June 2016	0	0	0	0	0	0	0	99	0	0	0	0	0	0	100	0	0	0	0	0	0
June 2017	0	0	0	0	0	0	0	80	0	0	0	0	0	0	100	0	0	0	0	0	0
June 2018	0	0	0	0	0	0	0	60	0	0	0	0	0	0	100	0	0	0	0	0	0
June 2019	0	0	0	0	0	0	0	37	0	0	0	0	0	0	100	0	0	0	0	0	0
June 2020	0	0	0	0	0	0	0	13	0	0	0	0	0	0	100	0	0	0	0	0	0
June 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	87	0	0	0	0	0	0
June 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	59	0	0	0	0	0	0
June 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	29	0	0	0	0	0	0
June 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.1	1.9	1.9	1.9	1.9	1.9	1.7	14.4	4.0	4.0	4.0	4.0	3.6	2.7	18.3	6.0	6.0	6.0	6.0	4.7	3.4

** 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	MD Class							ME Class							VA Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	114%	200%	250%	350%	500%	0%	100%	114%	200%	250%	350%	500%	0%	100%	114%	200%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	93	93	93	93	93	93	93
June 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	86	86	86	86	86	86	86
June 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	78	78	78	78	78	78	78
June 2008	100	100	100	100	100	100	75	100	100	100	100	100	100	100	69	69	69	69	69	69	69
June 2009	100	100	100	100	100	100	0	100	100	100	100	100	100	77	61	61	61	61	61	61	61
June 2010	100	100	100	100	100	32	0	100	100	100	100	100	100	38	51	51	51	51	51	51	51
June 2011	100	100	100	100	100	0	0	100	100	100	100	100	78	10	42	42	42	42	42	42	42
June 2012	100	38	38	38	38	0	0	100	100	100	100	100	49	0	31	31	31	31	31	31	0
June 2013	100	0	0	0	0	0	0	100	89	89	89	89	26	0	20	20	20	20	20	20	0
June 2014	100	0	0	0	0	0	0	100	65	65	65	65	9	0	9	9	9	9	9	9	0
June 2015	100	0	0	0	0	0	0	100	45	45	45	45	0	0	0	0	0	0	0	0	0
June 2016	100	0	0	0	0	0	0	100	28	28	28	28	0	0	0	0	0	0	0	0	0
June 2017	100	0	0	0	0	0	0	100	14	14	14	14	0	0	0	0	0	0	0	0	0
June 2018	100	0	0	0	0	0	0	100	3	3	3	3	0	0	0	0	0	0	0	0	0
June 2019	100	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2020	100	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2021	100	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2022	100	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2023	100	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2024	93	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2025	38	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	89	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	59	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	25	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.8	7.8	7.8	7.8	7.8	5.8	4.2	23.3	11.0	11.0	11.0	11.0	8.1	5.8	5.9	5.9	5.9	5.9	5.9	5.9	5.4

Date	VB Class							VZ Class							BH Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	114%	200%	250%	350%	500%	0%	100%	114%	200%	250%	350%	500%	0%	100%	114%	200%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	100	100	106	106	106	106	106	106	106	92	66	59	59	59	59	59
June 2006	100	100	100	100	100	100	100	112	112	112	112	112	112	112	92	66	46	46	46	46	9
June 2007	100	100	100	100	100	100	100	118	118	118	118	118	118	118	92	66	34	34	34	25	0
June 2008	100	100	100	100	100	100	100	125	125	125	125	125	125	125	92	66	24	24	24	0	0
June 2009	100	100	100	100	100	100	100	132	132	132	132	132	132	132	92	66	16	16	16	0	0
June 2010	100	100	100	100	100	100	100	139	139	139	139	139	139	139	92	66	9	9	9	0	0
June 2011	100	100	100	100	100	100	100	147	147	147	147	147	147	147	92	66	4	4	4	0	0
June 2012	100	100	100	100	100	100	68	155	155	155	155	155	155	155	92	66	*	*	*	0	0
June 2013	100	100	100	100	100	100	0	164	164	164	164	164	164	128	92	64	0	0	0	0	0
June 2014	100	100	100	100	100	100	0	173	173	173	173	173	173	87	92	54	0	0	0	0	0
June 2015	94	94	94	94	94	46	0	183	183	183	183	183	183	59	92	38	0	0	0	0	0
June 2016	73	73	73	73	73	0	0	193	193	193	193	193	157	40	92	16	0	0	0	0	0
June 2017	50	50	50	50	50	0	0	204	204	204	204	204	119	27	92	0	0	0	0	0	0
June 2018	26	26	26	26	26	0	0	216	216	216	216	216	91	18	92	0	0	0	0	0	0
June 2019	*	0	0	0	0	0	0	228	195	195	195	195	69	12	92	0	0	0	0	0	0
June 2020	0	0	0	0	0	0	0	228	158	158	158	158	52	8	92	0	0	0	0	0	0
June 2021	0	0	0	0	0	0	0	228	127	127	127	127	39	5	92	0	0	0	0	0	0
June 2022	0	0	0	0	0	0	0	228	102	102	102	102	29	4	92	0	0	0	0	0	0
June 2023	0	0	0	0	0	0	0	228	81	81	81	81	21	2	92	0	0	0	0	0	0
June 2024	0	0	0	0	0	0	0	228	64	64	64	64	16	2	92	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0	228	50	50	50	50	11	1	92	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	228	38	38	38	38	8	1	92	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	228	29	29	29	29	6	*	92	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	228	21	21	21	21	4	*	92	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	178	15	15	15	15	2	*	92	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	10	10	10	10	10	2	*	85	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	6	6	6	6	6	1	*	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	3	3	3	3	3	*	*	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	*	*	*	*	*	*	*	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.0	12.9	12.9	12.9	12.9	11.0	8.1	25.4	18.6	18.6	18.6	18.6	14.9	11.0	24.4	7.4	2.4	2.4	2.4	1.7	1.2

