

\$309,138,130



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2004-9**

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
- an underlying RCR certificate backed by Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
AB	1	\$115,000,000	SEQ	4.00%	FIX	31393XAA5	July 2017
AC	1	23,554,217	SEQ	4.00	FIX	31393XAB3	March 2019
CA	2	30,000,000	PAC	5.00	FIX	31393XAC1	March 2034
CI	2	4,090,909 (1)	NTL	5.50	FIX/IO	31393XAD9	March 2034
CZ	2	4,091,000	SUP	5.75	FIX/Z	31393XAE7	March 2034
DI(2) ...	3	4,372,514 (1)	NTL	5.50	FIX/IO	31393XAF4	June 2033
DG(2) ..	3	24,048,830	SC/SEQ	3.00	FIX	31393XAG2	June 2033
DJ(2) ...	3	9,955,267	SC/SEQ	5.00	FIX	31393XAH0	June 2033
DO(2) ..	3	2,488,816	SC/SEQ	(3)	PO	31393XAJ6	June 2033
YA(2) ...	4	14,599,000	PAC	3.00	FIX	31393XAK3	April 2009
YI(2) ...	4	3,649,750 (1)	NTL	4.00	FIX/IO	31393XAL1	April 2009
YB(2) ...	4	22,804,000	PAC	3.50	FIX	31393XAM9	October 2013
IY(2) ...	4	2,850,500 (1)	NTL	4.00	FIX/IO	31393XAN7	October 2013
YC	4	10,407,000	PAC	4.00	FIX	31393XAP2	July 2015
YD	4	10,872,000	PAC	4.00	FIX	31393XAQ0	February 2017
YE	4	16,295,000	PAC	4.00	FIX	31393XAR8	March 2019
YT	4	20,383,000	NSJ/SUP/AD	4.00	FIX	31393XAS6	March 2019
YU(2) ...	4	2,585,000	NSJ/SUP/AD	4.00	FIX/Z	31393XAT4	March 2019
YV(2) ...	4	2,050,000	NSJ/SUP	4.00	FIX/Z	31393XAU1	March 2019
ZY	4	5,000	SUP	4.00	FIX/Z	31393XAV9	March 2019
R		0	NPR	0	NPR	31393XAW7	March 2034
RL		0	NPR	0	NPR	31393XAX5	March 2034

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

(2) Exchangeable classes.

(3) Principal only class.

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 DA, DC, DH, YZ, YH, YG and YJ 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 February 27, 2004.

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

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

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

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

LEHMAN BROTHERS

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AVAILABLE INFORMATION

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

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

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

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

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

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

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

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

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

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Class 2003-80-QA RCR Certificate
4	Group 4 MBS

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS (as of February 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	\$138,554,217	180	173	7	4.55%
Group 2 MBS	\$ 34,091,000	360	344	13	6.14%
Group 4 MBS	\$100,000,000	180	175	4	4.55%

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

Characteristics of the Group 3 Underlying RCR Certificate

Exhibit A describes the Group 3 Underlying RCR Certificate, including certain information about the related mortgage loans. To learn more about the Group 3 Underlying RCR Certificate, you should obtain from us the current class factor and the related disclosure document 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 February 27, 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:

Fed Book-Entry

All classes of certificates other
than the R and RL Classes

Physical

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.

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:

Class

CI	13.6363636364% of the CA Class
DI	18.1818181818% of the DG Class
YI	25.0000000000% of the YA Class
IY	12.5000000000% of the YB Class

Distributions of Principal

Group 1 Principal Distribution Amount

To the AB and AC Classes, in that order, to zero.

Group 2 Principal Distribution Amount

1. To the CA Class to its Planned Balance.
2. To the CZ Class to zero.
3. To the CA Class to zero.

Group 3 Principal Distribution Amount

1. To the DG Class to zero.
2. To the DJ and DO Classes, pro rata, to zero.

Group 4 Principal Distribution Amount

ZY Accrual Amount

To the YT Class to zero, and thereafter to the ZY Class.

YU Accrual Amount

1. If and only if the principal balance of the Group 4 MBS is *less than or equal to* the Group 4 MBS Second Specified Balance, to the YU Class.
2. To the YT Class to zero.
3. Thereafter to the YU Class.

YV Accrual Amount

1. If and only if the principal balance of the Group 4 MBS is *less than or equal to* the Group 4 MBS First Specified Balance, to the YV Class.
2. If and only if the principal balance of the Group 4 MBS is *less than or equal to* the Group 4 MBS Second Specified Balance, to the YU and YT Classes, in that order, to zero.
3. To the YT and YU Classes, in that order, to zero.
4. Thereafter to the YV Class.

Group 4 Cash Flow Distribution Amount

1. To the Aggregate Group to its Planned Balance.
2. If and only if the principal balance of the Group 4 MBS is *less than or equal to* the Group 4 MBS First Specified Balance, to the YV, YU and YT Classes, in that order, to zero.
3. If and only if the principal balance of the Group 4 MBS is *less than or equal to* the Group 4 MBS Second Specified Balance, to the YU and YT Classes, in that order, to zero.
4. To the YT and YU Classes, in that order, to zero.
5. To the YV and ZY Classes, in that order, to zero.
6. To the Aggregate Group to zero.

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

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

Weighted Average Lives (years) *

Group 1 Classes		PSA Prepayment Assumption									
		0%	100%	175%	250%	350%	500%				
AB		7.6	5.0	4.0	3.3	2.7	2.1				
AC		14.2	12.5	11.5	10.3	8.8	7.0				
Group 2 Classes		PSA Prepayment Assumption									
		0%	100%	225%	260%	290%	400%	520%	700%	900%	
CA and CI	14.9	6.9	4.5	4.5	4.5	4.2	3.3	2.4	1.9		
CZ	27.0	20.8	16.6	13.4	9.5	1.0	0.6	0.4	0.3		
Group 3 Classes		PSA Prepayment Assumption									
		0%	100%	150%	192%	305%	336%	350%	500%	610%	700%
DI, DG, DA and DC	13.7	4.3	3.2	3.0	3.0	3.0	3.0	2.4	2.1	1.9	
DJ, DO and DH	23.9	11.9	9.4	9.2	9.2	9.2	9.1	6.5	5.3	4.6	
Group 4 Classes		PSA Prepayment Assumption									
		0%	100%	149%	150%	165%	184%	185%	224%	225%	330%
YA, YI, YH and YG	2.8	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.8
YB, IY and YJ	6.3	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.4	2.6
YC	8.9	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.8	3.6
YD	10.4	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	6.1	4.5
YE	12.2	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	9.4	7.3
YT	9.4	5.6	2.8	4.4	3.6	2.7	4.2	2.2	2.2	1.4	1.0
YU	14.4	12.6	10.9	0.2	0.2	0.2	0.5	0.5	0.5	0.4	0.3
YV	14.9	14.0	13.4	13.4	13.0	12.3	0.2	0.2	0.2	0.2	0.1
ZY	15.0	14.6	14.6	14.6	14.6	14.6	14.6	14.3	7.0	2.5	1.7
YZ	14.6	13.2	12.1	7.7	7.4	6.8	0.3	0.3	0.3	0.3	0.2

* 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 3 Classes will be affected by the payment priority governing the Group 3 Underlying RCR Certificate. If you invest in any Group 3 Classes, the rate at which you receive payments also will be affected by the priority sequence governing payments on the Group 3 Underlying RCR Certificate.

As described in the underlying disclosure document, the Group 3 Underlying RCR Certificate is backed by classes included in an aggregate group whose principal payments are governed by a principal balance schedule. As a result, the Group 3 Underlying RCR Certificate may receive principal payments at rates faster or slower than would otherwise have been the case. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. This prospectus supplement contains no information as to whether

- The Group 3 Underlying RCR Certificate has adhered to the related principal balance schedule,
- any related Support classes remain outstanding, or
- the Group 3 Underlying RCR Certificate otherwise has performed as originally anticipated.

You may obtain additional information about the Group 3 Underlying RCR Certificate by reviewing its current class factor in light of

other information available in the related disclosure document. 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 (including the principal only class) and principal payments are slower than you expect.

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

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

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

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

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

Delay classes have lower yields and market values. Since the interest-bearing 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.

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 February 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

- three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS” and “Group 4 MBS” and, together, the “Trust MBS”), and
- a previously issued RCR certificate (the “Group 3 Underlying RCR Certificate”) evidencing a beneficial ownership interest in the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”) as further described in Exhibit A.

