

\$1,049,509,961



FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2004-54

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

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

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

Carefully consider the risk factors starting on page S-12 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
SU	1	\$ 95,080,862(1)	NTL	(2)	INV/IO	31394AFM3	April 2033
SV	1	95,080,862(1)	NTL	(2)	INV/IO	31394AFN1	April 2033
FE	2	7,040,316	SC/PT	(2)	FLT	31394AFP6	February 2033
SE	2	7,040,316(1)	NTL	(2)	INV/IO	31394AFQ4	February 2033
SW	3	70,209,752(1)	NTL	(2)	INV/IO	31394AFR2	June 2033
SY	3	70,209,752(1)	NTL	(2)	INV/IO	31394AFS0	June 2033
F	4	60,000,000	PT	(2)	FLT	31394AFT8	December 2032
HS(3) ..	4	60,000,000(1)	NTL	(2)	INV/IO	31394AFU5	December 2032
IS(3) ...	4	60,000,000(1)	NTL	(2)	INV/IO	31394AFV3	December 2032
JS(3) ...	4	60,000,000(1)	NTL	(2)	INV/IO	31394AFW1	December 2032
PI(3) ...	5	177,938,000(1)	NTL	5.5%	FIX/IO	31394AFX9	July 2034
PX(3) ...	5	177,938,000	PAC	(4)	PO	31394AFY7	July 2034
FA	5	21,186,027	TAC/AD	(2)	FLT	31394AFZ4	August 2033
SQ	5	16,886,510	TAC/AD	(2)	INV	31394AGA8	August 2033
SB	5	3,489,463	TAC/AD	(2)	INV	31394AGB6	August 2033
ZB	5	10,500,000	SUP	5.5	FIX/Z	31394AGC4	August 2033
FC	5	8,800,000	SUP	(2)	FLT	31394AGD2	July 2034
SC	5	8,800,000	SUP	(2)	INV	31394AGE0	July 2034
CO	5	2,400,000	SUP	(4)	PO	31394AGF7	July 2034
BI(3) ...	6	8,000,000(1)	NTL	5.0	FIX/IO	31394AGG5	April 2022
BT(3) ..	6	80,000,000	SEQ	4.5	FIX	31394AGH3	April 2022
BL	6	20,000,000	SEQ	5.0	FIX	31394AGJ9	July 2024
TI(3) ...	7	188,508,000(1)	NTL	5.0	FIX/IO	31394AGK6	July 2019
TO(3) ..	7	188,508,000	PAC	(4)	PO	31394AGL4	July 2019
JB	7	22,395,382	NSJ/TAC/AD	5.0	FIX	31394AGM2	July 2019
KA	7	24,000,000	NSJ/TAC/AD	5.0	FIX	31394AGP5	July 2019
ZK(3) ..	7	6,765,222	CPT/NSJ/SUP	5.0	FIX/Z	31394AGR1	July 2019
LZ	7	100,000	CPT/NSJ/TAC/AD	5.0	FIX/Z	31394AGQ3	July 2019
ZN(3) ..	7	8,231,396	CPT/NSJ/SUP	5.0	FIX/Z	31394AGN0	July 2019
FL	8	69,392,593	SC/PT	(2)	FLT	31394AGS9	July 2034
SL	8	69,392,593(1)	NTL	(2)	INV/IO	31394AGT7	July 2034
FM	9	12,136,971	PT	(2)	FLT	31394AGU4	July 2034
SM	9	12,136,971(1)	NTL	(2)	INV/IO	31394AGV2	July 2034
FN	10	275,000,000	PT	(2)	FLT	31394AGW0	July 2034
SN	10	275,000,000(1)	NTL	(2)	INV/IO	31394AGX8	July 2034
ES	11	11,782,259(1)	NTL	(2)	INV/IO	31394AGY6	April 2027
DF	11	24,996,226	CPT/SC/PT	(2)	FLT	31394AGZ3	November 2030
DS	11	13,213,967(1)	NTL	(2)	INV/IO	31394AHA7	November 2030
DO	11	943,855	SC/PT	(4)	PO	31394AHB5	November 2030
R		0	NPR	0	NPR	31394AHC3	July 2034
RL		0	NPR	0	NPR	31394AHD1	July 2034

(1) Notional balances. These classes are interest only classes.
(2) Based on LIBOR.

(3) Exchangeable classes.
(4) Principal only classes.

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 GS, SH, PA, BK, TP and ZQ Classes are the RCR classes, as further described in this prospectus supplement.

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

UBS Investment Bank

The date of this Prospectus Supplement is May 16, 2004.

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated April 1, 2003 (the “MBS Prospectus”);
- if you are purchasing any Group 1, Group 2, Group 3, Group 8 or Group 11 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC certificates (the “Underlying REMIC Disclosure Documents”);
- if you are purchasing any Group 4 Class or the R or RL Class, our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated May 1, 2002 (the “SMBS 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, except the Underlying REMIC Disclosure Documents, by writing or calling the dealer at:

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

In the first quarter of 2003, we began filing periodic reports with the SEC under the Securities Exchange Act of 1934. These filings include the Form 10-Ks, Form 10-Qs and Form 8-Ks. Our SEC filings are available at the SEC’s Web site at www.sec.gov. You may also read and copy any document we file with the SEC by visiting the SEC’s Public Reference Room at 450 Fifth Street, NW, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the operation of the Public Reference Room. We are providing the address of the SEC’s Web site solely for the information of prospective investors. We do not intend the 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	Class 2003-119-QM REMIC Certificate
2	Class 2003-8-KQ REMIC Certificate
3	Class 2003-134-QM REMIC Certificate
4	Group 4 SMBS
5	Group 5 MBS
6	Group 6 MBS
7	Group 7 MBS
8	Group 8 MBS
9	Class 2000-13-PB REMIC Certificate
10	Group 9 MBS
11	Group 10 MBS
11	Subgroup 11a Class 1997-24-Z REMIC Certificate
11	Subgroup 11b Class 2000-39-Z REMIC Certificate

Assumed Characteristics of the Mortgage Loans Underlying the Group 4 SMBS and the Trust 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 4 SMBS(1)	\$ 60,000,000	360	335	21	6.472%
Group 5 MBS	\$250,000,000	360	344	13	5.930%
Group 6 MBS	\$100,000,000	240	229	11	5.474%
Group 7 MBS	\$250,000,000	180	167	11	5.450%
Group 8 MBS	\$ 60,000,000	360	283	68	8.020%
Group 9 MBS	\$ 12,136,971	360	263	92	8.668%
Group 10 MBS	\$275,000,000	360	330	27	8.261%

(1) The Group 4 SMBS will represent ownership of (i) interest payments at a pass-through rate of 6.00% on an initial notional principal amount of \$80,000,000 and (ii) principal payments on an initial principal amount of \$60,000,000 of MBS. See "Description of the Certificates—The Group 4 SMBS" in this prospectus supplement.

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

Characteristics of the Underlying REMIC Certificates

Exhibit A describes the underlying REMIC certificates, including certain information about the related mortgage loans. To learn more about the underlying REMIC certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-4.

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, except that the initial interest rates for the SU, SV, SW and SY Classes are assumed rates. 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>
SU	4.9000% (2)	6.00000%	0.00%	6% – LIBOR
SV	1.1000% (2)	1.10000%	0.00%	7.1% – LIBOR
FE	2.2500%	8.00000%	1.15%	LIBOR + 115 basis points
SE	5.7500%	6.85000%	0.00%	6.85% – LIBOR
SW	4.9000% (2)	6.00000%	0.00%	6% – LIBOR
SY	1.0500% (2)	1.05000%	0.00%	7.05% – LIBOR
F	1.5500%	8.00000%	0.45%	LIBOR + 45 basis points
HS	4.9000%	6.00000%	0.00%	6% – LIBOR
IS	1.0000%	1.00000%	0.00%	7% – LIBOR

<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>
JS	0.5500%	0.55000%	0.00%	7.55% – LIBOR
FA	1.7000%	8.00000%	0.60%	LIBOR + 60 basis points
SQ	9.6476%	11.02768%	3.50%	$11.02768\% - (1.254613 \times \text{LIBOR})$
SB	8.5000%	8.50000%	0.00%	$44.92857\% - (6.071429 \times \text{LIBOR})$
FC	2.7000%	7.50000%	1.60%	LIBOR + 160 basis points
SC	9.8000%	10.90000%	5.00%	10.9% – LIBOR
FL	1.5000%	7.50000%	0.40%	LIBOR + 40 basis points
SL	6.0000%	7.10000%	0.00%	7.1% – LIBOR
FM	1.4000%	8.00000%	0.30%	LIBOR + 30 basis points
SM	6.6000%	7.70000%	0.00%	7.7% – LIBOR
FN	1.5500%	7.50000%	0.45%	LIBOR + 45 basis points
SN	5.9500%	7.05000%	0.00%	7.05% – LIBOR
ES	6.5000%	7.60000%	0.50%	7.6% – LIBOR
DF	1.5000%	7.50000%	0.40%	LIBOR + 40 basis points
DS	6.0000%	7.10000%	0.00%	7.1% – LIBOR
GS	5.9000%	7.00000%	0.00%	7% – LIBOR
SH	6.4500%	7.55000%	0.00%	7.55% – LIBOR

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

(2) Assumed initial rates. We will calculate the actual interest rates for these classes on June 23, 2004, using the applicable formulas.

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

Notional Classes

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

<u>Class</u>	
SU	100% of the Group 1 Underlying REMIC Certificate
SV	100% of the Group 1 Underlying REMIC Certificate
SE	100% of the FE Class
SW	100% of the Group 3 Underlying REMIC Certificate
SY	100% of the Group 3 Underlying REMIC Certificate
HS	100% of the F Class
IS	100% of the F Class
JS	100% of the F Class
SH	100% of the F Class
GS	100% of the F Class
PI	100% of the PX Class
BI	10% of the BT Class
TI	100% of the TO Class
SL	100% of the FL Class
SM	100% of the FM Class
SN	100% of the FN Class
ES	100% of the DF1 Component
DS	100% of the DF2 Component

Components

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

	<u>Original Principal Balance</u>	<u>Principal Type</u>	<u>Interest Type</u>
ZK1	\$ 501,128	NSJ/SUP/AD	FIX/Z
ZK2	6,264,094	NSJ/SUP	FIX/Z
LZ1	49,888	NSJ/TAC/AD	FIX/Z
LZ2	50,112	NSJ/TAC/AD	FIX/Z
ZN1	498,873	NSJ/SUP/AD	FIX/Z
ZN2	7,732,523	NSJ/SUP	FIX/Z
DF1	11,782,259	SC/PT	FLT
DF2	13,213,967	SC/PT	FLT

Distributions of Principal

Group 2 Principal Distribution Amount

To the FE Class to zero.

Group 4 Principal Distribution Amount

To the F Class to zero.

Group 5 Principal Distribution Amount

ZB Accrual Amount

To Aggregate Group I to its Targeted Balance, and thereafter to the ZB Class.

Group 5 Cash Flow Distribution Amount

1. To the PX Class to its Planned Balance.
2. To Aggregate Group I to its Targeted Balance.
3. To the ZB Class to zero.
4. To Aggregate Group I to zero.
5. To the FC, SC and CO Classes, pro rata, to zero.
6. To the PX Class to zero.

For a description of Aggregate Group I, see “Description of the Certificates—Distributions of Principal—*Group 5 Principal Distribution Amount*” in this prospectus supplement.

Group 6 Principal Distribution Amount

To the BT and BL Classes, in that order, to zero.

Group 7 Principal Distribution Amount

LZ1 Accrual Amount

To the JB Class to zero, and thereafter to the LZ1 Component.

ZN1 Accrual Amount

To Aggregate Group III to its Targeted Balance, and thereafter to the ZN1 Component.

ZN2 Accrual Amount

1. To Aggregate Group III to its Targeted Balance.
2. To the ZN1 Component to zero.
3. Thereafter to the ZN2 Component.

LZ2 Accrual Amount

To the KA Class to zero, and thereafter to the LZ2 Component.

ZK1 Accrual Amount

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

ZK2 Accrual Amount

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

Group 7 Cash Flow Distribution Amount

1. To the TO Class to its Planned Balance.
2. (a) 49.8872471216% of the remaining amount as follows:

first, if and only if the principal balance of the Group 7 MBS is *less* than the Group 7 MBS First Specified Balance, to the ZN1 Component to zero;

second, if and only if the principal balance of the Group 7 MBS is *less* than *either*

- the Group 7 MBS First Specified Balance

or

- the Group 7 MBS Third Specified Balance,

and the principal balance of the ZN1 Component has been reduced to zero on this or any prior distribution date, to the ZN2 Component to zero;

third, to Aggregate Group III to its Targeted Balance;

fourth, to the ZN1 and ZN2 Components, in that order, to zero; and

fifth, to Aggregate Group III to zero, and

(b) 50.1127528784% of such remaining amount as follows:

first, if and only if the principal balance of the Group 7 MBS is *less* than the Group 7 MBS First Specified Balance, to the ZK1 Component to zero;

second, if and only if the principal balance of the Group 7 MBS is *less* than *either*

- the Group 7 MBS First Specified Balance

or

- the Group 7 MBS Second Specified Balance,

and the principal balance of the ZK1 Component has been reduced to zero on this or any prior distribution date, to the ZK2 Component to zero;

third, to Aggregate Group II to its Targeted Balance;

fourth, to the ZK1 and ZK2 Components, in that order, to zero; and

fifth, to Aggregate Group II to zero.

3. To the TO Class to zero.

For a description of Aggregate Groups II and III, see “Description of the Certificates—Distributions of Principal—*Group 7 Principal Distribution Amount*” in this prospectus supplement.

Group 8 Principal Distribution Amount

To the FL Class to zero.

Group 9 Principal Distribution Amount

To the FM Class to zero.

Group 10 Principal Distribution Amount

To the FN Class to zero.

Group 11 Principal Distribution Amount

Subgroup 11a Principal Distribution Amount

To the DF1 Component to zero.

Subgroup 11b Principal Distribution Amount

To the DF2 Component and DO Class, pro rata, to zero.