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

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

Date	ED Class							BE, BO, OB, YO, EB and MK Classes							CO, OC, CE, QO, EC and ML Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	114%	200%	250%	350%	500%	0%	100%	114%	200%	250%	350%	500%	0%	100%	114%	200%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	81	70	47	14	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	100	100	100	50	22	0	0	100	100	100	100	100	100	0	0	100	100	100	100	100	96
June 2007	100	100	100	22	0	0	0	100	100	100	100	32	0	0	100	100	100	100	100	100	0
June 2008	100	100	100	*	0	0	0	100	100	100	100	0	0	0	100	100	100	100	100	68	0
June 2009	100	100	100	0	0	0	0	100	100	100	50	0	0	0	100	100	100	100	100	35	0
June 2010	100	100	100	0	0	0	0	100	100	100	14	0	0	0	100	100	100	100	100	15	0
June 2011	100	100	100	0	0	0	0	100	100	100	0	0	0	0	100	100	100	96	4	0	0
June 2012	100	100	100	0	0	0	0	100	100	100	0	0	0	0	100	100	100	91	*	0	0
June 2013	100	100	98	0	0	0	0	100	100	100	0	0	0	0	100	100	100	87	*	0	0
June 2014	100	100	94	0	0	0	0	100	100	100	0	0	0	0	100	100	100	82	*	0	0
June 2015	100	100	87	0	0	0	0	100	100	100	0	0	0	0	100	100	100	76	*	0	0
June 2016	100	100	78	0	0	0	0	100	100	100	0	0	0	0	100	100	100	70	*	0	0
June 2017	100	96	68	0	0	0	0	100	100	100	0	0	0	0	100	100	100	64	*	0	0
June 2018	100	84	57	0	0	0	0	100	100	100	0	0	0	0	100	100	100	57	*	0	0
June 2019	100	72	45	0	0	0	0	100	100	100	0	0	0	0	100	100	100	51	*	0	0
June 2020	100	59	34	0	0	0	0	100	100	100	0	0	0	0	100	100	100	45	*	0	0
June 2021	100	46	22	0	0	0	0	100	100	100	0	0	0	0	100	100	100	40	*	0	0
June 2022	100	32	10	0	0	0	0	100	100	100	0	0	0	0	100	100	100	34	*	0	0
June 2023	100	19	0	0	0	0	0	100	100	94	0	0	0	0	100	100	100	29	*	0	0
June 2024	100	6	0	0	0	0	0	100	100	57	0	0	0	0	100	100	100	25	*	0	0
June 2025	100	0	0	0	0	0	0	100	77	21	0	0	0	0	100	100	100	21	*	0	0
June 2026	100	0	0	0	0	0	0	100	36	0	0	0	0	0	100	100	94	17	*	0	0
June 2027	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	98	78	14	*	0	0
June 2028	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	81	64	11	*	0	0
June 2029	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	63	50	8	0	0	0
June 2030	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	47	37	6	0	0	0
June 2031	85	0	0	0	0	0	0	100	0	0	0	0	0	0	100	31	24	4	0	0	0
June 2032	30	0	0	0	0	0	0	100	0	0	0	0	0	0	100	16	13	2	0	0	0
June 2033	0	0	0	0	0	0	0	1	0	0	0	0	0	0	100	2	2	*	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.7	16.7	14.4	2.1	1.4	0.9	0.7	28.8	21.7	20.2	5.1	2.9	1.8	1.3	29.5	25.9	25.1	15.8	4.8	2.4	1.6

Date	MI†, MH and MJ Classes							EN, EG, MT, UO and VO Classes							MG Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	114%	200%	250%	350%	500%	0%	100%	114%	200%	250%	350%	500%	0%	100%	114%	200%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	99	94	94	94	94	94	94	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	97	77	77	77	77	77	77	100	100	100	100	100	65	0	100	100	100	100	100	100	100
June 2007	94	60	60	60	60	60	29	100	100	100	100	78	0	0	100	100	100	100	100	100	100
June 2008	91	44	44	44	44	31	0	100	100	100	100	46	0	0	100	100	100	100	100	100	100
June 2009	88	29	29	29	29	6	0	100	100	100	84	24	0	0	100	100	100	100	100	100	100
June 2010	85	14	14	14	14	0	0	100	100	100	73	10	0	0	100	100	100	100	100	100	100
June 2011	82	1	1	1	1	0	0	100	100	100	65	2	0	0	100	100	100	100	100	100	100
June 2012	78	0	0	0	0	0	0	100	100	100	62	*	0	0	100	100	100	100	100	100	82
June 2013	74	0	0	0	0	0	0	100	100	100	59	*	0	0	100	100	100	100	100	100	56
June 2014	69	0	0	0	0	0	0	100	100	100	56	*	0	0	100	100	100	100	100	100	38
June 2015	64	0	0	0	0	0	0	100	100	100	52	*	0	0	100	100	100	100	100	90	26
June 2016	59	0	0	0	0	0	0	100	100	100	48	*	0	0	100	100	100	100	100	69	18
June 2017	54	0	0	0	0	0	0	100	100	100	43	*	0	0	100	100	100	100	100	52	12
June 2018	48	0	0	0	0	0	0	100	100	100	39	*	0	0	100	100	100	100	100	40	8
June 2019	41	0	0	0	0	0	0	100	100	100	35	*	0	0	100	86	86	86	86	30	5
June 2020	34	0	0	0	0	0	0	100	100	100	31	*	0	0	100	69	69	69	69	23	4
June 2021	26	0	0	0	0	0	0	100	100	100	27	*	0	0	100	56	56	56	56	17	2
June 2022	18	0	0	0	0	0	0	100	100	100	23	*	0	0	100	45	45	45	45	13	2
June 2023	9	0	0	0	0	0	0	100	100	98	20	*	0	0	100	36	36	36	36	9	1
June 2024	0	0	0	0	0	0	0	100	100	86	17	*	0	0	100	28	28	28	28	7	1
June 2025	0	0	0	0	0	0	0	100	93	75	14	*	0	0	100	22	22	22	22	5	*
June 2026	0	0	0	0	0	0	0	100	80	64	12	*	0	0	100	17	17	17	17	4	*
June 2027	0	0	0	0	0	0	0	100	67	53	9	*	0	0	100	13	13	13	13	2	*
June 2028	0	0	0	0	0	0	0	100	55	43	7	0	0	0	100	9	9	9	9	2	*
June 2029	0	0	0	0	0	0	0	100	43	34	5	0	0	0	78	6	6	6	6	1	*
June 2030	0	0	0	0	0	0	0	100	32	25	4	0	0	0	4	4	4	4	4	1	*
June 2031	0	0	0	0	0	0	0	100	21	17	2	0	0	0	3	3	3	3	3	*	*
June 2032	0	0	0	0	0	0	0	100	11	9	1	0	0	0	1	1	1	1	1	*	*
June 2033	0	0	0	0	0	0	0	68	2	1	*	0	0	0	*	*	*	*	*	*	*
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.6	3.7	3.7	3.7	3.7	3.2	2.5	29.3	24.6	23.6	12.4	4.2	2.2	1.5	25.4	18.5	18.5	18.5	18.5	14.2	10.1

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

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

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

Characteristics of the R and RL Classes

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

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

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

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

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

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

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

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	200% PSA
2	200% PSA

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

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 120% of the “federal long-term rate.” The rate will be published on or about May 20, 2004. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions” and “—*Foreign Investors*—Residual Certificates” in the REMIC Prospectus.

The Treasury Department recently issued Regulations providing that, to clearly reflect income, an inducement fee paid to a transferee of a noneconomic residual interest in a REMIC must be included in income over a period that is reasonably related to the period during which the applicable REMIC is expected to generate taxable income or net loss allocable to the transferee. The Regulations set forth two safe harbor methods under which a taxpayer’s accounting for the inducement fee will be considered to clearly reflect income for these purposes. In addition, under the Regulations an inducement fee shall be treated as income from sources within the United States. The Regulations, which are effective for taxable years ending on or after May 11, 2004, contain additional details regarding their application. You should consult your own tax advisor regarding the application of the Regulations to the transfer of a Residual Certificate.

Taxation of Beneficial Owners of RCR Certificates

General. The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The REMIC Certificates that are exchanged for RCR Certificates (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest in those REMIC Certificates. For a general discussion of the federal income tax treatment of beneficial owners of REMIC Certificates, see “Certain Federal Income Tax Consequences” in the REMIC Prospectus.

The RCR Classes (each, a “Combination RCR Class”) will represent the beneficial ownership of the underlying REMIC Certificates set forth in Schedule 1. Each Certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in 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 Greenwich Capital Markets, Inc. (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related MBS in principal balance, but we expect that all these additional MBS will have the same characteristics as described under “Description of the Certificates—The MBS” in this prospectus supplement. The proportion that the original principal balance of each Group 1 or 2 Class bears to the aggregate original principal balance of all Group 1 or 2, 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. Sidley Austin Brown & Wood LLP also will provide legal representation for the Dealer.