The assets of the Underlying REMIC Trust 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 RCR Certificate are described in the Underlying Disclosure Document. Our guarantees are not backed by the full faith and credit of the United States. See “Description of the Certificates—The Fannie Mae Guaranty” in the REMIC Prospectus, “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus, and “Description of the Certificates—General—*Fannie Mae Guaranty*” in the Underlying Disclosure Document.

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

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

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

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

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

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

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

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

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

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

Voting the Group 3 Underlying RCR Certificate. Holders of the Group 3 Underlying RCR Certificate may be asked to vote on issues arising under the related trust agreement. If so, the Trustee will vote the Group 3 Underlying RCR Certificate 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 DI, DG, DJ, DO, YA, YI, YB, IY, YU and YV Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

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

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

The Trust MBS

The following table contains certain information about the Trust MBS. The Trust MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The Trust MBS provides that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 15 years in the case of the Group 1 and Group 4 MBS, and up to 30 years in the case of the Group 2 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	\$138,554,217
MBS Pass-Through Rate	4.00%
Range of WACs (annual percentages)	4.25% to 6.50%
Range of WAMs	121 months to 180 months
Approximate Weighted Average WAM.....	173 months
Approximate Weighted Average WALA (weighted average loan age)	7 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$34,091,000
MBS Pass-Through Rate	5.75%
Range of WACs (annual percentages)	6.00% to 8.25%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM.....	344 months
Approximate Weighted Average WALA.....	13 months

Group 4 MBS

Aggregate Unpaid Principal Balance	\$100,000,000
MBS Pass-Through Rate	4.00%
Range of WACs (annual percentages)	4.25% to 6.50%
Range of WAMs	121 months to 180 months
Approximate Weighted Average WAM.....	175 months
Approximate Weighted Average WALA.....	4 months

The Group 3 Underlying RCR Certificate

The Group 3 Underlying RCR Certificate represents a beneficial ownership interest in the Underlying REMIC Trust. The assets of that trust evidence direct or indirect beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus. Distributions on the Group 3 Underlying RCR Certificate will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 3 Underlying RCR Certificate are described in the Underlying Disclosure Document. See Exhibit A for additional information about the Group 3 Underlying RCR Certificate.

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

For further information about the Group 3 Underlying RCR Certificate, telephone us at 1-800-237-8627. There may have been material changes in facts and circumstances since the date we prepared the Underlying Disclosure Document. 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 that document may be limited.

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balance of the Group 3 Underlying RCR Certificate as of the Issue Date and, with respect to the Trust MBS, the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each of the Trust MBS as of the Issue Date. The Final

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

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Fixed Rate	AB and AC
Group 2 Classes	
Fixed Rate	CA, CI, and CZ
Accrual	CZ
Interest Only	CI
Group 3 Classes	
Fixed Rate	DI, DG and DJ
Interest Only	DI
Principal Only	DO
RCR**	DA, DC and DH
Group 4 Classes	
Fixed Rate	YA, YI, YB, IY, YC, YD, YE, YT, YU, YV and ZY
Accrual	YU, YV and ZY
Interest Only	YI and IY
RCR**	YZ, YH, YG and YJ
No Payment Residual	R and RL

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

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

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

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

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

Interest Accrual Periods. Interest to be paid on each Distribution Date will accrue on the Certificates during the applicable one-month period set forth below (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

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

The Dealer will treat the DO Class as a Delay Class for the sole purpose of facilitating trading.

Accrual Classes. The CZ, YU, YV, ZY and YZ 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.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
Sequential Pay	AB and AC
Group 2 Classes	
PAC	CA
Support	CZ
Notional	CI
Group 3 Classes	
Structured Collateral/Sequential Pay	DG, DJ and DO
Notional	DI
RCR**	DA, DC and DH
Group 4 Classes	
PAC	YA, YB, YC, YD and YE
Support	YT, YU, YV and ZY
Non-Sticky Jump	YT, YU and YV
Accretion Directed	YT and YU
Notional	YI and IY
RCR**	YZ, YH, YG and YJ
No Payment Residual	R and RL

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

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

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 MBS plus any interest then accrued and added to the principal balance of the CZ Class (together, the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 Underlying RCR Certificate (the “Group 3 Principal Distribution Amount”), and
- the principal then paid on the Group 4 MBS (the “Group 4 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balances of the ZY, YU and YV Classes (the “ZY Accrual Amount,” “YU Accrual Amount” and “YV Accrual Amount,” respectively, and together with the Group 4 Cash Flow Distribution Amount, the “Group 4 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

On each Distribution Date, we will pay the Group 1 Principal Distribution Amount, sequentially, as principal of the AB and AC Classes, in that order, until their principal balances are reduced to zero. } Sequential Pay Classes

Group 2 Principal Distribution Amount

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

- (i) to the CA Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; } PAC Class
- (ii) to the CZ Class, until its principal balance is reduced to zero; and } Support Class
- (iii) to the CA Class, without regard to its Planned Balance and until its principal balance is reduced to zero. } PAC Class

Group 3 Principal Distribution Amount

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

- (i) to the DG Class, until its principal balance is reduced to zero; and
- (ii) concurrently, to the DJ and DO Classes, pro rata (or 80.0000048216% and 19.9999951784% respectively), until their principal balances are reduced to zero. } Structured Collateral/ Sequential Pay Classes

Group 4 Principal Distribution Amount

ZY Accrual Amount

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

YU Accrual Amount

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

- (i) if and only if the aggregate principal balance of the Group 4 MBS (after giving effect to distributions made on that Distribution Date) is *less than or equal to* the Group 4 MBS Second Specified Balance for that Distribution Date, to the YU Class;
- (ii) to the YT Class, until its principal balance is reduced to zero; and
- (iii) thereafter to the YU Class.

Non-Sticky
Jump/
Accretion
Directed
Classes

Accrual
Class

YV Accrual Amount

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

- (i) if and only if the aggregate principal balance of the Group 4 MBS (after giving effect to distributions made on that Distribution Date) is *less than or equal to* the Group 4 MBS First Specified Balance for that Distribution Date, to the YV Class;
- (ii) if and only if the aggregate principal balance of the Group 4 MBS (after giving effect to distributions made on the Distribution Date) is *less than or equal to* the Group 4 MBS Second Specified Balance for that Distribution Date, sequentially, to the YU and YT Classes, in that order, until their principal balances are reduced to zero;
- (iii) sequentially, to the YT and YU Classes, in that order, until their principal balances are reduced to zero; and
- (iv) thereafter, to the YV Class.

Non-Sticky
Jump/
Accretion
Directed
Classes

Accrual
Class

Group 4 Cash Flow Distribution Amount

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

- (i) to the Aggregate Group (described below), until the Aggregate Balance (described below) is reduced to its Planned Balance for that Distribution Date;
- (ii) if and only if the aggregate principal balance of the Group 4 MBS (after giving effect to distributions made on that Distribution Date) is *less than or equal to* the Group 4 MBS First Specified Balance for that Distribution Date, sequentially, to the YV, YU and YT Classes, in that order, until their principal balances are reduced to zero;
- (iii) if and only if the aggregate principal balance of the Group 4 MBS (after giving effect to distributions made on the Distribution Date) is *less than or equal to* the Group 4 MBS Second Specified Balance for that Distribution Date, sequentially, to the YU and YT Classes, in that order, until their principal balances are reduced to zero;
- (iv) sequentially, to the YT and YU Classes, in that order, until their principal balances are reduced to zero;
- (v) sequentially, to the YV and ZY Classes, in that order, until their principal balances are reduced to zero; and

PAC
Group

Non-Sticky
Jump
Classes

Support
Classes

(vi) to the Aggregate Group, without regard to its Planned Balance and until the Aggregate Balance is reduced to zero. } PAC Group

The “Aggregate Group” consists of the YA, YB, YC, YD and YE Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group, sequentially, to the YA, YB, YC, YD and YE Classes, in that order, until their principal balances are reduced to zero.

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

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 3 Underlying RCR Certificate, the priority sequence affecting principal payments on the Group 3 Underlying RCR Certificate, 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 tables;
- the settlement date for the sale of the Certificates is February 27, 2004; and
- each Distribution Date occurs on the 25th day of a month.

