

**Supplement  
(To Prospectus Supplement dated June 22, 2004)**

**\$1,632,867,778**



**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2004-61**

This is a supplement to the prospectus supplement dated June 22, 2004. If we use a capitalized term in this supplement without defining it, you will find the definition of that term in the prospectus supplement.

Notwithstanding anything set forth in Exhibit A to the prospectus supplement, the principal balances of the Group 5 Underlying RCR Certificates in the Lower Tier REMIC as of the Issue Date are set forth below:

<u>Class</u>	<u>Principal Balance in Lower Tier REMIC</u>
2003-33-AX RCR Certificate .....	\$67,595,674
2003-33-AQ RCR Certificate .....	40,204,941

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

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

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

The date of this Supplement is July 29, 2004

**\$1,632,867,778**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates**  
**Fannie Mae REMIC Trust 2004-61**

**The Certificates**

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

**Payments to Certificateholders**

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

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

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own

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

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

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

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

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

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

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 PA, ST, SU, SK, XS, WS, EP, EW, EV, EY, LE, ET, LA, LC, ED, LG, EH, EJ, GB, GK, GD, GE, A, AB, AE, AQ, CS and VG 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 July 30, 2004.

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
NI(1)	1	\$177,985,000(2)	NTL	5.50%	FIX/IO	31394ARB4	August 2034
NO(1)	1	177,985,000	PAC	(3)	PO	31394ARC2	August 2034
FA	1	28,494,688	TAC/AD	(4)	FLT	31394ARD0	September 2033
SB(1)	1	8,227,070	TAC/AD	(4)	INV	31394ARE8	September 2033
SA	1	100,000	TAC/AD	(4)	INV	31394ARF5	September 2033
SP(1)	1	4,693,242	TAC/AD	(4)	INV	31394ARG3	September 2033
SQ(1)	1	1,676,158(2)	NTL	(4)	INV/IO	31394ARH1	September 2033
ZA	1	10,500,000	SUP	5.50	FIX/Z	31394ARJ7	September 2033
FC	1	8,800,000	SUP	(4)	FLT	31394ARK4	August 2034
SC	1	8,800,000	SUP	(4)	INV	31394ARL2	August 2034
PO	1	2,400,000	SUP	(3)	PO	31394ARM0	August 2034
FH	2	44,165,291	SC/PT	(4)	FLT	31394ARN8	November 2032
SH(1)	2	11,046,970	SC/PT	(4)	INV	31394ARP3	November 2032
US(1)	2	44,165,290(2)	NTL	(4)	INV/IO	31394ARQ1	November 2032
GO(1)	2	15,452,206	SC/PT	(3)	PO	31394ARR9	November 2032
EF(1)	3	44,118,919	SC/SEQ	(4)	FLT	31394ARS7	January 2033
ES(1)	3	44,118,919(2)	NTL	(4)	INV/IO	31394ART5	January 2033
EX(1)	3	88,237,838	SC/SEQ	4.50	FIX	31394ARU2	January 2033
EQ	3	15,253,087	SC/SEQ	5.50	FIX	31394ARV0	January 2033
VL(1)	3	9,769,055	SC/SEQ/AD	5.50	FIX	31394ARW8	June 2015
VL(1)	3	8,803,051	SC/SEQ/AD	5.50	FIX	31394ARX6	August 2021
ZG(1)	3	12,000,887	SC/SEQ	5.50	FIX/Z	31394ARY4	January 2033
EO	3	101,818,765	SC/PT	(3)	PO	31394ARZ1	January 2033
LF(1)	4	22,238,835	SC/SEQ	(4)	FLT	31394ASA5	October 2032
LS(1)	4	22,238,835(2)	NTL	(4)	INV/IO	31394ASB3	October 2032
LB(1)	4	59,303,560	SC/SEQ	4.75	FIX	31394ASC1	October 2032
EU	4	18,035,161	SC/SEQ	5.50	FIX	31394ASD9	October 2032
BO	4	37,341,584	SC/PT	(3)	PO	31394ASE7	October 2032
MF(1)	5	23,025,802	SC/SEQ/AD	(4)	FLT	31394ASF4	May 2033
MS(1)	5	23,025,802(2)	NTL	(4)	INV/IO	31394ASG2	May 2033
EK(1)	5	46,051,606	SC/SEQ/AD	4.50	FIX	31394ASH0	May 2033
EZ	5	9,323,039	SC/SEQ	5.50	FIX/Z	31394ASJ6	May 2033
DO	5	29,400,168	SC/PT	(3)	PO	31394ASK3	May 2033
KF(1)	6	24,026,540	SC/SEQ	(4)	FLT	31394ASL1	August 2032
KS(1)	6	24,026,540(2)	NTL	(4)	INV/IO	31394ASM9	August 2032
GJ(1)	6	48,053,082	SC/SEQ	4.50	FIX	31394ASN7	August 2032
GC	6	20,472,623	SC/SEQ	5.50	FIX	31394ASP2	August 2032
JO	6	20,567,166	SC/PT	(3)	PO	31394ASQ0	August 2032
SI	7	70,443,418(2)	NTL	(4)	INV/IO	31394ASR8	June 2033
SY	7	70,443,418(2)	NTL	(4)	INV/IO	31394ASS6	June 2033
SM	8	76,056,732(2)	NTL	(4)	INV/IO	31394AST4	May 2031
SN	8	76,056,732(2)	NTL	(4)	INV/IO	31394ASU1	May 2031
IA(1)	9	14,973,200(2)	NTL	5.00	FIX/IO	31394ASV9	March 2017
AN(1)	9	149,732,000	SEQ	4.50	FIX	31394ASW7	March 2017
IB(1)	9	1,779,500(2)	NTL	5.00	FIX/IO	31394ASX5	February 2018
AM(1)	9	17,795,000	SEQ	4.50	FIX	31394ASY3	February 2018
AG	9	32,473,000	SEQ	5.00	FIX	31394ASZ0	August 2019
FW	10	42,110,889	PT	(4)	FLT	31394ATA4	August 2034
SW	10	42,110,889(2)	NTL	(4)	INV/IO	31394ATB2	August 2034
GF	11	37,341,861	PT	(4)	FLT	31394ATC0	August 2034
GS	11	37,341,861(2)	NTL	(4)	INV/IO	31394ATD8	August 2034
CO(1)	12	26,000,000	SC/PT	(3)	PO	31394ATE6	October 2031
IS(1)	12	57,200,000(2)	NTL	(4)	INV/IO	31394ATF3	October 2031
NF	13	38,468,793	PT	(4)	FLT	31394ATG1	August 2034
NS	13	38,468,793(2)	NTL	(4)	INV/IO	31394ATH9	August 2034
TF	14	55,000,000	SEQ	(4)	FLT	31394ATJ5	October 2031
TS	14	55,000,000(2)	NTL	(4)	INV/IO	31394ATK2	October 2031
TA	14	200,000,000	SEQ	4.95	FIX	31394ATL0	October 2031
TC	14	9,352,800	SEQ	5.50	FIX	31394ATM8	February 2032
VE	14	19,099,489	SEQ/AD	5.50	FIX	31394ATN6	July 2015
VI(1)	14	23,527,400(2)	NTL	5.50	FIX/IO	31394ATP1	July 2023
VO(1)	14	23,527,400	SEQ/AD	(3)	PO	31394ATQ9	July 2023
ZE	14	23,461,311	SEQ	5.50	FIX/Z	31394ATR7	August 2034
R		0	NPR	0	NPR	31394ATS5	August 2034
RL		0	NPR	0	NPR	31394ATT3	August 2034

(1) Exchangeable classes.

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

(3) Principal only classes.

(4) Based on LIBOR.

**UBS Investment Bank**

## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
<b>AVAILABLE INFORMATION</b> .....	S- 3	<i>Group 9 Principal Distribution</i>	
<b>REFERENCE SHEET</b> .....	S- 4	<i>Amount</i> .....	S-26
<b>ADDITIONAL RISK FACTORS</b> ....	S-11	<i>Group 10 Principal Distribution</i>	
<b>DESCRIPTION OF THE</b>		<i>Amount</i> .....	S-26
<b>CERTIFICATES</b> .....	S-12	<i>Group 11 Principal Distribution</i>	
GENERAL .....	S-13	<i>Amount</i> .....	S-26
<i>Structure</i> .....	S-13	<i>Group 12 Principal Distribution</i>	
<i>Fannie Mae Guaranty</i> .....	S-14	<i>Amount</i> .....	S-26
<i>Characteristics of Certificates</i> .....	S-14	<i>Group 13 Principal Distribution</i>	
<i>Authorized Denominations</i> .....	S-14	<i>Amount</i> .....	S-26
<i>Distribution Dates</i> .....	S-14	<i>Group 14 Principal Distribution</i>	
<i>Record Date</i> .....	S-14	<i>Amount</i> .....	S-26
<i>Class Factors</i> .....	S-15	<i>ZE Accrual Amount</i> .....	S-26
<i>No Optional Termination</i> .....	S-15	<i>Group 14 Cash Flow Distribution</i>	
<i>Voting the Underlying REMIC</i>		<i>Amount</i> .....	S-26
<i>Certificates</i> .....	S-15	<b>STRUCTURING ASSUMPTIONS</b> .....	S-26
COMBINATION AND RECOMBINATION ..	S-15	<i>Pricing Assumptions</i> .....	S-26
General .....	S-15	<i>Prepayment Assumptions</i> .....	S-27
<i>Procedures</i> .....	S-15	<i>Structuring Range and Rate</i> .....	S-27
<i>Additional Considerations</i> .....	S-15	<i>Initial Effective Range</i> .....	S-27
THE TRUST MBS .....	S-16	<b>YIELD TABLES</b> .....	S-28
THE UNDERLYING REMIC		General .....	S-28
CERTIFICATES .....	S-17	<i>The Fixed Rate Interest Only</i>	
FINAL DATA STATEMENT .....	S-17	<i>Classes</i> .....	S-29
DISTRIBUTIONS OF INTEREST .....	S-18	<i>The Inverse Floating Rate Classes</i> ..	S-30
<i>Categories of Classes</i> .....	S-18	<i>The Principal Only Classes</i> .....	S-37
General .....	S-19	<b>WEIGHTED AVERAGE LIVES OF THE</b>	
<i>Interest Accrual Periods</i> .....	S-20	CERTIFICATES .....	S-39
<i>Accrual Classes</i> .....	S-20	<b>DECREMENT TABLES</b> .....	S-40
<i>Notional Classes</i> .....	S-20	<b>CHARACTERISTICS OF THE R AND</b>	
<i>Floating Rate and Inverse Floating</i>		RL CLASSES .....	S-47
<i>Rate Classes</i> .....	S-20	<b>CERTAIN ADDITIONAL</b>	
CALCULATION OF LIBOR .....	S-21	<b>FEDERAL INCOME TAX</b>	
DISTRIBUTIONS OF PRINCIPAL .....	S-21	<b>CONSEQUENCES</b> .....	S-48
<i>Categories of Classes</i> .....	S-21	<b>REMIC ELECTIONS AND SPECIAL</b>	
<i>Principal Distribution Amount</i> ....	S-22	TAX ATTRIBUTES .....	S-48
<i>Group 1 Principal Distribution</i>		<b>TAXATION OF BENEFICIAL OWNERS OF</b>	
<i>Amount</i> .....	S-23	REGULAR CERTIFICATES .....	S-48
<i>ZA Accrual Amount</i> .....	S-23	<b>TAXATION OF BENEFICIAL OWNERS OF</b>	
<i>Group 1 Cash Flow Distribution</i>		RESIDUAL CERTIFICATES .....	S-49
<i>Amount</i> .....	S-23	<b>TAXATION OF BENEFICIAL OWNERS OF</b>	
<i>Group 2 Principal Distribution</i>		RCR CERTIFICATES .....	S-49
<i>Amount</i> .....	S-24	General .....	S-49
<i>Group 3 Principal Distribution</i>		<i>Combination RCR Classes</i> .....	S-50
<i>Amount</i> .....	S-24	<i>Exchanges</i> .....	S-50
<i>ZG Accrual Amount</i> .....	S-24	<b>TAX RETURN DISCLOSURE</b>	
<i>Group 3 Cash Flow Distribution</i>		REQUIREMENTS .....	S-50
<i>Amount</i> .....	S-24	<b>PLAN OF DISTRIBUTION</b> .....	S-50
<i>Group 4 Principal Distribution</i>		General .....	S-50
<i>Amount</i> .....	S-25	<i>Increase in Certificates</i> .....	S-50
<i>Group 5 Principal Distribution</i>		<b>LEGAL MATTERS</b> .....	S-50
<i>Amount</i> .....	S-25	<b>EXHIBIT A</b> .....	A- 1
<i>EZ Accrual Amount</i> .....	S-25	<b>SCHEDULE 1</b> .....	A- 2
<i>Group 5 Cash Flow Distribution</i>		<b>PRINCIPAL BALANCE</b>	
<i>Amount</i> .....	S-25	<b>SCHEDULES</b> .....	B- 1
<i>Group 6 Principal Distribution</i>			
<i>Amount</i> .....	S-25		

## AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated April 1, 2003 (the “MBS Prospectus”);
- if you are purchasing any Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8 or Group 12 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Documents”); and
- any Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that we file with the SEC during the period specified in the final paragraph of this page.

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

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

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at [www.fanniemae.com](http://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](http://www.sec.gov). You may also read and copy any document we file with the SEC by visiting the SEC’s Public Reference Room at 450 Fifth Street, NW, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the operation of the Public Reference Room. We are providing the address of the SEC’s Web site solely for the information of prospective investors. We do not intend the Web address to be an active link.

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

## REFERENCE SHEET

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

### Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Class 2002-74-GB REMIC Certificate
3	Class 2003-66-KA REMIC Certificate
4	Class 2003-28-GA RCR Certificate
5	Class 2003-33-AX RCR Certificate
	Class 2003-33-AQ RCR Certificate
6	Class 2003-30-JA RCR Certificate
	Class 2003-30-JN REMIC Certificate
	Class 2003-30-JP REMIC Certificate
7	Class 2003-134-QM REMIC Certificate
8	Class 2003-73-GS REMIC Certificate
9	Group 9 MBS
10	Group 10 MBS
11	Group 11 MBS
12	Class 2002-87-SU REMIC Certificate
	Class 2002-87-SQ REMIC Certificate
13	Group 13 MBS
14	Group 14 MBS

### Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS (as of July 1, 2004)

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 MBS	\$250,000,000	360	342	14	5.930%
Group 9 MBS	\$200,000,000	180	158	18	5.450%
Group 10 MBS	\$ 18,779,581	360	224	120	8.955%
	23,331,308	360	256	91	8.879%
Group 11 MBS	\$ 3,426,118	360	194	149	9.674%
	33,915,743	360	217	129	9.511%
Group 13 MBS	\$ 33,932,005	360	290	54	8.586%
	3,299,721	360	231	110	8.478%
	828,044	360	139	221	8.649%
	409,023	360	42	318	8.634%
Group 14 MBS	\$330,441,000	360	342	14	5.928%