Available Recombinations (1)

REMIC Certificates			RCR Certificates					
Classes	Original Principal or Notional Balances	RCR Classes	Original Principal or Notional Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 1		MI	\$43,155,816 (3)	5.50%	FIX /IO	NTL	31394AKM7	February 2028
IA	\$17,438,181 (3)							
IB	12,894,181 (3)							
IC	12,823,454 (3)							
Recombination 2		MH	237,357,000	5.50	FIX	PAC	31394AKN5	February 2028
IA	17,438,181 (3)							
IB	12,894,181 (3)							
IC	12,823,454 (3)							
MA	95,910,000							
BM	70,918,000							
CM	70,529,000							
Recombination 3		MJ	237,357,000	4.50	FIX	PAC	31394AKP0	February 2028
MA	95,910,000							
BM	70,918,000							
CM	70,529,000							
Recombination 4		MB	70,918,000	5.50	FIX	PAC	31394AKQ8	July 2024
IB	12,894,181 (3)							
BM	70,918,000							
Recombination 5		MC	70,529,000	5.50	FIX	PAC	31394AKR6	February 2028
IC	12,823,454 (3)							
CM	70,529,000							
Recombination 6		UO	9,090,360	(4)	PO	SUP	31394AKZ8	July 2034
BO	885,170							
CO	1,892,440							
YO	2,011,750							
QO	4,301,000							
Recombination 7		VO	6,312,750	(4)	PO	SUP	31394ALA 2	July 2034
YO	2,011,750							
QO	4,301,000							
Recombination 8		EN	69,440,250	6.00%	FIX	SUP	31394AKU9	July 2034
BE	20,427,000							
BO	885,170							
OB	817,080							
CE	43,671,692							
CO	1,892,440							
OC	1,746,868							

REMIC Certificates			RCR Certificates						
Classes	Original Principal or Notional Principal Balances		RCR Classes	Original Principal or Notional Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 9			EG	\$66,662,640	6.25%	FIX	SUP	31394AKX3	July 2034
BE	\$20,427,000								
OB	817,080								
CE	43,671,692								
OC	1,746,868								
Recombination 10			MT	64,098,692	6.50	FIX	SUP	31394AKY1	July 2034
BE	20,427,000								
CE	43,671,692								
Recombination 11			EC	47,311,000	6.00	FIX	SUP	31394AKT2	July 2034
CE	43,671,692								
CO	1,892,440								
OC	1,746,868								
Recombination 12			ML	45,418,560	6.25	FIX	SUP	31394AKW5	July 2034
CE	43,671,692								
OC	1,746,868								
Recombination 13			EB	22,129,250	6.00	FIX	SUP	31394AKS4	August 2033
BE	20,427,000								
BO	885,170								
OB	817,080								
Recombination 14			MK	21,244,080	6.25	FIX	SUP	31394AKV7	August 2033
BE	20,427,000								
OB	817,080								
Recombination 15			MG (5)	47,987,000	5.50	FIX	PAC	31394ALB0	July 2034
VA	16,871,000								
VB	10,062,000								
VZ	21,054,000								

(1) REMIC Certificates and RCR Certificates in Recombinations 4, 5, 11, 12, 13 and 14 may be exchanged only in the proportions shown in this Schedule 1. In any exchange of any other Recombination, 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.

(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) Principal only class.

(5) Principal payments on the REMIC Certificates in Recombination 15 from the VZ Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.

Principal Balance Schedules

PA 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	\$353,862,000.00	September 2008.....	\$228,821,175.35	December 2012	\$119,451,554.17
July 2004	352,455,293.15	October 2008	226,391,240.36	January 2013	117,618,174.02
August 2004	350,964,674.95	November 2008	223,973,679.29	February 2013	115,811,293.07
September 2004.....	349,390,726.50	December 2008	221,568,428.46	March 2013	114,030,539.98
October 2004	347,734,072.18	January 2009	219,175,424.54	April 2013.....	112,275,548.51
November 2004	345,995,379.34	February 2009	216,794,604.51	May 2013	110,545,957.45
December 2004	344,175,357.86	March 2009	214,425,905.67	June 2013	108,841,410.60
January 2005	342,274,759.68	April 2009.....	212,069,265.66	July 2013	107,161,556.64
February 2005	340,294,378.36	May 2009	209,724,622.43	August 2013	105,506,049.11
March 2005	338,235,048.50	June 2009	207,391,914.25	September 2013.....	103,874,546.31
April 2005.....	336,097,645.21	July 2009	205,071,079.70	October 2013	102,266,711.28
May 2005	333,883,083.49	August 2009	202,762,057.69	November 2013	100,682,211.67
June 2005	331,592,317.63	September 2009.....	200,464,787.44	December 2013	99,120,719.75
July 2005	329,226,340.49	October 2009	198,179,208.47	January 2014	97,581,912.29
August 2005	326,786,182.87	November 2009	195,905,260.63	February 2014	96,065,470.52
September 2005.....	324,272,912.69	December 2009	193,642,884.07	March 2014	94,571,080.07
October 2005	321,687,634.29	January 2010	191,392,019.24	April 2014.....	93,098,430.91
November 2005	319,031,487.58	February 2010	189,152,606.92	May 2014	91,647,217.30
December 2005	316,305,647.26	March 2010	186,924,588.16	June 2014	90,217,137.69
January 2006	313,511,321.90	April 2010.....	184,707,904.35	July 2014	88,807,894.74
February 2006	310,649,753.10	May 2010	182,502,497.15	August 2014	87,419,195.17
March 2006	307,802,779.08	June 2010	180,308,308.55	September 2014.....	86,050,749.77
April 2006.....	304,970,324.75	July 2010	178,125,280.81	October 2014	84,702,273.33
May 2006	302,152,315.40	August 2010	175,953,356.50	November 2014	83,373,484.58
June 2006	299,348,676.71	September 2010.....	173,792,478.48	December 2014	82,064,106.11
July 2006	296,559,334.75	October 2010	171,642,589.92	January 2015	80,773,864.39
August 2006	293,784,215.96	November 2010	169,503,634.26	February 2015	79,502,489.62
September 2006.....	291,023,247.15	December 2010	167,375,555.25	March 2015	78,249,715.77
October 2006	288,276,355.52	January 2011	165,258,296.92	April 2015.....	77,015,280.47
November 2006	285,543,468.65	February 2011	163,151,803.58	May 2015	75,798,924.97
December 2006	282,824,514.48	March 2011	161,056,019.85	June 2015	74,600,394.12
January 2007	280,119,421.31	April 2011.....	158,970,890.60	July 2015	73,419,436.28
February 2007	277,428,117.84	May 2011	156,896,361.02	August 2015	72,255,803.30
March 2007	274,750,533.11	June 2011	154,832,376.56	September 2015.....	71,109,250.46
April 2007.....	272,086,596.54	July 2011	152,778,882.95	October 2015	69,979,536.44
May 2007	269,436,237.90	August 2011	150,735,826.21	November 2015	68,866,423.23
June 2007	266,799,387.34	September 2011.....	148,703,152.64	December 2015	67,769,676.14
July 2007	264,175,975.34	October 2011	146,680,808.79	January 2016	66,689,063.73
August 2007	261,565,932.77	November 2011	144,668,741.52	February 2016	65,624,357.75
September 2007.....	258,969,190.83	December 2011	142,666,897.95	March 2016	64,575,333.13
October 2007	256,385,681.10	January 2012	140,675,225.45	April 2016.....	63,541,767.89
November 2007.....	253,815,335.48	February 2012	138,693,671.69	May 2016	62,523,443.14
December 2007	251,258,086.24	March 2012	136,722,184.60	June 2016	61,520,143.05
January 2008	248,713,866.00	April 2012.....	134,760,712.37	July 2016	60,531,654.73
February 2008	246,182,607.72	May 2012	132,809,203.48	August 2016	59,557,768.28
March 2008	243,664,244.71	June 2012	130,867,606.63	September 2016.....	58,598,276.69
April 2008.....	241,158,710.61	July 2012	128,935,870.84	October 2016	57,652,975.84
May 2008	238,665,939.42	August 2012	127,013,945.34	November 2016	56,721,664.41
June 2008	236,185,865.46	September 2012.....	125,101,779.66	December 2016	55,804,143.91
July 2008	233,718,423.40	October 2012	123,199,323.57	January 2017	54,900,218.57
August 2008	231,263,548.25	November 2012	121,311,810.09	February 2017	54,009,695.37