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

Weighted Average Lives (years) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>291%</u>	<u>400%</u>	<u>500%</u>	<u>600%</u>
SU and SV	19.6	9.6	6.1	4.4	3.3	2.6	2.1

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>180%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>500%</u>
FE and SE	27.5	21.3	5.2	1.2	0.8	0.6	

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>291%</u>	<u>400%</u>	<u>500%</u>	<u>600%</u>
SW and SY	18.8	9.1	5.8	4.2	3.4	2.7	2.3

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>291%</u>	<u>400%</u>	<u>500%</u>	<u>600%</u>
F, HS, IS, JS, SH and GS	20.8	10.3	6.6	4.8	3.6	2.8	2.3

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>181%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
PI, PX and PA	17.4	7.0	7.0	7.0	7.0	4.9	3.9
FA, SQ and SB	18.1	11.9	4.2	4.4	2.0	1.1	0.8
ZB	27.9	19.7	14.2	2.2	0.6	0.3	0.2
FC, SC and CO	29.6	25.6	22.4	19.1	4.9	2.0	1.5

<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>180%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>500%</u>
BI, BT and BK	10.8	5.8	4.2	3.0	2.4	2.0	
BL	18.9	15.9	13.6	10.5	8.5	7.0	

<u>Group 7 Classes</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>159%</u>	<u>162%</u>	<u>194%</u>	<u>225%</u>	<u>226%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
TI, TO and TP	7.7	5.2	5.2	5.2	5.2	5.2	5.2	5.2	4.1	3.5
JB	9.7	5.8	2.4	2.4	2.5	2.9	3.4	2.1	1.1	0.9
KA	10.3	6.3	2.9	2.7	2.9	3.1	3.2	2.0	1.1	0.8
ZK	14.5	12.5	11.3	11.2	7.3	0.6	0.3	0.3	0.2	0.2
LZ	13.9	10.8	8.1	8.0	9.3	13.8	13.8	5.4	1.8	1.4
ZN	14.4	12.2	10.9	10.9	7.6	1.7	0.3	0.3	0.2	0.2
ZQ	14.5	12.4	11.2	11.1	7.4	1.2	0.3	0.3	0.2	0.2

	<u>CPR Prepayment Assumption</u>			
	<u>5.9%</u>	<u>6.0%</u>	<u>6.7%</u>	<u>6.8%</u>
TI, TO and TP	5.3	5.3	5.2	5.2
JB	7.0	6.9	8.9	9.7
KA	7.6	10.0	9.3	9.1
ZK	8.7	0.3	0.3	0.3
LZ	12.1	12.9	13.6	13.9
ZN	9.4	9.3	3.5	0.3
ZQ	9.0	6.1	2.1	0.3

<u>Group 8 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>556%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>
FL and SL	21.1	9.4	4.5	2.4	1.8	1.3	0.9

		PSA Prepayment Assumption						
<u>Group 9 Classes</u>		<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>	<u>800%</u>	<u>1000%</u>
FM and SM	21.8	9.0	6.1	3.9	2.7	1.5	1.1	0.8
		PSA Prepayment Assumption						
<u>Group 10 Classes</u>		<u>0%</u>	<u>100%</u>	<u>350%</u>	<u>591%</u>	<u>800%</u>	<u>1000%</u>	<u>1200%</u>
FN and SN	21.6	10.5	4.0	2.3	1.5	1.1	0.8	
		PSA Prepayment Assumption						
<u>Group 11 Classes</u>		<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>455%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>
ES	15.5	8.6	4.4	2.9	2.2	1.5	1.1	
DS and DO	18.2	9.5	4.5	3.0	2.2	1.5	1.1	
DF	16.9	9.1	4.4	3.0	2.2	1.5	1.1	

* 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.

Payments on the Group 1, Group 2, Group 3, Group 8 and Group 11 Classes also will be affected by the payment priorities governing the related underlying REMIC certificates. If you invest in any Group 1, Group 2, Group 3, Group 8 or Group 11 Classes, the rate at which you receive payments also will be affected by the priority sequences governing payments on the related underlying REMIC certificates.

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

In addition, principal payments on the Group 2 and Group 8 Underlying REMIC Certificates and notional balance reductions of the Group 1 and Group 3 Underlying REMIC Certificate are governed by principal balance schedules. As a result, those underlying REMIC certificates may receive principal payments (or notional balance reductions) at rates faster or

slower than would otherwise have been the case. In some cases, they may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. This prospectus supplement contains no information as to whether

- the applicable underlying REMIC certificates have adhered to their principal balance schedules,
- any related Support classes remain outstanding, or
- the applicable underlying REMIC certificates otherwise have performed as originally anticipated.

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

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

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

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

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

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

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

Weighted average lives and yields on the certificates are affected by actual characteristics of the underlying mortgage loans. We have assumed that the mortgage loans underlying the Group 4 SMBS and the Trust MBS have certain characteristics. However, the actual mortgage loans probably will have different characteristics from those we assumed. As a result, your yields could be lower than you expect, even if the mortgage loans prepay at the indicated constant prepayment rates. In addition, slight differences between the assumed mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the classes of certificates.

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

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

market values than they would if there were no such delay.

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

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

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

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

Terrorist activities and related military and political actions by the U.S. government could cause reductions in investor confidence and substantial market volatility in real estate and securities markets. It is impossible to predict the extent to which terrorist activities may occur or, if they do occur, the extent of the effect on the certificates. Moreover, it is uncertain what effects any past or future terrorist activities or any related military or political actions on the part

of the United States government and others will have on the United States and world financial markets, local, regional and national economies, real estate markets across the United States, or particular business sectors, including those affecting the performance of mortgage loan borrowers. Among other things, reduced investor confidence could result in substantial volatility

in securities markets and a decline in real estate-related investments. In addition, defaults on the mortgage loans could increase, causing early payments of principal to you and, regardless of the performance of the underlying mortgage loans, the liquidity and market value of the certificates may be impaired.

DESCRIPTION OF THE CERTIFICATES

The material under this heading summarizes certain features of the Certificates. You will find additional information about the Certificates in the other sections of this prospectus supplement, as well as in the additional Disclosure Documents and the Trust Agreement. If we use a capitalized term in this prospectus supplement without defining it, you will find the definition of that term in the applicable Disclosure Document or in the Trust Agreement.

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) and a separate trust (the “Lower Tier REMIC”) pursuant to a trust agreement dated as of 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 and
- two beneficial ownership interests in previously issued REMIC certificates (the “Group 1 Underlying REMIC Certificate” and the “Group 3 Underlying REMIC Certificate”), which interests correspond to the SU and SW Classes, respectively.

The assets of the Lower Tier REMIC will consist of

- three groups of previously issued REMIC certificates (the “Group 2 Underlying REMIC Certificate,” “Group 8 Underlying REMIC Certificate” and “Group 11 Underlying REMIC Certificates” and, together with the Group 1 Underlying REMIC Certificate and the Group 3 Underlying REMIC Certificate, the “Underlying REMIC Certificates”) evidencing beneficial

ownership interests in the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A,

- two beneficial ownership interests, one in the Group 1 Underlying REMIC Certificate and the other in the Group 3 Underlying REMIC Certificate, which interests correspond to the SV and SY Classes, respectively, and
- certain Fannie Mae Stripped Mortgage-Backed Securities (the “Group 4 SMBS,”), and
- six groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 5 MBS,” “Group 6 MBS,” “Group 7 MBS,” “Group 8 MBS,” “Group 9 MBS” and “Group 10 MBS” and, together, the “Trust MBS”).

The assets of the Underlying REMIC Trusts evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates.

The Group 4 SMBS represent beneficial ownership interests in certain interest and principal distributions on certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS and the Fannie Mae Guaranteed Mortgage Pass-Through Certificates backing the underlying REMIC Certificates, the “MBS”).

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

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

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

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

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

Our guaranty obligations with respect to the Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Documents. 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, “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus, “Description of the Certificates—General—*Fannie Mae Guaranty*” in the Underlying REMIC Disclosure Documents and “The SMBS Certificates—Fannie Mae Obligations” in the SMBS 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>
All Interest Only, Principal Only, Inverse Floating Rate and Non- Sticky Jump Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	\$1,000 minimum plus whole dollar increments

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

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

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

Class Factors. On or shortly after the eleventh calendar day of each month, we will publish a factor (carried to eight decimal places) for each Class of Certificates (and each related Component). 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 and Components). Similarly, when the applicable class factor for a Component is multiplied by the original principal balance of that Component, the product will equal the current principal balance of that Component after taking into account payments on the Distribution Date in the same month.

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

Voting the Underlying REMIC Certificates and the Group 4 SMBS. Holders of the Underlying REMIC Certificates and the Group 4 SMBS may be asked to vote on issues arising under the related trust agreements. If so, the Trustee will vote the related Underlying REMIC Certificates or the Group 4 SMBS, as applicable, as instructed by Holders of Certificates of the related Classes. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of the related Classes. In the absence of such instructions, the Trustee will vote in a manner consistent, in its sole judgment, with the best interests of Certificateholders.

Combination and Recombination

General. You are permitted to exchange all or a portion of the HS, IS, JS, PI, PX, BI, BT, TI, TO, ZK and ZN 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 Underlying REMIC Certificates

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

Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential

properties, as described under “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

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

The Group 4 SMBS

The general characteristics of the Group 4 SMBS are described in the SMBS Prospectus. The Group 4 SMBS provide that certain principal and interest payments on the related MBS are passed through monthly. The general characteristics of the MBS are described in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully amortizing Mortgage Loans secured by first mortgages or deed of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

The Group 4 SMBS represent ownership of

- interest payments at a pass-through rate of 6.0% on an initial notional principal amount of \$80,000,000, and
- principal payments on an initial principal amount of \$60,000,000 of MBS.

We expect the characteristics of the Mortgage Loans underlying the Group 4 SMBS as of the Issue Date to be as follows:

Range of WACs (annual percentages)	6.25% to 8.50%
Approximate Weighted Average WAM	335 months
Approximate Weighted Average WALA	21 months

The Trust MBS

The following table contains certain information about the Trust MBS. The Trust MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 5, Group 8, Group 9 and Group 10 MBS, up to 20 years in the case of the Group 6 MBS, and up to 15 years in the case of the Group 7 MBS.

In addition the Mortgage Loans underlying the Group 9 MBS are either insured or guaranteed by the Federal Housing Administration, the Department of Veterans Affairs or the Rural Housing Service. Each of these Mortgage Loans has experienced a prior delinquency of at least 90 days. However, these Mortgage Loans were performing in accordance with their payment terms as of the date of issuance of the Group 9 MBS. The servicer has the right to repurchase any such Mortgage Loan that becomes delinquent by four monthly payments.

See “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

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

Group 5 MBS

Aggregate Unpaid Principal Balance	\$250,000,000
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	344 months
Approximate Weighted Average WALA (weighted average loan age)	13 months

Group 6 MBS

Aggregate Unpaid Principal Balance	\$100,000,000
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	181 months to 240 months
Approximate Weighted Average WAM	229 months
Approximate Weighted Average WALA	11 months

Group 7 MBS

Aggregate Unpaid Principal Balance	\$250,000,000
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	121 months to 180 months
Approximate Weighted Average WAM	167 months
Approximate Weighted Average WALA	11 months

Group 8 MBS

Aggregate Unpaid Principal Balance	\$60,000,000
MBS Pass-Through Rate	7.50%
Range of WACs (annual percentages)	7.75% to 10.00%
Range of WAMs	30 months to 360 months
Approximate Weighted Average WAM	283 months
Approximate Weighted Average WALA	68 months

Group 9 MBS

Aggregate Unpaid Principal Balance	\$12,136,971
MBS Pass-Through Rate	8.00%
Range of WACs (annual percentages)	8.25% to 10.50%
Range of WAMs	100 months to 360 months
Approximate Weighted Average WAM	263 months
Approximate Weighted Average WALA	92 months

Group 10 MBS

Aggregate Unpaid Principal Balance	\$275,000,000
MBS Pass-Through Rate	7.50%
Range of WACs (annual percentages)	7.75% to 10.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	330 months
Approximate Weighted Average WALA	27 months

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balances (or notional principal balances) of the Underlying REMIC Certificates as of the Issue Date and, with respect to the Trust MBS and the Group 4 SMBS, the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each of the Trust MBS and the Group 4 SMBS as of the Issue Date. The Final Data

Statement also will include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the Trust MBS and the Group 4 SMBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627. In addition, the Final Data Statement is available on our corporate Web site at www.fanniemae.com.

Distributions of Interest

Categories of Classes and Components

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

<u>Interest Type*</u>	<u>Classes and Components</u>
Group 1 Classes	
Inverse Floating Rate	SU and SV
Interest Only	SU and SV
Group 2 Classes	
Floating Rate	FE
Inverse Floating Rate	SE
Interest Only	SE
Group 3 Classes	
Inverse Floating Rate	SW and SY
Interest Only	SW and SY
Group 4 Classes	
Floating Rate	F
Inverse Floating Rate	HS, IS and JS
Interest Only	HS, IS and JS
RCR**	GS and SH
Group 5 Classes	
Fixed Rate	PI and ZB
Floating Rate	FA and FC
Inverse Floating Rate	SQ, SB and SC
Accrual	ZB
Interest Only	PI
Principal Only	PX and CO
RCR**	PA
Group 6 Classes	
Fixed Rate	BI, BT and BL
Interest Only	BI
RCR**	BK
Group 7 Classes and Components	
Fixed Rate	TI, JB, KA, ZK1, ZK2, LZ1, LZ2, ZN1 and ZN2
Accrual	ZK1, ZK2, LZ1, LZ2, ZN1 and ZN2
Interest Only	TI
Principal Only	TO
Component	ZK, LZ and ZN
RCR**	TP and ZQ
Group 8 Classes	
Floating Rate	FL
Inverse Floating Rate	SL
Interest Only	SL

<u>Interest Type*</u>	<u>Classes and Components</u>
Group 9 Classes	
Floating Rate	FM
Inverse Floating Rate	SM
Interest Only	SM
Group 10 Classes	
Floating Rate	FN
Inverse Floating Rate	SN
Interest Only	SN
Group 11 Classes and Components	
Floating Rate	DF1 and DF2
Inverse Floating Rate	ES and DS
Interest Only	ES and DS
Principal Only	DO
Component	DF
No Payment Residual	R and RL

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

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

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

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

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

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

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

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

The Dealer will treat the PX, CO, TO and DO Classes as Delay Classes for the sole purpose of facilitating trading.

Accrual Classes and Components. The ZB, ZK, LZ, ZN and ZQ Classes are Accrual Classes and the ZK1, ZK2, LZ1, LZ2, ZN1 and ZN2 Components are Accrual Components. Interest will accrue on the Accrual Classes (and, in the case of the ZK, LZ and ZN Classes, on the related Components) at the applicable annual rates specified on the cover of this prospectus supplement or on Schedule 1. However, we will not pay any interest on the Accrual Classes (or Components). Instead, interest accrued on the Accrual Classes (and Components) will be added as principal to their respective principal balances on each Distribution Date. We will pay principal on the Accrual Classes (and Components) as described under “—Distributions of Principal” below.

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

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

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

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

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

Calculation of LIBOR

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to LIBOR as determined for that Interest Accrual Period for the related Underlying REMIC Certificates, in the case of the SU, SV, SW and SY Classes; and will be equal to 1.10% in the case of all other Floating Rate and Inverse Floating Rate Classes.