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 and RCR Certificates**

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

### **Class Factors**

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

### **Settlement Date**

We expect to issue the certificates on July 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><b>Fed Book-Entry</b></u>	<u><b>Physical</b></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 (other than the SI, SY, SM, SN, IS and CS Classes) will bear interest at the initial interest rates listed below. The initial interest rates listed below for the SI, SY, SM, SN, IS and CS 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>
FA .....	1.90000%	8.00000%	0.60%	LIBOR + 60 basis points
SB .....	16.21586%	20.70110%	0.00%	$20.70110\% - (3.450185 \times \text{LIBOR})$
SA .....	8.90959%	10.33671%	3.75%	$10.33671\% - (1.097786 \times \text{LIBOR})$
SP .....	8.00000%	8.00000%	0.00%	$42.28571\% - (5.714286 \times \text{LIBOR})$
SQ .....	1.40000%	1.40000%	0.00%	7.4% - LIBOR
FC .....	2.45000%	7.50000%	1.35%	LIBOR + 135 basis points
SC .....	10.05000%	11.15000%	5.00%	11.15% - LIBOR
FH .....	2.10000%	8.00000%	0.80%	LIBOR + 80 basis points
SH .....	18.79039%	23.98773%	0.00%	$23.98773\% - (3.997955 \times \text{LIBOR})$
US .....	1.20000%	1.20000%	0.00%	7.2% - LIBOR
EF .....	1.70000%	7.50000%	0.40%	LIBOR + 40 basis points
ES .....	5.80000%	7.10000%	0.00%	7.1% - LIBOR
LF .....	1.70000%	7.50000%	0.40%	LIBOR + 40 basis points
LS .....	5.80000%	7.10000%	0.00%	7.1% - LIBOR
MF .....	1.70000%	7.50000%	0.35%	LIBOR + 35 basis points
MS .....	5.80000%	7.15000%	0.00%	7.15% - LIBOR
KF .....	1.50000%	7.50000%	0.40%	LIBOR + 40 basis points
KS .....	6.00000%	7.10000%	0.00%	7.1% - LIBOR
SI .....	4.70000% (2)	6.00000%	0.00%	6% - LIBOR
SY .....	1.05000% (2)	1.05000%	0.00%	7.05% - LIBOR
SM .....	4.70000% (2)	6.00000%	0.00%	6% - LIBOR
SN .....	0.60000% (2)	0.60000%	0.00%	6.6% - LIBOR
FW .....	1.30000%	8.50000%	0.20%	LIBOR + 20 basis points
SW .....	7.20000%	8.30000%	0.00%	8.3% - LIBOR
GF .....	1.30000%	8.50000%	0.20%	LIBOR + 20 basis points
GS .....	7.70000%	8.80000%	0.50%	8.8% - LIBOR
IS .....	5.62000% (2)	7.00000%	0.00%	7% - LIBOR
NF .....	1.40000%	8.00000%	0.30%	LIBOR + 30 basis points
NS .....	6.60000%	7.70000%	0.00%	7.7% - LIBOR
TF .....	1.50000%	7.50000%	0.40%	LIBOR + 40 basis points
TS .....	6.00000%	7.10000%	0.00%	7.1% - LIBOR
ST .....	8.50000%	8.50000%	0.00%	$44.92857\% - (6.071429 \times \text{LIBOR})$
SU .....	13.42000%	16.28000%	0.00%	$16.28\% - (2.2 \times \text{LIBOR})$
SK .....	8.50000%	8.50000%	0.00%	$51\% - (7.083333 \times \text{LIBOR})$
XS .....	15.07777%	18.40000%	0.00%	$18.4\% - (2.555556 \times \text{LIBOR})$
WS .....	8.00000%	8.00000%	0.00%	$48\% - (6.666667 \times \text{LIBOR})$
CS .....	12.36400% (2)	15.40000%	0.00%	$15.4\% - (2.2 \times \text{LIBOR})$

(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 July 22, 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>	
NI .....	100% of the NO Class
SQ .....	35.7142887582% of the SP Class
US .....	285.8186721042% of the GO Class
ES .....	100% of the EF Class
LS .....	100% of the LF Class
MS .....	100% of the MF Class
KS .....	100% of the KF Class
SI .....	100% of the Group 7 Underlying REMIC Certificate
SY .....	100% of the Group 7 Underlying REMIC Certificate
SM .....	100% of the Group 8 Underlying REMIC Certificate
SN .....	100% of the Group 8 Underlying REMIC Certificate
IA .....	10% of the AN Class
IB .....	10% of the AM Class
SW .....	100% of the FW Class
GS .....	100% of the GF Class
IS .....	220% of the CO Class
NS .....	100% of the NF Class
TS .....	100% of the TF Class
VI .....	100% of the VO Class

## Distributions of Principal

### *Group 1 Principal Distribution Amount*

#### *ZA Accrual Amount*

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

#### *Group 1 Cash Flow Distribution Amount*

1. To the NO Class to its Planned Balance.
2. To the Aggregate Group to its Targeted Balance.
3. To the ZA Class to zero.
4. To the Aggregate Group to zero.
5. To the FC, SC and PO Classes, pro rata, to zero.
6. To the NO Class to zero.

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

### *Group 2 Principal Distribution Amount*

To the FH, SH and GO Classes, pro rata, to zero.



*Group 3 Principal Distribution Amount*

*ZG Accrual Amount*

To the VK and VL Classes, in that order, to zero, and thereafter to the ZG Class.

*Group 3 Cash Flow Distribution Amount*

- (a) 36.3636365909% of that amount to the EO Class to zero, and
- (b) 63.6363634091% of that amount as follows:
  - first*, to the EF and EX Classes, pro rata, to zero; and
  - second*, to the EQ, VK, VL and ZG Classes, in that order, to zero.

*Group 4 Principal Distribution Amount*

- (a) 27.2727275383% of that amount to the BO Class to zero, and
- (b) 72.7272724617% of that amount as follows:
  - first*, to the LF and LB Classes, pro rata, to zero; and
  - second*, to the EU Class to zero.

*Group 5 Principal Distribution Amount*

*EZ Accrual Amount*

To the MF and EK Classes, pro rata, to zero, and thereafter to the EZ Class.

*Group 5 Cash Flow Distribution Amount*

- (a) 27.2727275257% of that amount to the DO Class to zero, and
- (b) 72.7272724743% of that amount as follows:
  - first*, to the MF and EK Classes, pro rata, to zero; and
  - second*, to the EZ Class to zero.

*Group 6 Principal Distribution Amount*

- (a) 18.1818185033% of that amount to the JO Class to zero, and
- (b) 81.8181814967% of that amount as follows:
  - first*, to the KF and GJ Classes, pro rata, to zero; and
  - second*, to the GC Class to zero.

*Group 9 Principal Distribution Amount*

To the AN, AM and AG Classes, in that order, to zero.

*Group 10 Principal Distribution Amount*

To the FW Class to zero.

*Group 11 Principal Distribution Amount*

To the GF Class to zero.

*Group 12 Principal Distribution Amount*

To the CO Class to zero.

*Group 13 Principal Distribution Amount*

To the NF Class to zero.

*Group 14 Principal Distribution Amount*

*ZE Accrual Amount*

To the VE and VO Classes, in that order, to zero, and thereafter to the ZE Class.

*Group 14 Cash Flow Distribution Amount*

1. To the TF and TA Classes, pro rata, to zero.
2. To the TC, VE, VO and ZE Classes, in that order, to zero.

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

**Weighted Average Lives (years) \***

PSA Prepayment Assumption							
Group 1 Classes	0%	100%	140%	183%	250%	350%	500%
NI, NO and PA .....	17.4	7.0	7.0	7.0	7.0	5.4	3.9
FA, SB, SA, SP, SQ, ST and SU...	18.1	11.8	5.2	4.4	1.9	1.2	0.8
ZA .....	27.9	19.6	15.3	1.3	0.6	0.3	0.2
FC, SC and PO .....	29.6	25.5	23.1	18.8	4.8	2.4	1.5
PSA Prepayment Assumption							
Group 2 Classes	0%	250%	456%	750%	900%		
FH, SH, US, GO, SK, XS and WS .....	26.5	11.1	5.2	1.2	0.4		
PSA Prepayment Assumption							
Group 3 Classes	0%	100%	176%	350%	500%		
EF, ES, EX, EP, EW, EY and LE.....	16.3	6.4	4.2	2.4	1.7		
EQ .....	25.6	15.9	11.0	6.1	4.3		
VK .....	6.0	6.0	6.0	5.2	4.1		
VL .....	14.1	14.1	12.6	7.8	5.7		
ZG .....	27.3	20.9	16.6	10.5	7.7		
EO .....	19.0	9.7	6.8	3.9	2.8		
EV .....	27.3	20.9	15.9	9.4	6.7		
PSA Prepayment Assumption							
Group 4 Classes	0%	100%	297%	350%	600%		
LF, LS, LB, ET, LA and LC.....	17.1	7.2	3.0	2.6	1.5		
EU .....	26.8	20.3	10.3	8.9	5.1		
BO .....	18.8	9.5	4.3	3.7	2.2		
PSA Prepayment Assumption							
Group 5 Classes	0%	200%	410%	600%	800%		
MF, MS, EK, ED, LG, EH and EJ .....	14.9	4.3	2.3	1.5	1.1		
EZ .....	26.2	15.7	9.3	6.3	4.5		
DO .....	20.0	6.5	3.4	2.2	1.5		

<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>221%</u>	<u>350%</u>	<u>500%</u>
KF, KS, GJ, GB, GK, GD and GE .....	16.5	6.3	3.3	2.2	1.6
GC .....	26.4	18.3	10.8	7.1	4.9
JO .....	18.7	8.9	5.0	3.3	2.3
<u>Group 7 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>291%</u>	<u>350%</u>	<u>600%</u>
SI and SY .....	19.6	9.7	4.5	3.8	2.2
<u>Group 8 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>350%</u>	<u>500%</u>
SM and SN .....	15.7	6.0	4.8	3.6	2.7
<u>Group 9 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>199%</u>	<u>350%</u>	<u>500%</u>
IA, AN and AB .....	7.2	4.0	2.9	2.0	1.5
IB, AM and AE .....	13.0	9.4	7.5	5.3	4.0
AG .....	14.3	11.6	10.4	8.3	6.5
A and AQ .....	7.9	4.6	3.4	2.3	1.7
<u>Group 10 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>250%</u>	<u>445%</u>	<u>750%</u>	<u>900%</u>
FW and SW .....	22.1	5.0	3.0	1.6	1.3
<u>Group 11 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>250%</u>	<u>465%</u>	<u>750%</u>	<u>900%</u>
GF and GS .....	22.3	4.8	2.8	1.6	1.3
<u>Group 12 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>206%</u>	<u>350%</u>	<u>500%</u>
CO, IS and CS .....	23.9	13.5	8.0	4.9	3.3
<u>Group 13 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>250%</u>	<u>451%</u>	<u>750%</u>	<u>900%</u>
NF and NS .....	21.8	5.2	3.0	1.6	1.3
<u>Group 14 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>206%</u>	<u>350%</u>	<u>500%</u>
TF, TS and TA .....	18.1	7.1	4.1	2.6	1.9
TC .....	27.3	17.1	10.4	6.5	4.5
VE .....	6.0	6.0	6.0	5.1	4.1
VI, VO and VG .....	15.2	15.1	11.8	8.0	5.8
ZE .....	28.8	22.7	17.7	12.5	9.1

\* 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 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8 and Group 12 Classes will also be affected by the payment priorities governing the related underlying REMIC or RCR certificates.* If you invest in any Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8 or Group 12 Classes, the rate at which you receive payments also will be affected by the priority sequences governing payments on the related underlying REMIC and RCR certificates.

As described in the applicable underlying disclosure documents, the Group 2 and Group 12 Underlying REMIC Certificates are subsequent in payment priority to certain other classes issued from the related underlying REMIC trusts. As a result, those other classes with earlier payment priorities may receive principal before principal is paid on the applicable underlying REMIC certificates.

In addition, principal payments on the Group 2, Group 3, Group 4, Group 5, Group 6 and Group 12 Underlying REMIC and RCR Certificates and notional balance reductions of the Group 7 and Group 8 Underlying REMIC Certificates are governed by principal balance schedules. As a result, those underlying REMIC and RCR certificates may receive principal payments (or notional balance reductions) at rates faster or slower than would otherwise have been the case. In some cases, the related underlying REMIC and RCR Certificates may receive no principal payments for extended periods. Pre-

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

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

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

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

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

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

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

rates. In addition, slight differences between the assumed mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the classes of certificates.

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

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

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

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

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

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

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

## DESCRIPTION OF THE CERTIFICATES

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

## General

*Structure.* We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) and a separate trust (the “Lower Tier REMIC”) pursuant to a trust agreement dated as of July 1, 2004 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of the Issue Date (together with the trust agreement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The Trust and the Lower Tier REMIC each will constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

- The REMIC Certificates (except the R and RL Classes) will be “regular interests” in the Trust.
- The R Class will be the “residual interest” in the Trust.
- The interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”) will be the “regular interests” in the Lower Tier REMIC.
- The RL Class will be the “residual interest” in the Lower Tier REMIC.

The assets of the Trust will consist of the Lower Tier Regular Interests.

The assets of the Lower Tier REMIC will consist of

- eight groups of previously issued REMIC and RCR certificates (the “Group 2 Underlying REMIC Certificate,” “Group 3 Underlying REMIC Certificate,” “Group 4 Underlying RCR Certificate,” “Group 5 Underlying RCR Certificates,” “Group 6 Underlying RCR and REMIC Certificates,” “Group 7 Underlying REMIC Certificate,” “Group 8 Underlying REMIC Certificate” and “Group 12 Underlying REMIC Certificates” and, together, 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,
- six groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 9 MBS,” “Group 10 MBS,” “Group 11 MBS,” “Group 13 MBS” and “Group 14 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 (together with the Trust MBS, the “MBS”).

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



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

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

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

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

Our guaranty obligations with respect to the 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, and “Description of the Certificates—General—*Fannie Mae Guaranty*” in the Underlying REMIC Disclosure Documents.

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

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

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

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

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

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

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

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

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

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

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

## **Combination and Recombination**

*General.* You are permitted to exchange all or a portion of the NI, NO, SB, SP, SQ, SH, US, GO, EF, ES, EX, VK, VL, ZG, LF, LS, LB, MF, MS, EK, KF, KS, GJ, IA, AN, IB, AM, CO, IS, VI and VO Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

*Additional Considerations.* The characteristics of RCR Certificates will reflect the characteristics of the REMIC Certificates used to form those RCR Certificates. You should also consider a

number of factors that will limit a Certificateholder's ability to exchange REMIC Certificates for RCR Certificates or vice versa:

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

### **The Trust MBS**

The following table contains certain information about the Trust MBS. The Trust MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The Trust MBS 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 1, Group 10, Group 11, Group 13 and Group 14 MBS, and up to 15 years in the case of the Group 9 MBS. See "The Mortgage Pools" and "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus.