PA Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
March 2017	\$ 53,132,383.92	August 2021	\$ 21,393,612.13	January 2026	\$ 7,496,640.42
April 2017	52,268,096.53	September 2021	21,008,684.35	February 2026	7,332,697.50
May 2017	51,416,648.08	October 2021	20,629,722.24	March 2026	7,171,471.53
June 2017	50,577,856.03	November 2021	20,256,639.15	April 2026	7,012,921.81
July 2017	49,751,540.37	December 2021	19,889,349.67	May 2026	6,857,008.24
August 2017	48,937,523.60	January 2022	19,527,769.58	June 2026	6,703,691.27
September 2017	48,135,630.67	February 2022	19,171,815.84	July 2026	6,552,931.92
October 2017	47,345,689.00	March 2022	18,821,406.58	August 2026	6,404,691.77
November 2017	46,567,528.36	April 2022	18,476,461.09	September 2026	6,258,932.96
December 2017	45,800,980.91	May 2022	18,136,899.80	October 2026	6,115,618.15
January 2018	45,045,881.15	June 2022	17,802,644.23	November 2026	5,974,710.54
February 2018	44,302,065.88	July 2022	17,473,617.04	December 2026	5,836,173.87
March 2018	43,569,374.15	August 2022	17,149,741.95	January 2027	5,699,972.40
April 2018	42,847,647.27	September 2022	16,830,943.78	February 2027	5,566,070.88
May 2018	42,136,728.76	October 2022	16,517,148.39	March 2027	5,434,434.57
June 2018	41,436,464.29	November 2022	16,208,282.69	April 2027	5,305,029.26
July 2018	40,746,701.72	December 2022	15,904,274.62	May 2027	5,177,821.20
August 2018	40,067,290.99	January 2023	15,605,053.14	June 2027	5,052,777.12
September 2018	39,398,084.16	February 2023	15,310,548.22	July 2027	4,929,864.24
October 2018	38,738,935.32	March 2023	15,020,690.78	August 2027	4,809,050.26
November 2018	38,089,700.62	April 2023	14,735,412.77	September 2027	4,690,303.33
December 2018	37,450,238.21	May 2023	14,454,647.05	October 2027	4,573,592.06
January 2019	36,820,408.19	June 2023	14,178,327.46	November 2027	4,458,885.52
February 2019	36,200,072.65	July 2023	13,906,388.77	December 2027	4,346,153.20
March 2019	35,589,095.58	August 2023	13,638,766.65	January 2028	4,235,365.07
April 2019	34,987,342.86	September 2023	13,375,397.71	February 2028	4,126,491.49
May 2019	34,394,682.27	October 2023	13,116,219.43	March 2028	4,019,503.27
June 2019	33,810,983.40	November 2023	12,861,170.19	April 2028	3,914,371.64
July 2019	33,236,117.69	December 2023	12,610,189.24	May 2028	3,811,068.24
August 2019	32,669,958.34	January 2024	12,363,216.68	June 2028	3,709,565.12
September 2019	32,112,380.36	February 2024	12,120,193.46	July 2028	3,609,834.74
October 2019	31,563,260.49	March 2024	11,881,061.37	August 2028	3,511,849.93
November 2019	31,022,477.16	April 2024	11,645,763.04	September 2028	3,415,583.96
December 2019	30,489,910.56	May 2024	11,414,241.87	October 2028	3,321,010.44
January 2020	29,965,442.49	June 2024	11,186,442.11	November 2028	3,228,103.38
February 2020	29,448,956.45	July 2024	10,962,308.76	December 2028	3,136,837.17
March 2020	28,940,337.55	August 2024	10,741,787.64	January 2029	3,047,186.58
April 2020	28,439,472.50	September 2024	10,524,825.29	February 2029	2,959,126.71
May 2020	27,946,249.61	October 2024	10,311,369.06	March 2029	2,872,633.06
June 2020	27,460,558.73	November 2024	10,101,367.00	April 2029	2,787,681.45
July 2020	26,982,291.28	December 2024	9,894,767.94	May 2029	2,704,248.08
August 2020	26,511,340.18	January 2025	9,691,521.40	June 2029	2,622,309.48
September 2020	26,047,599.85	February 2025	9,491,577.64	July 2029	2,541,842.52
October 2020	25,590,966.19	March 2025	9,294,887.62	August 2029	2,462,824.41
November 2020	25,141,336.57	April 2025	9,101,402.99	September 2029	2,385,232.69
December 2020	24,698,609.78	May 2025	8,911,076.11	October 2029	2,309,045.22
January 2021	24,262,686.03	June 2025	8,723,859.99	November 2029	2,234,240.20
February 2021	23,833,466.95	July 2025	8,539,708.32	December 2029	2,160,796.12
March 2021	23,410,855.52	August 2025	8,358,575.46	January 2030	2,088,691.80
April 2021	22,994,756.10	September 2025	8,180,416.40	February 2030	2,017,906.37
May 2021	22,585,074.38	October 2025	8,005,186.78	March 2030	1,948,419.25
June 2021	22,181,717.38	November 2025	7,832,842.88	April 2030	1,880,210.19
July 2021	21,784,593.43	December 2025	7,663,341.59	May 2030	1,813,259.19

PA Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
June 2030	\$ 1,747,546.58	August 2031	\$ 947,236.26	September 2032	\$ 376,813.94
July 2030	1,683,052.95	September 2031	897,923.27	October 2032	338,846.84
August 2030	1,619,759.20	October 2031	849,570.16	November 2032	301,657.21
September 2030	1,557,646.49	November 2031	802,161.60	December 2032	265,232.43
October 2030	1,496,696.25	December 2031	755,682.49	January 2033	229,560.05
November 2030	1,436,890.21	January 2032	710,117.98	February 2033	194,627.84
December 2030	1,378,210.33	February 2032	665,453.42	March 2033	160,423.72
January 2031	1,320,638.87	March 2032	621,674.36	April 2033	126,935.81
February 2031	1,264,158.33	April 2032	578,766.59	May 2033	94,152.39
March 2031	1,208,751.45	May 2032	536,716.11	June 2033	62,061.93
April 2031	1,154,401.26	June 2032	495,509.09	July 2033	30,653.07
May 2031	1,101,091.02	July 2032	455,131.96	August 2033 and thereafter	0.00
June 2031	1,048,804.24	August 2032	415,571.31		
July 2031	997,524.65				