Distributions of Principal

Categories of Classes and Components

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

<u>Principal Type*</u>	<u>Classes and Components</u>
Group 1 Classes	
Notional	SU and SV
Group 2 Classes	
Structured Collateral/Pass-Through	FE
Notional	SE
Group 3 Classes	
Notional	SW and SY
Group 4 Classes	
Pass-Through	F
Notional	HS, IS and JS
RCR*	SH and GS
Group 5 Classes	
PAC	PX
TAC	FA, SQ and SB
Support	ZB, FC, SC and CO
Accretion Directed	FA, SQ and SB
Notional	PI
RCR*	PA
Group 6 Classes	
Sequential Pay	BT and BL
Notional	BI
RCR*	BK
Group 7 Classes and Components	
PAC	TO
TAC	JB, KA, LZ1 and LZ2
Support	ZN1, ZN2, ZK1 and ZK2
Non-Sticky Jump	JB, KA, ZK1, ZK2, LZ1, LZ2, ZN1 and ZN2
Accretion Directed	JB, KA, ZK1, LZ1, LZ2 and ZN1
Component	ZK, LZ and ZN
Notional	TI
RCR**	TP and ZQ
Group 8 Classes	
Structured Collateral/Pass-Through	FL
Notional	SL
Group 9 Classes	
Pass-Through	FM
Notional	SM
Group 10 Classes	
Pass Through	FN
Notional	SN

Principal Type***Classes and Components****Group 11 Classes and Components**

Structured Collateral/Pass-Through

Component

Notional

No Payment Residual

DF1, DF2 and DO

DF

ES and DS

R and RL

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

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

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

Principal Distribution Amount

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

- the principal then paid on the Group 2 Underlying REMIC Certificate (the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 4 SMBS (the “Group 4 Principal Distribution Amount”),
- the principal then paid on the Group 5 MBS (the “Group 5 Cash Flow Distribution Amount”), plus any interest then accrued and added to the principal balance of the ZB Class (the “ZB Accrual Amount” and, together with the Group 5 Cash Flow Distribution Amount, the “Group 5 Principal Distribution Amount”),
- the principal then paid on the Group 6 MBS (the “Group 6 Principal Distribution Amount”),
- the principal then paid on the Group 7 MBS (the “Group 7 Cash Flow Distribution Amount”), plus any interest then accrued and added to the principal balances of the LZ1, ZN1, ZN2, LZ2, ZK1 and ZK2 Components (the “LZ1 Accrual Amount,” “ZN1 Accrual Amount,” “ZN2 Accrual Amount,” “LZ2 Accrual Amount,” “ZK1 Accrual Amount” and “ZK2 Accrual Amount,” respectively, and, together with the Group 7 Cash Flow Distribution Amount, the “Group 7 Principal Distribution Amount”),
- the principal then paid on the Group 8 MBS and Group 8 Underlying REMIC Certificate (the “Group 8 Principal Distribution Amount”),
- the principal then paid on the Group 9 MBS (the “Group 9 Principal Distribution Amount”),
- the principal then paid on the Group 10 MBS (the “Group 10 Principal Distribution Amount”), and
- the principal then paid on the Subgroup 11a Underlying REMIC Certificate and the Subgroup 11b Underlying REMIC Certificate (the “Subgroup 11a Principal Distribution Amount” and “Subgroup 11b Principal Distribution Amount,” respectively, and together the “Group 11 Principal Distribution Amount”).

Group 2 Principal Distribution Amount

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount as principal of the FE Class, until its principal balance is reduced to zero.

} Structured
Collateral/
Pass-
Through
Class

Group 4 Principal Distribution Amount

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount as principal of the F Class, until its principal balance is reduced to zero. } Pass-Through Class

Group 5 Principal Distribution Amount

ZB Accrual Amount

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

Group 5 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 5 Cash Flow Distribution Amount as principal of the Group 5 Classes in the following priority:

(i) to the PX Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; } PAC Class

(ii) to Aggregate Group I, until the Aggregate I Balance is reduced to its Targeted Balance for that Distribution Date; } TAC Group

(iii) to the ZB Class, until its principal balance is reduced to zero; } Support Class

(iv) to Aggregate Group I, without regard to its Targeted Balance and until the Aggregate I Balance is reduced to zero; } TAC Group

(v) concurrently, to the FC, SC and CO Classes, pro rata (or 44%, 44% and 12%, respectively), until their principal balances are reduced to zero; and } Support Classes

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

“Aggregate Group I” consists of the FA, SQ and SB Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I, concurrently, to the FA, SQ and SB Classes, pro rata (or 50.9745127760%, 40.6296857707% and 8.3958014533%, respectively), until their principal balances are reduced to zero).

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

Group 6 Principal Distribution Amount

On each Distribution Date, we will pay the Group 6 Principal Distribution Amount, sequentially, to the BT and BL Classes, in that order, until their principal balances are reduced to zero. } Sequential Pay Classes

Group 7 Principal Distribution Amount

LZ1 Accrual Amount

On each Distribution Date, we will pay the LZ1 Accrual Amount as principal of the JB Class, until its principal balance is reduced to zero. Thereafter, we will pay the LZ1 Accrual Amount as principal of the LZ1 Component.

} Accretion
Directed
Class
and
Accrual
Component

ZN1 Accrual Amount

On each Distribution Date, we will pay the ZN1 Accrual Amount as principal of Aggregate Group III (described below), until the Aggregate III Balance (described below) is reduced to its Targeted Balance for that Distribution Date. Thereafter, we will pay the ZN1 Accrual Amount as principal of the ZN1 Component.

} Accretion
Directed
Group
and
Accrual
Component

ZN2 Accrual Amount

On each Distribution Date, we will pay the ZN2 Accrual Amount as principal of the Classes and Components specified below in the following priority:

- (i) to Aggregate Group III, until the Aggregate III Balance is reduced to its Targeted Balance for that Distribution Date;
- (ii) to the ZN1 Component, until its principal balance is reduced to zero; and
- (iii) thereafter to the ZN2 Component.

} Accretion
Directed
Group
and
Component
and
Accrual
Component

LZ2 Accrual Amount

On each Distribution Date, we will pay the LZ2 Accrual Amount as principal of the KA Class, until its principal balance is reduced to zero. Thereafter, we will pay the LZ2 Accrual Amount as principal of the LZ2 Component.

} Accretion
Directed
Class
and
Accrual
Component

ZK1 Accrual Amount

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

} Accretion
Directed
Group
and
Accrual
Component

ZK2 Accrual Amount

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

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

} Accretion
Directed
Group
and
Component
and
Accrual
Component

Group 7 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 7 Cash Flow Distribution Amount as principal of the Group 7 Classes in the following priority:

- (i) to the TO Class, until its principal balance is reduced to its Planned Balance for that Distribution Date;

} PAC Class

(ii) (a) 49.8872471216% of the remaining amount as follows:

first, if and only if the principal balance of the Group 7 MBS (after giving effect to distributions made on that Distribution Date) is *less* than the Group 7 MBS First Specified Balance for that Distribution Date, to the ZN1 Component, until its principal balance is reduced to zero;

second, if and only if the principal balance of the Group 7 MBS (after giving effect to distributions made on that Distribution Date) is *less* than *either*

- the Group 7 MBS First Specified Balance for that Distribution Date,

or

- the Group 7 MBS Third Specified Balance for that Distribution Date,

and the principal balance of the ZN1 Component has been reduced to zero on this or any prior Distribution Date, to the ZN2 Component, until its principal balance is reduced to zero;

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

fourth, sequentially, to the ZN1 and ZN2 Components, in that order, until their principal balances are reduced to zero; and

fifth, to Aggregate Group III, without regard to its Targeted Balance and until the Aggregate III Balance is reduced to zero, and

(b) 50.1127528784% of such remaining amount as follows:

first, if and only if the principal balance of the Group 7 MBS (after giving effect to distributions made on that Distribution Date) is *less* than the Group 7 MBS First Specified Balance for that Distribution Date, to the ZK1 Component, until its principal balance to zero;

second, if and only if the principal balance of the Group 7 MBS (after giving effect to distributions made on that Distribution Date) is *less* than *either*

- the Group 7 MBS First Specified Balance for that Distribution Date,

or

- the Group 7 MBS Second Specified Balance for that Distribution Date,

and the principal balance of the ZK1 Component has been reduced to zero on this or any prior Distribution Date, to the ZK2 Component, until its principal balance is reduced to zero;

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

Support
Components

Non-Sticky
Jump
Components
and Group

TAC Group

Support
Components

TAC Group

Support
Components

Non-Sticky
Jump
Components
and Group

TAC Group

fourth, sequentially, to the ZK1 and ZK2 Components, in that order, until their principal balances are reduced to zero; and

} Support Components

fifth, to Aggregate Group II, without regard to its Targeted Balance and until the Aggregate II Balance is reduced to zero; and

} TAC Group

(iii) to the TO Class, without regard to its Planned Balance and until its principal balance is reduced to zero.

} PAC Class

“Aggregate Group II” consists of the KA Class and the LZ2 Component. On each Distribution Date, we will apply payments of principal of Aggregate Group II, sequentially, to the KA Class and the LZ2 Component, 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 Class and Component included in Aggregate Group II. For determining principal payments on a Distribution Date, the Aggregate II Balance will include any increase in the principal balance of the LZ2 Component.

“Aggregate Group III” consists of the JB Class and LZ1 Component. On each Distribution Date, we will apply payments of principal of Aggregate Group III, sequentially, to the JB Class and LZ1 Component, 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 Class and Component 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 LZ1 Component.

Group 8 Principal Distribution Amount

On each Distribution Date, we will pay the Group 8 Principal Distribution Amount to the FL Class, until its principal balance is reduced to zero.

} Structured Collateral / Pass-Through Class

Group 9 Principal Distribution Amount

On each Distribution Date, we will pay the Group 9 Principal Distribution Amount as principal of the FM Class, until its principal balance is reduced to zero.

} Pass-Through Class

Group 10 Principal Distribution Amount

On each Distribution Date, we will pay the Group 10 Principal Distribution Amount as principal of the FN Class, until its principal balance is reduced to zero.

} Pass-Through Class

Group 11 Principal Distribution Amount

Subgroup 11a Principal Distribution Amount

On each Distribution Date, we will pay the Subgroup 11a Principal Distribution Amount as principal of the DF1 Component, until its principal balance is reduced to zero.

} Structured Collateral / Pass-Through Component

Subgroup 11b Principal Distribution Amount

On each Distribution Date, we will pay the Subgroup 11b Principal Distribution Amount, concurrently, as principal of the DF2 Component and DO Class, pro rata (or 93.3333319207% and 6.6666680793%, respectively), until their principal balances are reduced to zero.

} Structured Collateral / Pass-Through Component and Class

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

Structuring Assumptions

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

- the Mortgage Loans underlying the Group 4 SMBS and the Trust MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Group 4 SMBS and the Trust 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 (other than with respect to the Group 7 MBS Second and Third Specified Balances) is The Bond Market Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA is to assume a specified rate of prepayment each month of the then-outstanding principal balance of a pool of new mortgage loans computed as described under “Description of Certificates—Prepayment Models” in the REMIC Prospectus.

The model used in this prospectus supplement with respect to the Group 7 MBS Second and Third Specified Balances is the constant prepayment rate model (“CPR”). CPR represents the annual rate of prepayment relative to the then outstanding principal balance of a pool of new mortgage loans. Thus, “0% CPR” means no prepayments, “15% CPR” means an annual prepayment rate of 15%, and so forth.

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

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

<u>Principal Balance Schedule References</u>	<u>Related Groups, (1) Classes and MBS</u>	<u>Structuring Ranges and Rates</u>
Targeted Balances	Aggregate Group I	150% PSA
Planned Balances	PX	Between 100% and 250% PSA
Targeted Balances	Aggregate Group III	159% PSA
Targeted Balances	Aggregate Group II	162% PSA
Planned Balances	TO	Between 100% and 250% PSA
First Specified Balance	Group 7 MBS	225% PSA
Second Specified Balance	Group 7 MBS	(2)
Third Specified Balance	Group 7 MBS	(3)

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

- (2) The Second Specified Balance for the Group 7 MBS has been structured to hold at 5.9% CPR up to and including the Distribution Date in March 2005. Thereafter, the Second Specified Balance does not hold at any constant CPR level.
- (3) The Third Specified Balance for the Group 7 MBS has been structured at 6.9% CPR but does not hold at any constant percentage of CPR.

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

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

<u>Classes</u>	<u>Initial Effective Ranges</u>
PX	Between 100% and 250% PSA
TO	Between 100% and 250% PSA

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

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

<u>Classes</u>	<u>Supporting Classes</u>
Group 5	
PX	TAC and Support
Group 7	
TO	TAC and Support

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

Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

<u>Class</u>	<u>% PSA</u>
PI	489% PSA
BI	243% PSA
TI	463% PSA

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

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

<u>Class</u>	<u>Price*</u>
PI.....	21.75%
BI.....	17.00%
TI.....	18.00%

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

Sensitivity of the PI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>181%</u>	<u>250%</u>	<u>400%</u> <u>500%</u>
Pre-Tax Yields to Maturity	18.1%	12.9%	12.9%	12.9%	12.9%	5.6% (0.7)%

Sensitivity of the BI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>180%</u>	<u>300%</u>	<u>400%</u> <u>500%</u>
Pre-Tax Yields to Maturity	20.0%	15.4%	7.2%	(7.0)%	(19.6)% (32.5)%

Sensitivity of the TI Class to Prepayments

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>159%</u>	<u>162%</u>	<u>194%</u>	<u>225%</u>	<u>226%</u>	<u>250%</u>	<u>400%</u> <u>500%</u>
Pre-Tax Yields to Maturity	14.3%	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%	3.7% (2.3)%
	<u>CPR Prepayment Assumption</u>								
	<u>5.9%</u>			<u>6.0%</u>			<u>6.7%</u>		<u>6.8%</u>
Pre-Tax Yields to Maturity	11.5%			11.4%			11.2%		11.2%

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

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

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

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

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

<u>Class</u>	<u>Price*</u>
SU	6.00%
SV	3.00%
SE	6.50%
SW	6.25%
SY	3.00%
HS	6.75%
IS	2.50%
JS	1.75%
SQ	94.00%
SB	97.00%
SC	97.25%
SL	7.50%
SM	9.75%
SN	7.25%
ES	9.00%
DS	7.25%
SH	11.00%
GS	9.25%

* 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 SU 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>200%</u>	<u>291%</u>	<u>400%</u>	<u>500%</u>	<u>600%</u>
0.1%	112.7%	108.4%	99.5%	91.1%	80.7%	70.7%	60.2%
1.1%	90.7%	86.6%	78.1%	70.2%	60.3%	50.7%	40.7%
3.1%	49.2%	45.5%	37.9%	30.7%	21.5%	12.6%	3.0%
5.1%	10.0%	6.6%	(0.8)%	(8.2)%	(18.0)%	(27.7)%	(38.0)%
6.0% and above	*	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>291%</u>	<u>400%</u>	<u>500%</u>	<u>600%</u>
6.00% and below	34.0%	30.5%	23.1%	16.1%	7.0%	(1.9)%	(11.6)%
6.55%	13.3%	9.9%	2.6%	(4.7)%	(14.3)%	(23.8)%	(33.9)%
7.10%	*	*	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	180%	300%	400%	500%
0.10%	127.5%	127.5%	91.6%	27.2%	(42.2)%	(95.0)%
1.10%	106.4%	106.4%	72.1%	3.3%	(63.4)%	*
3.10%	66.6%	66.6%	36.5%	(45.1)%	*	*
5.10%	29.8%	29.7%	7.6%	(98.0)%	*	*
6.85%	*	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	200%	291%	400%	500%	600%
0.1%	107.1%	103.0%	94.5%	86.5%	79.4%	70.3%	60.6%
1.1%	86.2%	82.2%	74.1%	66.4%	59.5%	50.6%	41.3%
3.1%	46.6%	43.0%	35.4%	28.1%	21.4%	12.9%	3.9%
5.1%	8.9%	5.2%	(2.9)%	(11.2)%	(17.6)%	(26.9)%	(36.8)%
6.0 and above%	*	*	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	200%	291%	400%	500%	600%
6.000% and below	32.0%	28.4%	20.9%	13.5%	6.9%	(1.7)%	(10.8)%
6.525%	12.0%	8.4%	0.5%	(7.6)%	(14.0)%	(23.2)%	(32.9)%
7.050%	*	*	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	200%	291%	400%	500%	600%
0.1%	97.7%	93.7%	85.3%	77.5%	67.8%	58.6%	48.9%
1.1%	78.7%	74.8%	66.9%	59.4%	50.2%	41.4%	32.2%
3.1%	42.7%	39.2%	32.0%	25.2%	16.8%	8.8%	0.4%
5.1%	8.3%	5.1%	(1.3)%	(7.4)%	(15.0)%	(22.2)%	(29.7)%
6.0% and above	*	*	*	*	*	*	*