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

#### **Group 1 MBS**

Aggregate Unpaid Principal Balance .....	\$250,000,000
MBS Pass-Through Rate .....	5.50%
Range of WACs (annual percentages) .....	5.75% to 8.00%
Approximate Weighted Average WAM .....	342 months
Approximate Weighted Average WALA (weighted average loan age) .....	14 months

#### **Group 9 MBS**

Aggregate Unpaid Principal Balance .....	\$200,000,000
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 .....	158 months
Approximate Weighted Average WALA .....	18 months

**Group 10 MBS**

Aggregate Unpaid Principal Balance .....	\$42,110,889
MBS Pass-Through Rate .....	8.50%
Range of WACs (annual percentages) .....	8.75% to 11.00%
Approximate Weighted Average WAM .....	242 months
Approximate Weighted Average WALA .....	104 months

**Group 11 MBS**

Aggregate Unpaid Principal Balance .....	\$37,341,861
MBS Pass-Through Rate .....	9.00%
Range of WACs (annual percentages) .....	9.25% to 11.50%
Approximate Weighted Average WAM .....	215 months
Approximate Weighted Average WALA .....	131 months

**Group 13 MBS**

Aggregate Unpaid Principal Balance .....	\$38,468,793
MBS Pass-Through Rate .....	8.00%
Range of WACs (annual percentages) .....	8.25% to 10.50%
Approximate Weighted Average WAM .....	279 months
Approximate Weighted Average WALA .....	65 months

**Group 14 MBS**

Aggregate Unpaid Principal Balance .....	\$330,441,000
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 .....	342 months
Approximate Weighted Average WALA .....	14 months

**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.

**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, the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each of the

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

## Distributions of Interest

### *Categories of Classes*

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

<u>Interest Type*</u>	<u>Classes</u>
<b>Group 1 Classes</b>	
Fixed Rate	NI and ZA
Floating Rate	FA and FC
Inverse Floating Rate	SB, SA, SP, SQ and SC
Accrual	ZA
Interest Only	NI and SQ
Principal Only	NO and PO
RCR**	PA, ST and SU
<b>Group 2 Classes</b>	
Floating Rate	FH
Inverse Floating Rate	SH and US
Interest Only	US
Principal Only	GO
RCR**	SK, XS and WS
<b>Group 3 Classes</b>	
Fixed Rate	EX, EQ, VK, VL and ZG
Floating Rate	EF
Inverse Floating Rate	ES
Accrual	ZG
Interest Only	ES
Principal Only	EO
RCR**	EP, EW, EV, EY and LE
<b>Group 4 Classes</b>	
Fixed Rate	LB and EU
Floating Rate	LF
Inverse Floating Rate	LS
Interest Only	LS
Principal Only	BO
RCR**	ET, LA and LC
<b>Group 5 Classes</b>	
Fixed Rate	EK and EZ
Floating Rate	MF
Inverse Floating Rate	MS
Accrual	EZ
Interest Only	MS
Principal Only	DO
RCR**	ED, LG, EH and EJ

<u>Interest Type*</u>	<u>Classes</u>
<b>Group 6 Classes</b>	
Fixed Rate	GJ and GC
Floating Rate	KF
Inverse Floating Rate	KS
Interest Only	KS
Principal Only	JO
RCR**	GB, GK, GD and GE
<b>Group 7 Classes</b>	
Inverse Floating Rate	SI and SY
Interest Only	SI and SY
<b>Group 8 Classes</b>	
Inverse Floating Rate	SM and SN
Interest Only	SM and SN
<b>Group 9 Classes</b>	
Fixed Rate	IA, AN, IB, AM and AG
Interest Only	IA and IB
RCR**	A, AB, AE and AQ
<b>Group 10 Classes</b>	
Floating Rate	FW
Inverse Floating Rate	SW
Interest Only	SW
<b>Group 11 Classes</b>	
Floating Rate	GF
Inverse Floating Rate	GS
Interest Only	GS
<b>Group 12 Classes</b>	
Inverse Floating Rate	IS
Interest Only	IS
Principal Only	CO
RCR**	CS
<b>Group 13 Classes</b>	
Floating Rate	NF
Inverse Floating Rate	NS
Interest Only	NS
<b>Group 14 Classes</b>	
Fixed Rate	TA, TC, VE, VI and ZE
Floating Rate	TF
Inverse Floating Rate	TS
Accrual	ZE
Interest Only	TS and VI
Principal Only	VO
RCR**	VG
<b>No Payment Residual</b>	R and RL

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

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

*General.* We will pay interest on the Certificates at the applicable annual interest rates specified on the cover or described in this prospectus supplement. We calculate interest based on an assumed 360-day year consisting of twelve 30-day months. We pay interest monthly (except in the case of the



Accrual Classes) on each Distribution Date, beginning in the month after the Settlement Date specified in the Reference Sheet.

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

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

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Fixed Rate Classes (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 NO, PO, EO, BO, DO, JO and VO Classes as Delay Classes, and the GO and CO Classes as No-Delay Classes, for the sole purpose of facilitating trading.

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

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

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

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

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

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

## Calculation of LIBOR

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to LIBOR as determined for that Interest Accrual Period for the related Underlying REMIC Certificates in the case of the SI, SY, SM, SN, IS and CS Classes; and will be equal to 1.10% in the case of the FC, SC, KF, KS, FW, SW, GF, GS, NF, NS, TF and TS Classes; 1.35% in the case of the MS and MF Classes; and 1.30% in the case of all other Floating Rate and Inverse Floating Rate Classes.

## Distributions of Principal

### *Categories of Classes*

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

<u>Principal Type*</u>	<u>Classes</u>
<b>Group 1 Classes</b>	
PAC	NO
TAC	FA, SB, SA and SP
Support	ZA, FC, SC and PO
Accretion Directed	FA, SB, SA and SP
Notional	NI and SQ
RCR**	PA, ST and SU
<b>Group 2 Classes</b>	
Structured Collateral/Pass-Through	FH, SH and GO
Notional	US
RCR**	SK, XS and WS
<b>Group 3 Classes</b>	
Structured Collateral/Sequential Pay	EF, EX, EQ, VK, VL and ZG
Structured Collateral/Pass-Through	EO
Accretion Directed	VK and VL
Notional	ES
RCR**	EP, EW, EV, EY and LE
<b>Group 4 Classes</b>	
Structured Collateral/Sequential Pay	LF, LB and EU
Structured Collateral/Pass-Through	BO
Notional	LS
RCR*	ET, LA and LC
<b>Group 5 Classes</b>	
Structured Collateral/Sequential Pay	MF, EK and EZ
Structured Collateral/Pass-Through	DO
Accretion Directed	MF and EK
Notional	MS
RCR*	ED, LG, EH and EJ

<u>Principal Type*</u>	<u>Classes</u>
<b>Group 6 Classes</b>	
Structured Collateral/Sequential Pay	KF, GJ and GC
Structured Collateral/Pass-Through	JO
Notional	KS
RCR*	GB, GK, GD and GE
<b>Group 7 Classes</b>	
Notional	SI and SY
<b>Group 8 Classes</b>	
Notional	SM and SN
<b>Group 9 Classes</b>	
Sequential Pay	AN, AM and AG
Notional	IA and IB
RCR**	A, AB, AE and AQ
<b>Group 10 Classes</b>	
Pass-Through	FW
Notional	SW
<b>Group 11 Classes</b>	
Pass-Through	GF
Notional	GS
<b>Group 12 Classes</b>	
Structured Collateral/Pass-Through	CO
Notional	IS
RCR**	CS
<b>Group 13 Classes</b>	
Pass-Through	NF
Notional	NS
<b>Group 14 Classes</b>	
Sequential Pay	TF, TA, TC, VE, VO and ZE
Accretion Directed	VE and VO
Notional	TS and VI
RCR**	VG
<b>No Payment Residual</b>	R and RL

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

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

### *Principal Distribution Amount*

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

- the principal then paid on the Group 1 MBS (the “Group 1 Cash Flow Distribution Amount”), plus any interest then accrued and added to the principal balance of the ZA Class (the “ZA Accrual Amount” and, together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 Underlying REMIC Certificate (the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 Underlying REMIC Certificate (the “Group 3 Cash Flow Distribution Amount”), plus any interest then accrued and added to the principal balance

of the ZG Class (the “ZG Accrual Amount” and, together with the Group 3 Cash Flow Distribution Amount, the “Group 3 Principal Distribution Amount”),

- the principal then paid on the Group 4 Underlying RCR Certificate (the “Group 4 Principal Distribution Amount”),
- the principal then paid on the Group 5 Underlying RCR Certificates (the “Group 5 Cash Flow Distribution Amount”), plus any interest then accrued and added to the principal balance of the EZ Class (the “EZ 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 Underlying RCR and REMIC Certificates (the “Group 6 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”),
- the principal then paid on the Group 11 MBS (the “Group 11 Principal Distribution Amount”),
- the principal then paid on the Group 12 Underlying REMIC Certificates (the “Group 12 Principal Distribution Amount”),
- the principal then paid on the Group 13 MBS (the “Group 13 Principal Distribution Amount”), and
- the principal then paid on the Group 14 MBS (the “Group 14 Cash Flow Distribution Amount”), plus any interest then accrued and added to the principal balance of the ZE Class (the “ZE Accrual Amount” and, together with the Group 14 Cash Flow Distribution Amount, the “Group 14 Principal Distribution Amount”).

#### *Group 1 Principal Distribution Amount*

##### *ZA Accrual Amount*

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

} Accretion  
Directed  
Group and  
Accrual  
Class

##### *Group 1 Cash Flow Distribution Amount*

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

(i) to the NO Class, until its principal balance is reduced to its Planned Balance for that Distribution Date;

} PAC Class

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

} TAC Group

(iii) to the ZA Class, until its principal balance is reduced to zero;

} Support  
Class

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

} TAC Group

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

} Support  
Classes

(vi) to the NO Class, without regard to its Planned Balance and until its principal balance is reduced to zero.

} PAC Class

The “Aggregate Group” consists of the FA, SB, SA and SP Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group, concurrently, to the FA, SB, SA and SP Classes, pro rata (or 68.6370902084%, 19.8171022522%, 0.2408767915% and 11.3049307479%, respectively), until their principal balances are reduced to zero.

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

#### *Group 2 Principal Distribution Amount*

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount, concurrently, to the FH, SH and GO Classes, pro rata (or 62.4999987618%, 15.6329913307% and 21.8670099075%, respectively), until their principal balances are reduced to zero.

} Structured  
Collateral /  
Pass-  
Through  
Classes

#### *Group 3 Principal Distribution Amount*

##### *ZG Accrual Amount*

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

} Accretion  
Directed  
Classes and  
Accrual  
Class

#### *Group 3 Cash Flow Distribution Amount*

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

(a) 36.3636365909% of that amount to the EO Class, until its principal balance is reduced to zero, and

} Pass-  
Through  
Class

(b) 63.6363634091% of that amount as follows:

*first*, concurrently, to the EF and EX Classes, pro rata (or 33.3333333333% and 66.6666666667%, respectively), until their principal balances are reduced to zero; and

} Sequential  
Pay Classes

*second*, sequentially, to the EQ, VK, VL and ZG Classes, in that order, until their principal balances are reduced to zero.

} Structured  
Collateral

#### Group 4 Principal Distribution Amount

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount as principal of the Group 4 Classes as follows:

- |                                                                                                                                                                           |                          |                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------|
| (a) 27.2727275383% of that amount to the BO Class, until its principal balance is reduced to zero, and                                                                    | } Pass-Through Class     | } Structured Collateral |
| (b) 72.7272724617% of that amount as follows:                                                                                                                             |                          |                         |
| <i>first</i> , concurrently, to the LF and LB Classes, pro rata (or 27.27272727% and 72.72727273%, respectively), until their principal balances are reduced to zero; and | } Sequential Pay Classes |                         |
| <i>second</i> , the EU Class, until its principal balance is reduced to zero.                                                                                             |                          |                         |

#### Group 5 Principal Distribution Amount

##### EZ Accrual Amount

On each Distribution Date, we will pay the EZ Accrual Amount, concurrently, to the MF and EK Classes, pro rata (or 33.3333323682% and 66.6666676318%, respectively), until their principal balances are reduced to zero. Thereafter, we will pay the EZ Accrual Amount as principal of the EZ Class.

} Accretion Directed Classes 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 as follows:

- |                                                                                                                                                                               |                          |                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------|
| (a) 27.2727275257% of that amount to the DO Class, until its principal balance is reduced to zero, and                                                                        | } Pass-Through Class     | } Structured Collateral |
| (b) 72.7272724743% of that amount as follows:                                                                                                                                 |                          |                         |
| <i>first</i> , concurrently, to the MF and EK Classes, pro rata (or 33.3333323682% and 66.6666676318%, respectively), until their principal balances are reduced to zero; and | } Sequential Pay Classes |                         |
| <i>second</i> , the EZ Class, until its principal balance is reduced to zero.                                                                                                 |                          |                         |

#### Group 6 Principal Distribution Amount

On each Distribution Date, we will pay the Group 6 Principal Distribution Amount as principal of the Group 6 Classes as follows:

- |                                                                                                                                                                               |                          |                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------|
| (a) 18.1818185033% of that amount to the JO Class, until its principal balance is reduced to zero, and                                                                        | } Pass-Through Class     | } Structured Collateral |
| (b) 81.8181814967% of that amount as follows:                                                                                                                                 |                          |                         |
| <i>first</i> , concurrently, to the KF and GJ Classes, pro rata (or 33.3333324084% and 66.6666675916%, respectively), until their principal balances are reduced to zero; and | } Sequential Pay Classes |                         |
| <i>second</i> , the GC Class, until its principal balance is reduced to zero.                                                                                                 |                          |                         |



#### *Group 9 Principal Distribution Amount*

On each Distribution Date, we will pay the Group 9 Principal Distribution Amount, sequentially, to the AN, AM and AG Classes, in that order, until their principal balances are reduced to zero.

} Sequential  
Pay  
Classes

#### *Group 10 Principal Distribution Amount*

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

} Pass-  
Through  
Class

#### *Group 11 Principal Distribution Amount*

On each Distribution Date, we will pay the Group 11 Principal Distribution Amount as principal of the GF Class, until its principal balance is reduced to zero.

} Pass-  
Through  
Class

#### *Group 12 Principal Distribution Amount*

On each Distribution Date, we will pay the Group 12 Principal Distribution Amount as principal of the CO Class, until its principal balance is reduced to zero.

} Structured  
Collateral/  
Pass-  
Through  
Class

#### *Group 13 Principal Distribution Amount*

On each Distribution Date, we will pay the Group 13 Principal Distribution Amount as principal of the NF Class, until its principal balance is reduced to zero.

} Pass-  
Through  
Class

#### *Group 14 Principal Distribution Amount*

##### *ZE Accrual Amount*

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

} Accretion  
Directed  
Classes and  
Accrual  
Class

##### *Group 14 Cash Flow Distribution Amount*

On each Distribution Date, we will pay the Group 14 Cash Flow Distribution Amount as principal of the Group 14 Classes in the following priority:

- (i) concurrently, to the TF and TA Classes, pro rata (or 21.5686274510% and 78.4313725490%, respectively), until their principal balances are reduced to zero; and
- (ii) sequentially, to the TC, VE, VO and ZE Classes, in that order, until their principal balances are reduced to zero.

} Sequential  
Pay  
Classes

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

### **Structuring Assumptions**

*Pricing Assumptions.* Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC Certificates, the priority sequences affecting principal pay-

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

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

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

**Structuring Range and Rate.** 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 Structuring Range or at the PSA rate set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Group (1) and Class</u>	<u>Structuring Range and Rate</u>
Targeted Balances	Aggregate Group	140% PSA
Planned Balances	NO	Between 100% and 250% PSA

(1) The Structuring Rate for the Aggregate Group is associated with the Aggregate Balance but not with the individual balances of the related Classes.

**We cannot assure you that the balance of the Group or Class 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 the 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 Structuring Range, principal distributions may be insufficient to reduce the applicable Class to its 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 Group and Class specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the Structuring Range or at the rate specified above.

**Initial Effective Range.** 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 Range shown in the table below is based upon the assumed characteristics of the related Mortgage Loans specified in the Pricing Assumptions.

<u>Class</u>	<u>Initial Effective Range</u>
NO	Between 100% and 250% PSA

The actual Effective Range 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 Range calculated on the basis of the actual characteristics is likely to differ from the Initial Effective Range. As a result, the NO Class might not be reduced to its scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Range. 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 Range, principal distributions may be insufficient to reduce the NO Class to its 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 Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.