Aggregate Group I Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance	\$33,896,000.00	April 2007	\$18,805,785.08	February 2010	\$ 7,398,534.60
July 2004	33,661,733.05	May 2007	18,364,792.41	March 2010	7,163,696.64
August 2004	33,407,169.79	June 2007	17,930,836.46	April 2010	6,933,979.35
September 2004	33,132,566.47	July 2007	17,503,853.12	May 2010	6,709,333.94
October 2004	32,838,203.11	August 2007	17,083,778.79	June 2010	6,489,712.02
November 2004	32,524,383.14	September 2007	16,670,550.35	July 2010	6,275,065.57
December 2004	32,191,433.16	October 2007	16,264,105.22	August 2010	6,065,346.99
January 2005	31,839,702.49	November 2007	15,864,381.27	September 2010	5,860,509.03
February 2005	31,469,562.86	December 2007	15,471,316.91	October 2010	5,660,504.86
March 2005	31,081,407.91	January 2008	15,084,851.01	November 2010	5,465,288.01
April 2005	30,675,652.76	February 2008	14,704,922.94	December 2010	5,274,812.37
May 2005	30,252,733.52	March 2008	14,331,472.54	January 2011	5,089,032.24
June 2005	29,813,106.74	April 2008	13,964,440.14	February 2011	4,907,902.27
July 2005	29,357,248.89	May 2008	13,603,766.55	March 2011	4,731,377.49
August 2005	28,885,655.70	June 2008	13,249,393.03	April 2011	4,559,413.27
September 2005	28,398,841.62	July 2008	12,901,261.34	May 2011	4,391,965.36
October 2005	27,897,339.12	August 2008	12,559,313.67	June 2011	4,228,989.89
November 2005	27,381,698.02	September 2008	12,223,492.70	July 2011	4,070,443.32
December 2005	26,852,484.80	October 2008	11,893,741.55	August 2011	3,916,282.47
January 2006	26,310,281.87	November 2008	11,570,003.81	September 2011	3,766,464.51
February 2006	25,755,686.79	December 2008	11,252,223.51	October 2011	3,620,946.98
March 2006	25,209,153.84	January 2009	10,940,345.13	November 2011	3,479,687.75
April 2006	24,670,610.81	February 2009	10,634,313.59	December 2011	3,342,645.02
May 2006	24,139,986.04	March 2009	10,334,074.27	January 2012	3,209,777.36
June 2006	23,617,208.46	April 2009	10,039,572.96	February 2012	3,081,043.66
July 2006	23,102,207.54	May 2009	9,750,755.91	March 2012	2,956,403.16
August 2006	22,594,913.32	June 2009	9,467,569.79	April 2012	2,835,815.43
September 2006	22,095,256.39	July 2009	9,189,961.70	May 2012	2,719,240.36
October 2006	21,603,167.88	August 2009	8,917,879.16	June 2012	2,606,638.18
November 2006	21,118,579.46	September 2009	8,651,270.11	July 2012	2,497,969.45
December 2006	20,641,423.36	October 2009	8,390,082.93	August 2012	2,393,195.04
January 2007	20,171,632.32	November 2009	8,134,266.39	September 2012	2,292,276.16
February 2007	19,709,139.63	December 2009	7,883,769.69	October 2012	2,195,174.32
March 2007	19,253,879.10	January 2010	7,638,542.42	November 2012	2,096,568.37

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
December 2012	\$ 1,984,055.80	May 2013	\$ 1,289,805.73	October 2013	\$ 499,045.25
January 2013	1,857,931.42	June 2013	1,138,430.81	November 2013	331,280.15
February 2013	1,721,748.07	July 2013	983,554.51	December 2013	160,560.98
March 2013	1,581,584.14	August 2013	825,290.75	January 2014 and thereafter	0.00
April 2013	1,437,563.04	September 2013	663,751.19		

DV Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$11,400,000.00	January 2008	\$ 7,894,061.56	August 2011	\$ 6,123,259.39
July 2004	11,354,567.35	February 2008	7,827,926.95	September 2011	6,104,000.92
August 2004	11,305,221.14	March 2008	7,763,183.55	October 2011	6,085,559.65
September 2004	11,252,019.30	April 2008	7,699,814.99	November 2011	6,067,925.01
October 2004	11,195,025.34	May 2008	7,637,805.07	December 2011	6,051,086.53
November 2004	11,134,308.30	June 2008	7,577,137.76	January 2012	6,035,033.83
December 2004	11,069,942.65	July 2008	7,517,797.17	February 2012	6,019,756.65
January 2005	11,002,008.16	August 2008	7,459,767.59	March 2012	6,005,244.84
February 2005	10,930,589.86	September 2008	7,403,033.43	April 2012	5,991,488.35
March 2005	10,855,777.85	October 2008	7,347,579.30	May 2012	5,978,477.24
April 2005	10,777,667.23	November 2008	7,293,389.94	June 2012	5,966,201.65
May 2005	10,696,357.92	December 2008	7,240,450.23	July 2012	5,954,651.86
June 2005	10,611,954.55	January 2009	7,188,745.22	August 2012	5,943,818.21
July 2005	10,524,566.26	February 2009	7,138,260.11	September 2012	5,933,691.16
August 2005	10,434,306.61	March 2009	7,088,980.24	October 2012	5,924,261.29
September 2005	10,341,293.31	April 2009	7,040,891.09	November 2012	5,915,519.23
October 2005	10,245,648.14	May 2009	6,993,978.30	December 2012	5,907,455.75
November 2005	10,147,496.68	June 2009	6,948,227.64	January 2013	5,900,061.70
December 2005	10,046,968.17	July 2009	6,903,625.04	February 2013	5,892,698.53
January 2006	9,944,195.28	August 2009	6,860,156.56	March 2013	5,884,239.64
February 2006	9,839,313.92	September 2009	6,817,808.39	April 2013	5,874,706.56
March 2006	9,736,269.21	October 2009	6,776,566.88	May 2013	5,864,120.52
April 2006	9,635,040.43	November 2009	6,736,418.50	June 2013	5,852,502.42
May 2006	9,535,607.03	December 2009	6,697,349.86	July 2013	5,839,872.89
June 2006	9,437,948.69	January 2010	6,659,347.71	August 2013	5,826,252.25
July 2006	9,342,045.27	February 2010	6,622,398.94	September 2013	5,811,660.55
August 2006	9,247,876.83	March 2010	6,586,490.55	October 2013	5,796,117.53
September 2006	9,155,423.63	April 2010	6,551,609.69	November 2013	5,779,642.65
October 2006	9,064,666.11	May 2010	6,517,743.64	December 2013	5,762,255.11
November 2006	8,975,584.91	June 2010	6,484,879.79	January 2014	5,741,463.89
December 2006	8,888,160.87	July 2010	6,453,005.68	February 2014	5,688,289.50
January 2007	8,802,375.01	August 2010	6,422,108.96	March 2014	5,633,746.81
February 2007	8,718,208.52	September 2010	6,392,177.42	April 2014	5,577,872.60
March 2007	8,635,642.80	October 2010	6,363,198.95	May 2014	5,520,703.02
April 2007	8,554,659.42	November 2010	6,335,161.60	June 2014	5,462,273.56
May 2007	8,475,240.12	December 2010	6,308,053.51	July 2014	5,402,619.10
June 2007	8,397,366.84	January 2011	6,281,862.94	August 2014	5,341,773.90
July 2007	8,321,021.69	February 2011	6,256,578.30	September 2014	5,279,771.62
August 2007	8,246,186.95	March 2011	6,232,188.09	October 2014	5,216,645.32
September 2007	8,172,845.08	April 2011	6,208,680.93	November 2014	5,152,427.47
October 2007	8,100,978.72	May 2011	6,186,045.56	December 2014	5,087,149.97
November 2007	8,030,570.67	June 2011	6,164,270.85	January 2015	5,020,844.15
December 2007	7,961,603.90	July 2011	6,143,345.77	February 2015	4,953,540.76