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

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

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

<u>Principal Balance Schedule References</u>	<u>Related Class, Group (1) and MBS</u>	<u>Structuring Ranges and Rates</u>
Planned Balances	CA	Between 225% and 290% PSA
Planned Balances	Aggregate Group	Between 100% and 225% PSA
First Specified Balances	Group 4 MBS	185% PSA
Second Specified Balances	Group 4 MBS	150% PSA

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

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

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

<u>Class and Group</u>	<u>Initial Effective Ranges</u>
CA	Between 225% and 290% PSA
Aggregate Group	Between 100% and 225% PSA

The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics are likely to differ from the Initial Effective Ranges. As a result, the applicable Class or Group might not be reduced to its scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Ranges. This is so particularly if the rate were at the lower or higher end of this range. In addition, even if prepayments occur at rates falling within the actual Effective Range principal distributions may be insufficient to reduce the applicable Class or Group 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 Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time. The stability in principal payment of the PAC Class and Group will be supported in part by the related Support Classes. When the related Support Classes are retired, the PAC Class and Group, if still outstanding, may no longer have Effective Ranges and will be more sensitive to prepayments.

Yield Tables

General. The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA. 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.

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, or
- all of the Mortgage Loans will prepay at the same rate.

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>
CI	576% PSA
DI	442% PSA
YI	510% PSA
IY	376% 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>
CI	16.000%
DI	14.125%
YI	6.750%
IY	12.250%

* 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 CI Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>225%</u>	<u>260%</u>	<u>290%</u>	<u>400%</u>	<u>520%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	28.6%	24.4%	14.4%	14.4%	14.4%	11.8%	3.9%	(9.1)%	(24.9)%

Sensitivity of the DI Class to Prepayments

		PSA Prepayment Assumption									
		<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>192%</u>	<u>305%</u>	<u>336%</u>	<u>350%</u>	<u>500%</u>	<u>610%</u>	<u>700%</u>
Pre-Tax Yields to	Maturity	29.5%	20.4%	10.3%	6.4%	6.4%	6.4%	6.4%	(5.3)%	(16.2)%	(25.1)%

Sensitivity of the YI Class to Prepayments

		PSA Prepayment Assumption										
		<u>50%</u>	<u>100%</u>	<u>149%</u>	<u>150%</u>	<u>165%</u>	<u>184%</u>	<u>185%</u>	<u>224%</u>	<u>225%</u>	<u>330%</u>	<u>500%</u>
Pre-Tax Yields to	Maturity	20.4%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	11.8%	0.8%

Sensitivity of the IY Class to Prepayments

		PSA Prepayment Assumption										
		<u>50%</u>	<u>100%</u>	<u>149%</u>	<u>150%</u>	<u>165%</u>	<u>184%</u>	<u>185%</u>	<u>224%</u>	<u>225%</u>	<u>330%</u>	<u>500%</u>
Pre-Tax Yields to	Maturity	18.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	4.6%	(11.8)%

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

The information shown in the yield table has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase price of the Principal Only Class (expressed as a percentage of its original principal balance) is as follows:

<u>Class</u>	<u>Price</u>
DO	58.00%

Sensitivity of the DO Class to Prepayments

		PSA Prepayment Assumption									
		<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>192%</u>	<u>305%</u>	<u>336%</u>	<u>350%</u>	<u>500%</u>	<u>610%</u>	<u>700%</u>
Pre-Tax Yields to	Maturity	3.3%	4.7%	6.0%	6.2%	6.2%	6.2%	6.2%	8.8%	10.8%	12.5%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Classes,
- in the case of the Group 2 and Group 4 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules, and
- in the case of the Group 3 Classes, the priority sequence affecting principal payments on the Group 3 Underlying RCR Certificate.

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

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	180 months	180 months	6.50%
Group 2 MBS	360 months	360 months	8.25%
Group 3 Underlying RCR Certificate	360 months	353 months	8.00%
Group 4 MBS	180 months	180 months	6.50%

It is unlikely

- that all of the underlying Mortgage Loans will have the interest rates, WALAs or remaining terms to maturity assumed or
- that the underlying Mortgage Loans will prepay at any *constant* PSA 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	AB Class						AC Class						CA and CI† Classes									
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption									
	0%	100%	175%	250%	350%	500%	0%	100%	175%	250%	350%	500%	0%	100%	225%	260%	290%	400%	520%	700%	900%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
February 2005	95	91	89	86	83	78	100	100	100	100	100	100	98	93	88	88	88	88	88	81	72	
February 2006	90	79	73	67	60	49	100	100	100	100	100	100	96	85	73	73	73	71	61	47	34	
February 2007	84	68	58	50	39	25	100	100	100	100	100	100	94	76	59	59	59	53	42	27	15	
February 2008	78	57	45	35	23	9	100	100	100	100	100	100	92	68	48	48	48	40	28	15	7	
February 2009	72	46	34	23	12	0	100	100	100	100	100	94	90	61	38	38	38	30	19	9	3	
February 2010	65	37	24	13	3	0	100	100	100	100	100	60	88	54	29	29	29	22	13	5	1	
February 2011	58	28	15	5	0	0	100	100	100	100	80	38	85	47	22	22	22	17	9	3	1	
February 2012	50	20	8	0	0	0	100	100	100	95	56	23	82	40	16	16	16	12	6	2	*	
February 2013	42	12	1	0	0	0	100	100	100	70	38	14	79	34	11	11	11	9	4	1	*	
February 2014	33	5	0	0	0	0	100	100	80	49	25	8	76	27	7	7	7	7	3	1	*	
February 2015	24	0	0	0	0	0	100	93	56	33	16	5	73	21	4	4	4	5	2	*	*	
February 2016	14	0	0	0	0	0	100	63	36	20	9	2	69	16	1	1	1	4	1	*	*	
February 2017	3	0	0	0	0	0	100	36	20	10	4	1	65	10	0	0	0	3	1	*	*	
February 2018	0	0	0	0	0	0	59	10	5	3	1	*	60	5	0	0	0	2	1	*	*	
February 2019	0	0	0	0	0	0	0	0	0	0	0	0	56	0	0	0	0	1	*	*	*	
February 2020	0	0	0	0	0	0	0	0	0	0	0	0	51	0	0	0	0	1	*	*	*	
February 2021	0	0	0	0	0	0	0	0	0	0	0	0	45	0	0	0	0	1	*	*	*	
February 2022	0	0	0	0	0	0	0	0	0	0	0	0	40	0	0	0	0	1	*	*	*	
February 2023	0	0	0	0	0	0	0	0	0	0	0	0	33	0	0	0	0	*	*	*	*	
February 2024	0	0	0	0	0	0	0	0	0	0	0	0	27	0	0	0	0	*	*	*	*	
February 2025	0	0	0	0	0	0	0	0	0	0	0	0	19	0	0	0	0	*	*	*	*	
February 2026	0	0	0	0	0	0	0	0	0	0	0	0	12	0	0	0	0	*	*	*	*	
February 2027	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	*	*	*	*	
February 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	*	*	0	
February 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	*	*	0	
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	*	*	0	
February 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	*	*	0	
February 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	*	*	0	
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	7.6	5.0	4.0	3.3	2.7	2.1	14.2	12.5	11.5	10.3	8.8	7.0	14.9	6.9	4.5	4.5	4.5	4.2	3.3	2.4	1.9	

Date	CZ Class									DI†, DG, DA and DC Classes									
	PSA Prepayment Assumption									PSA Prepayment Assumption									
	0%	100%	225%	260%	290%	400%	520%	700%	900%	0%	100%	150%	192%	305%	336%	350%	500%	610%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2005	106	106	105	94	84	49	10	0	0	98	91	88	86	86	86	86	86	86	86
February 2006	112	112	110	85	65	0	0	0	0	96	78	70	67	67	67	67	67	57	46
February 2007	119	119	113	79	52	0	0	0	0	94	64	52	47	47	47	47	32	15	2
February 2008	126	126	116	77	45	0	0	0	0	92	51	35	30	30	30	30	5	0	0
February 2009	133	133	118	76	43	0	0	0	0	89	39	20	14	14	14	14	0	0	0
February 2010	141	141	121	78	45	0	0	0	0	87	27	6	0	0	0	0	0	0	0
February 2011	149	149	122	79	47	0	0	0	0	84	17	0	0	0	0	0	0	0	0
February 2012	158	158	121	80	50	0	0	0	0	80	6	0	0	0	0	0	0	0	0
February 2013	168	168	119	81	53	0	0	0	0	77	0	0	0	0	0	0	0	0	0
February 2014	177	177	117	81	56	0	0	0	0	73	0	0	0	0	0	0	0	0	0
February 2015	188	188	115	82	59	0	0	0	0	69	0	0	0	0	0	0	0	0	0
February 2016	199	199	112	83	63	0	0	0	0	65	0	0	0	0	0	0	0	0	0
February 2017	211	211	100	73	56	0	0	0	0	60	0	0	0	0	0	0	0	0	0
February 2018	223	223	83	59	44	0	0	0	0	55	0	0	0	0	0	0	0	0	0
February 2019	236	231	69	48	35	0	0	0	0	49	0	0	0	0	0	0	0	0	0
February 2020	250	207	57	39	28	0	0	0	0	43	0	0	0	0	0	0	0	0	0
February 2021	265	184	46	31	22	0	0	0	0	37	0	0	0	0	0	0	0	0	0
February 2022	281	162	38	24	17	0	0	0	0	30	0	0	0	0	0	0	0	0	0
February 2023	297	142	30	19	13	0	0	0	0	22	0	0	0	0	0	0	0	0	0
February 2024	315	123	24	15	10	0	0	0	0	14	0	0	0	0	0	0	0	0	0
February 2025	334	105	19	11	7	0	0	0	0	5	0	0	0	0	0	0	0	0	0
February 2026	353	89	15	9	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2027	374	73	11	6	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2028	355	58	8	5	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2029	307	44	6	3	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2030	255	31	4	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2031	199	19	2	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2032	138	7	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2033	72	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.0	20.8	16.6	13.4	9.5	1.0	0.6	0.4	0.3	13.7	4.3	3.2	3.0	3.0	3.0	3.0	2.4	2.1	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.