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

<u>Class</u>	<u>Supporting Classes</u>
<b>Group 1</b>	
PAC .....	TAC and Support

When the supporting Classes are retired, the PAC 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 and, where specified, to changes in the Index. We calculated the yields set forth in the tables by

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

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

We cannot assure you that

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

In addition, it is unlikely that the Index will correspond to the levels shown here. Furthermore, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal payments on

the Certificates are likely to differ from those assumed. This would be the case even if all Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is unlikely that

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

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

<u>Class</u>	<u>% PSA</u>
NI .....	489% PSA
IA .....	258% PSA
IB .....	363% PSA
VI .....	477% PSA

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

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

<u>Class</u>	<u>Price*</u>
NI .....	21.5%
IA .....	12.0%
IB .....	25.5%
VI .....	33.0%

\* 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 NI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>140%</u>	<u>183%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . . . .	18.4%	13.1%	13.1%	13.1%	13.1%	8.6%	(0.8)%

#### Sensitivity of the IA Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>199%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . . . .	26.6%	20.9%	8.3%	(14.0)%	(38.1)%

### Sensitivity of the IB Class to Prepayments

		PSA Prepayment Assumption				
		<u>50%</u>	<u>100%</u>	<u>199%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	.....	15.8%	14.7%	10.8%	1.1%	(12.3)%

### Sensitivity of the VI Class to Prepayments

		PSA Prepayment Assumption				
		<u>50%</u>	<u>100%</u>	<u>206%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	.....	15.0%	15.0%	13.2%	7.2%	(1.4)%

*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 SQ, US, ES, LS, MS, KS, SI, SY, SM, SN, SW, GS, IS, NS and TS 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>
SB .....	94.0%
SA .....	97.5%
SP .....	97.5%
SQ .....	4.0%
SC .....	99.5%
SH .....	100.0%
US .....	3.5%
ES .....	8.0%
LS .....	9.0%
MS .....	9.0%
KS .....	9.0%
SI .....	6.0%
SY .....	2.5%
SM .....	8.0%
SN .....	2.0%
SW .....	10.5%

<u>Class</u>	<u>Price*</u>
GS .....	12.5%
IS .....	13.0%
NS .....	9.0%
TS .....	8.5%
ST .....	99.0%
SU .....	96.0%
SK .....	99.0%
XS .....	99.5%
WS .....	97.5%
CS .....	92.0%

\* 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 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>140%</u>	<u>183%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
0.3% .....	21.9%	22.0%	22.9%	23.1%	24.7%	26.7%	29.4%
1.3% .....	18.0%	18.1%	19.0%	19.2%	21.0%	23.0%	25.8%
3.3% .....	10.4%	10.5%	11.4%	11.7%	13.6%	15.8%	18.7%
5.3% .....	3.0%	3.2%	4.0%	4.3%	6.4%	8.7%	11.7%
6.0% .....	0.5%	0.6%	1.4%	1.7%	3.9%	6.3%	9.3%

**Sensitivity of the SA 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>140%</u>	<u>183%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
0.3% .....	10.6%	10.6%	10.9%	11.0%	11.7%	12.5%	13.6%
1.3% .....	9.4%	9.5%	9.8%	9.9%	10.6%	11.4%	12.5%
3.3% .....	7.1%	7.2%	7.5%	7.6%	8.4%	9.2%	10.4%
5.3% .....	4.8%	4.9%	5.2%	5.3%	6.2%	7.1%	8.3%
6.0% .....	4.0%	4.1%	4.4%	4.5%	5.4%	6.3%	7.5%

**Sensitivity of the SP 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>140%</u>	<u>183%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
6.0% .....	8.4%	8.5%	8.8%	8.9%	9.6%	10.4%	11.5%
6.7% .....	4.3%	4.3%	4.7%	4.8%	5.6%	6.5%	7.7%
7.4% .....	0.2%	0.3%	0.6%	0.7%	1.6%	2.6%	3.9%



**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>140%</u>	<u>183%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
6.0% .....	35.6%	35.2%	19.7%	15.5%	(28.4)%	(80.9)%	*
6.7% .....	15.6%	13.9%	(1.9)%	(6.9)%	(62.5)%	*	*
7.4% .....	*	*	*	*	*	*	*

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

**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>140%</u>	<u>183%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
0.10% .....	11.4%	11.4%	11.4%	11.4%	11.4%	11.5%	11.6%
1.10% .....	10.3%	10.3%	10.3%	10.3%	10.4%	10.5%	10.6%
3.10% .....	8.2%	8.2%	8.2%	8.3%	8.4%	8.5%	8.7%
5.10% .....	6.2%	6.2%	6.2%	6.2%	6.3%	6.5%	6.7%
6.15% .....	5.1%	5.1%	5.1%	5.1%	5.3%	5.4%	5.7%

**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>250%</u>	<u>456%</u>	<u>750%</u>	<u>900%</u>
0.3% .....	23.8%	23.8%	23.8%	23.5%	23.1%
1.3% .....	19.5%	19.5%	19.5%	19.5%	19.5%
3.3% .....	11.1%	11.1%	11.2%	11.6%	12.4%
5.3% .....	2.9%	2.9%	3.1%	3.8%	5.5%
6.0% .....	0.1%	0.1%	0.3%	1.1%	3.1%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>250%</u>	<u>456%</u>	<u>750%</u>	<u>900%</u>
6.0% .....	36.8%	34.8%	18.9%	(28.6)%	*
6.6% .....	17.5%	12.7%	(2.3)%	(38.6)%	*
7.2% .....	*	*	*	*	*

\* 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>176%</u>	<u>350%</u>	<u>500%</u>
0.3% .....	92.6%	87.5%	79.3%	58.8%	37.7%
1.3% .....	76.6%	71.5%	63.3%	42.3%	20.8%
3.3% .....	45.9%	40.8%	32.0%	9.0%	(13.8)%
5.3% .....	16.1%	10.2%	(0.6)%	(28.3)%	(53.4)%
7.1% .....	*	*	*	*	*

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

**Sensitivity of the LS 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>297%</u>	<u>350%</u>	<u>600%</u>
0.3% .....	80.4%	75.6%	54.0%	47.4%	11.8%
1.3% .....	66.6%	61.8%	40.2%	33.5%	(2.5)%
3.3% .....	39.9%	35.2%	12.5%	5.2%	(32.4)%
5.3% .....	13.9%	8.7%	(18.3)%	(26.6)%	(67.4)%
7.1% .....	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>200%</u>	<u>410%</u>	<u>600%</u>	<u>800%</u>
0.35% .....	79.6%	64.2%	38.7%	11.1%	(22.7)%
1.35% .....	65.9%	50.8%	25.4%	(2.2)%	(35.5)%
3.35% .....	39.2%	24.3%	(1.8)%	(29.8)%	(62.4)%
5.35% .....	12.9%	(3.9)%	(32.9)%	(62.3)%	(94.3)%
7.15% .....	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>221%</u>	<u>350%</u>	<u>500%</u>
0.1% .....	82.6%	77.1%	62.1%	43.4%	18.7%
1.1% .....	68.7%	63.2%	48.1%	29.0%	4.0%
3.1% .....	41.8%	36.3%	20.2%	(0.3)%	(26.5)%
5.1% .....	15.5%	9.2%	(10.0)%	(33.6)%	(61.6)%
7.1% .....	*	*	*	*	*

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

**Sensitivity of the SI 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>291%</u>	<u>350%</u>	<u>600%</u>
0.3% .....	108.1%	104.0%	87.6%	82.3%	58.4%
1.3% .....	86.3%	82.4%	66.8%	61.7%	38.8%
3.3% .....	45.2%	41.6%	27.3%	22.7%	0.8%
5.3% .....	5.9%	2.5%	(12.5)%	(17.7)%	(42.3)%
6.0% .....	*	*	*	*	*

\* 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)**

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>291%</u>	<u>350%</u>	<u>600%</u>
6.000% .....	40.4%	36.9%	22.7%	18.0%	(3.9)%
6.525% .....	16.6%	13.2%	(1.0)%	(5.9)%	(28.9)%
7.050% .....	*	*	*	*	*

\* 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>150%</u>	<u>350%</u>	<u>500%</u>
0.3% .....	73.8%	68.6%	64.5%	60.3%	49.3%
1.3% .....	58.4%	53.1%	48.9%	43.8%	31.7%
3.3% .....	28.6%	22.8%	17.9%	10.0%	(5.1)%
5.3% .....	(3.8)%	(12.4)%	(19.5)%	(33.2)%	(53.9)%
6.0% .....	*	*	*	*	*

\* 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>150%</u>	<u>350%</u>	<u>500%</u>
6.0% .....	23.4%	17.4%	12.3%	3.7%	(12.1)%
6.3% .....	5.1%	(2.3)%	(8.6)%	(20.4)%	(39.2)%
6.6% .....	*	*	*	*	*

\* 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)**

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>250%</u>	<u>445%</u>	<u>750%</u>	<u>900%</u>
0.1% .....	84.2%	67.0%	48.9%	17.2%	(0.4)%
1.1% .....	72.3%	55.7%	38.2%	7.8%	(9.2)%
3.1% .....	49.1%	33.8%	17.6%	(10.5)%	(26.1)%
5.1% .....	26.8%	12.6%	(2.2)%	(28.1)%	(42.5)%
7.1% .....	3.3%	(9.6)%	(23.0)%	(46.4)%	(59.5)%
8.3% .....	*	*	*	*	*

\* 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>250%</u>	<u>465%</u>	<u>750%</u>	<u>900%</u>
0.1% .....	72.6%	55.9%	36.6%	8.0%	(9.0)%
1.1% .....	62.8%	46.6%	28.0%	0.3%	(16.2)%
3.1% .....	43.6%	28.5%	11.0%	(14.8)%	(30.2)%
5.1% .....	24.8%	10.8%	(5.5)%	(29.6)%	(43.8)%
7.1% .....	4.9%	(8.0)%	(23.0)%	(45.1)%	(58.2)%
8.3% .....	(12.2)%	(24.1)%	(37.9)%	(58.3)%	(70.4)%

**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>206%</u>	<u>350%</u>	<u>500%</u>
0.38% .....	56.3%	56.1%	54.1%	47.0%	34.7%
1.38% .....	47.3%	46.9%	44.3%	36.1%	22.8%
3.38% .....	29.5%	28.6%	24.1%	12.9%	(3.1)%
5.38% .....	11.0%	8.7%	0.4%	(15.6)%	(35.7)%
7.00% .....	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>250%</u>	<u>451%</u>	<u>750%</u>	<u>900%</u>
0.1% .....	93.0%	75.3%	56.1%	24.2%	6.1%
1.1% .....	78.9%	61.9%	43.5%	13.0%	(4.4)%
3.1% .....	51.6%	36.1%	19.3%	(8.6)%	(24.3)%
5.1% .....	25.7%	11.6%	(3.7)%	(29.0)%	(43.3)%
7.1% .....	(2.2)%	(14.8)%	(28.3)%	(50.8)%	(64.0)%
7.7% .....	*	*	*	*	*

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

**Sensitivity of the TS 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>206%</u>	<u>350%</u>	<u>500%</u>
0.1% .....	89.7%	85.1%	74.5%	58.3%	39.2%
1.1% .....	74.7%	70.1%	59.6%	43.1%	23.6%
3.1% .....	46.0%	41.3%	30.3%	12.4%	(8.3)%
5.1% .....	18.2%	13.1%	(0.1)%	(21.2)%	(44.4)%
7.1% .....	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>140%</u>	<u>183%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
6.0% .....	8.8%	8.8%	8.9%	9.0%	9.2%	9.6%	10.0%
6.7% .....	4.4%	4.4%	4.6%	4.6%	5.0%	5.4%	6.0%
7.4% .....	0.1%	0.1%	0.3%	0.4%	0.8%	1.3%	2.0%

**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>140%</u>	<u>183%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
0.3% .....	16.9%	17.0%	17.5%	17.7%	18.7%	20.1%	21.8%
1.3% .....	14.5%	14.6%	15.1%	15.3%	16.4%	17.8%	19.6%
3.3% .....	9.8%	9.9%	10.4%	10.6%	11.8%	13.3%	15.2%
5.3% .....	5.1%	5.2%	5.8%	6.0%	7.3%	8.8%	10.8%
7.4% .....	0.3%	0.4%	1.0%	1.2%	2.6%	4.3%	6.3%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>250%</u>	<u>456%</u>	<u>750%</u>	<u>900%</u>
6.0% .....	8.8%	8.8%	8.9%	9.7%	11.2%
6.6% .....	4.4%	4.4%	4.6%	5.5%	7.5%
7.2% .....	0.1%	0.1%	0.3%	1.4%	3.8%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>250%</u>	<u>456%</u>	<u>750%</u>	<u>900%</u>
0.3% .....	18.4%	18.4%	18.4%	18.7%	19.2%
1.3% .....	15.6%	15.7%	15.7%	16.1%	16.9%
3.3% .....	10.3%	10.3%	10.4%	11.1%	12.3%
5.3% .....	5.0%	5.1%	5.2%	6.1%	7.9%
7.2% .....	0.1%	0.1%	0.3%	1.4%	3.7%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>250%</u>	<u>456%</u>	<u>750%</u>	<u>900%</u>
6.0% .....	8.4%	8.5%	8.8%	10.8%	14.6%
6.6% .....	4.2%	4.4%	4.7%	6.8%	11.0%
7.2% .....	0.1%	0.3%	0.6%	2.8%	7.4%

**Sensitivity of the CS 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>206%</u>	<u>350%</u>	<u>500%</u>
0.38% .....	16.4%	16.6%	16.9%	17.6%	18.4%
1.38% .....	14.0%	14.1%	14.5%	15.2%	16.0%
3.38% .....	9.1%	9.2%	9.7%	10.4%	11.2%
5.38% .....	4.3%	4.5%	4.9%	5.7%	6.5%
7.00% .....	0.5%	0.7%	1.2%	1.9%	2.8%

*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>
NO .....	78.5%
PO .....	49.0%
GO .....	73.5%
EO .....	71.0%
BO .....	79.0%
DO .....	81.5%
JO .....	78.0%
CO .....	62.5%
VO .....	64.5%

**Sensitivity of the NO Class to Prepayments**

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>140%</u>	<u>183%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . . . .	2.7%	3.8%	3.8%	3.8%	3.8%	4.8%	6.7%

**Sensitivity of the PO Class to Prepayments**

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>140%</u>	<u>183%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . . . .	2.6%	2.8%	3.1%	3.9%	15.5%	32.4%	54.4%



### Sensitivity of the GO Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>250%</u>	<u>456%</u>	<u>750%</u>	<u>900%</u>
Pre-Tax Yields to Maturity . . . . .	1.4%	2.9%	6.5%	39.9%	94.2%

### Sensitivity of the EO Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>176%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . . . .	2.9%	3.9%	5.7%	10.1%	14.1%

### Sensitivity of the BO Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>297%</u>	<u>350%</u>	<u>600%</u>
Pre-Tax Yields to Maturity . . . . .	2.0%	2.6%	6.0%	7.0%	12.1%

### Sensitivity of the DO Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>200%</u>	<u>410%</u>	<u>600%</u>	<u>800%</u>
Pre-Tax Yields to Maturity . . . . .	1.6%	3.4%	6.8%	10.5%	15.2%

### Sensitivity of the JO Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>221%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . . . .	2.2%	3.0%	5.4%	8.3%	11.9%

### Sensitivity of the CO Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>206%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . . . .	2.7%	3.6%	6.1%	10.1%	14.9%

### Sensitivity of the VO Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>206%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . . . .	2.9%	2.9%	3.7%	5.6%	7.7%

## Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Group 1, Group 3, Group 4, Group 5, Group 6, Group 9 and Group 14 Classes,
- in the case of the Group 1 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules, and
- in the case of the Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8 and Group 12 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.