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

**Sensitivity of the IS 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>200%</u>	<u>291%</u>	<u>400%</u>	<u>500%</u>	<u>600%</u>
6.0% and below	38.2%	34.7%	27.6%	20.9%	12.6%	4.7%	(3.6)%
6.5%	15.6%	12.4%	5.8%	(0.5)%	(8.2)%	(15.6)%	(23.3)%
7.0% and above	*	*	*	*	*	*	*

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

**Sensitivity of the JS 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>200%</u>	<u>291%</u>	<u>400%</u>	<u>500%</u>	<u>600%</u>
7.000% and below	28.3%	24.9%	18.0%	11.5%	3.4%	(4.3)%	(12.3)%
7.275%	10.6%	7.4%	0.9%	(5.2)%	(12.8)%	(20.1)%	(27.7)%
7.550%	*	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>181%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
0.1%	12.1%	12.2%	13.3%	13.2%	14.9%	17.7%	19.3%
1.1%	10.7%	10.8%	11.9%	11.9%	13.6%	16.4%	18.0%
3.1%	8.0%	8.1%	9.2%	9.2%	10.9%	13.8%	15.5%
5.1%	5.3%	5.4%	6.6%	6.5%	8.3%	11.2%	12.9%
6.0% and above	4.1%	4.2%	5.4%	5.3%	7.2%	10.1%	11.8%

**Sensitivity of the SB 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>150%</u>	<u>181%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
6.0% and below	9.0%	9.1%	9.6%	9.6%	10.4%	11.8%	12.6%
6.7%	4.6%	4.7%	5.2%	5.2%	6.1%	7.6%	8.5%
7.4%	0.2%	0.3%	0.9%	0.8%	1.9%	3.4%	4.4%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>181%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
0.1%	11.4%	11.4%	11.4%	11.4%	11.8%	12.6%	13.1%
1.1%	10.3%	10.3%	10.3%	10.3%	10.8%	11.6%	12.1%
3.1%	8.2%	8.2%	8.2%	8.2%	8.7%	9.6%	10.0%
5.1%	6.1%	6.1%	6.1%	6.1%	6.6%	7.5%	8.0%
5.9%	5.3%	5.3%	5.3%	5.3%	5.8%	6.7%	7.2%

**Sensitivity of the SL 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>300%</u>	<u>556%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>
0.1%	105.5%	101.1%	82.4%	56.2%	40.0%	15.3%	(13.1)%
1.1%	88.1%	83.9%	66.1%	41.2%	25.9%	2.5%	(24.5)%
3.1%	54.9%	51.1%	35.1%	12.8%	(1.0)%	(21.9)%	(46.0)%
5.1%	23.5%	20.1%	5.8%	(14.0)%	(26.3)%	(44.9)%	(66.3)%
7.1%	*	*	*	*	*	*	*

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

**Sensitivity of the SM 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>200%</u>	<u>350%</u>	<u>500%</u>	<u>800%</u>	<u>1000%</u>	<u>1200%</u>
0.1%	84.4%	80.2%	71.6%	58.0%	43.7%	11.7%	(13.1)%	(42.1)%
1.1%	71.6%	67.5%	59.3%	46.2%	32.4%	1.7%	(22.0)%	(49.8)%
3.1%	46.8%	43.1%	35.4%	23.5%	10.8%	(17.4)%	(39.1)%	(64.6)%
5.1%	22.9%	19.5%	12.5%	1.6%	(10.0)%	(35.7)%	(55.6)%	(79.1)%
7.1%	(4.0)%	(7.0)%	(13.2)%	(23.0)%	(33.3)%	(56.3)%	(75.2)%	(97.9)%
7.7%	*	*	*	*	*	*	*	*

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

**Sensitivity of the SN 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>350%</u>	<u>591%</u>	<u>800%</u>	<u>1000%</u>	<u>1200%</u>
0.10%	109.9%	105.4%	81.7%	56.4%	32.1%	5.7%	(25.2)%
1.10%	91.7%	87.4%	64.9%	41.0%	17.9%	(7.1)%	(36.4)%
3.10%	57.1%	53.2%	33.0%	11.6%	(9.1)%	(31.5)%	(57.6)%
5.10%	24.6%	21.2%	3.2%	(15.9)%	(34.3)%	(54.2)%	(77.5)%
7.05%	*	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>455%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>
0.1%	91.2%	86.9%	69.0%	54.1%	39.3%	16.9%	(8.3)%
1.1%	77.1%	73.0%	55.8%	41.6%	27.4%	6.0%	(18.1)%
3.1%	49.9%	46.2%	30.5%	17.5%	4.5%	(15.0)%	(36.9)%
5.1%	23.8%	20.4%	6.1%	(5.6)%	(17.4)%	(35.0)%	(55.0)%
7.1%	(6.0)%	(9.0)%	(21.5)%	(31.9)%	(42.2)%	(57.8)%	(76.6)%

**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>300%</u>	<u>455%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>
0.1%	110.1%	105.6%	86.6%	70.9%	55.2%	31.6%	4.8%
1.1%	91.9%	87.6%	69.6%	54.7%	39.8%	17.5%	(7.8)%
3.1%	57.3%	53.4%	37.3%	24.0%	10.7%	(9.3)%	(31.9)%
5.1%	24.7%	21.2%	6.9%	(4.9)%	(16.7)%	(34.4)%	(54.4)%
7.1%	*	*	*	*	*	*	*

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

**Sensitivity of the SH 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>200%</u>	<u>291%</u>	<u>400%</u>	<u>500%</u>	<u>600%</u>
0.10%	71.8%	68.0%	60.2%	52.9%	43.8%	35.1%	26.1%
1.10%	60.7%	57.0%	49.5%	42.3%	33.5%	25.1%	16.3%
3.10%	39.3%	35.8%	28.7%	22.0%	13.6%	5.7%	(2.6)%
5.10%	18.5%	15.3%	8.6%	2.3%	(5.5)%	(13.0)%	(20.8)%
7.10%	(5.3)%	(8.3)%	(14.5)%	(20.2)%	(27.4)%	(34.2)%	(41.3)%
7.55%	*	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>291%</u>	<u>400%</u>	<u>500%</u>	<u>600%</u>
0.1%	80.7%	76.8%	68.8%	61.3%	52.0%	43.1%	33.9%
1.1%	67.3%	63.5%	55.8%	48.5%	39.6%	31.0%	22.1%
3.1%	41.4%	37.9%	30.8%	24.0%	15.6%	7.6%	(0.7)%
5.1%	16.7%	13.4%	6.7%	0.5%	(7.3)%	(14.7)%	(22.5)%
7.0%	*	*	*	*	*	*	*

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

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 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>
PX	78.5%
CO	42.0%
TO	83.0%
DO	78.5%

Sensitivity of the PX Class to Prepayments

		PSA Prepayment Assumption					
		<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>181%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	2.7%	3.7%	3.7%	3.7%	3.7%	5.4%	6.6%

Sensitivity of the CO Class to Prepayments

		PSA Prepayment Assumption					
		<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>181%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	3.2%	3.4%	3.9%	4.7%	18.9%	48.3%	65.5%

Sensitivity of the TO Class to Prepayments

		PSA Prepayment Assumption								
		<u>50%</u>	<u>100%</u>	<u>159%</u>	<u>162%</u>	<u>194%</u>	<u>225%</u>	<u>226%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	3.3%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	4.8%	5.7%
		CPR Prepayment Assumption								
		<u>5.9%</u>				<u>6.0%</u>			<u>6.7%</u>	<u>6.8%</u>
Pre-Tax Yields to Maturity	3.7%				3.7%			3.7%		

Sensitivity of the DO Class to Prepayments

		PSA Prepayment Assumption					
		<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>455%</u>	<u>600%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity	2.1%	2.7%	6.1%	9.3%	12.9%	18.7%	26.3%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Group 5, Group 6 and Group 7 Classes,
- in the case of the Group 5 and Group 7 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules, and

- in the case of the Group 1, Group 2, Group 3, Group 8 and Group 11 Classes, the priority sequences affecting principal payments (or notional balance reductions) on the related Underlying REMIC Certificates.

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

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

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

Decrement Tables

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 Underlying REMIC Certificate	360 months	353 months	8.50%
Group 2 Underlying REMIC Certificate	360 months	343 months	8.00%
Group 3 Underlying REMIC Certificate	360 months	354 months	8.50%
Group 4 SMBS	360 months	360 months	8.50%
Group 5 MBS	360 months	360 months	8.00%
Group 6 MBS	240 months	240 months	7.50%
Group 7 MBS	180 months	180 months	7.50%
Group 8 MBS	360 months	360 months	10.00%
Group 8 Underlying REMIC Certificate	360 months	309 months	10.00%
Group 9 MBS	360 months	360 months	10.50%
Group 10 MBS	360 months	360 months	10.00%
Subgroup 11a Underlying REMIC Certificate	360 months	273 months	10.50%
Subgroup 11b Underlying REMIC Certificate	360 months	316 months	9.50%

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

Date	SU† and SV† Classes							FE and SE† Classes						SW† and SY† Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption						PSA Prepayment Assumption						
	0%	100%	200%	291%	400%	500%	600%	0%	100%	180%	300%	400%	500%	0%	100%	200%	291%	400%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	99	93	88	83	77	71	66	100	100	80	62	18	0	99	93	88	84	80	75	70
June 2006	98	86	76	67	57	49	41	100	100	58	0	0	0	98	86	76	68	60	52	44
June 2007	97	79	65	54	42	33	25	100	100	41	0	0	0	97	79	65	54	44	35	27
June 2008	96	73	56	43	31	22	15	100	100	31	0	0	0	96	73	56	43	33	24	16
June 2009	95	67	48	35	23	15	9	100	100	25	0	0	0	94	67	48	34	24	16	10
June 2010	93	62	41	28	16	9	5	100	100	24	0	0	0	93	61	40	27	17	10	5
June 2011	92	57	35	22	12	6	2	100	100	24	0	0	0	91	56	34	20	12	6	3
June 2012	90	52	30	17	8	3	1	100	100	24	0	0	0	89	50	28	15	9	4	1
June 2013	89	47	25	13	5	2	0	100	100	24	0	0	0	87	46	23	11	6	2	0
June 2014	87	43	21	10	3	*	0	100	100	24	0	0	0	85	41	19	8	4	1	0
June 2015	85	38	18	8	2	0	0	100	100	24	0	0	0	83	37	15	5	2	0	0
June 2016	83	35	14	5	*	0	0	100	100	24	0	0	0	81	32	12	2	1	0	0
June 2017	80	31	12	4	0	0	0	100	100	24	0	0	0	78	28	9	*	0	0	0
June 2018	78	27	9	2	0	0	0	100	100	19	0	0	0	75	25	6	0	0	0	0
June 2019	75	24	7	1	0	0	0	100	100	14	0	0	0	72	21	4	0	0	0	0
June 2020	72	21	5	0	0	0	0	100	100	9	0	0	0	69	18	1	0	0	0	0
June 2021	68	18	4	0	0	0	0	100	100	5	0	0	0	65	14	0	0	0	0	0
June 2022	65	15	2	0	0	0	0	100	99	0	0	0	0	61	11	0	0	0	0	0
June 2023	61	12	1	0	0	0	0	100	84	0	0	0	0	57	8	0	0	0	0	0
June 2024	57	10	0	0	0	0	0	100	69	0	0	0	0	53	5	0	0	0	0	0
June 2025	52	7	0	0	0	0	0	100	54	0	0	0	0	48	2	0	0	0	0	0
June 2026	47	5	0	0	0	0	0	100	39	0	0	0	0	42	0	0	0	0	0	0
June 2027	42	3	0	0	0	0	0	100	25	0	0	0	0	36	0	0	0	0	0	0
June 2028	36	1	0	0	0	0	0	100	12	0	0	0	0	30	0	0	0	0	0	0
June 2029	29	0	0	0	0	0	0	100	0	0	0	0	0	23	0	0	0	0	0	0
June 2030	22	0	0	0	0	0	0	100	0	0	0	0	0	15	0	0	0	0	0	0
June 2031	14	0	0	0	0	0	0	83	0	0	0	0	0	7	0	0	0	0	0	0
June 2032	6	0	0	0	0	0	0	8	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)**	19.6	9.6	6.1	4.4	3.3	2.6	2.1	27.5	21.3	5.2	1.2	0.8	0.6	18.8	9.1	5.8	4.2	3.4	2.7	2.3

	F, HS†, IS†, JS†, SH† and GS† Classes							PI†, PX and PA Classes							FA, SQ and SB Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
Date	0%	100%	200%	291%	400%	500%	600%	0%	100%	150%	181%	250%	400%	500%	0%	100%	150%	181%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	99	93	88	83	77	72	67	99	93	93	93	93	93	93	99	99	87	87	87	56	32
June 2006	98	87	76	68	58	50	42	98	83	83	83	83	83	78	97	97	70	70	47	0	0
June 2007	98	80	66	55	43	34	26	96	74	74	74	74	66	54	95	95	56	56	13	0	0
June 2008	97	74	57	45	32	24	17	95	65	65	65	65	49	37	94	94	44	44	0	0	0
June 2009	95	68	49	36	24	16	10	93	57	57	57	57	37	25	92	92	34	34	0	0	0
June 2010	94	63	43	29	18	11	7	91	49	49	49	49	27	17	90	90	26	26	0	0	0
June 2011	93	58	37	24	13	8	4	89	42	42	42	42	20	12	88	88	20	21	0	0	0
June 2012	92	53	32	19	10	5	3	87	35	35	35	35	15	8	86	86	15	17	0	0	0
June 2013	90	49	27	15	7	4	2	85	29	29	29	29	11	6	84	83	10	15	0	0	0
June 2014	89	44	23	12	5	2	1	83	24	24	24	24	8	4	82	76	4	11	0	0	0
June 2015	87	41	20	10	4	2	1	80	20	20	20	20	6	3	79	68	0	8	0	0	0
June 2016	85	37	17	8	3	1	*	77	16	16	16	16	4	2	76	58	0	3	0	0	0
June 2017	83	33	14	6	2	1	*	74	13	13	13	13	3	1	74	47	0	0	0	0	0
June 2018	81	30	12	5	2	1	*	71	11	11	11	11	2	1	71	35	0	0	0	0	0
June 2019	78	27	10	4	1	*	*	67	9	9	9	9	2	1	68	22	0	0	0	0	0
June 2020	75	24	8	3	1	*	*	63	7	7	7	7	1	*	64	8	0	0	0	0	0
June 2021	72	21	7	2	1	*	*	59	6	6	6	6	1	*	61	0	0	0	0	0	0
June 2022	69	19	6	2	*	*	*	55	5	5	5	5	1	*	57	0	0	0	0	0	0
June 2023	66	16	5	1	*	*	*	50	4	4	4	4	*	*	54	0	0	0	0	0	0
June 2024	62	14	4	1	*	*	*	44	3	3	3	3	*	*	50	0	0	0	0	0	0
June 2025	58	12	3	1	*	*	*	39	2	2	2	2	*	*	45	0	0	0	0	0	0
June 2026	53	10	2	1	*	*	*	32	2	2	2	2	*	*	41	0	0	0	0	0	0
June 2027	49	8	2	*	*	*	*	26	1	1	1	1	*	*	36	0	0	0	0	0	0
June 2028	43	6	1	*	*	*	*	18	1	1	1	1	*	*	31	0	0	0	0	0	0
June 2029	37	4	1	*	*	*	*	10	1	1	1	1	*	*	26	0	0	0	0	0	0
June 2030	31	3	1	*	*	*	*	2	*	*	*	*	*	*	20	0	0	0	0	0	0
June 2031	24	1	*	*	*	*	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0
June 2032	17	0	0	0	0	0	0	*	*	*	*	*	*	*	0	0	0	0	0	0	0
June 2033	9	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	10.3	6.6	4.8	3.6	2.8	2.3	17.4	7.0	7.0	7.0	7.0	4.9	3.9	18.1	11.9	4.2	4.4	2.0	1.1	0.8