	DJ, DO and DH Classes										YA, YI†, YH and YG Classes											
	PSA Prepayment Assumption										PSA Prepayment Assumption											
Date	0%	100%	150%	192%	305%	336%	350%	500%	610%	700%	0%	100%	149%	150%	165%	184%	185%	224%	225%	330%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
February 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
February 2006	100	100	100	100	100	100	100	100	100	100	75	48	48	48	48	48	48	48	48	48	13	
February 2007	100	100	100	100	100	100	100	100	100	100	43	0	0	0	0	0	0	0	0	0	0	
February 2008	100	100	100	100	100	100	100	100	78	57	9	0	0	0	0	0	0	0	0	0	0	
February 2009	100	100	100	100	100	100	100	73	46	30	0	0	0	0	0	0	0	0	0	0	0	
February 2010	100	100	100	99	99	99	97	48	26	14	0	0	0	0	0	0	0	0	0	0	0	
February 2011	100	100	87	75	75	75	74	31	14	5	0	0	0	0	0	0	0	0	0	0	0	
February 2012	100	100	66	57	57	57	56	19	6	*	0	0	0	0	0	0	0	0	0	0	0	
February 2013	100	94	46	42	42	42	41	11	2	0	0	0	0	0	0	0	0	0	0	0	0	
February 2014	100	77	31	31	31	31	30	6	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2015	100	61	22	22	22	22	22	2	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2016	100	46	16	16	16	16	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2017	100	31	11	11	11	11	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2018	100	18	7	7	7	7	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2019	100	5	3	3	3	3	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2020	100	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2021	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2022	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2023	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2024	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2025	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2026	90	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2027	70	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2028	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2029	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	23.9	11.9	9.4	9.2	9.2	9.2	9.1	6.5	5.3	4.6	2.8	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.8	

	YB, IY† and YJ Classes										
	PSA Prepayment Assumption										
Date	0%	100%	149%	150%	165%	184%	185%	224%	225%	330%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
February 2005	100	100	100	100	100	100	100	100	100	100	100
February 2006	100	100	100	100	100	100	100	100	100	100	100
February 2007	100	88	88	88	88	88	88	88	88	71	15
February 2008	100	47	47	47	47	47	47	47	47	11	0
February 2009	83	10	10	10	10	10	10	10	10	0	0
February 2010	58	0	0	0	0	0	0	0	0	0	0
February 2011	32	0	0	0	0	0	0	0	0	0	0
February 2012	4	0	0	0	0	0	0	0	0	0	0
February 2013	0	0	0	0	0	0	0	0	0	0	0
February 2014	0	0	0	0	0	0	0	0	0	0	0
February 2015	0	0	0	0	0	0	0	0	0	0	0
February 2016	0	0	0	0	0	0	0	0	0	0	0
February 2017	0	0	0	0	0	0	0	0	0	0	0
February 2018	0	0	0	0	0	0	0	0	0	0	0
February 2019	0	0	0	0	0	0	0	0	0	0	0
February 2020	0	0	0	0	0	0	0	0	0	0	0
February 2021	0	0	0	0	0	0	0	0	0	0	0
February 2022	0	0	0	0	0	0	0	0	0	0	0
February 2023	0	0	0	0	0	0	0	0	0	0	0
February 2024	0	0	0	0	0	0	0	0	0	0	0
February 2025	0	0	0	0	0	0	0	0	0	0	0
February 2026	0	0	0	0	0	0	0	0	0	0	0
February 2027	0	0	0	0	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.3	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.4	2.6

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

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

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

YC Class											
PSA Prepayment Assumption											
Date	0%	100%	149%	150%	165%	184%	185%	224%	225%	330%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
February 2005	100	100	100	100	100	100	100	100	100	100	100
February 2006	100	100	100	100	100	100	100	100	100	100	100
February 2007	100	100	100	100	100	100	100	100	100	100	100
February 2008	100	100	100	100	100	100	100	100	100	100	0
February 2009	100	100	100	100	100	100	100	100	100	25	0
February 2010	100	46	46	46	46	46	46	46	46	0	0
February 2011	100	0	0	0	0	0	0	0	0	0	0
February 2012	100	0	0	0	0	0	0	0	0	0	0
February 2013	42	0	0	0	0	0	0	0	0	0	0
February 2014	0	0	0	0	0	0	0	0	0	0	0
February 2015	0	0	0	0	0	0	0	0	0	0	0
February 2016	0	0	0	0	0	0	0	0	0	0	0
February 2017	0	0	0	0	0	0	0	0	0	0	0
February 2018	0	0	0	0	0	0	0	0	0	0	0
February 2019	0	0	0	0	0	0	0	0	0	0	0
February 2020	0	0	0	0	0	0	0	0	0	0	0
February 2021	0	0	0	0	0	0	0	0	0	0	0
February 2022	0	0	0	0	0	0	0	0	0	0	0
February 2023	0	0	0	0	0	0	0	0	0	0	0
February 2024	0	0	0	0	0	0	0	0	0	0	0
February 2025	0	0	0	0	0	0	0	0	0	0	0
February 2026	0	0	0	0	0	0	0	0	0	0	0
February 2027	0	0	0	0	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0	0
Weighted Average											
Life (years)**	8.9	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.8	3.6

YD Class											
PSA Prepayment Assumption											
Date	0%	100%	149%	150%	165%	184%	185%	224%	225%	330%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
February 2005	100	100	100	100	100	100	100	100	100	100	100
February 2006	100	100	100	100	100	100	100	100	100	100	100
February 2007	100	100	100	100	100	100	100	100	100	100	100
February 2008	100	100	100	100	100	100	100	100	100	100	96
February 2009	100	100	100	100	100	100	100	100	100	100	9
February 2010	100	100	100	100	100	100	100	100	100	51	0
February 2011	100	80	80	80	80	80	80	80	80	0	0
February 2012	100	26	26	26	26	26	26	26	26	0	0
February 2013	100	0	0	0	0	0	0	0	0	0	0
February 2014	73	0	0	0	0	0	0	0	0	0	0
February 2015	2	0	0	0	0	0	0	0	0	0	0
February 2016	0	0	0	0	0	0	0	0	0	0	0
February 2017	0	0	0	0	0	0	0	0	0	0	0
February 2018	0	0	0	0	0	0	0	0	0	0	0
February 2019	0	0	0	0	0	0	0	0	0	0	0
February 2020	0	0	0	0	0	0	0	0	0	0	0
February 2021	0	0	0	0	0	0	0	0	0	0	0
February 2022	0	0	0	0	0	0	0	0	0	0	0
February 2023	0	0	0	0	0	0	0	0	0	0	0
February 2024	0	0	0	0	0	0	0	0	0	0	0
February 2025	0	0	0	0	0	0	0	0	0	0	0
February 2026	0	0	0	0	0	0	0	0	0	0	0
February 2027	0	0	0	0	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0	0
Weighted Average											
Life (years)**	10.4	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	6.1	4.5