## 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 rates, and the corresponding weighted average lives of those Classes. The tables have been prepared on the basis of the Pricing Assumptions. However, in the case of the information set forth for each Class under 0% PSA, we assumed that the underlying Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	8.00%
Group 2 Underlying REMIC Certificate	360 months	339 months	9.50%
Group 3 Underlying REMIC Certificate	360 months	347 months	8.00%
Group 4 Underlying RCR Certificate	360 months	343 months	8.50%
Group 5 Underlying RCR Certificates	360 months	345 months	9.00%
Group 6 Underlying RCR and REMIC Certificates	360 months	344 months	8.25%
Group 7 Underlying REMIC Certificate	360 months	353 months	8.50%
Group 8 Underlying REMIC Certificate	360 months	348 months	7.50%
Group 9 MBS	180 months	180 months	7.50%
Group 10 MBS	360 months	360 months	11.00%
Group 11 MBS	360 months	360 months	11.50%
Group 12 Class 2002-87-SU Underlying REMIC Certificate	360 months	339 months	8.00%
Group 12 Class 2002-87-SQ Underlying REMIC Certificate	360 months	340 months	8.00%
Group 13 MBS	360 months	360 months	10.50%
Group 14 MBS	360 months	360 months	8.00%

It is unlikely

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

In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the specified constant PSA 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	NI†, NO and PA Classes							FA, SB, SA, SP, SQ†, ST and SU Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	140%	183%	250%	350%	500%	0%	100%	140%	183%	250%	350%	500%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2005 . . . . .	99	92	92	92	92	92	92	99	99	89	89	89	64	27
July 2006 . . . . .	98	83	83	83	83	83	76	97	97	75	75	45	0	0
July 2007 . . . . .	96	73	73	73	73	72	53	95	95	63	60	11	0	0
July 2008 . . . . .	95	65	65	65	65	56	36	94	94	53	44	0	0	0
July 2009 . . . . .	93	57	57	57	57	43	25	92	92	45	32	0	0	0
July 2010 . . . . .	91	49	49	49	49	34	17	90	90	38	24	0	0	0
July 2011 . . . . .	89	42	42	42	42	26	12	88	88	32	18	0	0	0
July 2012 . . . . .	87	35	35	35	35	20	8	86	86	28	15	0	0	0
July 2013 . . . . .	85	29	29	29	29	15	5	84	82	23	13	0	0	0
July 2014 . . . . .	83	24	24	24	24	12	4	82	76	16	9	0	0	0
July 2015 . . . . .	80	20	20	20	20	9	3	79	68	8	5	0	0	0
July 2016 . . . . .	77	16	16	16	16	7	2	76	57	0	1	0	0	0
July 2017 . . . . .	74	13	13	13	13	5	1	74	46	0	0	0	0	0
July 2018 . . . . .	71	11	11	11	11	4	1	71	34	0	0	0	0	0
July 2019 . . . . .	67	9	9	9	9	3	1	68	21	0	0	0	0	0
July 2020 . . . . .	64	7	7	7	7	2	*	64	7	0	0	0	0	0
July 2021 . . . . .	59	6	6	6	6	2	*	61	0	0	0	0	0	0
July 2022 . . . . .	55	5	5	5	5	1	*	57	0	0	0	0	0	0
July 2023 . . . . .	50	4	4	4	4	1	*	54	0	0	0	0	0	0
July 2024 . . . . .	44	3	3	3	3	1	*	50	0	0	0	0	0	0
July 2025 . . . . .	39	2	2	2	2	*	*	45	0	0	0	0	0	0
July 2026 . . . . .	32	2	2	2	2	*	*	41	0	0	0	0	0	0
July 2027 . . . . .	26	1	1	1	1	*	*	36	0	0	0	0	0	0
July 2028 . . . . .	18	1	1	1	1	*	*	31	0	0	0	0	0	0
July 2029 . . . . .	10	1	1	1	1	*	*	26	0	0	0	0	0	0
July 2030 . . . . .	2	*	*	*	*	*	*	20	0	0	0	0	0	0
July 2031 . . . . .	*	*	*	*	*	*	*	0	0	0	0	0	0	0
July 2032 . . . . .	*	*	*	*	*	*	*	0	0	0	0	0	0	0
July 2033 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2034 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	17.4	7.0	7.0	7.0	7.0	5.4	3.9	18.1	11.8	5.2	4.4	1.9	1.2	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	ZA Class							FC, SC and PO Classes							FH, SH, US†, GO, SK, XS and WS Classes				
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption				
	0%	100%	140%	183%	250%	350%	500%	0%	100%	140%	183%	250%	350%	500%	0%	250%	456%	750%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2005	106	106	106	64	0	0	0	100	100	100	100	100	100	100	100	100	81	28	1
July 2006	112	112	112	20	0	0	0	100	100	100	100	100	89	0	100	100	79	14	0
July 2007	118	118	118	0	0	0	0	100	100	100	100	100	0	0	100	100	75	11	0
July 2008	125	125	125	0	0	0	0	100	100	100	100	73	0	0	100	100	62	8	0
July 2009	132	132	132	0	0	0	0	100	100	100	100	38	0	0	100	100	48	5	0
July 2010	139	139	139	0	0	0	0	100	100	100	100	16	0	0	100	100	36	3	0
July 2011	147	147	147	0	0	0	0	100	100	100	100	4	0	0	100	85	27	2	0
July 2012	155	155	155	0	0	0	0	100	100	100	100	*	0	0	100	71	19	1	0
July 2013	164	164	164	0	0	0	0	100	100	100	100	*	0	0	100	59	14	1	0
July 2014	173	173	173	0	0	0	0	100	100	100	100	*	0	0	100	49	10	*	0
July 2015	183	183	183	0	0	0	0	100	100	100	100	*	0	0	100	40	7	*	0
July 2016	193	193	190	0	0	0	0	100	100	100	100	*	0	0	100	33	5	*	0
July 2017	204	204	163	0	0	0	0	100	100	100	93	*	0	0	100	27	3	*	0
July 2018	216	216	134	0	0	0	0	100	100	100	84	*	0	0	100	22	2	*	0
July 2019	228	228	105	0	0	0	0	100	100	100	75	*	0	0	100	18	2	*	0
July 2020	241	241	76	0	0	0	0	100	100	100	67	*	0	0	100	14	1	*	0
July 2021	254	228	48	0	0	0	0	100	100	100	59	*	0	0	100	11	1	*	0
July 2022	269	186	20	0	0	0	0	100	100	100	51	*	0	0	100	9	1	*	0
July 2023	284	145	0	0	0	0	0	100	100	96	43	*	0	0	100	7	*	*	0
July 2024	300	104	0	0	0	0	0	100	100	83	37	*	0	0	100	5	*	*	0
July 2025	317	65	0	0	0	0	0	100	100	71	31	*	0	0	100	4	*	*	0
July 2026	334	26	0	0	0	0	0	100	100	59	25	*	0	0	100	3	*	*	0
July 2027	353	0	0	0	0	0	0	100	94	48	20	*	0	0	100	2	*	*	0
July 2028	373	0	0	0	0	0	0	100	75	37	15	*	0	0	100	1	*	*	0
July 2029	394	0	0	0	0	0	0	100	57	28	11	*	0	0	87	1	*	*	0
July 2030	417	0	0	0	0	0	0	100	40	19	7	0	0	0	63	*	*	*	0
July 2031	364	0	0	0	0	0	0	100	23	11	4	0	0	0	37	0	0	0	0
July 2032	195	0	0	0	0	0	0	100	8	3	1	0	0	0	8	0	0	0	0
July 2033	10	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
July 2034	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	19.6	15.3	1.3	0.6	0.3	0.2	29.6	25.5	23.1	18.8	4.8	2.4	1.5	26.5	11.1	5.2	1.2	0.4

Date	EF, ES†, EX, EP, EW, EY and LE Classes					EQ Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	176%	350%	500%	0%	100%	176%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2005	99	92	88	79	70	100	100	100	100	100
July 2006	97	83	73	53	37	100	100	100	100	100
July 2007	96	74	60	33	14	100	100	100	100	100
July 2008	94	65	48	17	0	100	100	100	100	81
July 2009	92	57	37	5	0	100	100	100	100	0
July 2010	90	49	28	0	0	100	100	100	57	0
July 2011	88	42	19	0	0	100	100	100	0	0
July 2012	86	35	12	0	0	100	100	100	0	0
July 2013	83	29	5	0	0	100	100	100	0	0
July 2014	80	23	0	0	0	100	100	94	0	0
July 2015	77	17	0	0	0	100	100	49	0	0
July 2016	74	12	0	0	0	100	100	9	0	0
July 2017	71	7	0	0	0	100	100	0	0	0
July 2018	67	2	0	0	0	100	100	0	0	0
July 2019	63	0	0	0	0	100	82	0	0	0
July 2020	59	0	0	0	0	100	45	0	0	0
July 2021	54	0	0	0	0	100	11	0	0	0
July 2022	49	0	0	0	0	100	0	0	0	0
July 2023	43	0	0	0	0	100	0	0	0	0
July 2024	37	0	0	0	0	100	0	0	0	0
July 2025	31	0	0	0	0	100	0	0	0	0
July 2026	24	0	0	0	0	100	0	0	0	0
July 2027	17	0	0	0	0	100	0	0	0	0
July 2028	8	0	0	0	0	100	0	0	0	0
July 2029	0	0	0	0	0	97	0	0	0	0
July 2030	0	0	0	0	0	15	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.3	6.4	4.2	2.4	1.7	25.6	15.9	11.0	6.1	4.3

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

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

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

Date	VK Class					VL Class					ZG Class					EO Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	176%	350%	500%	0%	100%	176%	350%	500%	0%	100%	176%	350%	500%	0%	100%	176%	350%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2005 .....	93	93	93	93	93	100	100	100	100	100	106	106	106	106	106	99	94	91	84	78
July 2006 .....	86	86	86	86	86	100	100	100	100	100	112	112	112	112	112	98	87	80	65	53
July 2007 .....	78	78	78	78	78	100	100	100	100	100	118	118	118	118	118	97	80	70	50	36
July 2008 .....	70	70	70	70	70	100	100	100	100	100	125	125	125	125	125	95	74	61	38	24
July 2009 .....	61	61	61	61	36	100	100	100	100	100	132	132	132	132	132	94	68	53	29	16
July 2010 .....	52	52	52	52	0	100	100	100	100	14	139	139	139	139	139	93	62	46	22	10
July 2011 .....	42	42	42	29	0	100	100	100	100	0	147	147	147	147	90	91	57	40	16	6
July 2012 .....	32	32	32	0	0	100	100	100	32	0	155	155	155	155	49	89	52	35	12	3
July 2013 .....	22	22	22	0	0	100	100	100	0	0	164	164	164	128	20	87	47	30	9	1
July 2014 .....	10	10	10	0	0	100	100	100	0	0	173	173	173	88	*	85	43	25	6	*
July 2015 .....	0	0	0	0	0	98	98	98	0	0	183	183	183	56	0	83	39	21	4	0
July 2016 .....	0	0	0	0	0	84	84	84	0	0	193	193	193	32	0	81	35	18	2	0
July 2017 .....	0	0	0	0	0	69	69	22	0	0	204	204	204	12	0	78	31	15	1	0
July 2018 .....	0	0	0	0	0	53	53	0	0	0	216	216	180	0	0	76	27	12	0	0
July 2019 .....	0	0	0	0	0	37	37	0	0	0	228	228	144	0	0	73	24	10	0	0
July 2020 .....	0	0	0	0	0	19	19	0	0	0	241	241	113	0	0	69	21	8	0	0
July 2021 .....	0	0	0	0	0	1	1	0	0	0	254	254	85	0	0	66	18	6	0	0
July 2022 .....	0	0	0	0	0	0	0	0	0	0	255	228	60	0	0	62	15	4	0	0
July 2023 .....	0	0	0	0	0	0	0	0	0	0	255	190	38	0	0	58	13	3	0	0
July 2024 .....	0	0	0	0	0	0	0	0	0	0	255	154	18	0	0	54	10	1	0	0
July 2025 .....	0	0	0	0	0	0	0	0	0	0	255	120	*	0	0	49	8	*	0	0
July 2026 .....	0	0	0	0	0	0	0	0	0	0	255	87	0	0	0	44	6	0	0	0
July 2027 .....	0	0	0	0	0	0	0	0	0	0	255	57	0	0	0	38	4	0	0	0
July 2028 .....	0	0	0	0	0	0	0	0	0	0	255	28	0	0	0	32	2	0	0	0
July 2029 .....	0	0	0	0	0	0	0	0	0	0	255	1	0	0	0	25	*	0	0	0
July 2030 .....	0	0	0	0	0	0	0	0	0	0	255	0	0	0	0	18	0	0	0	0
July 2031 .....	0	0	0	0	0	0	0	0	0	0	160	0	0	0	0	11	0	0	0	0
July 2032 .....	0	0	0	0	0	0	0	0	0	0	37	0	0	0	0	2	0	0	0	0
July 2033 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2034 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	6.0	6.0	6.0	5.2	4.1	14.1	14.1	12.6	7.8	5.7	27.3	20.9	16.6	10.5	7.7	19.0	9.7	6.8	3.9	2.8

Date	LF, LS†, LB, ET, LA and LC Classes					EU Class					BO Class					MF, MS†, EK, ED, LG, EH and EJ Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	297%	350%	600%	0%	100%	297%	350%	600%	0%	100%	297%	350%	600%	0%	200%	410%	600%	800%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2005 .....	99	92	80	77	62	100	100	100	100	100	99	94	84	81	69	98	84	70	58	44
July 2006 .....	98	83	60	54	30	100	100	100	100	100	98	86	67	63	42	97	71	48	30	15
July 2007 .....	96	75	44	37	9	100	100	100	100	100	97	80	54	48	26	95	58	31	13	0
July 2008 .....	95	68	30	23	0	100	100	100	100	83	96	73	43	37	15	93	47	18	1	0
July 2009 .....	93	60	19	12	0	100	100	100	100	46	94	67	34	28	8	90	38	8	0	0
July 2010 .....	91	53	11	3	0	100	100	100	100	22	93	62	27	21	4	88	29	*	0	0
July 2011 .....	89	47	3	0	0	100	100	100	84	7	91	56	21	15	1	86	21	0	0	0
July 2012 .....	87	41	0	0	0	100	100	88	60	0	89	51	16	11	0	83	15	0	0	0
July 2013 .....	85	35	0	0	0	100	100	66	41	0	88	47	12	7	0	80	8	0	0	0
July 2014 .....	82	30	0	0	0	100	100	48	27	0	86	42	9	5	0	77	3	0	0	0
July 2015 .....	80	24	0	0	0	100	100	34	15	0	83	38	6	3	0	73	0	0	0	0
July 2016 .....	77	20	0	0	0	100	100	22	6	0	81	34	4	1	0	69	0	0	0	0
July 2017 .....	74	15	0	0	0	100	100	12	0	0	78	30	2	0	0	65	0	0	0	0
July 2018 .....	70	11	0	0	0	100	100	4	0	0	76	27	1	0	0	61	0	0	0	0
July 2019 .....	66	7	0	0	0	100	100	0	0	0	72	24	0	0	0	56	0	0	0	0
July 2020 .....	62	3	0	0	0	100	100	0	0	0	69	20	0	0	0	51	0	0	0	0
July 2021 .....	58	0	0	0	0	100	96	0	0	0	66	17	0	0	0	46	0	0	0	0
July 2022 .....	53	0	0	0	0	100	80	0	0	0	62	15	0	0	0	40	0	0	0	0
July 2023 .....	48	0	0	0	0	100	66	0	0	0	57	12	0	0	0	33	0	0	0	0
July 2024 .....	42	0	0	0	0	100	52	0	0	0	53	9	0	0	0	26	0	0	0	0
July 2025 .....	36	0	0	0	0	100	38	0	0	0	48	7	0	0	0	19	0	0	0	0
July 2026 .....	30	0	0	0	0	100	26	0	0	0	42	5	0	0	0	11	0	0	0	0
July 2027 .....	22	0	0	0	0	100	14	0	0	0	36	2	0	0	0	2	0	0	0	0
July 2028 .....	14	0	0	0	0	100	2	0	0	0	30	*	0	0	0	0	0	0	0	0
July 2029 .....	6	0	0	0	0	100	0	0	0	0	23	0	0	0	0	0	0	0	0	0
July 2030 .....	0	0	0	0	0	85	0	0	0	0	15	0	0	0	0	0	0	0	0	0
July 2031 .....	0	0	0	0	0	39	0	0	0	0	7	0	0	0	0	0	0	0	0	0
July 2032 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2033 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 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)** .....	17.1	7.2	3.0	2.6	1.5	26.8	20.3	10.3	8.9	5.1	18.8	9.5	4.3	3.7	2.2	14.9	4.3	2.3	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.