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

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

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

Date	ZB Class							FC, SC and CO Classes							BI†, BT and BK Classes					
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption					
	0%	100%	150%	181%	250%	400%	500%	0%	100%	150%	181%	250%	400%	500%	0%	100%	180%	300%	400%	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	106	106	106	77	14	0	0	100	100	100	100	100	100	100	97	92	89	83	79	75
June 2006	112	112	112	47	0	0	0	100	100	100	100	100	100	47	94	82	74	62	53	44
June 2007	118	118	118	25	0	0	0	100	100	100	100	100	0	0	91	72	60	44	32	22
June 2008	125	125	125	11	0	0	0	100	100	100	100	75	0	0	87	62	48	29	17	6
June 2009	132	132	132	3	0	0	0	100	100	100	100	39	0	0	84	53	37	17	5	0
June 2010	139	139	139	1	0	0	0	100	100	100	100	16	0	0	80	45	28	8	0	0
June 2011	147	147	147	1	0	0	0	100	100	100	100	4	0	0	75	37	19	1	0	0
June 2012	155	155	155	1	0	0	0	100	100	100	100	*	0	0	70	30	12	0	0	0
June 2013	164	164	164	1	0	0	0	100	100	100	100	*	0	0	65	23	6	0	0	0
June 2014	173	173	173	1	0	0	0	100	100	100	100	*	0	0	60	17	*	0	0	0
June 2015	183	183	167	1	0	0	0	100	100	100	100	*	0	0	54	11	0	0	0	0
June 2016	193	193	144	1	0	0	0	100	100	100	100	*	0	0	48	5	0	0	0	0
June 2017	204	204	119	0	0	0	0	100	100	100	98	*	0	0	41	*	0	0	0	0
June 2018	216	216	93	0	0	0	0	100	100	100	88	*	0	0	33	0	0	0	0	0
June 2019	228	228	66	0	0	0	0	100	100	100	79	*	0	0	25	0	0	0	0	0
June 2020	241	241	40	0	0	0	0	100	100	100	70	*	0	0	17	0	0	0	0	0
June 2021	254	232	15	0	0	0	0	100	100	100	62	*	0	0	7	0	0	0	0	0
June 2022	269	190	0	0	0	0	0	100	100	95	54	*	0	0	0	0	0	0	0	0
June 2023	284	149	0	0	0	0	0	100	100	83	46	*	0	0	0	0	0	0	0	0
June 2024	300	109	0	0	0	0	0	100	100	71	39	*	0	0	0	0	0	0	0	0
June 2025	317	69	0	0	0	0	0	100	100	60	33	*	0	0	0	0	0	0	0	0
June 2026	334	31	0	0	0	0	0	100	100	50	27	*	0	0	0	0	0	0	0	0
June 2027	353	0	0	0	0	0	0	100	97	41	21	*	0	0	0	0	0	0	0	0
June 2028	373	0	0	0	0	0	0	100	78	32	17	*	0	0	0	0	0	0	0	0
June 2029	394	0	0	0	0	0	0	100	60	24	12	*	0	0	0	0	0	0	0	0
June 2030	417	0	0	0	0	0	0	100	42	16	8	0	0	0	0	0	0	0	0	0
June 2031	363	0	0	0	0	0	0	100	26	10	5	0	0	0	0	0	0	0	0	0
June 2032	195	0	0	0	0	0	0	100	10	4	2	0	0	0	0	0	0	0	0	0
June 2033	10	0	0	0	0	0	0	100	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)**	27.9	19.7	14.2	2.2	0.6	0.3	0.2	29.6	25.6	22.4	19.1	4.9	2.0	1.5	10.8	5.8	4.2	3.0	2.4	2.0

Date	BL Class						TI†, TO and TP Classes										TI†, TO and TP Classes			
	PSA Prepayment Assumption						PSA Prepayment Assumption										CPR Prepayment Assumption			
	0%	100%	180%	300%	400%	500%	0%	100%	159%	162%	194%	225%	226%	250%	400%	500%	5.9%	6.0%	6.7%	6.8%
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	98	95	95	95	95	95	95	95	95	95	95	95	95	95
June 2006	100	100	100	100	100	100	93	82	82	82	82	82	82	79	70	82	82	82	82	82
June 2007	100	100	100	100	100	100	87	69	69	69	69	69	69	69	57	46	70	70	69	69
June 2008	100	100	100	100	100	100	81	57	57	57	57	57	57	57	40	30	58	58	57	57
June 2009	100	100	100	100	100	84	74	46	46	46	46	46	46	46	28	19	47	47	46	46
June 2010	100	100	100	100	88	56	67	36	36	36	36	36	36	36	19	12	37	37	36	36
June 2011	100	100	100	100	63	37	59	27	27	27	27	27	27	27	13	8	28	28	27	27
June 2012	100	100	100	79	45	24	50	20	20	20	20	20	20	20	9	5	20	20	20	20
June 2013	100	100	100	61	32	16	41	15	15	15	15	15	15	15	6	3	15	15	15	15
June 2014	100	100	100	46	22	10	32	10	10	10	10	10	10	10	4	2	10	10	10	10
June 2015	100	100	83	34	16	7	21	7	7	7	7	7	7	7	2	1	7	7	7	7
June 2016	100	100	67	25	11	4	10	4	4	4	4	4	4	4	1	*	4	4	4	4
June 2017	100	100	52	18	7	3	2	2	2	2	2	2	2	2	*	*	2	2	2	2
June 2018	100	81	40	13	5	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2019	100	63	29	9	3	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2020	100	46	20	6	2	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2021	100	30	13	3	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2022	90	15	6	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2023	46	1	*	*	*	*	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)**	18.9	15.9	13.6	10.5	8.5	7.0	7.7	5.2	5.2	5.2	5.2	5.2	5.2	5.2	4.1	3.5	5.3	5.3	5.2	5.2

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

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

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

Date	JB Class										JB Class			
	PSA Prepayment Assumption										CPR Prepayment Assumption			
	0%	100%	159%	162%	194%	225%	226%	250%	400%	500%	5.9%	6.0%	6.7%	6.8%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	86	73	62	62	62	62	88	83	56	37	76	75	89	94
June 2006	84	71	45	45	45	45	58	48	0	0	74	73	86	90
June 2007	82	69	32	32	32	32	35	22	0	0	72	72	85	90
June 2008	80	66	22	22	22	22	22	7	0	0	71	71	85	89
June 2009	78	64	16	16	16	16	16	*	0	0	70	69	84	89
June 2010	75	61	11	11	13	15	14	0	0	0	68	68	84	89
June 2011	73	53	4	5	9	13	13	0	0	0	67	66	80	86
June 2012	70	41	0	0	4	12	11	0	0	0	59	58	72	79
June 2013	67	26	0	0	0	10	9	0	0	0	46	45	62	68
June 2014	64	8	0	0	0	7	7	0	0	0	30	29	49	56
June 2015	61	0	0	0	0	5	5	0	0	0	13	12	35	43
June 2016	58	0	0	0	0	3	3	0	0	0	0	0	19	28
June 2017	37	0	0	0	0	1	1	0	0	0	0	0	4	13
June 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2023	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
June 2025	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
June 2027	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
June 2029	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
June 2031	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
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
Weighted Average Life (years)**	9.7	5.8	2.4	2.4	2.5	2.9	3.4	2.1	1.1	0.9	7.0	6.9	8.9	9.7

Date	KA Class										KA Class			
	PSA Prepayment Assumption										CPR Prepayment Assumption			
	0%	100%	159%	162%	194%	225%	226%	250%	400%	500%	5.9%	6.0%	6.7%	6.8%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	87	75	64	64	64	81	82	78	52	35	78	92	89	88
June 2006	86	73	49	48	48	53	54	45	0	0	76	91	86	85
June 2007	84	72	37	35	35	34	33	21	0	0	75	91	85	84
June 2008	82	70	28	26	26	21	21	7	0	0	74	91	85	84
June 2009	81	68	23	21	21	15	15	*	0	0	73	91	85	84
June 2010	79	66	19	17	18	14	13	0	0	0	72	91	85	84
June 2011	77	59	13	11	15	13	12	0	0	0	71	91	82	81
June 2012	75	48	5	3	10	11	10	0	0	0	65	85	75	74
June 2013	73	34	0	0	5	9	9	0	0	0	53	74	65	64
June 2014	70	18	0	0	0	7	7	0	0	0	39	61	54	53
June 2015	68	0	0	0	0	5	5	0	0	0	23	46	41	40
June 2016	65	0	0	0	0	3	3	0	0	0	6	31	27	26
June 2017	47	0	0	0	0	1	1	0	0	0	0	15	13	12
June 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2023	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
June 2025	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
June 2027	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
June 2029	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
June 2031	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
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
Weighted Average Life (years)**	10.3	6.3	2.9	2.7	2.9	3.1	3.2	2.0	1.1	0.8	7.6	10.0	9.3	9.1

* 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	ZK Class										ZK Class			
	PSA Prepayment Assumption										CPR Prepayment Assumption			
	0%	100%	159%	162%	194%	225%	226%	250%	400%	500%	5.9%	6.0%	6.7%	6.8%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	105	105	105	105	84	6	0	0	0	0	53	0	0	0
June 2006	110	110	110	110	65	6	0	0	0	0	56	0	0	0
June 2007	116	116	116	116	53	0	0	0	0	0	59	0	0	0
June 2008	122	122	122	122	49	0	0	0	0	0	62	0	0	0
June 2009	128	128	128	128	50	0	0	0	0	0	65	0	0	0
June 2010	135	135	135	135	53	0	0	0	0	0	68	0	0	0
June 2011	142	142	142	142	55	0	0	0	0	0	71	0	0	0
June 2012	149	149	149	149	58	0	0	0	0	0	75	0	0	0
June 2013	157	157	143	137	61	0	0	0	0	0	79	0	0	0
June 2014	165	165	115	110	63	0	0	0	0	0	83	0	0	0
June 2015	173	173	86	82	47	0	0	0	0	0	87	0	0	0
June 2016	182	116	56	53	30	0	0	0	0	0	92	0	0	0
June 2017	191	56	26	25	14	0	0	0	0	0	55	0	0	0
June 2018	198	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2023	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
June 2025	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
June 2027	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
June 2029	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
June 2031	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
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
Weighted Average Life (years)**	14.5	12.5	11.3	11.2	7.3	0.6	0.3	0.3	0.2	0.2	8.7	0.3	0.3	0.3

Date	LZ Class										LZ Class			
	PSA Prepayment Assumption										CPR Prepayment Assumption			
	0%	100%	159%	162%	194%	225%	226%	250%	400%	500%	5.9%	6.0%	6.7%	6.8%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	105	105	105	105	105	105	105	105	105	105	105	105	105	105
June 2006	110	110	110	110	110	110	110	110	0	0	110	110	110	110
June 2007	116	116	116	116	116	116	116	116	0	0	116	116	116	116
June 2008	122	122	122	122	122	122	122	122	0	0	122	122	122	122
June 2009	128	128	128	128	128	128	128	128	0	0	128	128	128	128
June 2010	135	135	135	135	135	135	135	1	0	0	135	135	135	135
June 2011	142	142	142	142	142	142	142	1	0	0	142	142	142	142
June 2012	149	149	75	75	149	149	149	1	0	0	149	149	149	149
June 2013	157	157	0	0	79	157	157	1	0	0	157	157	157	157
June 2014	165	165	0	0	0	165	165	1	0	0	165	165	165	165
June 2015	173	65	0	0	0	173	173	1	0	0	173	173	173	173
June 2016	182	0	0	0	0	182	182	1	0	0	91	91	182	182
June 2017	191	0	0	0	0	191	191	1	0	0	0	96	191	191
June 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2023	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
June 2025	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
June 2027	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
June 2029	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
June 2031	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
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
Weighted Average Life (years)**	13.9	10.8	8.1	8.0	9.3	13.8	13.8	5.4	1.8	1.4	12.1	12.9	13.6	13.9

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

Date	ZN Class										ZN Class			
	PSA Prepayment Assumption										CPR Prepayment Assumption			
	0%	100%	159%	162%	194%	225%	226%	250%	400%	500%	5.9%	6.0%	6.7%	6.8%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	105	105	105	104	87	72	0	0	0	0	62	62	15	0
June 2006	110	110	110	107	70	35	0	0	0	0	66	65	15	0
June 2007	116	116	116	111	60	11	0	0	0	0	69	69	16	0
June 2008	122	122	122	116	56	1	0	0	0	0	73	72	17	0
June 2009	128	128	128	122	58	*	0	0	0	0	76	76	18	0
June 2010	135	135	135	128	61	*	0	0	0	0	80	80	19	0
June 2011	142	142	142	135	64	*	0	0	0	0	84	84	20	0
June 2012	149	149	138	132	67	*	0	0	0	0	89	88	21	0
June 2013	157	157	117	112	66	*	0	0	0	0	93	92	22	0
June 2014	165	165	94	90	52	*	0	0	0	0	98	97	23	0
June 2015	173	142	70	67	38	*	0	0	0	0	103	102	24	0
June 2016	182	95	46	44	24	*	0	0	0	0	93	91	25	0
June 2017	191	46	21	20	11	*	0	0	0	0	45	44	27	0
June 2018	162	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2023	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
June 2025	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
June 2027	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
June 2029	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
June 2031	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
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
Weighted Average Life (years)**	14.4	12.2	10.9	10.9	7.6	1.7	0.3	0.3	0.2	0.2	9.4	9.3	3.5	0.3