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

Date	YE Class										
	PSA Prepayment Assumption										
	0%	100%	149%	150%	165%	184%	185%	224%	225%	330%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
February 2005	100	100	100	100	100	100	100	100	100	100	100
February 2006	100	100	100	100	100	100	100	100	100	100	100
February 2007	100	100	100	100	100	100	100	100	100	100	100
February 2008	100	100	100	100	100	100	100	100	100	100	100
February 2009	100	100	100	100	100	100	100	100	100	100	100
February 2010	100	100	100	100	100	100	100	100	100	100	68
February 2011	100	100	100	100	100	100	100	100	100	97	43
February 2012	100	100	100	100	100	100	100	100	100	69	27
February 2013	100	88	88	88	88	88	88	88	88	48	16
February 2014	100	64	64	64	64	64	64	64	64	32	10
February 2015	100	44	44	44	44	44	44	44	44	21	5
February 2016	50	28	28	28	28	28	28	28	28	12	3
February 2017	15	15	15	15	15	15	15	15	15	6	1
February 2018	5	5	5	5	5	5	5	5	5	2	*
February 2019	0	0	0	0	0	0	0	0	0	0	0
February 2020	0	0	0	0	0	0	0	0	0	0	0
February 2021	0	0	0	0	0	0	0	0	0	0	0
February 2022	0	0	0	0	0	0	0	0	0	0	0
February 2023	0	0	0	0	0	0	0	0	0	0	0
February 2024	0	0	0	0	0	0	0	0	0	0	0
February 2025	0	0	0	0	0	0	0	0	0	0	0
February 2026	0	0	0	0	0	0	0	0	0	0	0
February 2027	0	0	0	0	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.2	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	9.4	7.3

Date	YT Class										
	PSA Prepayment Assumption										
	0%	100%	149%	150%	165%	184%	185%	224%	225%	330%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
February 2005	79	65	60	73	72	70	80	76	76	66	49
February 2006	75	57	44	57	53	48	58	47	47	19	0
February 2007	74	56	33	47	40	31	42	25	25	0	0
February 2008	73	55	26	40	31	21	32	11	10	0	0
February 2009	72	54	20	35	26	14	26	3	2	0	0
February 2010	70	53	18	33	23	11	23	1	0	0	0
February 2011	69	50	15	31	21	9	22	*	0	0	0
February 2012	68	44	10	26	17	7	20	*	0	0	0
February 2013	67	35	3	21	13	3	17	*	0	0	0
February 2014	65	23	0	15	8	0	14	*	0	0	0
February 2015	64	11	0	8	2	0	11	*	0	0	0
February 2016	63	0	0	1	0	0	8	*	0	0	0
February 2017	45	0	0	0	0	0	5	*	0	0	0
February 2018	6	0	0	0	0	0	2	0	0	0	0
February 2019	0	0	0	0	0	0	0	0	0	0	0
February 2020	0	0	0	0	0	0	0	0	0	0	0
February 2021	0	0	0	0	0	0	0	0	0	0	0
February 2022	0	0	0	0	0	0	0	0	0	0	0
February 2023	0	0	0	0	0	0	0	0	0	0	0
February 2024	0	0	0	0	0	0	0	0	0	0	0
February 2025	0	0	0	0	0	0	0	0	0	0	0
February 2026	0	0	0	0	0	0	0	0	0	0	0
February 2027	0	0	0	0	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.4	5.6	2.8	4.4	3.6	2.7	4.2	2.2	2.2	1.4	1.0

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

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

YU Class											
PSA Prepayment Assumption											
Date	0%	100%	149%	150%	165%	184%	185%	224%	225%	330%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
February 2005	104	104	104	0	0	0	0	0	0	0	0
February 2006	108	108	108	0	0	0	0	0	0	0	0
February 2007	113	113	113	0	0	0	0	0	0	0	0
February 2008	117	117	117	0	0	0	0	0	0	0	0
February 2009	122	122	122	0	0	0	0	0	0	0	0
February 2010	127	127	127	0	0	0	0	0	0	0	0
February 2011	132	132	132	0	0	0	0	0	0	0	0
February 2012	138	138	138	0	0	0	0	0	0	0	0
February 2013	143	143	143	0	0	0	0	0	0	0	0
February 2014	149	149	120	0	0	0	0	0	0	0	0
February 2015	155	155	65	0	0	0	0	0	0	0	0
February 2016	161	139	7	0	0	0	0	0	0	0	0
February 2017	168	33	0	0	0	0	0	0	0	0	0
February 2018	175	0	0	0	0	0	0	0	0	0	0
February 2019	0	0	0	0	0	0	0	0	0	0	0
February 2020	0	0	0	0	0	0	0	0	0	0	0
February 2021	0	0	0	0	0	0	0	0	0	0	0
February 2022	0	0	0	0	0	0	0	0	0	0	0
February 2023	0	0	0	0	0	0	0	0	0	0	0
February 2024	0	0	0	0	0	0	0	0	0	0	0
February 2025	0	0	0	0	0	0	0	0	0	0	0
February 2026	0	0	0	0	0	0	0	0	0	0	0
February 2027	0	0	0	0	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0	0
Weighted Average											
Life (years)**	14.4	12.6	10.9	0.2	0.2	0.2	0.5	0.5	0.5	0.4	0.3

YV Class											
PSA Prepayment Assumption											
Date	0%	100%	149%	150%	165%	184%	185%	224%	225%	330%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
February 2005	104	104	104	104	104	104	0	0	0	0	0
February 2006	108	108	108	108	108	108	0	0	0	0	0
February 2007	113	113	113	113	113	113	0	0	0	0	0
February 2008	117	117	117	117	117	117	0	0	0	0	0
February 2009	122	122	122	122	122	122	0	0	0	0	0
February 2010	127	127	127	127	127	127	0	0	0	0	0
February 2011	132	132	132	132	132	132	0	0	0	0	0
February 2012	138	138	138	138	138	138	0	0	0	0	0
February 2013	143	143	143	143	143	143	0	0	0	0	0
February 2014	149	149	149	149	149	146	0	0	0	0	0
February 2015	155	155	155	155	155	114	0	0	0	0	0
February 2016	161	161	161	161	127	81	0	0	0	0	0
February 2017	168	168	104	102	77	48	0	0	0	0	0
February 2018	175	77	37	37	27	17	0	0	0	0	0
February 2019	0	0	0	0	0	0	0	0	0	0	0
February 2020	0	0	0	0	0	0	0	0	0	0	0
February 2021	0	0	0	0	0	0	0	0	0	0	0
February 2022	0	0	0	0	0	0	0	0	0	0	0
February 2023	0	0	0	0	0	0	0	0	0	0	0
February 2024	0	0	0	0	0	0	0	0	0	0	0
February 2025	0	0	0	0	0	0	0	0	0	0	0
February 2026	0	0	0	0	0	0	0	0	0	0	0
February 2027	0	0	0	0	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0	0
Weighted Average											
Life (years)**	14.9	14.0	13.4	13.4	13.0	12.3	0.2	0.2	0.2	0.2	0.1

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

ZY Class											
PSA Prepayment Assumption											
Date	0%	100%	149%	150%	165%	184%	185%	224%	225%	330%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
February 2005	104	104	104	104	104	104	104	104	104	104	104
February 2006	108	108	108	108	108	108	108	108	108	108	0
February 2007	113	113	113	113	113	113	113	113	113	0	0
February 2008	117	117	117	117	117	117	117	117	117	0	0
February 2009	122	122	122	122	122	122	122	122	122	0	0
February 2010	127	127	127	127	127	127	127	127	14	0	0
February 2011	132	132	132	132	132	132	132	132	14	0	0
February 2012	138	138	138	138	138	138	138	138	14	0	0
February 2013	143	143	143	143	143	143	143	143	14	0	0
February 2014	149	149	146	149	149	149	149	149	14	0	0
February 2015	155	155	146	155	155	149	155	155	14	0	0
February 2016	161	160	146	161	158	149	161	161	14	0	0
February 2017	168	160	146	163	158	149	168	168	14	0	0
February 2018	175	160	146	163	158	149	175	162	14	0	0
February 2019	0	0	0	0	0	0	0	0	0	0	0
February 2020	0	0	0	0	0	0	0	0	0	0	0
February 2021	0	0	0	0	0	0	0	0	0	0	0
February 2022	0	0	0	0	0	0	0	0	0	0	0
February 2023	0	0	0	0	0	0	0	0	0	0	0
February 2024	0	0	0	0	0	0	0	0	0	0	0
February 2025	0	0	0	0	0	0	0	0	0	0	0
February 2026	0	0	0	0	0	0	0	0	0	0	0
February 2027	0	0	0	0	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.0	14.6	14.6	14.6	14.6	14.6	14.6	14.3	7.0	2.5	1.7