Date	EZ Class					DO Class					KF, KS†, GJ, GB, GK, GD and GE Classes					GC Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	200%	410%	600%	800%	0%	200%	410%	600%	800%	0%	100%	221%	350%	500%	0%	100%	221%	350%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2005 .....	106	106	106	106	106	99	87	75	63	52	99	92	84	75	65	100	100	100	100	100
July 2006 .....	112	112	112	112	112	98	75	56	40	27	97	82	65	49	32	100	100	100	100	100
July 2007 .....	118	118	118	118	114	97	65	41	25	14	96	73	50	29	10	100	100	100	100	100
July 2008 .....	125	125	125	125	58	96	57	31	16	7	94	64	37	14	0	100	100	100	100	79
July 2009 .....	132	132	132	84	30	95	49	23	10	4	93	56	25	1	0	100	100	100	100	40
July 2010 .....	139	139	139	53	15	94	42	17	6	2	91	48	15	0	0	100	100	100	72	15
July 2011 .....	147	147	104	33	8	93	36	12	4	1	89	41	7	0	0	100	100	100	46	2
July 2012 .....	155	155	77	21	4	91	31	9	2	*	86	34	0	0	0	100	100	98	25	0
July 2013 .....	164	164	56	13	2	90	27	7	2	*	84	28	0	0	0	100	100	76	11	0
July 2014 .....	173	173	41	8	1	88	23	5	1	*	81	22	0	0	0	100	100	58	3	0
July 2015 .....	183	164	30	5	1	86	20	4	1	*	78	17	0	0	0	100	100	41	0	0
July 2016 .....	193	140	22	3	*	84	17	3	*	*	75	11	0	0	0	100	100	28	0	0
July 2017 .....	204	118	16	2	*	82	14	2	*	*	72	6	0	0	0	100	100	16	0	0
July 2018 .....	216	100	11	1	*	79	12	1	*	*	68	2	0	0	0	100	100	8	0	0
July 2019 .....	228	84	8	1	*	77	10	1	*	*	64	0	0	0	0	100	91	3	0	0
July 2020 .....	241	70	6	*	*	74	8	1	*	*	60	0	0	0	0	100	76	*	0	0
July 2021 .....	254	58	4	*	*	70	7	*	*	*	55	0	0	0	0	100	63	0	0	0
July 2022 .....	269	47	3	*	*	67	6	*	*	*	50	0	0	0	0	100	50	0	0	0
July 2023 .....	284	38	2	*	*	63	5	*	*	*	45	0	0	0	0	100	38	0	0	0
July 2024 .....	300	31	1	*	*	59	4	*	*	*	39	0	0	0	0	100	27	0	0	0
July 2025 .....	317	24	1	*	*	54	3	*	*	*	32	0	0	0	0	100	16	0	0	0
July 2026 .....	334	18	1	*	*	49	2	*	*	*	25	0	0	0	0	100	8	0	0	0
July 2027 .....	353	13	*	*	*	44	2	*	*	*	17	0	0	0	0	100	3	0	0	0
July 2028 .....	316	9	*	*	*	38	1	*	*	*	9	0	0	0	0	100	0	0	0	0
July 2029 .....	260	6	*	*	*	31	1	*	*	*	0	0	0	0	0	99	0	0	0	0
July 2030 .....	199	3	*	*	*	24	*	*	*	*	0	0	0	0	0	64	0	0	0	0
July 2031 .....	132	1	*	*	0	16	*	*	*	*	0	0	0	0	0	27	0	0	0	0
July 2032 .....	59	0	0	0	0	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2033 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 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)** .....	26.2	15.7	9.3	6.3	4.5	20.0	6.5	3.4	2.2	1.5	16.5	6.3	3.3	2.2	1.6	26.4	18.3	10.8	7.1	4.9

Date	JO Class					SI† and SY† Classes					SM† and SN† Classes					IA†, AN and AB Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	221%	350%	500%	0%	100%	291%	350%	600%	0%	100%	150%	350%	500%	0%	100%	199%	350%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2005 .....	99	93	87	81	73	99	93	84	81	68	98	92	90	90	90	95	87	81	71	62
July 2006 .....	98	86	73	61	47	98	87	68	63	42	97	82	77	77	62	90	73	61	44	29
July 2007 .....	97	79	61	45	30	97	80	55	48	26	95	72	65	56	36	84	60	44	24	7
July 2008 .....	96	72	51	33	17	96	74	44	37	16	93	63	54	39	19	77	47	30	8	0
July 2009 .....	94	66	42	23	9	95	68	35	28	9	91	54	44	26	6	71	36	17	0	0
July 2010 .....	93	60	34	16	3	93	62	28	22	5	89	46	34	15	0	63	25	7	0	0
July 2011 .....	91	54	27	10	1	92	57	22	16	3	87	39	26	7	0	56	15	0	0	0
July 2012 .....	89	49	22	6	0	90	52	18	12	1	84	31	18	1	0	47	6	0	0	0
July 2013 .....	87	44	17	2	0	89	47	14	9	0	81	25	11	0	0	38	0	0	0	0
July 2014 .....	85	39	13	1	0	87	43	11	6	0	78	18	6	0	0	28	0	0	0	0
July 2015 .....	83	35	9	0	0	85	39	8	4	0	75	12	1	0	0	18	0	0	0	0
July 2016 .....	81	31	6	0	0	83	35	6	2	0	72	7	0	0	0	6	0	0	0	0
July 2017 .....	78	27	4	0	0	80	31	4	1	0	68	2	0	0	0	0	0	0	0	0
July 2018 .....	75	23	2	0	0	78	28	2	*	0	64	0	0	0	0	0	0	0	0	0
July 2019 .....	72	20	1	0	0	75	25	1	0	0	60	0	0	0	0	0	0	0	0	0
July 2020 .....	69	17	*	0	0	72	21	*	0	0	55	0	0	0	0	0	0	0	0	0
July 2021 .....	65	14	0	0	0	69	18	0	0	0	50	0	0	0	0	0	0	0	0	0
July 2022 .....	61	11	0	0	0	65	16	0	0	0	45	0	0	0	0	0	0	0	0	0
July 2023 .....	57	8	0	0	0	61	13	0	0	0	39	0	0	0	0	0	0	0	0	0
July 2024 .....	52	6	0	0	0	57	10	0	0	0	33	0	0	0	0	0	0	0	0	0
July 2025 .....	47	4	0	0	0	52	8	0	0	0	26	0	0	0	0	0	0	0	0	0
July 2026 .....	42	2	0	0	0	47	6	0	0	0	19	0	0	0	0	0	0	0	0	0
July 2027 .....	36	1	0	0	0	42	3	0	0	0	11	0	0	0	0	0	0	0	0	0
July 2028 .....	29	0	0	0	0	36	1	0	0	0	3	0	0	0	0	0	0	0	0	0
July 2029 .....	22	0	0	0	0	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2030 .....	14	0	0	0	0	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031 .....	6	0	0	0	0	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032 .....	0	0	0	0	0	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2033 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 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)** .....	18.7	8.9	5.0	3.3	2.3	19.6	9.7	4.5	3.8	2.2	15.7	6.0	4.8	3.6	2.7	7.2	4.0	2.9	2.0	1.5

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

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

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

Date	IB†, AM and AE Classes					AG Class					FW and SW† Classes					GF and GS† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	199%	350%	500%	0%	100%	199%	350%	500%	0%	250%	445%	750%	900%	0%	250%	465%	750%	900%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2005 .....	100	100	100	100	100	100	100	100	100	100	100	83	72	54	45	100	83	70	54	45
July 2006 .....	100	100	100	100	100	100	100	100	100	100	99	69	52	29	20	99	69	50	29	20
July 2007 .....	100	100	100	100	100	100	100	100	100	100	98	58	37	16	9	99	57	35	15	9
July 2008 .....	100	100	100	100	41	100	100	100	100	100	98	48	26	8	4	98	47	24	8	4
July 2009 .....	100	100	100	72	0	100	100	100	100	78	97	39	19	4	2	97	38	17	4	2
July 2010 .....	100	100	100	0	0	100	100	100	99	49	96	32	13	2	1	97	31	12	2	1
July 2011 .....	100	100	81	0	0	100	100	100	69	30	96	26	9	1	*	96	25	8	1	*
July 2012 .....	100	100	17	0	0	100	100	100	47	18	95	22	7	1	*	95	20	5	1	*
July 2013 .....	100	76	0	0	0	100	100	80	31	11	93	17	5	*	*	94	16	4	*	*
July 2014 .....	100	7	0	0	0	100	100	55	19	6	92	14	3	*	*	93	13	2	*	*
July 2015 .....	100	0	0	0	0	100	69	34	10	3	91	11	2	*	*	92	10	2	*	*
July 2016 .....	100	0	0	0	0	100	36	16	5	1	89	9	1	*	*	90	7	1	*	*
July 2017 .....	49	0	0	0	0	100	5	2	1	*	88	7	1	*	*	89	5	1	*	*
July 2018 .....	0	0	0	0	0	66	0	0	0	0	86	5	1	*	*	87	4	*	*	*
July 2019 .....	0	0	0	0	0	0	0	0	0	0	84	4	*	*	*	85	3	*	*	*
July 2020 .....	0	0	0	0	0	0	0	0	0	0	81	3	*	*	*	83	1	*	*	*
July 2021 .....	0	0	0	0	0	0	0	0	0	0	79	2	*	*	*	80	1	*	*	*
July 2022 .....	0	0	0	0	0	0	0	0	0	0	76	1	*	*	*	77	*	*	*	0
July 2023 .....	0	0	0	0	0	0	0	0	0	0	73	1	*	*	*	74	0	0	0	0
July 2024 .....	0	0	0	0	0	0	0	0	0	0	69	*	*	*	*	70	0	0	0	0
July 2025 .....	0	0	0	0	0	0	0	0	0	0	65	*	*	*	0	66	0	0	0	0
July 2026 .....	0	0	0	0	0	0	0	0	0	0	61	0	0	0	0	62	0	0	0	0
July 2027 .....	0	0	0	0	0	0	0	0	0	0	56	0	0	0	0	57	0	0	0	0
July 2028 .....	0	0	0	0	0	0	0	0	0	0	50	0	0	0	0	51	0	0	0	0
July 2029 .....	0	0	0	0	0	0	0	0	0	0	44	0	0	0	0	45	0	0	0	0
July 2030 .....	0	0	0	0	0	0	0	0	0	0	37	0	0	0	0	38	0	0	0	0
July 2031 .....	0	0	0	0	0	0	0	0	0	0	29	0	0	0	0	30	0	0	0	0
July 2032 .....	0	0	0	0	0	0	0	0	0	0	20	0	0	0	0	21	0	0	0	0
July 2033 .....	0	0	0	0	0	0	0	0	0	0	11	0	0	0	0	11	0	0	0	0
July 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)** .....	13.0	9.4	7.5	5.3	4.0	14.3	11.6	10.4	8.3	6.5	22.1	5.0	3.0	1.6	1.3	22.3	4.8	2.8	1.6	1.3

Date	CO, IS† and CS Classes					NF and NS† Classes					TF, TS† and TA Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	206%	350%	500%	0%	250%	451%	750%	900%	0%	100%	206%	350%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2005 .....	100	100	100	100	100	99	84	72	54	45	99	93	87	80	72
July 2006 .....	100	100	100	100	95	99	70	51	29	20	98	84	72	56	41
July 2007 .....	100	100	100	93	55	98	58	37	16	9	96	75	58	37	19
July 2008 .....	100	100	100	64	27	98	48	26	8	4	95	67	46	22	4
July 2009 .....	100	100	93	42	7	97	40	19	5	2	94	60	35	10	0
July 2010 .....	100	100	75	24	0	96	33	13	2	1	92	53	26	1	0
July 2011 .....	100	100	59	10	0	95	27	9	1	*	90	46	18	0	0
July 2012 .....	100	99	45	1	0	94	23	7	1	*	88	40	11	0	0
July 2013 .....	100	93	33	0	0	93	19	5	*	*	86	34	5	0	0
July 2014 .....	100	81	23	0	0	92	15	3	*	*	84	29	*	0	0
July 2015 .....	100	71	14	0	0	90	12	2	*	*	82	23	0	0	0
July 2016 .....	100	61	6	0	0	89	10	2	*	*	79	19	0	0	0
July 2017 .....	100	52	1	0	0	87	8	1	*	*	76	14	0	0	0
July 2018 .....	100	43	0	0	0	85	6	1	*	*	73	10	0	0	0
July 2019 .....	100	35	0	0	0	83	5	1	*	*	70	6	0	0	0
July 2020 .....	100	27	0	0	0	80	4	*	*	*	66	2	0	0	0
July 2021 .....	100	20	0	0	0	78	3	*	*	*	62	0	0	0	0
July 2022 .....	100	13	0	0	0	75	2	*	*	*	58	0	0	0	0
July 2023 .....	100	6	0	0	0	71	2	*	*	*	54	0	0	0	0
July 2024 .....	100	1	0	0	0	68	1	*	*	*	49	0	0	0	0
July 2025 .....	95	0	0	0	0	64	1	*	*	*	43	0	0	0	0
July 2026 .....	82	0	0	0	0	59	*	*	*	0	38	0	0	0	0
July 2027 .....	67	0	0	0	0	54	*	*	*	0	31	0	0	0	0
July 2028 .....	51	0	0	0	0	49	*	*	0	0	25	0	0	0	0
July 2029 .....	33	0	0	0	0	43	0	0	0	0	17	0	0	0	0
July 2030 .....	14	0	0	0	0	36	0	0	0	0	9	0	0	0	0
July 2031 .....	0	0	0	0	0	28	0	0	0	0	1	0	0	0	0
July 2032 .....	0	0	0	0	0	20	0	0	0	0	0	0	0	0	0
July 2033 .....	0	0	0	0	0	10	0	0	0	0	0	0	0	0	0
July 2034 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	23.9	13.5	8.0	4.9	3.3	21.8	5.2	3.0	1.6	1.3	18.1	7.1	4.1	2.6	1.9

\* 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	TC Class					VE Class					VI†, VO and VG Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	206%	350%	500%	0%	100%	206%	350%	500%	0%	100%	206%	350%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2005 .....	100	100	100	100	100	93	93	93	93	93	100	100	100	100	100
July 2006 .....	100	100	100	100	100	86	86	86	86	86	100	100	100	100	100
July 2007 .....	100	100	100	100	100	78	78	78	78	78	100	100	100	100	100
July 2008 .....	100	100	100	100	100	70	70	70	70	70	100	100	100	100	100
July 2009 .....	100	100	100	100	0	61	61	61	61	21	100	100	100	100	100
July 2010 .....	100	100	100	100	0	52	52	52	52	0	100	100	100	100	32
July 2011 .....	100	100	100	0	0	42	42	42	16	0	100	100	100	100	0
July 2012 .....	100	100	100	0	0	32	32	32	0	0	100	100	100	45	0
July 2013 .....	100	100	100	0	0	22	22	22	0	0	100	100	100	0	0
July 2014 .....	100	100	100	0	0	10	10	10	0	0	100	100	100	0	0
July 2015 .....	100	100	0	0	0	0	0	0	0	0	99	99	90	0	0
July 2016 .....	100	100	0	0	0	0	0	0	0	0	88	88	38	0	0
July 2017 .....	100	100	0	0	0	0	0	0	0	0	77	77	0	0	0
July 2018 .....	100	100	0	0	0	0	0	0	0	0	66	66	0	0	0
July 2019 .....	100	100	0	0	0	0	0	0	0	0	54	54	0	0	0
July 2020 .....	100	100	0	0	0	0	0	0	0	0	41	41	0	0	0
July 2021 .....	100	57	0	0	0	0	0	0	0	0	27	27	0	0	0
July 2022 .....	100	0	0	0	0	0	0	0	0	0	13	0	0	0	0
July 2023 .....	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2024 .....	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2025 .....	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2026 .....	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2027 .....	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2028 .....	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2029 .....	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2030 .....	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031 .....	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2033 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2034 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	27.3	17.1	10.4	6.5	4.5	6.0	6.0	6.0	5.1	4.1	15.2	15.1	11.8	8.0	5.8