Date	ZQ Class										ZQ Class				FL and SL+ Classes							
	PSA Prepayment Assumption										CPR Prepayment Assumption				PSA Prepayment Assumption							
	0%	100%	159%	162%	194%	225%	226%	250%	400%	500%	5.9%	6.0%	6.7%	6.8%	0%	100%	300%	556%	700%	900%	1100%	
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	105	105	105	104	86	42	0	0	0	0	58	34	8	0	99	93	81	66	57	45	33	
June 2006	110	110	110	109	68	22	0	0	0	0	61	36	8	0	99	86	65	43	33	21	11	
June 2007	116	116	116	113	57	6	0	0	0	0	64	38	9	0	98	79	52	28	19	9	4	
June 2008	122	122	122	119	53	1	0	0	0	0	68	40	9	0	97	73	42	18	11	4	1	
June 2009	128	128	128	125	54	*	0	0	0	0	71	42	10	0	96	67	34	12	6	2	*	
June 2010	135	135	135	131	57	*	0	0	0	0	75	44	10	0	95	61	27	8	3	1	*	
June 2011	142	142	142	138	60	*	0	0	0	0	78	46	11	0	94	56	22	5	2	*	*	
June 2012	149	149	143	140	63	*	0	0	0	0	83	48	11	0	93	51	17	3	1	*	*	
June 2013	157	157	129	124	64	*	0	0	0	0	87	51	12	0	92	47	14	2	1	*	*	
June 2014	165	165	104	99	57	*	0	0	0	0	91	53	13	0	90	42	11	1	*	*	*	
June 2015	173	156	77	74	42	*	0	0	0	0	96	56	13	0	89	38	8	1	*	*	*	
June 2016	182	104	50	48	27	*	0	0	0	0	92	50	14	0	87	34	7	1	*	*	*	
June 2017	191	50	24	22	12	*	0	0	0	0	49	24	15	0	85	30	5	*	*	*	*	
June 2018	178	0	0	0	0	0	0	0	0	0	0	0	0	0	83	27	4	*	*	*	*	
June 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	80	23	3	*	*	*	*	
June 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	78	20	2	*	*	*	*	
June 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	75	17	2	*	*	*	0	
June 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	71	14	1	*	*	*	0	
June 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	68	11	1	*	*	*	0	
June 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	64	9	1	*	*	*	0	
June 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	59	6	*	*	*	*	0	
June 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	55	4	*	*	*	0	0	
June 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	49	2	*	*	*	0	0	
June 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	43	*	*	*	*	0	0	
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	37	*	*	*	0	0	0	
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	30	0	0	0	0	0	0	
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	24	0	0	0	0	0	0	
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16	0	0	0	0	0	0	
June 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9	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)**	14.5	12.4	11.2	11.1	7.4	1.2	0.3	0.3	0.2	0.2	9.0	6.1	2.1	0.3	21.1	9.4	4.5	2.4	1.8	1.3	0.9	

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

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

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

Date	FM and SM† Classes								FN and SN† Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	200%	350%	500%	800%	1000%	1200%	0%	100%	350%	591%	800%	1000%	1200%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
June 2005	99	92	87	78	69	51	39	28	99	93	78	64	52	40	28	
June 2006	99	85	75	60	47	26	15	8	99	87	61	41	27	16	8	
June 2007	98	79	65	47	33	13	6	2	98	80	48	26	14	6	2	
June 2008	98	72	56	36	22	7	2	1	97	75	37	17	7	2	1	
June 2009	97	66	48	28	15	3	1	*	97	69	29	11	4	1	*	
June 2010	96	61	41	21	10	2	*	*	96	64	23	7	2	*	*	
June 2011	95	55	35	16	7	1	*	*	95	59	18	4	1	*	*	
June 2012	94	50	30	12	5	*	*	*	94	54	14	3	*	*	*	
June 2013	93	45	25	9	3	*	*	*	92	50	10	2	*	*	*	
June 2014	92	41	21	7	2	*	*	*	91	46	8	1	*	*	*	
June 2015	90	36	18	5	1	*	*	*	89	42	6	1	*	*	*	
June 2016	89	32	15	4	1	*	*	*	88	38	5	*	*	*	*	
June 2017	87	28	12	3	1	*	*	*	86	35	4	*	*	*	*	
June 2018	85	25	10	2	*	*	*	*	84	32	3	*	*	*	*	
June 2019	83	21	8	2	*	*	*	0	82	28	2	*	*	*	0	
June 2020	80	18	6	1	*	*	*	0	79	25	2	*	*	*	0	
June 2021	78	14	5	1	*	*	*	0	76	23	1	*	*	*	0	
June 2022	75	11	3	*	*	*	*	0	73	20	1	*	*	*	0	
June 2023	71	8	2	*	*	*	0	0	70	17	1	*	*	*	0	
June 2024	68	5	1	*	*	*	0	0	66	15	*	*	*	0	0	
June 2025	64	2	1	*	*	*	0	0	62	13	*	*	*	0	0	
June 2026	59	0	0	0	0	0	0	0	58	10	*	*	*	0	0	
June 2027	54	0	0	0	0	0	0	0	53	8	*	*	*	0	0	
June 2028	49	0	0	0	0	0	0	0	47	6	*	*	*	0	0	
June 2029	43	0	0	0	0	0	0	0	41	4	*	*	*	0	0	
June 2030	36	0	0	0	0	0	0	0	35	3	*	*	0	0	0	
June 2031	28	0	0	0	0	0	0	0	27	1	*	*	0	0	0	
June 2032	20	0	0	0	0	0	0	0	19	0	0	0	0	0	0	
June 2033	10	0	0	0	0	0	0	0	10	0	0	0	0	0	0	
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	21.8	9.0	6.1	3.9	2.7	1.5	1.1	0.8	21.6	10.5	4.0	2.3	1.5	1.1	0.8	

Date	ES† Class							DS† and DO Classes							DF Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	300%	455%	600%	800%	1000%	0%	100%	300%	455%	600%	800%	1000%	0%	100%	300%	455%	600%	800%	1000%
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	92	80	71	63	51	39	99	93	81	72	63	51	39	99	92	81	71	63	51	39
June 2006	98	85	65	51	39	26	15	98	86	65	51	40	26	16	98	85	65	51	40	26	15
June 2007	96	78	52	36	25	13	6	97	79	53	37	25	13	6	97	79	52	36	25	13	6
June 2008	95	71	41	26	15	7	2	96	73	42	26	16	7	2	95	72	42	26	16	7	2
June 2009	93	65	33	18	10	3	1	95	67	34	19	10	3	1	94	66	33	18	10	3	1
June 2010	91	59	26	13	6	2	*	93	62	27	13	6	2	*	92	61	27	13	6	2	*
June 2011	89	54	21	9	4	1	*	92	56	22	9	4	1	*	90	55	21	9	4	1	*
June 2012	87	48	16	6	2	*	*	90	51	17	7	2	*	*	88	50	17	6	2	*	*
June 2013	84	43	13	4	1	*	*	88	47	14	5	1	*	*	86	45	13	4	1	*	*
June 2014	81	39	10	3	1	*	*	86	42	11	3	1	*	*	84	41	10	3	1	*	*
June 2015	78	34	8	2	*	*	*	83	38	9	2	1	*	*	81	36	8	2	1	*	*
June 2016	74	30	6	1	*	*	*	81	34	7	2	*	*	*	78	32	6	1	*	*	*
June 2017	70	26	4	1	*	*	*	78	31	5	1	*	*	*	75	28	5	1	*	*	*
June 2018	66	22	3	1	*	*	*	75	27	4	1	*	*	*	71	25	4	1	*	*	*
June 2019	61	18	2	*	*	*	*	72	24	3	1	*	*	*	67	21	3	*	*	*	*
June 2020	56	15	2	*	*	*	*	68	21	2	*	*	*	*	62	18	2	*	*	*	*
June 2021	50	11	1	*	*	*	0	64	18	2	*	*	*	*	57	15	1	*	*	*	*
June 2022	43	8	1	*	*	*	0	59	15	1	*	*	*	*	52	12	1	*	*	*	*
June 2023	36	5	*	*	*	*	0	55	12	1	*	*	*	0	46	9	1	*	*	*	0
June 2024	28	2	*	*	*	*	0	49	10	1	*	*	*	0	39	6	*	*	*	*	0
June 2025	18	*	*	*	*	0	0	43	7	*	*	*	*	0	32	4	*	*	*	*	0
June 2026	8	*	*	*	*	0	0	37	5	*	*	*	*	0	23	3	*	*	*	*	0
June 2027	0	0	0	0	0	0	0	29	3	*	*	*	*	0	16	1	*	*	*	*	0
June 2028	0	0	0	0	0	0	0	22	1	*	*	*	0	0	11	*	*	*	*	0	0
June 2029	0	0	0	0	0	0	0	13	0	0	0	0	0	0	7	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	3	0	0	0	0	0	0	2	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)**	15.5	8.6	4.4	2.9	2.2	1.5	1.1	18.2	9.5	4.5	3.0	2.2	1.5	1.1	16.9	9.1	4.4	3.0	2.2	1.5	1.1

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

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

† 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	291% PSA
2	180% PSA
3	291% PSA
4	291% PSA
5	181% PSA
6	180% PSA
7	194% PSA
8	556% PSA
9	200% PSA
10	591% PSA
11	455% 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 UBS Securities LLC (the “Dealer”) in exchange for the Underlying REMIC Certificates, the Group 4 SMBS and the Trust 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 Group 4, Group 5, Group 6, Group 7, Group 9 or Group 10 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the Group 4 SMBS or the related Trust MBS, as applicable, in principal balance, but we expect that all these additional Group 4 SMBS or Trust MBS, as applicable, will have the same characteristics as described under “Description of the Certificates—The Group 4 SMBS” and “—The Trust MBS” in this prospectus supplement. The proportion that the original principal balance of each Group 4, 5, 6, 7, 9 or 10 Class bears to the aggregate original principal balance of all Group 4, 5, 6, 7, 9 or 10 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

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

Underlying REMIC Certificates

Group	Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original Principal or Notional Balance of Class	June 2004 Class Factor	Principal Balance or Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC %	Approximate Weighted Average WALA (in months)	Approximate Weighted Average WALA (in months)
1	2003-119	QM	November 2003	31393UEBS8	(2)	INV/IO	April 2033	NTL	\$130,687,500	0.90942958	\$95,080,862	6.481	332	23
2	2003-008	KQ	January 2003	31392HTT37	8.0%	FIX	February 2033	SCH/NSJ	10,012,581	0.70314707	7,040,316	5.805	338	17
3	2003-134	QM	December 2003	31393UTH6	(2)	INV/IO	June 2033	NTL	250,000,000	0.93613003	70,209,752	6.564	335	20
8	2000-013	PB	March 2000	31359XX87	7.5	FIX	April 2030	PAC	25,000,000	0.62617287	9,392,593	8.038	296	53
11a	1997-024	Z	March 1997	31359PBK1	8.0	FIX/Z	April 2027	SEQ	13,230,000	0.91583831	11,782,259	8.487	248	95
11b	2000-039	Z	October 2000	31358SUV1	7.0	FIX/Z	November 2030	SEQ	68,000,000	0.94385486	14,157,822	7.644	292	56

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

(2) These Classes bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying REMIC Disclosure Documents.

Available Recombinations (1)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Balances	RCR Class	Original Principal or Notional Balances	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 1								
HS	\$ 60,000,000 (3)	GS	\$ 60,000,000 (3)	(4)	INV /IO	NTL	31394AHF6	December 2032
IS	60,000,000 (3)							
Recombination 2								
HS	60,000,000 (3)	SH	60,000,000 (3)	(4)	INV /IO	NTL	31394AHE9	December 2032
IS	60,000,000 (3)							
JS	60,000,000 (3)							
Recombination 3								
PI	177,938,000 (3)	PA	177,938,000	5.5%	FIX	PAC	31394AHG4	July 2034
PX	177,938,000							
Recombination 4								
BI	8,000,000 (3)	BK	80,000,000	5.0	FIX	SEQ	31394AHH2	April 2022
BT	80,000,000							
Recombination 5								
TI	188,508,000 (3)	TP	188,508,000	5.0	FIX	PAC	31394AHJ8	July 2019
TO	188,508,000							
Recombination 6								
ZN	8,231,396	ZQ	14,996,618	5.0	FIX /Z	NSJ /SUP	31394AHK5	July 2019
ZK	6,765,222							

(1) REMIC Certificates and RCR Certificates in Recombinations 1, 2, 3, 4 and 5 may be exchanged only in the proportions shown in this Schedule 1. In any exchange under Recombination 6, 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) For a description of this interest rate, see “Description of the Certificates—Distributions of Interest” in this prospectus supplement.

Principal Balance Schedules

PX 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	\$177,938,000.00	September 2008.....	\$112,125,530.38	December 2012	\$ 57,162,557.15
July 2004	177,070,838.88	October 2008	110,898,696.49	January 2013	56,272,273.65
August 2004	176,161,692.91	November 2008	109,678,235.62	February 2013	55,395,006.86
September 2004.....	175,211,652.83	December 2008	108,464,114.97	March 2013	54,530,572.76
October 2004	174,221,114.53	January 2009	107,256,301.92	April 2013.....	53,678,789.88
November 2004	173,190,494.78	February 2009	106,054,764.02	May 2013	52,839,479.25
December 2004	172,120,230.95	March 2009	104,859,468.98	June 2013	52,012,464.41
January 2005	171,010,780.70	April 2009.....	103,670,384.68	July 2013	51,197,571.33
February 2005	169,862,621.68	May 2009	102,487,479.16	August 2013	50,394,628.39
March 2005	168,676,251.20	June 2009	101,310,720.63	September 2013.....	49,603,466.37
April 2005.....	167,452,185.86	July 2009	100,140,077.47	October 2013	48,823,918.39
May 2005	166,190,961.20	August 2009	98,975,518.20	November 2013	48,055,819.89
June 2005	164,893,131.30	September 2009.....	97,817,011.53	December 2013	47,299,008.59
July 2005	163,559,268.38	October 2009	96,664,526.31	January 2014	46,553,324.47
August 2005	162,189,962.39	November 2009	95,518,031.55	February 2014	45,818,609.72
September 2005.....	160,785,820.59	December 2009	94,377,496.44	March 2014	45,094,708.74
October 2005	159,347,467.07	January 2010	93,242,890.31	April 2014.....	44,381,468.08
November 2005	157,875,542.31	February 2010	92,114,182.65	May 2014	43,678,736.42
December 2005	156,411,251.58	March 2010	90,991,343.11	June 2014	42,986,364.56
January 2006	154,954,555.60	April 2010.....	89,874,341.50	July 2014	42,304,205.36
February 2006	153,505,415.30	May 2010	88,763,147.78	August 2014	41,632,113.73
March 2006	152,063,791.80	June 2010	87,657,732.06	September 2014.....	40,969,946.60
April 2006.....	150,629,646.43	July 2010	86,558,064.61	October 2014	40,317,562.89
May 2006	149,202,940.71	August 2010	85,464,115.86	November 2014	39,674,823.47
June 2006	147,783,636.37	September 2010.....	84,375,856.38	December 2014	39,041,591.17
July 2006	146,371,695.32	October 2010	83,293,256.89	January 2015	38,417,730.71
August 2006	144,967,079.69	November 2010	82,216,288.28	February 2015	37,803,108.70
September 2006.....	143,569,751.78	December 2010	81,144,921.56	March 2015	37,197,593.60
October 2006	142,179,674.10	January 2011	80,079,127.92	April 2015.....	36,601,055.72
November 2006	140,796,809.35	February 2011	79,018,878.67	May 2015	36,013,367.16
December 2006	139,421,120.41	March 2011	77,964,145.29	June 2015	35,434,401.80
January 2007	138,052,570.37	April 2011.....	76,914,899.40	July 2015	34,864,035.29
February 2007	136,691,122.50	May 2011	75,871,112.75	August 2015	34,302,145.00
March 2007	135,336,740.25	June 2011	74,832,757.26	September 2015.....	33,748,610.02
April 2007.....	133,989,387.27	July 2011	73,799,804.98	October 2015	33,203,311.12
May 2007	132,649,027.40	August 2011	72,772,228.11	November 2015	32,666,130.73
June 2007	131,315,624.66	September 2011.....	71,749,998.99	December 2015	32,136,952.93
July 2007	129,989,143.25	October 2011	70,733,090.10	January 2016	31,615,663.41
August 2007	128,669,547.56	November 2011	69,721,474.06	February 2016	31,102,149.45
September 2007.....	127,356,802.16	December 2011	68,715,123.64	March 2016	30,596,299.91
October 2007	126,050,871.81	January 2012	67,714,011.74	April 2016.....	30,098,005.19
November 2007.....	124,751,721.44	February 2012	66,718,111.41	May 2016	29,607,157.24
December 2007	123,459,316.17	March 2012	65,727,395.82	June 2016	29,123,649.50
January 2008	122,173,621.29	April 2012.....	64,741,838.30	July 2016	28,647,376.91
February 2008	120,894,602.28	May 2012	63,761,412.31	August 2016	28,178,235.88
March 2008	119,622,224.79	June 2012	62,786,091.44	September 2016.....	27,716,124.25
April 2008.....	118,356,454.64	July 2012	61,815,849.42	October 2016	27,260,941.30
May 2008	117,097,257.85	August 2012	60,857,630.13	November 2016	26,812,587.72
June 2008	115,844,600.59	September 2012.....	59,913,387.22	December 2016	26,370,965.58
July 2008	114,598,449.21	October 2012	58,982,923.37	January 2017	25,935,978.33
August 2008	113,358,770.24	November 2012	58,066,043.98	February 2017	25,507,530.76