YZ Class											
PSA Prepayment Assumption											
Date	0%	100%	149%	150%	165%	184%	185%	224%	225%	330%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
February 2005	104	104	104	46	46	46	0	0	0	0	0
February 2006	108	108	108	48	48	48	0	0	0	0	0
February 2007	113	113	113	50	50	50	0	0	0	0	0
February 2008	117	117	117	52	52	52	0	0	0	0	0
February 2009	122	122	122	54	54	54	0	0	0	0	0
February 2010	127	127	127	56	56	56	0	0	0	0	0
February 2011	132	132	132	58	58	58	0	0	0	0	0
February 2012	138	138	138	61	61	61	0	0	0	0	0
February 2013	143	143	143	63	63	63	0	0	0	0	0
February 2014	149	149	133	66	66	65	0	0	0	0	0
February 2015	155	155	105	69	69	50	0	0	0	0	0
February 2016	161	149	76	71	56	36	0	0	0	0	0
February 2017	168	92	46	45	34	21	0	0	0	0	0
February 2018	175	34	17	16	12	8	0	0	0	0	0
February 2019	0	0	0	0	0	0	0	0	0	0	0
February 2020	0	0	0	0	0	0	0	0	0	0	0
February 2021	0	0	0	0	0	0	0	0	0	0	0
February 2022	0	0	0	0	0	0	0	0	0	0	0
February 2023	0	0	0	0	0	0	0	0	0	0	0
February 2024	0	0	0	0	0	0	0	0	0	0	0
February 2025	0	0	0	0	0	0	0	0	0	0	0
February 2026	0	0	0	0	0	0	0	0	0	0	0
February 2027	0	0	0	0	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.6	13.2	12.1	7.7	7.4	6.8	0.3	0.3	0.3	0.3	0.2

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

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 Class 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	175% PSA
2	260% PSA
3	305% PSA
4	165% PSA

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

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 5.82% (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 proposed 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 proposed 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. The proposed regulations also provide that an inducement fee shall be treated as income from sources within the United States. If finalized as proposed, the regulations would be effective for taxable years ending on or after the publication of the final regulations in the Federal Register. The proposed regulations contain additional details regarding their application and you should consult your own tax advisor regarding the application of the proposed regulations.

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

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

LEGAL MATTERS

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

Exhibit A

Group 3 Underlying RCR Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	February 2004 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC (in months)	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Underlying Security Type
2003-080	QA	July 2003	31393DL66	4.0%	FIX	June 2033	PAC	\$136,837,858	0.97201499	\$36,492,913	5.75	351	8	MBS

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

Available Recombinations (1)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 1								
DG	\$24,048,830	DA	\$24,048,830	4.0%	FIX	SC/SEQ	31393XAY3	June 2033
DI	4,372,514 (3)							
Recombination 2								
DG	24,048,830	DC	24,048,830	3.5	FIX	SC/SEQ	31393XAZ0	June 2033
DI	2,186,257 (3)							
Recombination 3								
DJ	9,955,267	DH	12,444,083	4.0	FIX	SC/SEQ	31393XBA4	June 2033
DO	2,488,816							
Recombination 4 (4)								
YV	2,050,000	YZ	4,635,000	4.0	FIX/Z	NSJ/SUP	31393XBB2	March 2019
YU	2,585,000							
Recombination 5								
YA	14,599,000	YH	14,599,000	4.0	FIX	PAC	31393XBC0	April 2009
YI	3,649,750 (3)							
Recombination 6								
YA	14,599,000	YG	14,599,000	3.5	FIX	PAC	31393XBD8	April 2009
YI	1,824,875 (3)							
Recombination 7								
YB	22,804,000	YJ	22,804,000	4.0	FIX	PAC	31393XBE6	October 2013
IY	2,850,500 (3)							

(1) REMIC Certificates and RCR Certificates in any recombination may be exchanged only in the proportions shown in this Schedule 1, except as described in footnote (4) with respect to Recombination 4.

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

(3) Notional principal balance.

(4) In any exchange under Recombination 4, 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 the exchange.

Principal Balance Schedules

CA 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	\$30,000,000.00	May 2008	\$13,518,069.15	July 2012	\$ 4,231,366.29
March 2004	29,759,793.58	June 2008	13,263,119.03	August 2012	4,108,348.28
April 2004	29,507,465.56	July 2008	13,011,358.94	September 2012	3,987,207.26
May 2004	29,243,240.39	August 2008	12,762,743.93	October 2012	3,867,911.07
June 2004	28,967,356.12	September 2008	12,517,229.64	November 2012	3,750,428.05
July 2004	28,680,064.02	October 2008	12,274,772.33	December 2012	3,634,727.10
August 2004	28,381,628.23	November 2008	12,035,328.86	January 2013	3,520,777.58
September 2004	28,072,325.31	December 2008	11,798,856.64	February 2013	3,408,549.36
October 2004	27,752,443.87	January 2009	11,565,313.70	March 2013	3,298,012.79
November 2004	27,422,284.01	February 2009	11,334,658.61	April 2013	3,189,138.73
December 2004	27,082,156.94	March 2009	11,106,850.50	May 2013	3,081,898.46
January 2005	26,732,384.39	April 2009	10,881,849.07	June 2013	2,976,263.76
February 2005	26,373,298.13	May 2009	10,659,614.56	July 2013	2,872,206.87
March 2005	26,005,239.42	June 2009	10,440,107.73	August 2013	2,769,700.44
April 2005	25,628,558.44	July 2009	10,223,289.90	September 2013	2,668,717.61
May 2005	25,243,613.67	August 2009	10,009,122.89	October 2013	2,569,231.91
June 2005	24,850,771.36	September 2009	9,797,569.04	November 2013	2,471,217.34
July 2005	24,450,404.87	October 2009	9,588,591.20	December 2013	2,374,648.28
August 2005	24,055,262.13	November 2009	9,382,152.72	January 2014	2,279,499.55
September 2005	23,665,270.39	December 2009	9,178,484.92	February 2014	2,185,746.36
October 2005	23,280,357.93	January 2010	8,978,055.87	March 2014	2,093,364.34
November 2005	22,900,454.00	February 2010	8,780,811.39	April 2014	2,002,329.50
December 2005	22,525,488.81	March 2010	8,586,698.20	May 2014	1,912,618.23
January 2006	22,155,393.55	April 2010	8,395,663.87	June 2014	1,824,207.32
February 2006	21,790,100.33	May 2010	8,207,656.83	July 2014	1,737,073.92
March 2006	21,429,542.22	June 2010	8,022,626.32	August 2014	1,651,195.56
April 2006	21,073,653.16	July 2010	7,840,522.43	September 2014	1,566,550.12
May 2006	20,722,368.05	August 2010	7,661,296.02	October 2014	1,483,115.84
June 2006	20,375,622.64	September 2010	7,484,898.77	November 2014	1,400,871.33
July 2006	20,033,353.58	October 2010	7,311,283.14	December 2014	1,319,795.52
August 2006	19,695,498.37	November 2010	7,140,402.35	January 2015	1,239,867.68
September 2006	19,361,995.39	December 2010	6,972,210.38	February 2015	1,161,067.44
October 2006	19,032,783.85	January 2011	6,806,661.94	March 2015	1,083,374.73
November 2006	18,707,803.77	February 2011	6,643,712.50	April 2015	1,006,769.83
December 2006	18,386,996.03	March 2011	6,483,318.22	May 2015	931,233.30
January 2007	18,070,302.29	April 2011	6,325,435.99	June 2015	856,746.06
February 2007	17,757,665.01	May 2011	6,170,023.38	July 2015	783,289.30
March 2007	17,449,027.44	June 2011	6,017,038.66	August 2015	710,844.54
April 2007	17,144,333.61	July 2011	5,866,440.77	September 2015	639,393.57
May 2007	16,843,528.30	August 2011	5,718,189.30	October 2015	568,918.50
June 2007	16,546,557.05	September 2011	5,572,244.52	November 2015	499,401.71
July 2007	16,253,366.15	October 2011	5,428,567.31	December 2015	430,825.87
August 2007	15,963,902.62	November 2011	5,287,119.21	January 2016	363,173.93
September 2007	15,678,114.18	December 2011	5,147,862.36	February 2016	296,429.11
October 2007	15,395,949.29	January 2012	5,010,759.54	March 2016	230,574.92
November 2007	15,117,357.11	February 2012	4,875,774.10	April 2016	165,595.09
December 2007	14,842,287.46	March 2012	4,742,869.99	May 2016	101,473.67
January 2008	14,570,690.89	April 2012	4,612,011.77	June 2016	38,194.91
February 2008	14,302,518.58	May 2012	4,483,164.54	July 2016 and thereafter	0.00
March 2008	14,037,722.40	June 2012	4,356,293.96		
April 2008	13,776,254.87				