Date	ZE Class					EV Class					A and AQ Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	206%	350%	500%	0%	100%	176%	350%	500%	0%	100%	199%	350%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2005 .....	106	106	106	106	106	100	100	100	100	100	96	88	83	74	66
July 2006 .....	112	112	112	112	112	100	100	100	100	100	91	76	65	50	37
July 2007 .....	118	118	118	118	118	100	100	100	100	100	85	64	50	32	17
July 2008 .....	125	125	125	125	125	100	100	100	100	100	80	53	37	18	4
July 2009 .....	132	132	132	132	132	100	100	100	100	92	74	43	26	8	0
July 2010 .....	139	139	139	139	139	100	100	100	100	59	67	33	17	0	0
July 2011 .....	147	147	147	147	117	100	100	100	96	35	60	24	9	0	0
July 2012 .....	155	155	155	155	80	100	100	100	70	19	53	16	2	0	0
July 2013 .....	164	164	164	154	55	100	100	100	50	8	45	8	0	0	0
July 2014 .....	173	173	173	119	37	100	100	100	34	*	36	1	0	0	0
July 2015 .....	183	183	183	91	25	100	100	100	22	0	26	0	0	0	0
July 2016 .....	193	193	193	69	17	100	100	100	12	0	16	0	0	0	0
July 2017 .....	204	204	195	53	11	100	100	87	5	0	5	0	0	0	0
July 2018 .....	216	216	164	40	8	100	100	71	0	0	0	0	0	0	0
July 2019 .....	228	228	138	30	5	100	100	57	0	0	0	0	0	0	0
July 2020 .....	241	241	115	23	3	100	100	44	0	0	0	0	0	0	0
July 2021 .....	254	254	95	17	2	100	100	33	0	0	0	0	0	0	0
July 2022 .....	269	268	78	13	1	100	90	23	0	0	0	0	0	0	0
July 2023 .....	282	234	63	9	1	100	75	15	0	0	0	0	0	0	0
July 2024 .....	282	202	51	7	1	100	60	7	0	0	0	0	0	0	0
July 2025 .....	282	172	41	5	*	100	47	*	0	0	0	0	0	0	0
July 2026 .....	282	144	32	3	*	100	34	0	0	0	0	0	0	0	0
July 2027 .....	282	118	24	2	*	100	22	0	0	0	0	0	0	0	0
July 2028 .....	282	93	18	2	*	100	11	0	0	0	0	0	0	0	0
July 2029 .....	282	70	13	1	*	100	*	0	0	0	0	0	0	0	0
July 2030 .....	282	49	8	1	*	100	0	0	0	0	0	0	0	0	0
July 2031 .....	282	28	4	*	*	63	0	0	0	0	0	0	0	0	0
July 2032 .....	229	9	1	*	*	14	0	0	0	0	0	0	0	0	0
July 2033 .....	119	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2034 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	28.8	22.7	17.7	12.5	9.1	27.3	20.9	15.9	9.4	6.7	7.9	4.6	3.4	2.3	1.7

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

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

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

## 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	183% PSA
2	456% PSA
3	176% PSA
4	297% PSA
5	410% PSA
6	221% PSA
7	291% PSA
8	150% PSA
9	199% PSA
10	445% PSA
11	465% PSA
12	206% PSA
13	451% PSA
14	206% 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 6.27% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions” and “—*Foreign Investors*—Residual Certificates” in the REMIC Prospectus.

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

#### **Taxation of Beneficial Owners of RCR Certificates**

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

The RCR Classes (each, a “Combination RCR Class”) will represent the beneficial ownership of the underlying REMIC Certificates set forth in Schedule 1. Each Certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in two or more underlying REMIC Certificates.



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

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

## **Tax Return Disclosure Requirements**

The Treasury Department recently issued Regulations directed at “tax shelters” that could be read to apply to transactions generally not considered to be tax shelters. These Regulations require that taxpayers that participate in a “reportable transaction” disclose such transaction on their tax returns by attaching IRS Form 8886 and retain information related to the transaction. A transaction may be a “reportable transaction” based upon any of several indicia, one or more of which may be present with respect to the Certificates. You should consult your own tax advisor concerning any possible disclosure obligation with respect to your investment in the Certificates.

## **PLAN OF DISTRIBUTION**

*General.* We are obligated to deliver the Certificates to UBS Securities LLC (the “Dealer”) in exchange for the Trust MBS and the Underlying REMIC Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

*Increase in Certificates.* Before the Settlement Date, we and the Dealer may agree to offer Group 1, Group 9, Group 10, Group 11, Group 13 or Group 14 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related Trust MBS in principal balance, but we expect that all these additional Trust MBS will have the same characteristics as described under “Description of the Certificates—The Trust MBS” in this prospectus supplement. The proportion that the original principal balance of each Group 1, 9, 10, 11, 13 or 14 Class bears to the aggregate original principal balance of all Group 1, 9, 10, 11, 13 or 14 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 and RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original Principal or Notional Balance of Class	July 2004 Class Factor	Principal Balance or Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC %	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
Group 2													
2002-074	GB	October 2002	31392FRM1	5.0%	FIX	November 2032	SCH/AD	\$443,800,000	0.15922593	\$ 70,664,467	7.518	317	36
Group 3													
2003-066	KA	June 2003	31393C4K6	3.5	FIX	January 2033	PAC/AD	408,119,000	0.93201211	280,001,602	5.902	342	14
Group 4													
2003-028	GA	March 2003	31393AGG6	4.0	FIX	October 2032	PAC/AD	412,992,000	0.68459570	136,919,140	6.341	338	18
Group 5													
2003-033	AX	April 2003	31393BJV8	4.0	FIX	May 2033	PAC	251,315,000	0.44672157	40,204,941	6.965	327	27
2003-033	AQ	April 2003	31393BJP1	4.0	FIX	May 2033	PAC	300,000,000	0.44672157	67,595,674	6.965	327	27
Group 6													
2003-030	JA	March 2003	31393AZQ3	4.5	FIX	January 2032	PAC	102,299,697	0.90184336	22,546,084	6.123	339	17
2003-030	JN	March 2003	31393AWB9	4.5	FIX	August 2032	PAC	50,000,000	0.90682181	45,341,090	6.123	339	17
2003-030	JP	March 2003	31393AWD5	4.5	FIX	May 2032	PAC	50,000,000	0.90464475	45,232,237	6.123	339	17
Group 7													
2003-134	QM	December 2003	31393UTH6	(2)	INV/IO	June 2033	NTL	250,000,000	0.91882719	70,443,418	6.561	334	21
Group 8													
2003-073	GS	July 2003	31393DZL8	(2)	INV/IO	May 2031	NTL	167,688,000	0.95070915	76,056,732	5.460	345	12
Group 12													
2002-087	SU	November 2002	31392F2S5	(2)	INV	September 2031	SC/PT	31,223,438	1.00000000	13,000,000	6.085	333	22
2002-087	SQ	November 2002	31392F2L0	(2)	INV	October 2031	PAC	29,552,125	1.00000000	13,000,000	6.103	335	21

(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 Principal Balances	RCR Class	Original Principal Balance	Interest Rate	Interest Type(2)	Principal Type(2)	CUSIP Number	Final Distribution Date
Recombination 1		PA	\$177,985,000	5.50%	FIX	PAC	31394ATU0	August 2034
NI	\$177,985,000 (3)							
NO	177,985,000							
Recombination 2		ST	4,693,242	(4)	INV	TAC/AD	31394ATV8	September 2033
SP	4,693,242							
SQ	1,676,158 (3)							
Recombination 3		SU	12,902,231	(4)	INV	TAC/AD	31394ATW6	September 2033
SB	8,227,070							
SP	4,675,161							
SQ	1,669,700 (3)							
Recombination 4		SK	6,235,100	(4)	INV	SC/PT	31394ATX4	November 2032
US	44,165,290 (3)							
GO	6,235,100							
Recombination 5		WS	6,624,793	(4)	INV	SC/PT	31394ATZ9	November 2032
US	44,165,290 (3)							
GO	6,624,793							
Recombination 6		XS	17,282,070	(4)	INV	SC/PT	31394ATY2	November 2032
SH	11,046,970							
US	44,165,290 (3)							
GO	6,235,100							
Recombination 7		EW	44,118,919	7.50	FIX	SC/SEQ	31394AUB0	January 2033
EF	44,118,919							
ES	44,118,919 (3)							
Recombination 8		EP	132,356,757	5.50	FIX	SC/SEQ	31394AUA2	January 2033
EF	44,118,919							
ES	44,118,919 (3)							
EX	88,237,838							
Recombination 9		EY	117,650,451	5.25	FIX	SC/SEQ	31394AUD6	January 2033
EF	29,412,613							
ES	29,412,613 (3)							
EX	88,237,838							

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 10		LE	\$105,885,406	5.00%	FIX	SC/SEQ	31394AUE4	January 2033
EF	\$ 17,647,568							
ES	17,647,568 (3)							
EX	88,237,838							
Recombination 11		EV(5)	30,572,993	5.50	FIX	SC/SEQ	31394AUC8	January 2033
VK	9,769,055							
VL	8,803,051							
ZG	12,000,887							
Recombination 12		LA	22,238,835	7.50	FIX	SC/SEQ	31394AUG9	October 2032
LF	22,238,835							
LS	22,238,835 (3)							
Recombination 13		ET	81,542,395	5.50	FIX	SC/SEQ	31394AUF1	October 2032
LF	22,238,835							
LS	22,238,835 (3)							
LB	59,303,560							
Recombination 14		LC	65,233,916	5.00	FIX	SC/SEQ	31394AUH7	October 2032
LF	5,930,356							
LS	5,930,356 (3)							
LB	59,303,560							
Recombination 15		LG	23,025,802	7.50	FIX	SC/SEQ/AD	31394AUK0	May 2033
MF	23,025,802							
MS	23,025,802 (3)							
Recombination 16		ED	69,077,408	5.50	FIX	SC/SEQ/AD	31394AUJ3	May 2033
MF	23,025,802							
MS	23,025,802 (3)							
EK	46,051,606							
Recombination 17		EH	55,261,927	5.00	FIX	SC/SEQ/AD	31394AUL8	May 2033
MF	9,210,321							
MS	9,210,321 (3)							
EK	46,051,606							
Recombination 18		EJ	50,238,116	4.75	FIX	SC/SEQ/AD	31394AUM6	May 2033
MF	4,186,510							
MS	4,186,510 (3)							
EK	46,051,606							
Recombination 19		GK	24,026,540	7.50	FIX	SC/SEQ	31394AUP9	August 2032
KF	24,026,540							
KS	24,026,540 (3)							

REMIC Certificates			RCR Certificates					
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
<b>Recombination 20</b>								
KF	\$ 24,026,540	GB	\$ 72,079,622	5.50%	FIX	SC/SEQ	31394AUN4	August 2032
KS	24,026,540 (3)							
GJ	48,053,082							
<b>Recombination 21</b>								
KF	16,017,694	GD	64,070,776	5.25	FIX	SC/SEQ	31394AUQ7	August 2032
KS	16,017,694 (3)							
GJ	48,053,082							
<b>Recombination 22</b>								
KF	9,610,617	GE	57,663,699	5.00	FIX	SC/SEQ	31394AUR5	August 2032
KS	9,610,617 (3)							
GJ	48,053,082							
<b>Recombination 23</b>								
IA	14,973,200 (3)	AB	149,732,000	5.00	FIX	SEQ	31394AUT1	March 2017
AN	149,732,000							
<b>Recombination 24</b>								
IB	1,779,500 (3)	AE	17,795,000	5.00	FIX	SEQ	31394AUU8	February 2018
AM	17,795,000							
<b>Recombination 25</b>								
IA	14,973,200 (3)	A	167,527,000	5.00	FIX	SEQ	31394AUS3	February 2018
AN	149,732,000							
IB	1,779,500 (3)							
AM	17,795,000							
<b>Recombination 26</b>								
AN	149,732,000	AQ	167,527,000	4.50	FIX	SEQ	31394AUV6	February 2018
AM	17,795,000							
<b>Recombination 27</b>								
CO	26,000,000	CS	26,000,000	(4)	INV	SC/PT	31394AUW4	October 2031
IS	57,200,000 (3)							
<b>Recombination 28</b>								
VI	23,527,400 (3)	VG	23,527,400	5.50	FIX	SEQ/AD	31394AUX2	July 2023
VO	23,527,400							

- (1) REMIC Certificates and RCR Certificates in any Recombination (other than Recombinations 11, 25 and 26) may be exchanged only in the proportions shown in this Schedule 1. In any exchange under Recombinations 11, 25 or 26, 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.
- (5) Principal payments on the REMIC Certificates in Recombination 11 from the ZG Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.

## Principal Balance Schedules

### *Aggregate Group 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 .....	\$41,515,000.00	August 2008 .....	\$21,757,614.65	September 2012 .....	\$11,346,545.61
August 2004 .....	41,207,892.52	September 2008 .....	21,450,277.02	October 2012 .....	11,193,469.57
September 2004 .....	40,885,728.58	October 2008 .....	21,147,661.70	November 2012 .....	11,034,294.80
October 2004 .....	40,548,089.55	November 2008 .....	20,849,715.83	December 2012 .....	10,869,154.05
November 2004 .....	40,195,301.22	December 2008 .....	20,556,386.94	January 2013 .....	10,698,177.78
December 2004 .....	39,827,708.23	January 2009 .....	20,267,623.03	February 2013 .....	10,521,494.27
January 2005 .....	39,445,673.64	February 2009 .....	19,983,372.51	March 2013 .....	10,339,229.58
February 2005 .....	39,049,578.45	March 2009 .....	19,703,584.26	April 2013 .....	10,151,507.62
March 2005 .....	38,639,821.12	April 2009 .....	19,428,207.56	May 2013 .....	9,958,450.20
April 2005 .....	38,216,817.03	May 2009 .....	19,157,192.15	June 2013 .....	9,760,177.02
May 2005 .....	37,780,997.94	June 2009 .....	18,890,488.16	July 2013 .....	9,556,805.71
June 2005 .....	37,332,811.40	July 2009 .....	18,628,046.15	August 2013 .....	9,348,451.89
July 2005 .....	36,872,720.11	August 2009 .....	18,369,817.09	September 2013 .....	9,135,229.16
August 2005 .....	36,401,201.35	September 2009 .....	18,115,752.38	October 2013 .....	8,917,249.18
September 2005 .....	35,918,746.27	October 2009 .....	17,865,803.82	November 2013 .....	8,694,621.64
October 2005 .....	35,425,859.23	November 2009 .....	17,619,923.61	December 2013 .....	8,467,454.32
November 2005 .....	34,923,057.10	December 2009 .....	17,378,064.37	January 2014 .....	8,235,853.14
December 2005 .....	34,427,068.56	January 2010 .....	17,140,179.09	February 2014 .....	7,999,922.15
January 2006 .....	33,937,823.20	February 2010 .....	16,906,221.17	March 2014 .....	7,759,763.57
February 2006 .....	33,455,251.19	March 2010 .....	16,676,144.41	April 2014 .....	7,515,477.83
March 2006 .....	32,979,283.27	April 2010 .....	16,449,903.01	May 2014 .....	7,267,163.59
April 2006 .....	32,509,850.77	May 2010 .....	16,227,451.51	June 2014 .....	7,014,917.75
May 2006 .....	32,046,885.60	June 2010 .....	16,008,744.88	July 2014 .....	6,758,835.52
June 2006 .....	31,590,320.24	July 2010 .....	15,793,738.45	August 2014 .....	6,499,010.38
July 2006 .....	31,140,087.71	August 2010 .....	15,582,387.92	September 2014 .....	6,235,534.17
August 2006 .....	30,696,121.60	September 2010 .....	15,374,649.38	October 2014 .....	5,968,497.07
September 2006 .....	30,258,356.10	October 2010 .....	15,170,479.27	November 2014 .....	5,697,987.66
October 2006 .....	29,826,725.88	November 2010 .....	14,969,834.41	December 2014 .....	5,424,092.91
November 2006 .....	29,401,166.20	December 2010 .....	14,772,671.98	January 2015 .....	5,146,898.23
December 2006 .....	28,981,612.86	January 2011 .....	14,578,949.53	February 2015 .....	4,866,487.48
January 2007 .....	28,568,002.18	February 2011 .....	14,388,624.95	March 2015 .....	4,582,943.01
February 2007 .....	28,160,271.04	March 2011 .....	14,201,656.51	April 2015 .....	4,296,345.66
March 2007 .....	27,758,356.82	April 2011 .....	14,018,002.79	May 2015 .....	4,006,774.78
April 2007 .....	27,362,197.43	May 2011 .....	13,837,622.76	June 2015 .....	3,714,308.30
May 2007 .....	26,971,731.33	June 2011 .....	13,660,475.72	July 2015 .....	3,419,022.70
June 2007 .....	26,586,897.46	July 2011 .....	13,486,521.31	August 2015 .....	3,120,993.04
July 2007 .....	26,207,635.29	August 2011 .....	13,315,719.51	September 2015 .....	2,820,293.01
August 2007 .....	25,833,884.80	September 2011 .....	13,148,030.65	October 2015 .....	2,516,994.93
September 2007 .....	25,465,586.46	October 2011 .....	12,983,415.37	November 2015 .....	2,211,169.76
October 2007 .....	25,102,681.24	November 2011 .....	12,821,834.66	December 2015 .....	1,902,887.14
November 2007 .....	24,745,110.61	December 2011 .....	12,663,249.85	January 2016 .....	1,592,215.43
December 2007 .....	24,392,816.55	January 2012 .....	12,507,622.56	February 2016 .....	1,279,221.66
January 2008 .....	24,045,741.50	February 2012 .....	12,354,914.76	March 2016 .....	963,971.63
February 2008 .....	23,703,828.39	March 2012 .....	12,205,088.73	April 2016 .....	646,529.87
March 2008 .....	23,367,020.63	April 2012 .....	12,058,107.07	May 2016 .....	326,959.69
April 2008 .....	23,035,262.12	May 2012 .....	11,913,932.70	June 2016 .....	5,323.19
May 2008 .....	22,708,497.21	June 2012 .....	11,772,528.85	July 2016 and thereafter .....	0.00
June 2008 .....	22,386,670.73	July 2012 .....	11,633,859.07		
July 2008 .....	22,069,727.95	August 2012 .....	11,493,387.89		