DV Class (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
March 2015	\$ 4,885,270.03	December 2016	\$ 3,276,204.37	August 2018	\$ 1,560,723.16
April 2015	4,816,061.63	January 2017	3,193,280.77	September 2018	1,472,930.64
May 2015	4,745,944.68	February 2017	3,109,950.55	October 2018	1,385,052.41
June 2015	4,674,947.80	March 2017	3,026,233.00	November 2018	1,297,101.33
July 2015	4,603,099.08	April 2017	2,942,147.00	December 2018	1,209,089.98
August 2015	4,530,426.10	May 2017	2,857,711.07	January 2019	1,121,030.67
September 2015	4,456,955.94	June 2017	2,772,943.39	February 2019	1,032,935.46
October 2015	4,382,715.18	July 2017	2,687,861.75	March 2019	944,816.15
November 2015	4,307,729.91	August 2017	2,602,483.62	April 2019	856,684.29
December 2015	4,232,025.75	September 2017	2,516,826.13	May 2019	768,551.17
January 2016	4,155,627.85	October 2017	2,430,906.04	June 2019	680,427.87
February 2016	4,078,560.89	November 2017	2,344,739.81	July 2019	592,325.18
March 2016	4,000,849.09	December 2017	2,258,343.56	August 2019	504,253.69
April 2016	3,922,516.21	January 2018	2,171,733.08	September 2019	416,223.76
May 2016	3,843,585.60	February 2018	2,084,923.85	October 2019	328,245.50
June 2016	3,764,080.14	March 2018	1,997,931.05	November 2019	240,328.81
July 2016	3,684,022.30	April 2018	1,910,769.54	December 2019	152,483.36
August 2016	3,603,434.12	May 2018	1,823,453.87	January 2020	64,718.61
September 2016	3,522,337.22	June 2018	1,735,998.32	February 2020 and thereafter	0.00
October 2016	3,440,752.82	July 2018	1,648,416.86		
November 2016	3,358,701.73				

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	\$18,200,000.00	September 2006	\$12,100,866.64	December 2008	\$ 7,092,466.76
July 2004	18,075,333.02	October 2006	11,858,139.86	January 2009	6,961,776.53
August 2004	17,939,958.32	November 2006	11,620,300.27	February 2009	6,834,516.68
September 2004	17,794,046.20	December 2006	11,387,285.81	March 2009	6,710,641.21
October 2004	17,637,783.64	January 2007	11,159,035.09	April 2009	6,590,104.64
November 2004	17,471,374.07	February 2007	10,935,487.39	May 2009	6,472,862.01
December 2004	17,295,037.11	March 2007	10,716,582.65	June 2009	6,358,868.85
January 2005	17,109,008.26	April 2007	10,502,261.49	July 2009	6,248,081.19
February 2005	16,913,538.50	May 2007	10,292,465.15	August 2009	6,140,455.55
March 2005	16,708,893.96	June 2007	10,087,135.53	September 2009	6,035,948.95
April 2005	16,495,355.51	July 2007	9,886,215.18	October 2009	5,934,518.87
May 2005	16,273,218.29	August 2007	9,689,647.26	November 2009	5,836,123.29
June 2005	16,042,791.26	September 2007	9,497,375.56	December 2009	5,740,720.65
July 2005	15,804,396.69	October 2007	9,309,344.51	January 2010	5,648,269.86
August 2005	15,558,369.65	November 2007	9,125,499.11	February 2010	5,558,730.30
September 2005	15,305,057.43	December 2007	8,945,785.02	March 2010	5,472,061.81
October 2005	15,044,818.97	January 2008	8,770,148.44	April 2010	5,388,224.66
November 2005	14,778,024.27	February 2008	8,598,536.21	May 2010	5,307,179.59
December 2005	14,505,053.75	March 2008	8,430,895.75	June 2010	5,228,887.78
January 2006	14,226,297.57	April 2008	8,267,175.03	July 2010	5,153,310.85
February 2006	13,942,155.03	May 2008	8,107,322.64	August 2010	5,080,410.86
March 2006	13,663,421.50	June 2008	7,951,287.71	September 2010	5,010,150.27
April 2006	13,390,029.23	July 2008	7,799,019.93	October 2010	4,942,492.02
May 2006	13,121,911.22	August 2008	7,650,469.58	November 2010	4,877,399.42
June 2006	12,859,001.16	September 2008	7,505,587.46	December 2010	4,814,836.23
July 2006	12,601,233.49	October 2008	7,364,324.92	January 2011	4,754,766.60
August 2006	12,348,543.37	November 2008	7,226,633.88	February 2011	4,697,155.11

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>
March 2011	\$ 4,641,966.72	July 2013	\$ 3,909,965.11	November 2015	\$ 2,202,099.51
April 2011	4,589,166.82	August 2013	3,896,890.54	December 2015	2,119,837.26
May 2011	4,538,721.16	September 2013	3,883,207.46	January 2016	2,037,039.73
June 2011	4,490,595.92	October 2013	3,868,929.88	February 2016	1,953,731.75
July 2011	4,444,757.63	November 2013	3,854,071.61	March 2016	1,869,937.64
August 2011	4,401,173.24	December 2013	3,838,646.25	April 2016	1,785,681.23
September 2011	4,359,810.05	January 2014	3,819,232.53	May 2016	1,700,985.85
October 2011	4,320,635.76	February 2014	3,756,161.97	June 2016	1,615,874.37
November 2011	4,283,618.41	March 2014	3,691,863.79	July 2016	1,530,369.16
December 2011	4,248,726.43	April 2014	3,626,376.32	August 2016	1,444,492.15
January 2012	4,215,928.62	May 2014	3,559,737.13	September 2016	1,358,264.82
February 2012	4,185,194.13	June 2014	3,491,983.10	October 2016	1,271,708.17
March 2012	4,156,492.47	July 2014	3,423,150.42	November 2016	1,184,842.79
April 2012	4,129,793.48	August 2014	3,353,274.55	December 2016	1,097,688.83
May 2012	4,105,067.39	September 2014	3,282,390.32	January 2017	1,010,266.00
June 2012	4,082,284.74	October 2014	3,210,531.84	February 2017	922,593.60
July 2012	4,061,416.43	November 2014	3,137,732.62	March 2017	834,690.53
August 2012	4,042,433.69	December 2014	3,064,025.48	April 2017	746,575.27
September 2012	4,025,308.09	January 2015	2,989,442.63	May 2017	658,265.90
October 2012	4,010,011.53	February 2015	2,914,015.63	June 2017	569,780.12
November 2012	3,996,516.24	March 2015	2,837,775.45	July 2017	481,135.25
December 2012	3,984,794.76	April 2015	2,760,752.45	August 2017	392,348.20
January 2013	3,974,819.97	May 2015	2,682,976.38	September 2017	303,435.56
February 2013	3,965,703.65	June 2015	2,604,476.41	October 2017	214,413.51
March 2013	3,955,889.90	July 2015	2,525,281.15	November 2017	125,297.88
April 2013	3,945,394.12	August 2015	2,445,418.63	December 2017	36,104.17
May 2013	3,934,231.48	September 2015	2,364,916.32	January 2018 and thereafter	0.00
June 2013	3,922,416.91	October 2015	2,283,801.15		