Aggregate Group Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through		June 2009	\$37,176,833.97	September 2013	\$11,958,396.78
April 2005	\$74,977,000.00	July 2009	36,510,433.67	October 2013	11,638,990.95
May 2005	74,268,579.76	August 2009	35,847,994.33	November 2013	11,324,874.86
June 2005	73,546,559.81	September 2009	35,189,494.85	December 2013	11,015,972.98
July 2005	72,811,275.53	October 2009	34,534,914.25	January 2014	10,712,210.74
August 2005	72,063,068.89	November 2009	33,884,231.64	February 2014	10,413,514.60
September 2005	71,302,288.23	December 2009	33,237,426.24	March 2014	10,119,811.98
October 2005	70,529,287.90	January 2010	32,594,477.39	April 2014	9,831,031.29
November 2005	69,744,428.09	February 2010	31,955,364.52	May 2014	9,547,101.87
December 2005	68,948,074.47	March 2010	31,320,354.17	June 2014	9,267,954.02
January 2006	68,140,597.94	April 2010	30,695,048.03	July 2014	8,993,518.97
February 2006	67,322,374.31	May 2010	30,079,312.38	August 2014	8,723,728.86
March 2006	66,493,784.04	June 2010	29,473,015.21	September 2014	8,458,516.76
April 2006	65,655,211.91	July 2010	28,876,026.28	October 2014	8,197,816.61
May 2006	64,821,515.56	August 2010	28,288,217.03	November 2014	7,941,563.25
June 2006	63,992,669.14	September 2010	27,709,460.57	December 2014	7,689,692.40
July 2006	63,168,646.94	October 2010	27,139,631.71	January 2015	7,442,140.62
August 2006	62,349,423.37	November 2010	26,578,606.86	February 2015	7,198,845.35
September 2006	61,534,973.00	December 2010	26,026,264.07	March 2015	6,959,744.83
October 2006	60,725,270.50	January 2011	25,482,483.00	April 2015	6,724,778.18
November 2006	59,920,290.68	February 2011	24,947,144.85	May 2015	6,493,885.29
December 2006	59,120,008.50	March 2011	24,420,132.42	June 2015	6,267,006.89
January 2007	58,324,399.03	April 2011	23,901,330.03	July 2015	6,044,084.50
February 2007	57,533,437.48	May 2011	23,390,623.51	August 2015	5,825,060.42
March 2007	56,747,099.17	June 2011	22,887,900.22	September 2015	5,609,877.73
April 2007	55,965,359.57	July 2011	22,393,048.96	October 2015	5,398,480.28
May 2007	55,188,194.26	August 2011	21,905,960.02	November 2015	5,190,812.68
June 2007	54,415,578.97	September 2011	21,426,525.13	December 2015	4,986,820.29
July 2007	53,647,489.54	October 2011	20,954,637.44	January 2016	4,786,449.18
August 2007	52,883,901.92	November 2011	20,490,191.51	February 2016	4,589,646.20
September 2007	52,124,792.22	December 2011	20,033,083.28	March 2016	4,396,358.86
October 2007	51,370,136.64	January 2012	19,583,210.07	April 2016	4,206,535.42
November 2007	50,619,911.52	February 2012	19,140,470.55	May 2016	4,020,124.84
December 2007	49,874,093.33	March 2012	18,704,764.73	June 2016	3,837,076.74
January 2008	49,132,658.65	April 2012	18,275,993.94	July 2016	3,657,341.45
February 2008	48,395,584.19	May 2012	17,854,060.81	August 2016	3,480,869.98
March 2008	47,662,846.76	June 2012	17,438,869.25	September 2016	3,307,613.97
April 2008	46,934,423.32	July 2012	17,030,324.45	October 2016	3,137,525.74
May 2008	46,210,290.92	August 2012	16,628,332.84	November 2016	2,970,558.27
June 2008	45,490,426.77	September 2012	16,232,802.11	December 2016	2,806,665.14
July 2008	44,774,808.14	October 2012	15,843,641.15	January 2017	2,645,800.61
August 2008	44,063,412.48	November 2012	15,460,760.05	February 2017	2,487,919.52
September 2008	43,356,217.31	December 2012	15,084,070.13	March 2017	2,332,977.35
October 2008	42,653,200.29	January 2013	14,713,483.84	April 2017	2,180,930.17
November 2008	41,954,339.19	February 2013	14,348,914.81	May 2017	2,031,734.67
December 2008	41,259,611.89	March 2013	13,990,277.83	June 2017	1,885,348.11
January 2009	40,568,996.40	April 2013	13,637,488.78	July 2017	1,741,728.35
February 2009	39,882,470.83	May 2013	13,290,464.71	August 2017	1,600,833.81
March 2009	39,200,013.40	June 2013	12,949,123.72	September 2017	1,462,623.50
April 2009	38,521,602.46	July 2013	12,613,385.04	October 2017	1,327,056.95
May 2009	37,847,216.47	August 2013	12,283,168.95	November 2017	1,194,094.30

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
December 2017	\$ 1,063,696.19	April 2018.....	\$ 566,981.08	August 2018	\$ 108,288.56
January 2018	935,823.82	May 2018	448,834.18	September 2018 and thereafter	0.00
February 2018	810,438.93	June 2018	333,026.86		
March 2018	687,503.75	July 2018	219,523.39		

Group 4 MBS First Specified Balances

<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>
Initial Balance	\$100,000,000.00	September 2007.....	\$ 59,385,093.54	April 2011.....	\$ 28,331,729.90
March 2004	99,441,435.27	October 2007	58,461,577.90	May 2011	27,789,681.97
April 2004.....	98,851,722.48	November 2007	57,549,138.32	June 2011	27,254,517.06
May 2004	98,231,299.07	December 2007	56,647,654.31	July 2011	26,726,158.45
June 2004	97,580,633.05	January 2008	55,757,006.68	August 2011	26,204,530.22
July 2004	96,900,222.54	February 2008	54,877,077.43	September 2011.....	25,689,557.25
August 2004	96,190,595.13	March 2008	54,007,749.82	October 2011	25,181,165.19
September 2004.....	95,452,307.26	April 2008.....	53,148,908.30	November 2011	24,679,280.51
October 2004	94,685,943.52	May 2008	52,300,438.54	December 2011	24,183,830.42
November 2004	93,892,115.89	June 2008	51,462,227.37	January 2012	23,694,742.91
December 2004	93,071,463.01	July 2008	50,634,162.83	February 2012	23,211,946.73
January 2005	92,224,649.28	August 2008	49,816,134.09	March 2012	22,735,371.37
February 2005	91,352,364.01	September 2008.....	49,008,031.50	April 2012.....	22,264,947.07
March 2005	90,455,320.51	October 2008	48,209,746.54	May 2012	21,800,604.82
April 2005.....	89,534,255.11	November 2008	47,421,171.81	June 2012	21,342,276.30
May 2005	88,589,926.15	December 2008	46,642,201.03	July 2012	20,889,893.94
June 2005	87,623,112.96	January 2009	45,872,729.05	August 2012	20,443,390.88
July 2005	86,634,614.76	February 2009	45,112,651.78	September 2012.....	20,002,700.95
August 2005	85,625,249.57	March 2009	44,361,866.23	October 2012	19,567,758.70
September 2005.....	84,595,853.06	April 2009.....	43,620,270.50	November 2012	19,138,499.36
October 2005	83,547,277.35	May 2009	42,887,763.71	December 2012	18,714,858.83
November 2005	82,480,389.84	June 2009	42,164,246.08	January 2013	18,296,773.71
December 2005	81,396,072.00	July 2009	41,449,618.83	February 2013	17,884,181.26
January 2006	80,295,218.06	August 2009	40,743,784.23	March 2013	17,477,019.40
February 2006	79,178,733.80	September 2009.....	40,046,645.57	April 2013.....	17,075,226.73
March 2006	78,047,535.26	October 2009	39,358,107.14	May 2013	16,678,742.46
April 2006.....	76,902,547.39	November 2009	38,678,074.24	June 2013	16,287,506.47
May 2006	75,771,032.85	December 2009	38,006,453.15	July 2013	15,901,459.27
June 2006	74,652,846.36	January 2010	37,343,151.14	August 2013	15,520,542.00
July 2006	73,547,844.16	February 2010	36,688,076.42	September 2013.....	15,144,696.44
August 2006	72,455,883.95	March 2010	36,041,138.20	October 2013	14,773,864.95
September 2006.....	71,376,824.91	April 2010.....	35,402,246.62	November 2013	14,407,990.54
October 2006	70,310,527.69	May 2010	34,771,312.74	December 2013	14,047,016.80
November 2006	69,256,854.36	June 2010	34,148,248.58	January 2014	13,690,887.92
December 2006	68,215,668.42	July 2010	33,532,967.08	February 2014	13,339,548.71
January 2007	67,186,834.79	August 2010	32,925,382.06	March 2014	12,992,944.52
February 2007	66,170,219.79	September 2010.....	32,325,408.27	April 2014.....	12,651,021.32
March 2007	65,165,691.10	October 2010	31,732,961.36	May 2014	12,313,725.63
April 2007.....	64,173,117.80	November 2010	31,147,957.82	June 2014	11,981,004.57
May 2007	63,192,370.31	December 2010	30,570,315.08	July 2014	11,652,805.77
June 2007	62,223,320.39	January 2011	29,999,951.37	August 2014	11,329,077.47
July 2007	61,265,841.13	February 2011	29,436,785.82	September 2014.....	11,009,768.44
August 2007.....	60,319,806.95	March 2011	28,880,738.39	October 2014	10,694,827.98