### ***NO 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 .....	\$177,985,000.00	October 2008 .....	\$111,506,145.22	January 2013 .....	\$ 56,616,974.72
August 2004 .....	177,071,722.54	November 2008 .....	110,280,127.17	February 2013 .....	55,733,471.92
September 2004 .....	176,116,684.18	December 2008 .....	109,060,478.53	March 2013 .....	54,862,899.41
October 2004 .....	175,121,008.20	January 2009 .....	107,847,166.53	April 2013 .....	54,005,074.29
November 2004 .....	174,085,113.68	February 2009 .....	106,640,158.57	May 2013 .....	53,159,816.19
December 2004 .....	173,009,440.38	March 2009 .....	105,439,422.21	June 2013 .....	52,326,947.24
January 2005 .....	171,894,448.43	April 2009 .....	104,244,925.18	July 2013 .....	51,506,292.05
February 2005 .....	170,740,618.00	May 2009 .....	103,056,635.37	August 2013 .....	50,697,677.66
March 2005 .....	169,548,448.99	June 2009 .....	101,874,520.85	September 2013 .....	49,900,933.50
April 2005 .....	168,318,460.66	July 2009 .....	100,698,549.84	October 2013 .....	49,115,891.38
May 2005 .....	167,051,191.27	August 2009 .....	99,528,690.74	November 2013 .....	48,342,385.45
June 2005 .....	165,747,197.67	September 2009 .....	98,364,912.09	December 2013 .....	47,580,252.15
July 2005 .....	164,407,054.93	October 2009 .....	97,207,182.61	January 2014 .....	46,829,330.20
August 2005 .....	163,031,355.90	November 2009 .....	96,055,471.17	February 2014 .....	46,089,460.56
September 2005 .....	161,620,710.77	December 2009 .....	94,909,746.81	March 2014 .....	45,360,486.40
October 2005 .....	160,175,746.64	January 2010 .....	93,769,978.72	April 2014 .....	44,642,253.07
November 2005 .....	158,697,107.04	February 2010 .....	92,636,136.26	May 2014 .....	43,934,608.06
December 2005 .....	157,226,136.62	March 2010 .....	91,508,188.93	June 2014 .....	43,237,401.00
January 2006 .....	155,762,795.91	April 2010 .....	90,386,106.40	July 2014 .....	42,550,483.59
February 2006 .....	154,307,045.66	May 2010 .....	89,269,858.50	August 2014 .....	41,873,709.60
March 2006 .....	152,858,846.82	June 2010 .....	88,159,415.20	September 2014 .....	41,206,934.84
April 2006 .....	151,418,160.54	July 2010 .....	87,054,746.63	October 2014 .....	40,550,017.13
May 2006 .....	149,984,948.16	August 2010 .....	85,955,823.08	November 2014 .....	39,902,816.25
June 2006 .....	148,559,171.23	September 2010 .....	84,862,614.99	December 2014 .....	39,265,193.95
July 2006 .....	147,140,791.50	October 2010 .....	83,775,092.95	January 2015 .....	38,637,013.89
August 2006 .....	145,729,770.91	November 2010 .....	82,693,227.71	February 2015 .....	38,018,141.63
September 2006 .....	144,326,071.59	December 2010 .....	81,616,990.15	March 2015 .....	37,408,444.62
October 2006 .....	142,929,655.88	January 2011 .....	80,546,351.32	April 2015 .....	36,807,792.13
November 2006 .....	141,540,486.30	February 2011 .....	79,481,282.41	May 2015 .....	36,216,055.28
December 2006 .....	140,158,525.57	March 2011 .....	78,421,754.75	June 2015 .....	35,633,106.96
January 2007 .....	138,783,736.61	April 2011 .....	77,367,739.84	July 2015 .....	35,058,821.84
February 2007 .....	137,416,082.51	May 2011 .....	76,319,209.31	August 2015 .....	34,493,076.34
March 2007 .....	136,055,526.56	June 2011 .....	75,276,134.93	September 2015 .....	33,935,748.60
April 2007 .....	134,702,032.25	July 2011 .....	74,238,488.64	October 2015 .....	33,386,718.46
May 2007 .....	133,355,563.24	August 2011 .....	73,206,242.50	November 2015 .....	32,845,867.44
June 2007 .....	132,016,083.38	September 2011 .....	72,179,368.72	December 2015 .....	32,313,078.70
July 2007 .....	130,683,556.71	October 2011 .....	71,157,839.66	January 2016 .....	31,788,237.04
August 2007 .....	129,357,947.46	November 2011 .....	70,141,627.82	February 2016 .....	31,271,228.87
September 2007 .....	128,039,220.04	December 2011 .....	69,130,705.83	March 2016 .....	30,761,942.18
October 2007 .....	126,727,339.04	January 2012 .....	68,125,046.48	April 2016 .....	30,260,266.53
November 2007 .....	125,422,269.24	February 2012 .....	67,124,622.68	May 2016 .....	29,766,093.01
December 2007 .....	124,123,975.59	March 2012 .....	66,129,407.50	June 2016 .....	29,279,314.25
January 2008 .....	122,832,423.22	April 2012 .....	65,139,374.13	July 2016 .....	28,799,824.36
February 2008 .....	121,547,577.46	May 2012 .....	64,154,495.91	August 2016 .....	28,327,518.93
March 2008 .....	120,269,403.79	June 2012 .....	63,174,746.31	September 2016 .....	27,862,295.03
April 2008 .....	118,997,867.88	July 2012 .....	62,200,098.93	October 2016 .....	27,404,051.14
May 2008 .....	117,732,935.59	August 2012 .....	61,235,026.81	November 2016 .....	26,952,687.19
June 2008 .....	116,474,572.93	September 2012 .....	60,284,037.70	December 2016 .....	26,508,104.48
July 2008 .....	115,222,746.11	October 2012 .....	59,346,932.71	January 2017 .....	26,070,205.71
August 2008 .....	113,977,421.49	November 2012 .....	58,423,515.71	February 2017 .....	25,638,894.93
September 2008 .....	112,738,565.62	December 2012 .....	57,513,593.29	March 2017 .....	25,214,077.55



**NO 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>
April 2017 .....	\$ 24,795,660.28	September 2021 .....	\$ 9,748,996.56	February 2026 .....	\$ 3,269,044.10
May 2017 .....	24,383,551.15	October 2021 .....	9,568,087.97	March 2026 .....	3,193,543.63
June 2017 .....	23,977,659.47	November 2021 .....	9,390,039.78	April 2026 .....	3,119,329.18
July 2017 .....	23,577,895.83	December 2021 .....	9,214,809.85	May 2026 .....	3,046,381.12
August 2017 .....	23,184,172.06	January 2022 .....	9,042,356.64	June 2026 .....	2,974,680.12
September 2017 .....	22,796,401.24	February 2022 .....	8,872,639.20	July 2026 .....	2,904,207.13
October 2017 .....	22,414,497.65	March 2022 .....	8,705,617.16	August 2026 .....	2,834,943.37
November 2017 .....	22,038,376.79	April 2022 .....	8,541,250.73	September 2026 .....	2,766,870.33
December 2017 .....	21,667,955.33	May 2022 .....	8,379,500.67	October 2026 .....	2,699,969.77
January 2018 .....	21,303,151.12	June 2022 .....	8,220,328.32	November 2026 .....	2,634,223.72
February 2018 .....	20,943,883.16	July 2022 .....	8,063,695.55	December 2026 .....	2,569,614.46
March 2018 .....	20,590,071.57	August 2022 .....	7,909,564.79	January 2027 .....	2,506,124.54
April 2018 .....	20,241,637.61	September 2022 .....	7,757,898.99	February 2027 .....	2,443,736.75
May 2018 .....	19,898,503.64	October 2022 .....	7,608,661.63	March 2027 .....	2,382,434.14
June 2018 .....	19,560,593.10	November 2022 .....	7,461,816.71	April 2027 .....	2,322,200.01
July 2018 .....	19,227,830.52	December 2022 .....	7,317,328.75	May 2027 .....	2,263,017.88
August 2018 .....	18,900,141.49	January 2023 .....	7,175,162.78	June 2027 .....	2,204,871.54
September 2018 .....	18,577,452.63	February 2023 .....	7,035,284.31	July 2027 .....	2,147,744.99
October 2018 .....	18,259,691.60	March 2023 .....	6,897,659.35	August 2027 .....	2,091,622.48
November 2018 .....	17,946,787.08	April 2023 .....	6,762,254.40	September 2027 .....	2,036,488.48
December 2018 .....	17,638,668.74	May 2023 .....	6,629,036.44	October 2027 .....	1,982,327.70
January 2019 .....	17,335,267.26	June 2023 .....	6,497,972.91	November 2027 .....	1,929,125.05
February 2019 .....	17,036,514.27	July 2023 .....	6,369,031.72	December 2027 .....	1,876,865.68
March 2019 .....	16,742,342.38	August 2023 .....	6,242,181.24	January 2028 .....	1,825,534.94
April 2019 .....	16,452,685.15	September 2023 .....	6,117,390.29	February 2028 .....	1,775,118.41
May 2019 .....	16,167,477.06	October 2023 .....	5,994,628.13	March 2028 .....	1,725,601.87
June 2019 .....	15,886,653.52	November 2023 .....	5,873,864.48	April 2028 .....	1,676,971.31
July 2019 .....	15,610,150.85	December 2023 .....	5,755,069.47	May 2028 .....	1,629,212.93
August 2019 .....	15,337,906.27	January 2024 .....	5,638,213.67	June 2028 .....	1,582,313.13
September 2019 .....	15,069,857.87	February 2024 .....	5,523,268.06	July 2028 .....	1,536,258.50
October 2019 .....	14,805,944.64	March 2024 .....	5,410,204.05	August 2028 .....	1,491,035.84
November 2019 .....	14,546,106.40	April 2024 .....	5,298,993.45	September 2028 .....	1,446,632.13
December 2019 .....	14,290,283.84	May 2024 .....	5,189,608.48	October 2028 .....	1,403,034.55
January 2020 .....	14,038,418.47	June 2024 .....	5,082,021.75	November 2028 .....	1,360,230.46
February 2020 .....	13,790,452.64	July 2024 .....	4,976,206.27	December 2028 .....	1,318,207.42
March 2020 .....	13,546,329.51	August 2024 .....	4,872,135.44	January 2029 .....	1,276,953.16
April 2020 .....	13,305,993.04	September 2024 .....	4,769,783.03	February 2029 .....	1,236,455.59
May 2020 .....	13,069,387.97	October 2024 .....	4,669,123.19	March 2029 .....	1,196,702.80
June 2020 .....	12,836,459.84	November 2024 .....	4,570,130.45	April 2029 .....	1,157,683.06
July 2020 .....	12,607,154.94	December 2024 .....	4,472,779.69	May 2029 .....	1,119,384.80
August 2020 .....	12,381,420.34	January 2025 .....	4,377,046.17	June 2029 .....	1,081,796.64
September 2020 .....	12,159,203.84	February 2025 .....	4,282,905.49	July 2029 .....	1,044,907.35
October 2020 .....	11,940,453.99	March 2025 .....	4,190,333.61	August 2029 .....	1,008,705.87
November 2020 .....	11,725,120.05	April 2025 .....	4,099,306.83	September 2029 .....	973,181.31
December 2020 .....	11,513,152.02	May 2025 .....	4,009,801.80	October 2029 .....	938,322.93
January 2021 .....	11,304,500.60	June 2025 .....	3,921,795.50	November 2029 .....	904,120.15
February 2021 .....	11,099,117.18	July 2025 .....	3,835,265.23	December 2029 .....	870,562.56
March 2021 .....	10,896,953.84	August 2025 .....	3,750,188.64	January 2030 .....	837,639.89
April 2021 .....	10,697,963.35	September 2025 .....	3,666,543.69	February 2030 .....	805,342.02
May 2021 .....	10,502,099.14	October 2025 .....	3,584,308.65	March 2030 .....	773,658.99
June 2021 .....	10,309,315.29	November 2025 .....	3,503,462.12	April 2030 .....	742,580.98
July 2021 .....	10,119,566.55	December 2025 .....	3,423,983.00	May 2030 .....	712,098.32
August 2021 .....	9,932,808.30	January 2026 .....	3,345,850.49	June 2030 .....	682,201.47

***NO 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>
July 2030 .....	\$	652,881.06	June 2031 .....	\$	365,851.49	May 2032 .....	\$	136,328.30
August 2030 .....		624,127.83	July 2031 .....		342,764.73	June 2032 .....		117,971.24
September 2030 .....		595,932.67	August 2031 .....		320,144.34	July 2032 .....		100,002.83
October 2030 .....		568,286.60	September 2031 .....		297,982.70	August 2032 .....		82,416.63
November 2030 .....		541,180.79	October 2031 .....		276,272.31	September 2032 .....		65,206.30
December 2030 .....		514,606.52	November 2031 .....		255,005.80	October 2032 .....		48,365.58
January 2031 .....		488,555.20	December 2031 .....		234,175.89	November 2032 .....		31,888.32
February 2031 .....		463,018.39	January 2032 .....		213,775.41	December 2032 .....		15,768.45
March 2031 .....		437,987.76	February 2032 .....		193,797.31	January 2033 and thereafter .....		0.00
April 2031 .....		413,455.10	March 2032 .....		174,234.64			
May 2031 .....		389,412.33	April 2032 .....		155,080.55			

---

---

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

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

---

---

**\$1,632,867,778**



**FannieMae®**

**Guaranteed REMIC  
Pass-Through Certificates**

**Fannie Mae REMIC Trust 2004-61**

---

**PROSPECTUS SUPPLEMENT**

---

---

**TABLE OF CONTENTS**

	<u>Page</u>
Table of Contents . . . . .	S- 2
Available Information . . . . .	S- 3
Reference Sheet . . . . .	S- 4
Additional Risk Factors . . . . .	S-11
Description of the Certificates . . . . .	S-12
Certain Additional Federal Income Tax Consequences . . . . .	S-48
Plan of Distribution . . . . .	S-50
Legal Matters . . . . .	S-50
Exhibit A . . . . .	A- 1
Schedule 1 . . . . .	A- 2
Principal Balance Schedules . . . . .	B- 1

**UBS Investment Bank**

---

**June 22, 2004**

---

---