Aggregate Group III Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through December 2004	\$427,341,000.00	July 2006	\$370,018,778.14	March 2008	\$303,308,816.10
January 2005	425,125,641.65	August 2006	366,515,134.27	April 2008	300,152,883.87
February 2005	422,811,245.72	September 2006	363,029,741.48	May 2008	297,013,412.90
March 2005	420,398,777.84	October 2006	359,562,505.85	June 2008	293,890,318.45
April 2005	417,889,254.21	November 2006	356,113,333.90	July 2008	290,783,516.23
May 2005	415,283,740.87	December 2006	352,682,132.67	August 2008	287,692,922.36
June 2005	412,583,352.97	January 2007	349,268,809.65	September 2008	284,618,453.41
July 2005	409,789,254.04	February 2007	345,873,272.81	October 2008	281,560,026.37
August 2005	406,902,655.13	March 2007	342,495,430.61	November 2008	278,517,558.67
September 2005	403,924,813.98	April 2007	339,135,191.95	December 2008	275,490,968.13
October 2005	400,857,034.10	May 2007	335,792,466.24	January 2009	272,480,173.03
November 2005	397,700,663.86	June 2007	332,467,163.31	February 2009	269,485,092.07
December 2005	394,457,095.50	July 2007	329,159,193.50	March 2009	266,505,644.33
January 2006	391,127,764.11	August 2007	325,868,467.57	April 2009	263,541,749.35
February 2006	387,714,146.58	September 2007	322,594,896.77	May 2009	260,593,327.06
March 2006	384,217,760.50	October 2007	319,338,392.79	June 2009	257,660,297.80
April 2006	380,640,163.07	November 2007	316,098,867.77	July 2009	254,742,582.34
May 2006	377,081,197.38	December 2007	312,876,234.32	August 2009	251,840,101.83
June 2006	373,540,767.54	January 2008	309,670,405.49	September 2009	248,952,777.85
		February 2008	306,481,294.77	October 2009	246,080,532.38

Aggregate Group III (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
November 2009	\$243,223,287.77	April 2014	\$114,569,498.30	September 2018	\$ 47,992,968.97
December 2009	240,380,966.82	May 2014	112,763,205.15	October 2018	47,180,385.14
January 2010	237,553,492.68	June 2014	110,983,512.28	November 2018	46,380,182.18
February 2010	234,740,788.93	July 2014	109,230,041.87	December 2018	45,592,180.95
March 2010	231,942,779.52	August 2014	107,502,421.37	January 2019	44,816,204.83
April 2010	229,159,388.81	September 2014	105,800,283.39	February 2019	44,052,079.69
May 2010	226,390,541.54	October 2014	104,123,265.68	March 2019	43,299,633.84
June 2010	223,636,162.82	November 2014	102,471,011.01	April 2019	42,558,698.02
July 2010	220,896,178.18	December 2014	100,843,167.12	May 2019	41,829,105.33
August 2010	218,170,513.50	January 2015	99,239,386.69	June 2019	41,110,691.25
September 2010	215,459,095.07	February 2015	97,659,327.20	July 2019	40,403,293.54
October 2010	212,761,849.54	March 2015	96,102,650.91	August 2019	39,706,752.28
November 2010	210,078,703.93	April 2015	94,569,024.80	September 2019	39,020,909.79
December 2010	207,409,585.67	May 2015	93,058,120.46	October 2019	38,345,610.60
January 2011	204,754,422.52	June 2015	91,569,614.10	November 2019	37,680,701.45
February 2011	202,113,142.65	July 2015	90,103,186.40	December 2019	37,026,031.22
March 2011	199,485,674.57	August 2015	88,658,522.52	January 2020	36,381,450.96
April 2011	196,871,947.17	September 2015	87,235,312.00	February 2020	35,746,813.77
May 2011	194,271,889.71	October 2015	85,833,248.72	March 2020	35,121,974.87
June 2011	191,685,431.81	November 2015	84,452,030.80	April 2020	34,506,791.48
July 2011	189,112,503.45	December 2015	83,091,360.61	May 2020	33,901,122.88
August 2011	186,553,034.97	January 2016	81,750,944.65	June 2020	33,304,830.31
September 2011	184,006,957.07	February 2016	80,430,493.53	July 2020	32,717,776.96
October 2011	181,474,200.80	March 2016	79,129,721.89	August 2020	32,139,827.99
November 2011	178,954,697.58	April 2016	77,848,348.35	September 2020	31,570,850.43
December 2011	176,448,379.17	May 2016	76,586,095.47	October 2020	31,010,713.21
January 2012	173,955,177.69	June 2016	75,342,689.70	November 2020	30,459,287.10
February 2012	171,475,025.59	July 2016	74,117,861.27	December 2020	29,916,444.71
March 2012	169,007,855.69	August 2016	72,911,344.21	January 2021	29,382,060.46
April 2012	166,553,601.15	September 2016	71,722,876.27	February 2021	28,856,010.51
May 2012	164,112,195.47	October 2016	70,552,198.86	March 2021	28,338,172.81
June 2012	161,683,572.48	November 2016	69,399,056.99	April 2021	27,828,427.03
July 2012	159,267,666.38	December 2016	68,263,199.26	May 2021	27,326,654.54
August 2012	156,864,411.67	January 2017	67,144,377.77	June 2021	26,832,738.38
September 2012	154,473,743.23	February 2017	66,042,348.10	July 2021	26,346,563.27
October 2012	152,095,596.24	March 2017	64,956,869.24	August 2021	25,868,015.54
November 2012	149,739,440.14	April 2017	63,887,703.56	September 2021	25,396,983.16
December 2012	147,417,672.37	May 2017	62,834,616.76	October 2021	24,933,355.67
January 2013	145,129,806.95	June 2017	61,797,377.80	November 2021	24,477,024.17
February 2013	142,875,364.64	July 2017	60,775,758.91	December 2021	24,027,881.32
March 2013	140,653,872.84	August 2017	59,769,535.49	January 2022	23,585,821.31
April 2013	138,464,865.53	September 2017	58,778,486.08	February 2022	23,150,739.81
May 2013	136,307,883.14	October 2017	57,802,392.34	March 2022	22,722,533.99
June 2013	134,182,472.47	November 2017	56,841,038.97	April 2022	22,301,102.48
July 2013	132,088,186.64	December 2017	55,894,213.73	May 2022	21,886,345.34
August 2013	130,024,584.95	January 2018	54,961,707.30	June 2022	21,478,164.06
September 2013	127,991,232.82	February 2018	54,043,313.35	July 2022	21,076,461.52
October 2013	125,987,701.72	March 2018	53,138,828.40	August 2022	20,681,142.00
November 2013	124,013,569.06	April 2018	52,248,051.86	September 2022	20,292,111.13
December 2013	122,068,418.12	May 2018	51,370,785.93	October 2022	19,909,275.88
January 2014	120,151,837.99	June 2018	50,506,835.60	November 2022	19,532,544.55
February 2014	118,263,423.43	July 2018	49,656,008.61	December 2022	19,161,826.75
March 2014	116,402,774.88	August 2018	48,818,115.36	January 2023	18,797,033.37