PX 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	\$ 25,085,528.99	August 2021	\$ 9,901,155.31	January 2026	\$ 3,350,083.02
April 2017	24,669,880.47	September 2021	9,718,427.88	February 2026	3,273,636.85
May 2017	24,260,493.93	October 2021	9,538,583.36	March 2026	3,198,488.18
June 2017	23,857,279.38	November 2021	9,361,579.33	April 2026	3,124,617.24
July 2017	23,460,148.09	December 2021	9,187,373.96	May 2026	3,052,004.56
August 2017	23,069,012.57	January 2022	9,015,926.03	June 2026	2,980,630.94
September 2017	22,683,786.57	February 2022	8,847,194.89	July 2026	2,910,477.47
October 2017	22,304,385.03	March 2022	8,681,140.47	August 2026	2,841,525.50
November 2017	21,930,724.10	April 2022	8,517,723.28	September 2026	2,773,756.66
December 2017	21,562,721.08	May 2022	8,356,904.38	October 2026	2,707,152.84
January 2018	21,200,294.46	June 2022	8,198,645.39	November 2026	2,641,696.20
February 2018	20,843,363.85	July 2022	8,042,908.47	December 2026	2,577,369.15
March 2018	20,491,849.99	August 2022	7,889,656.32	January 2027	2,514,154.36
April 2018	20,145,674.74	September 2022	7,738,852.17	February 2027	2,452,034.75
May 2018	19,804,761.05	October 2022	7,590,459.78	March 2027	2,390,993.48
June 2018	19,469,032.96	November 2022	7,444,443.42	April 2027	2,331,013.97
July 2018	19,138,415.57	December 2022	7,300,767.87	May 2027	2,272,079.87
August 2018	18,812,835.03	January 2023	7,159,398.41	June 2027	2,214,175.08
September 2018	18,492,218.53	February 2023	7,020,300.81	July 2027	2,157,283.71
October 2018	18,176,494.28	March 2023	6,883,441.34	August 2027	2,101,390.13
November 2018	17,865,591.51	April 2023	6,748,786.75	September 2027	2,046,478.92
December 2018	17,559,440.43	May 2023	6,616,304.26	October 2027	1,992,534.88
January 2019	17,257,972.23	June 2023	6,485,961.55	November 2027	1,939,543.05
February 2019	16,961,119.08	July 2023	6,357,726.77	December 2027	1,887,488.68
March 2019	16,668,814.10	August 2023	6,231,568.52	January 2028	1,836,357.22
April 2019	16,380,991.34	September 2023	6,107,455.86	February 2028	1,786,134.36
May 2019	16,097,585.80	October 2023	5,985,358.28	March 2028	1,736,805.97
June 2019	15,818,533.37	November 2023	5,865,245.71	April 2028	1,688,358.15
July 2019	15,543,770.86	December 2023	5,747,088.51	May 2028	1,640,777.19
August 2019	15,273,235.96	January 2024	5,630,857.46	June 2028	1,594,049.58
September 2019	15,006,867.25	February 2024	5,516,523.76	July 2028	1,548,162.02
October 2019	14,744,604.16	March 2024	5,404,059.03	August 2028	1,503,101.39
November 2019	14,486,386.98	April 2024	5,293,435.29	September 2028	1,458,854.77
December 2019	14,232,156.85	May 2024	5,184,624.96	October 2028	1,415,409.43
January 2020	13,981,855.72	June 2024	5,077,600.86	November 2028	1,372,752.82
February 2020	13,735,426.38	July 2024	4,972,336.19	December 2028	1,330,872.58
March 2020	13,492,812.42	August 2024	4,868,804.54	January 2029	1,289,756.52
April 2020	13,253,958.22	September 2024	4,766,979.88	February 2029	1,249,392.65
May 2020	13,018,808.94	October 2024	4,666,836.55	March 2029	1,209,769.14
June 2020	12,787,310.53	November 2024	4,568,349.26	April 2029	1,170,874.34
July 2020	12,559,409.70	December 2024	4,471,493.09	May 2029	1,132,696.76
August 2020	12,335,053.91	January 2025	4,376,243.46	June 2029	1,095,225.10
September 2020	12,114,191.35	February 2025	4,282,576.16	July 2029	1,058,448.20
October 2020	11,896,770.96	March 2025	4,190,467.33	August 2029	1,022,355.09
November 2020	11,682,742.40	April 2025	4,099,893.44	September 2029	986,934.95
December 2020	11,472,056.03	May 2025	4,010,831.30	October 2029	952,177.11
January 2021	11,264,662.92	June 2025	3,923,258.06	November 2029	918,071.08
February 2021	11,060,514.84	July 2025	3,837,151.20	December 2029	884,606.50
March 2021	10,859,564.22	August 2025	3,752,488.52	January 2030	851,773.18
April 2021	10,661,764.19	September 2025	3,669,248.14	February 2030	819,561.08
May 2021	10,467,068.53	October 2025	3,587,408.50	March 2030	787,960.30
June 2021	10,275,431.67	November 2025	3,506,948.35	April 2030	756,961.08
July 2021	10,086,808.69	December 2025	3,427,846.74	May 2030	726,553.83

PX 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	\$ 696,729.08	June 2031	\$ 381,007.63	May 2032	\$ 151,733.43
July 2030	667,477.50	July 2031	357,955.30	June 2032	133,385.91
August 2030	638,789.91	August 2031	335,366.83	July 2032	115,425.05
September 2030	610,657.26	September 2031	313,234.65	August 2032	97,844.46
October 2030	583,070.64	October 2031	291,551.32	September 2032	80,637.83
November 2030	556,021.26	November 2031	270,309.51	October 2032	63,798.95
December 2030	529,500.47	December 2031	249,501.99	November 2032	47,321.70
January 2031	503,499.75	January 2032	229,121.65	December 2032	31,200.07
February 2031	478,010.70	February 2032	209,161.48	January 2033	15,428.12
March 2031	453,025.05	March 2032	189,614.57	February 2033 and thereafter	0.00
April 2031	428,534.65	April 2032	170,474.12		
May 2031	404,531.48				

Aggregate Group I 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	\$41,562,000.00	June 2007	\$23,214,438.20	June 2010	\$10,924,079.64
July 2004	41,212,139.72	July 2007	22,763,878.45	July 2010	10,682,933.42
August 2004	40,843,117.13	August 2007	22,320,392.33	August 2010	10,446,411.58
September 2004	40,454,584.83	September 2007	21,883,900.58	September 2010	10,214,456.80
October 2004	40,046,936.84	October 2007	21,454,324.60	October 2010	9,987,012.27
November 2004	39,620,592.08	November 2007	21,031,586.54	November 2010	9,764,021.66
December 2004	39,175,993.84	December 2007	20,615,609.21	December 2010	9,545,429.21
January 2005	38,713,609.20	January 2008	20,206,316.14	January 2011	9,331,179.61
February 2005	38,233,928.38	February 2008	19,803,631.52	February 2011	9,121,218.07
March 2005	37,737,464.06	March 2008	19,407,480.21	March 2011	8,915,490.28
April 2005	37,224,750.73	April 2008	19,017,787.78	April 2011	8,713,942.44
May 2005	36,696,343.90	May 2008	18,634,480.42	May 2011	8,516,521.24
June 2005	36,152,819.32	June 2008	18,257,485.00	June 2011	8,323,173.80
July 2005	35,594,772.20	July 2008	17,886,729.06	July 2011	8,133,847.78
August 2005	35,022,816.33	August 2008	17,522,140.77	August 2011	7,948,491.27
September 2005	34,437,583.18	September 2008	17,163,648.94	September 2011	7,767,052.85
October 2005	33,839,721.04	October 2008	16,811,183.03	October 2011	7,589,481.55
November 2005	33,229,894.03	November 2008	16,464,673.12	November 2011	7,415,726.87
December 2005	32,628,884.68	December 2008	16,124,049.93	December 2011	7,245,738.76
January 2006	32,036,598.21	January 2009	15,789,244.78	January 2012	7,079,467.64
February 2006	31,452,940.66	February 2009	15,460,189.63	February 2012	6,916,864.34
March 2006	30,877,818.91	March 2009	15,136,817.03	March 2012	6,757,880.17
April 2006	30,311,140.68	April 2009	14,819,060.14	April 2012	6,602,466.86
May 2006	29,752,814.49	May 2009	14,506,852.74	May 2012	6,450,576.58
June 2006	29,202,749.67	June 2009	14,200,129.17	June 2012	6,302,161.94
July 2006	28,660,856.39	July 2009	13,898,824.36	July 2012	6,157,175.97
August 2006	28,127,045.57	August 2009	13,602,873.88	August 2012	6,008,602.11
September 2006	27,601,228.96	September 2009	13,312,213.80	September 2012	5,854,414.58
October 2006	27,083,319.08	October 2009	13,026,780.81	October 2012	5,694,739.14
November 2006	26,573,229.21	November 2009	12,746,512.19	November 2012	5,529,699.35
December 2006	26,070,873.44	December 2009	12,471,345.71	December 2012	5,359,416.64
January 2007	25,576,166.60	January 2010	12,201,219.77	January 2013	5,184,010.28
February 2007	25,089,024.27	February 2010	11,936,073.29	February 2013	5,003,597.47
March 2007	24,609,362.81	March 2010	11,675,845.75	March 2013	4,818,293.36
April 2007	24,137,099.31	April 2010	11,420,477.17	April 2013	4,628,211.05
May 2007	23,672,151.59	May 2010	11,169,908.10	May 2013	4,433,461.68

Aggregate Group I (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>
June 2013	\$ 4,234,154.36	January 2014	\$ 2,720,150.40	August 2014	\$ 1,021,961.36
July 2013	4,030,396.33	February 2014	2,488,082.73	September 2014	766,133.77
August 2013	3,822,292.90	March 2014	2,252,355.78	October 2014	507,250.32
September 2013	3,609,947.48	April 2014	2,013,060.61	November 2014	245,390.99
October 2013	3,393,461.66	May 2014	1,770,286.62	December 2014 and thereafter	0.00
November 2013	3,172,935.19	June 2014	1,524,121.58		
December 2013	2,948,466.04	July 2014	1,274,651.64		

Group 7 MBS First Specified Balances

<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>
Initial Balance	\$250,000,000.00	November 2007	\$134,128,569.62	April 2011	\$ 60,050,414.89
July 2004	247,847,166.51	December 2007	131,735,649.51	May 2011	58,755,570.97
August 2004	245,606,752.07	January 2008	129,377,357.49	June 2011	57,480,597.43
September 2004	243,280,904.47	February 2008	127,053,233.30	July 2011	56,225,223.10
October 2004	240,871,872.01	March 2008	124,762,822.57	August 2011	54,989,180.30
November 2004	238,381,999.97	April 2008	122,505,676.69	September 2011	53,772,204.82
December 2004	235,813,726.90	May 2008	120,281,352.78	October 2011	52,574,035.86
January 2005	233,169,580.67	June 2008	118,089,413.61	November 2011	51,394,415.97
February 2005	230,452,174.36	July 2008	115,929,427.53	December 2011	50,233,091.07
March 2005	227,664,201.99	August 2008	113,800,968.37	January 2012	49,089,810.34
April 2005	224,808,434.01	September 2008	111,703,615.43	February 2012	47,964,326.22
May 2005	221,887,712.68	October 2008	109,636,953.36	March 2012	46,856,394.33
June 2005	218,904,947.33	November 2008	107,600,572.12	April 2012	45,765,773.50
July 2005	215,863,109.39	December 2008	105,594,066.90	May 2012	44,692,225.66
August 2005	212,765,227.37	January 2009	103,617,038.07	June 2012	43,635,515.80
September 2005	209,614,381.69	February 2009	101,669,091.11	July 2012	42,595,412.02
October 2005	206,413,699.41	March 2009	99,749,836.52	August 2012	41,571,685.37
November 2005	203,166,348.89	April 2009	97,858,889.82	September 2012	40,564,109.91
December 2005	199,875,534.33	May 2009	95,995,871.42	October 2012	39,572,462.61
January 2006	196,544,490.29	June 2009	94,160,406.59	November 2012	38,596,523.36
February 2006	193,260,459.99	July 2009	92,352,125.40	December 2012	37,636,074.88
March 2006	190,022,826.02	August 2009	90,570,662.66	January 2013	36,690,902.76
April 2006	186,830,978.73	September 2009	88,815,657.87	February 2013	35,760,795.33
May 2006	183,684,316.24	October 2009	87,086,755.11	March 2013	34,845,543.71
June 2006	180,582,244.26	November 2009	85,383,603.07	April 2013	33,944,941.72
July 2006	177,524,176.02	December 2009	83,705,854.91	May 2013	33,058,785.87
August 2006	174,509,532.22	January 2010	82,053,168.25	June 2013	32,186,875.33
September 2006	171,537,740.85	February 2010	80,425,205.10	July 2013	31,329,011.88
October 2006	168,608,237.20	March 2010	78,821,631.83	August 2013	30,484,999.89
November 2006	165,720,463.69	April 2010	77,242,119.05	September 2013	29,654,646.26
December 2006	162,873,869.81	May 2010	75,686,341.64	October 2013	28,837,760.46
January 2007	160,067,912.06	June 2010	74,153,978.64	November 2013	28,034,154.39
February 2007	157,302,053.79	July 2010	72,644,713.22	December 2013	27,243,642.45
March 2007	154,575,765.22	August 2010	71,158,232.62	January 2014	26,466,041.45
April 2007	151,888,523.24	September 2010	69,694,228.11	February 2014	25,701,170.58
May 2007	149,239,811.43	October 2010	68,252,394.92	March 2014	24,948,851.44
June 2007	146,629,119.89	November 2010	66,832,432.20	April 2014	24,208,907.91
July 2007	144,055,945.23	December 2010	65,434,043.00	May 2014	23,481,166.22
August 2007	141,519,790.45	January 2011	64,056,934.18	June 2014	22,765,454.85
September 2007	139,020,164.85	February 2011	62,700,816.36	July 2014	22,061,604.54
October 2007	136,556,584.01	March 2011	61,365,403.91	August 2014	21,369,448.25