Group 4 MBS First Specified Balances (Continued)

<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>
November 2014	\$ 10,384,205.95	March 2016	\$ 5,962,650.82	July 2017	\$ 2,450,650.77
December 2014	10,077,852.75	April 2016	5,718,267.12	August 2017	2,257,633.04
January 2015	9,775,719.28	May 2016	5,477,385.51	September 2017	2,067,513.59
February 2015	9,477,757.00	June 2016	5,239,965.12	October 2017	1,880,258.06
March 2015	9,183,917.86	July 2016	5,005,965.50	November 2017	1,695,832.43
April 2015	8,894,154.33	August 2016	4,775,346.65	December 2017	1,514,203.09
May 2015	8,608,419.39	September 2016	4,548,069.01	January 2018	1,335,336.76
June 2015	8,326,666.53	October 2016	4,324,093.40	February 2018	1,159,200.55
July 2015	8,048,849.72	November 2016	4,103,381.12	March 2018	985,761.89
August 2015	7,774,923.44	December 2016	3,885,893.85	April 2018	814,988.60
September 2015	7,504,842.64	January 2017	3,671,593.70	May 2018	646,848.83
October 2015	7,238,562.77	February 2017	3,460,443.16	June 2018	481,311.07
November 2015	6,976,039.74	March 2017	3,252,405.17	July 2018	318,344.17
December 2015	6,717,229.95	April 2017	3,047,443.02	August 2018	157,917.31
January 2016	6,462,090.24	May 2017	2,845,520.44	September 2018 and thereafter	0.00
February 2016	6,210,577.94	June 2017	2,646,601.53		

Group 4 MBS Second Specified Balances

<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>
Initial Balance	\$100,000,000.00	September 2006	\$ 74,161,086.26	April 2009	\$ 48,139,464.99
March 2004	99,470,937.52	October 2006	73,195,466.65	May 2009	47,423,245.86
April 2004	98,916,374.40	November 2006	72,238,972.13	June 2009	46,714,013.59
May 2004	98,336,655.06	December 2006	71,291,524.88	July 2009	46,011,707.88
June 2004	97,732,144.37	January 2007	70,353,047.75	August 2009	45,316,268.91
July 2004	97,103,227.36	February 2007	69,423,464.18	September 2009	44,627,637.36
August 2004	96,450,308.80	March 2007	68,502,698.28	October 2009	43,945,754.40
September 2004	95,773,812.77	April 2007	67,590,674.74	November 2009	43,270,561.67
October 2004	95,074,182.26	May 2007	66,687,318.89	December 2009	42,602,001.30
November 2004	94,351,878.71	June 2007	65,792,556.67	January 2010	41,940,015.90
December 2004	93,607,381.45	July 2007	64,906,314.61	February 2010	41,284,548.54
January 2005	92,841,187.26	August 2007	64,028,519.84	March 2010	40,635,542.76
February 2005	92,053,809.77	September 2007	63,159,100.10	April 2010	39,992,942.56
March 2005	91,245,778.93	October 2007	62,297,983.72	May 2010	39,356,692.42
April 2005	90,417,640.41	November 2007	61,445,099.60	June 2010	38,726,737.26
May 2005	89,569,954.97	December 2007	60,600,377.23	July 2010	38,103,022.45
June 2005	88,703,297.87	January 2008	59,763,746.69	August 2010	37,485,493.83
July 2005	87,818,258.18	February 2008	58,935,138.61	September 2010	36,874,097.65
August 2005	86,915,438.11	March 2008	58,114,484.19	October 2010	36,268,780.64
September 2005	85,995,452.34	April 2008	57,301,715.22	November 2010	35,669,489.95
October 2005	85,058,927.30	May 2008	56,496,764.01	December 2010	35,076,173.16
November 2005	84,106,500.46	June 2008	55,699,563.46	January 2011	34,488,778.29
December 2005	83,138,819.58	July 2008	54,910,046.98	February 2011	33,907,253.80
January 2006	82,156,541.95	August 2008	54,128,148.56	March 2011	33,331,548.55
February 2006	81,160,333.65	September 2008	53,353,802.72	April 2011	32,761,611.83
March 2006	80,150,868.78	October 2008	52,586,944.51	May 2011	32,197,393.37
April 2006	79,128,828.65	November 2008	51,827,509.51	June 2011	31,638,843.27
May 2006	78,116,394.03	December 2008	51,075,433.85	July 2011	31,085,912.08
June 2006	77,113,483.20	January 2009	50,330,654.15	August 2011	30,538,550.75
July 2006	76,120,015.12	February 2009	49,593,107.57	September 2011	29,996,710.62
August 2006	75,135,909.39	March 2009	48,862,731.79	October 2011	29,460,343.44

Group 4 MBS Second Specified Balances (Continued)

<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>
November 2011	\$ 28,929,401.36	March 2014	\$ 16,083,244.95	July 2016	\$ 6,543,544.87
December 2011	28,403,836.93	April 2014	15,690,495.16	August 2016	6,254,248.10
January 2012	27,883,603.09	May 2014	15,301,905.08	September 2016	5,968,184.17
February 2012	27,368,653.14	June 2014	14,917,437.74	October 2016	5,685,323.83
March 2012	26,858,940.82	July 2014	14,537,056.46	November 2016	5,405,638.09
April 2012	26,354,420.20	August 2014	14,160,724.89	December 2016	5,129,098.18
May 2012	25,855,045.76	September 2014	13,788,406.96	January 2017	4,855,675.59
June 2012	25,360,772.34	October 2014	13,420,066.90	February 2017	4,585,342.05
July 2012	24,871,555.18	November 2014	13,055,669.26	March 2017	4,318,069.51
August 2012	24,387,349.85	December 2014	12,695,178.87	April 2017	4,053,830.17
September 2012	23,908,112.32	January 2015	12,338,560.85	May 2017	3,792,596.46
October 2012	23,433,798.92	February 2015	11,985,780.61	June 2017	3,534,341.04
November 2012	22,964,366.31	March 2015	11,636,803.86	July 2017	3,279,036.80
December 2012	22,499,771.56	April 2015	11,291,596.59	August 2017	3,026,656.85
January 2013	22,039,972.04	May 2015	10,950,125.06	September 2017	2,777,174.54
February 2013	21,584,925.53	June 2015	10,612,355.84	October 2017	2,530,563.44
March 2013	21,134,590.11	July 2015	10,278,255.75	November 2017	2,286,797.33
April 2013	20,688,924.24	August 2015	9,947,791.89	December 2017	2,045,850.23
May 2013	20,247,886.71	September 2015	9,620,931.67	January 2018	1,807,696.37
June 2013	19,811,436.65	October 2015	9,297,642.72	February 2018	1,572,310.18
July 2013	19,379,533.53	November 2015	8,977,892.98	March 2018	1,339,666.33
August 2013	18,952,137.17	December 2015	8,661,650.64	April 2018	1,109,739.70
September 2013	18,529,207.70	January 2016	8,348,884.15	May 2018	882,505.36
October 2013	18,110,705.60	February 2016	8,039,562.24	June 2018	657,938.62
November 2013	17,696,591.66	March 2016	7,733,653.90	July 2018	436,014.97
December 2013	17,286,827.02	April 2016	7,431,128.36	August 2018	216,710.12
January 2014	16,881,373.13	May 2016	7,131,955.13	September 2018 and thereafter	0.00
February 2014	16,480,191.74	June 2016	6,836,103.96		

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.

\$309,138,130



**Guaranteed
REMIC Pass-Through
Certificates**

Fannie Mae REMIC Trust 2004-9

PROSPECTUS SUPPLEMENT

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LEHMAN BROTHERS

January 20, 2004