Aggregate Group III (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
February 2023	\$ 18,438,076.58	September 2026	\$ 7,460,451.43	April 2030	\$ 2,216,316.51
March 2023	18,084,869.79	October 2026	7,287,807.53	May 2030	2,136,822.47
April 2023	17,737,327.66	November 2026	7,118,113.75	June 2030	2,058,829.19
May 2023	17,395,366.04	December 2026	6,951,324.93	July 2030	1,982,312.73
June 2023	17,058,902.02	January 2027	6,787,396.59	August 2030	1,907,249.51
July 2023	16,727,853.83	February 2027	6,626,284.91	September 2030	1,833,616.30
August 2023	16,402,140.91	March 2027	6,467,946.69	October 2030	1,761,390.22
September 2023	16,081,683.83	April 2027	6,312,339.34	November 2030	1,690,548.71
October 2023	15,766,404.28	May 2027	6,159,420.92	December 2030	1,621,069.57
November 2023	15,456,225.10	June 2027	6,009,150.08	January 2031	1,552,930.91
December 2023	15,151,070.22	July 2027	5,861,486.08	February 2031	1,486,111.19
January 2024	14,850,864.64	August 2027	5,716,388.77	March 2031	1,420,589.15
February 2024	14,555,534.47	September 2027	5,573,818.58	April 2031	1,356,343.89
March 2024	14,265,006.84	October 2027	5,433,736.52	May 2031	1,293,354.80
April 2024	13,979,209.96	November 2027	5,296,104.18	June 2031	1,231,601.56
May 2024	13,698,073.03	December 2027	5,160,883.68	July 2031	1,171,064.19
June 2024	13,421,526.30	January 2028	5,028,037.72	August 2031	1,111,722.99
July 2024	13,149,500.99	February 2028	4,897,529.53	September 2031	1,053,558.54
August 2024	12,881,929.33	March 2028	4,769,322.87	October 2031	996,551.74
September 2024	12,618,744.50	April 2028	4,643,382.06	November 2031	940,683.74
October 2024	12,359,880.67	May 2028	4,519,671.91	December 2031	885,936.01
November 2024	12,105,272.91	June 2028	4,398,157.75	January 2032	832,290.26
December 2024	11,854,857.27	July 2028	4,278,805.43	February 2032	779,728.51
January 2025	11,608,570.68	August 2028	4,161,581.28	March 2032	728,233.02
February 2025	11,366,351.00	September 2028	4,046,452.15	April 2032	677,786.34
March 2025	11,128,136.98	October 2028	3,933,385.34	May 2032	628,371.25
April 2025	10,893,868.24	November 2028	3,822,348.66	June 2032	579,970.82
May 2025	10,663,485.28	December 2028	3,713,310.37	July 2032	532,568.36
June 2025	10,436,929.44	January 2029	3,606,239.21	August 2032	486,147.44
July 2025	10,214,142.93	February 2029	3,501,104.38	September 2032	440,691.86
August 2025	9,995,068.78	March 2029	3,397,875.52	October 2032	396,185.67
September 2025	9,779,650.82	April 2029	3,296,522.71	November 2032	352,613.18
October 2025	9,567,833.72	May 2029	3,197,016.50	December 2032	309,958.91
November 2025	9,359,562.94	June 2029	3,099,327.84	January 2033	268,207.63
December 2025	9,154,784.72	July 2029	3,003,428.13	February 2033	227,344.33
January 2026	8,953,446.07	August 2029	2,909,289.18	March 2033	187,354.24
February 2026	8,755,494.79	September 2029	2,816,883.21	April 2033	148,222.79
March 2026	8,560,879.40	October 2029	2,726,182.86	May 2033	109,935.65
April 2026	8,369,549.19	November 2029	2,637,161.17	June 2033	72,478.71
May 2026	8,181,454.18	December 2029	2,549,791.58	July 2033	35,838.06
June 2026	7,996,545.10	January 2030	2,464,047.91	August 2033 and thereafter	0.00
July 2026	7,814,773.40	February 2030	2,379,904.39		
August 2026	7,636,091.22	March 2030	2,297,335.59		

BH 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	\$32,877,000.00	November 2004	\$23,031,415.99	April 2005	\$19,784,642.62
July 2004	31,141,911.91	December 2004	20,715,744.98	May 2005	19,520,566.94
August 2004	29,288,980.61	January 2005	20,502,248.38	June 2005	19,244,505.48
September 2004	27,319,000.32	February 2005	20,275,739.99	July 2005	18,956,749.41
October 2004	25,232,834.64	March 2005	20,036,454.88	August 2005	18,657,603.17

BH Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
September 2005.....	\$18,347,384.01	February 2008	\$ 8,868,503.53	July 2010	\$ 2,843,544.93
October 2005	18,026,421.70	March 2008	8,603,637.62	August 2010	2,691,865.67
November 2005	17,695,058.09	April 2008.....	8,343,185.29	September 2010.....	2,543,581.11
December 2005	17,353,646.69	May 2008	8,087,107.54	October 2010	2,398,659.99
January 2006	17,002,552.27	June 2008	7,835,365.66	November 2010	2,257,071.28
February 2006	16,642,150.38	July 2008	7,587,921.25	December 2010	2,118,784.18
March 2006	16,272,826.89	August 2008	7,344,736.19	January 2011	1,983,768.15
April 2006.....	15,894,977.55	September 2008.....	7,105,772.62	February 2011	1,851,992.87
May 2006	15,522,524.77	October 2008	6,870,993.01	March 2011	1,723,428.25
June 2006	15,155,422.20	November 2008	6,640,360.09	April 2011.....	1,598,044.44
July 2006	14,793,623.83	December 2008	6,413,836.88	May 2011	1,475,811.82
August 2006	14,437,083.98	January 2009	6,191,386.66	June 2011	1,356,700.98
September 2006.....	14,085,757.34	February 2009	5,972,973.02	July 2011	1,240,682.76
October 2006	13,739,598.92	March 2009	5,758,559.79	August 2011	1,127,728.21
November 2006	13,398,564.05	April 2009.....	5,548,111.11	September 2011.....	1,017,808.60
December 2006	13,062,608.42	May 2009	5,341,591.37	October 2011	910,895.44
January 2007	12,731,688.04	June 2009	5,138,965.22	November 2011	806,960.44
February 2007	12,405,759.25	July 2009	4,940,197.61	December 2011	705,975.54
March 2007	12,084,778.71	August 2009	4,745,253.73	January 2012	607,912.89
April 2007.....	11,768,703.41	September 2009.....	4,554,099.04	February 2012	512,744.86
May 2007	11,457,490.66	October 2009	4,366,699.27	March 2012	420,444.04
June 2007	11,151,098.10	November 2009	4,183,020.41	April 2012.....	330,983.21
July 2007	10,849,483.66	December 2009	4,003,028.69	May 2012	244,335.38
August 2007.....	10,552,605.63	January 2010	3,826,690.63	June 2012	160,473.77
September 2007.....	10,260,422.56	February 2010	3,653,972.97	July 2012	84,750.67
October 2007	9,972,893.34	March 2010	3,484,842.73	August 2012	32,980.02
November 2007	9,689,977.18	April 2010.....	3,319,267.18	September 2012.....	4,705.70
December 2007	9,411,633.57	May 2010	3,157,213.81	October 2012 and thereafter	0.00
January 2008	9,137,822.32	June 2010	2,998,650.39		

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.

\$1,115,000,000



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2004-50**

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PROSPECTUS SUPPLEMENT

✱ RBS Greenwich Capital

May 13, 2004