Group 7 MBS (Continued)

<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>
September 2014.....	\$ 20,688,821.13	January 2016	\$ 11,240,312.21	April 2017	\$ 4,501,580.48
October 2014	20,019,560.48	February 2016	10,732,453.02	May 2017	4,114,612.52
November 2014	19,361,505.76	March 2016	10,233,500.42	June 2017	3,734,798.34
December 2014	18,714,498.52	April 2016	9,743,326.29	July 2017	3,362,033.13
January 2015	18,078,382.41	May 2016	9,261,804.23	August 2017	2,996,213.52
February 2015	17,453,003.13	June 2016	8,788,809.49	September 2017.....	2,637,237.49
March 2015	16,838,208.39	July 2016	8,324,219.01	October 2017	2,285,004.40
April 2015.....	16,233,847.93	August 2016	7,867,911.33	November 2017	1,939,414.95
May 2015	15,639,773.46	September 2016.....	7,419,766.63	December 2017	1,600,371.20
June 2015	15,055,838.65	October 2016	6,979,666.66	January 2018	1,267,776.48
July 2015	14,481,899.09	November 2016	6,547,494.76	February 2018	941,535.44
August 2015	13,917,812.27	December 2016	6,123,135.81	March 2018	621,554.01
September 2015.....	13,363,437.59	January 2017	5,706,476.24	April 2018.....	307,739.39
October 2015	12,818,636.27	February 2017	5,297,403.96	May 2018 and thereafter	0.00
November 2015	12,283,271.38	March 2017	4,895,808.41		
December 2015	11,757,207.81				

TO Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through		August 2007	\$126,495,570.69	April 2010	\$ 70,383,882.96
January 2005	\$188,508,000.00	September 2007.....	124,582,727.60	May 2010	68,865,759.08
February 2005	186,724,509.39	October 2007	122,680,349.89	June 2010	67,373,182.37
March 2005	184,904,685.59	November 2007	120,788,383.35	July 2010	65,905,763.19
April 2005.....	183,049,372.58	December 2007	118,906,774.05	August 2010	64,463,117.56
May 2005	181,159,432.44	January 2008	117,035,468.33	September 2010.....	63,044,867.06
June 2005	179,235,744.67	February 2008	115,174,412.80	October 2010	61,650,638.77
July 2005	177,279,205.50	March 2008	113,323,554.35	November 2010	60,280,065.20
August 2005	175,290,727.21	April 2008.....	111,482,840.15	December 2010	58,932,784.18
September 2005.....	173,271,237.41	May 2008	109,652,217.64	January 2011	57,608,438.83
October 2005	171,221,678.31	June 2008	107,831,634.53	February 2011	56,306,677.44
November 2005	169,143,005.97	July 2008	106,021,038.79	March 2011	55,027,153.43
December 2005	167,036,189.57	August 2008	104,220,378.67	April 2011.....	53,769,525.27
January 2006	164,902,210.63	September 2008.....	102,429,602.68	May 2011	52,533,456.39
February 2006	162,779,842.28	October 2008	100,648,659.59	June 2011	51,318,615.14
March 2006	160,669,024.40	November 2008	98,877,498.45	July 2011	50,124,674.69
April 2006.....	158,569,697.19	December 2008	97,116,068.56	August 2011	48,951,312.99
May 2006	156,481,801.16	January 2009	95,364,319.48	September 2011.....	47,798,212.68
June 2006	154,405,277.13	February 2009	93,622,201.03	October 2011	46,665,061.04
July 2006	152,340,066.21	March 2009	91,889,663.30	November 2011	45,551,549.91
August 2006	150,286,109.82	April 2009.....	90,166,656.62	December 2011	44,457,375.64
September 2006.....	148,243,349.68	May 2009	88,453,131.59	January 2012	43,382,239.01
October 2006	146,211,727.82	June 2009	86,749,039.06	February 2012	42,325,845.19
November 2006	144,191,186.55	July 2009	85,054,330.13	March 2012	41,287,903.64
December 2006	142,181,668.50	August 2009	83,368,956.15	April 2012.....	40,268,128.10
January 2007	140,183,116.58	September 2009.....	81,692,868.72	May 2012	39,266,236.48
February 2007	138,195,473.99	October 2009	80,026,019.70	June 2012	38,281,950.84
March 2007	136,218,684.23	November 2009	78,368,361.19	July 2012	37,314,997.30
April 2007.....	134,252,691.10	December 2009	76,719,845.53	August 2012	36,365,106.00
May 2007	132,297,438.67	January 2010	75,095,520.60	September 2012.....	35,432,011.05
June 2007	130,352,871.31	February 2010	73,498,359.58	October 2012	34,515,450.45
July 2007	128,418,933.67	March 2010	71,927,949.40	November 2012	33,615,166.06

TO Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
December 2012	\$ 32,730,903.52	November 2014	\$ 16,282,451.31	September 2016	\$ 6,042,311.74
January 2013	31,862,412.22	December 2014	15,715,380.87	October 2016	5,675,581.92
February 2013	31,009,445.22	January 2015	15,159,060.92	November 2016	5,316,346.09
March 2013	30,171,759.24	February 2015	14,613,318.83	December 2016	4,964,480.47
April 2013	29,349,114.56	March 2015	14,077,984.56	January 2017	4,619,863.15
May 2013	28,541,275.00	April 2015	13,552,890.58	February 2017	4,282,374.07
June 2013	27,748,007.85	May 2015	13,037,871.88	March 2017	3,951,894.97
July 2013	26,969,083.85	June 2015	12,532,765.91	April 2017	3,628,309.40
August 2013	26,204,277.11	July 2015	12,037,412.55	May 2017	3,311,502.66
September 2013	25,453,365.08	August 2015	11,551,654.06	June 2017	3,001,361.80
October 2013	24,716,128.49	September 2015	11,075,335.08	July 2017	2,697,775.58
November 2013	23,992,351.31	October 2015	10,608,302.57	August 2017	2,400,634.46
December 2013	23,281,820.71	November 2015	10,150,405.77	September 2017	2,109,830.55
January 2014	22,584,327.01	December 2015	9,701,496.20	October 2017	1,825,257.61
February 2014	21,899,663.62	January 2016	9,261,427.59	November 2017	1,546,811.01
March 2014	21,227,627.02	February 2016	8,830,055.87	December 2017	1,274,387.73
April 2014	20,568,016.70	March 2016	8,407,239.14	January 2018	1,007,886.30
May 2014	19,920,635.13	April 2016	7,992,837.63	February 2018	747,206.82
June 2014	19,285,287.70	May 2016	7,586,713.67	March 2018	492,250.90
July 2014	18,661,782.69	June 2016	7,188,731.65	April 2018	242,921.66
August 2014	18,049,931.23	July 2016	6,798,758.02	May 2018 and thereafter	0.00
September 2014	17,449,547.26	August 2016	6,416,661.24		
October 2014	16,860,447.48				

Group 7 MBS Second Specified Balances

<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>
Initial Balance	\$250,000,000.00	October 2004	\$241,022,528.40	February 2005	\$232,233,692.05
July 2004	247,737,736.63	November 2004	238,807,784.65	March 2005	230,065,509.82
August 2004	245,487,444.05	December 2004	236,604,770.35	April 2005 and thereafter	0.00
September 2004	243,249,061.47	January 2005	234,413,425.90		

Group 7 MBS Third Specified Balances

<u>Distribution Date</u>	<u>Third Specified Balance</u>	<u>Distribution Date</u>	<u>Third Specified Balance</u>	<u>Distribution Date</u>	<u>Third Specified Balance</u>
Initial Balance	\$250,000,000.00	October 2004	\$240,131,799.56	February 2005	\$230,518,648.48
July 2004	247,508,697.93	November 2004	237,704,843.09	March 2005	228,154,489.96
August 2004	245,033,629.38	December 2004	235,293,729.76	April 2005 and thereafter	0.00
September 2004	242,574,695.89	January 2005	232,898,363.41		

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	\$24,050,112.00	January 2005	\$16,793,454.27	August 2005	\$14,791,063.13
July 2004	23,107,308.83	February 2005	16,532,267.05	September 2005	14,476,008.50
August 2004	22,132,055.43	March 2005	16,262,073.31	October 2005	14,155,096.63
September 2004	21,125,022.95	April 2005	15,983,292.17	November 2005	13,828,811.24
October 2004	20,086,909.57	May 2005	15,696,354.25	December 2005	13,497,642.07
November 2004	19,018,439.71	June 2005	15,401,700.94	January 2006	13,162,084.04
December 2004	17,920,363.19	July 2005	15,099,783.66	February 2006	12,834,187.18

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 2006	\$12,513,857.91	July 2008	\$ 6,264,629.97	October 2010	\$ 3,702,543.58
April 2006	12,201,003.54	August 2008	6,126,925.26	November 2010	3,591,281.47
May 2006	11,895,532.32	September 2008	5,994,371.91	December 2010	3,476,170.99
June 2006	11,597,353.39	October 2008	5,866,901.19	January 2011	3,357,316.42
July 2006	11,306,376.79	November 2008	5,744,445.06	February 2011	3,234,820.08
August 2006	11,022,513.44	December 2008	5,626,936.17	March 2011	3,108,782.40
September 2006	10,745,675.13	January 2009	5,514,307.83	April 2011	2,979,301.88
October 2006	10,475,774.54	February 2009	5,406,494.05	May 2011	2,846,475.19
November 2006	10,212,725.20	March 2009	5,303,429.46	June 2011	2,710,397.13
December 2006	9,956,441.48	April 2009	5,205,049.38	July 2011	2,571,160.76
January 2007	9,706,838.61	May 2009	5,111,289.77	August 2011	2,428,857.31
February 2007	9,463,832.66	June 2009	5,022,087.24	September 2011	2,283,576.29
March 2007	9,227,340.53	July 2009	4,937,379.02	October 2011	2,135,405.49
April 2007	8,997,279.92	August 2009	4,857,103.00	November 2011	1,984,431.00
May 2007	8,773,569.37	September 2009	4,781,197.69	December 2011	1,830,737.27
June 2007	8,556,128.22	October 2009	4,709,602.19	January 2012	1,674,407.09
July 2007	8,344,876.61	November 2009	4,642,256.26	February 2012	1,515,521.67
August 2007	8,139,735.45	December 2009	4,579,100.24	March 2012	1,354,160.61
September 2007	7,940,626.47	January 2010	4,512,510.42	April 2012	1,190,401.97
October 2007	7,747,472.16	February 2010	4,440,914.77	May 2012	1,024,322.26
November 2007	7,560,195.77	March 2010	4,364,438.93	June 2012	855,996.51
December 2007	7,378,721.34	April 2010	4,283,206.24	July 2012	685,498.24
January 2008	7,202,973.64	May 2010	4,197,337.77	August 2012	512,899.54
February 2008	7,032,878.20	June 2010	4,106,952.40	September 2012	338,271.04
March 2008	6,868,361.29	July 2010	4,012,166.83	October 2012	161,681.96
April 2008	6,709,349.92	August 2010	3,913,095.56	November 2012 and thereafter	0.00
May 2008	6,555,771.82	September 2010	3,809,851.04		
June 2008	6,407,555.44				

Aggregate Group III Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$22,445,270.00	February 2006	\$11,384,970.54	October 2007	\$ 6,379,639.51
July 2004	21,508,199.81	March 2006	11,072,826.79	November 2007	6,192,289.31
August 2004	20,539,349.09	April 2006	10,767,687.69	December 2007	6,010,386.37
September 2004	19,539,368.69	May 2006	10,469,467.97	January 2008	5,833,860.50
October 2004	18,508,935.40	June 2006	10,178,083.18	February 2008	5,662,642.23
November 2004	17,448,751.28	July 2006	9,893,449.68	March 2008	5,496,662.74
December 2004	16,359,542.78	August 2006	9,615,484.64	April 2008	5,335,853.91
January 2005	15,242,059.91	September 2006	9,344,106.04	May 2008	5,180,148.26
February 2005	14,986,809.74	October 2006	9,079,232.64	June 2008	5,029,478.99
March 2005	14,722,977.99	November 2006	8,820,784.00	July 2008	4,883,779.92
April 2005	14,450,958.91	December 2006	8,568,680.43	August 2008	4,742,985.58
May 2005	14,171,157.55	January 2007	8,322,843.05	September 2008	4,607,031.08
June 2005	13,883,989.08	February 2007	8,083,193.72	October 2008	4,475,852.21
July 2005	13,589,878.13	March 2007	7,849,655.06	November 2008	4,349,385.35
August 2005	13,289,258.05	April 2007	7,622,150.44	December 2008	4,227,567.55
September 2005	12,982,570.17	May 2007	7,400,603.99	January 2009	4,110,336.43
October 2005	12,670,263.07	June 2007	7,184,940.55	February 2009	3,997,630.28
November 2005	12,352,791.84	July 2007	6,975,085.72	March 2009	3,889,387.94
December 2005	12,030,617.26	August 2007	6,770,965.80	April 2009	3,785,548.90
January 2006	11,704,205.05	September 2007	6,572,507.82	May 2009	3,686,053.20

Aggregate Group III (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
June 2009	\$ 3,590,841.52	May 2010	\$ 2,683,645.79	April 2011	\$ 1,359,331.14
July 2009	3,499,855.08	June 2010	2,584,501.78	May 2011	1,215,812.88
August 2009	3,413,035.71	July 2010	2,480,769.36	June 2011	1,068,881.82
September 2009	3,330,325.82	August 2010	2,372,565.66	July 2011	918,633.22
October 2009	3,251,668.34	September 2010	2,260,005.65	August 2011	765,160.54
November 2009	3,177,006.84	October 2010	2,143,202.20	September 2011	608,555.47
December 2009	3,106,285.38	November 2010	2,022,266.07	October 2011	448,907.95
January 2010	3,031,918.00	December 2010	1,897,306.02	November 2011	286,306.21
February 2010	2,952,343.11	January 2011	1,768,428.75	December 2011	120,836.77
March 2010	2,867,689.11	February 2011	1,635,738.98	January 2012 and thereafter	0.00
April 2010	2,778,082.08	March 2011	1,499,339.49		

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.

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\$1,049,509,961



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2004-54

PROSPECTUS SUPPLEMENT

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UBS Investment Bank

May 16, 2004
