Prospectus Supplement
(To REMIC Prospectus dated May 1, 2002)

$250,997,935 (Approximate)

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2004-11

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 monthly payments on your certificates, including

- interest to the extent accrued as described in this prospectus supplement, and
- principal to the extent available for payment.

The Fannie Mae Guaranty

We will guarantee that the required monthly payments of principal and interest described in this prospectus supplement are paid to investors on time and that any outstanding principal balance of each class of certificates is paid on its final distribution date.

The Trust and its Assets

The trust will own Fannie Mae MBS. The mortgage loans underlying the Fannie Mae MBS are first lien, single-family, adjustable-rate loans.

Class	*Original Class Balance(1)*	*Principal Type*	*Interest Rate*	*Interest Type*	*CUSIP Number*	*Final Distribution Date*
A	$250,997,935	PT	(2)	FLT/WAC	31393T7H3	March 2034
IO	250,997,935(3)	NTL	(2)(4)	WAC/IO	31393T7J9	March 2034
R	0	NPR	0	NPR	31393T7K6	March 2034

(1) Subject to a variance of plus or minus 5%.
(2) The A and IO Classes will receive interest in amounts calculated as described in this prospectus supplement.
(3) Notional balance. This class is an interest only class.
(4) During the initial interest accrual period, the IO Class is expected to receive interest at an annual rate of 1.268%.

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-6 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.

Bear, Stearns & Co. Inc.

January 23, 2004

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AVAILABLE INFORMATION

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

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

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

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

In addition, the Disclosure Documents, together with the class factors, are available on our corporate website located at http://www.fanniemae.com.

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

Bear, Stearns & Co., Inc.
Prospectus Department
One MetroTech Center North
Brooklyn, New York 11201
(telephone 347-643-1581)

In the first quarter of 2003, we began filing periodic reports with the SEC under the Securities Exchange Act of 1934. These filings include Form 10-Ks, Form 10-Qs and Form 8-Ks. Our SEC filings are available at the SEC's website 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 website solely for the information of prospective investors. We do not intend this 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.

Assumed Characteristics of the Mortgage Loans Underlying the MBS

The table in Schedule 1 of this prospectus supplement lists certain assumed characteristics of the mortgage loans as of February 1, 2004. However, the actual characteristics of most of the mortgage loans will differ from the weighted averages in Schedule 1, perhaps significantly.

Class Factors

The class factors are numbers that, when multiplied by the initial principal balance of a class, can be used to calculate the current principal balance of that class (after taking into account distributions 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 is not a business day.

Book-Entry and Physical Certificates

We issue 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	Physical
All classes of certificates other than the R Class	R Class

Distributions of Interest

On each distribution date, the A Class will receive interest payments calculated as, and subject to the limitations, described under "Description of the Certificates—Distributions of Interest—*The A Class*" in this prospectus supplement.

On each distribution date, the IO Class will receive interest payments calculated as, and subject to the limitations, described under "Description of the Certificates—Distributions of Interest—*The IO Class*" in this prospectus supplement.

Notional Class

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

IO	100%	of the A Class

Distributions of Principal

Principal Distribution Amount

To the A Class to zero.

Weighted Average Lives (years)*

	CPR Prepayment Assumption					
Class	**0%**	**10%**	**15%**	**20%**	**30%**	**40%**
A and IO	18.3	7.9	5.7	4.4	2.8	2.0

* 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 MBS, including prepayments. However, for the first ten years after the origination of the mortgage loans underlying the MBS, there are no scheduled payments of principal. Because borrowers generally may prepay their mortgage loans at any time without penalty, the rate of principal payments on the mortgage loans is likely to vary over time. It is highly unlikely that the mortgage loans will prepay

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

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

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

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

In addition, investors in the certificates should note that if mortgage loans underlying the MBS that have relatively high interest rates prepay more rapidly than those having relatively low interest rates, the interest rate on the IO Class will decrease and under certain scenarios the interest rate on the A Class may decrease.

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

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

Application of the weighted average MBS pass-through rate cap to the A Class may adversely affect its yield. The formula interest rate on the A Class adjusts monthly based on one-month LIBOR. However, because the interest rates on the mortgage loans underlying the MBS adjust either monthly based on the One-Month WSJ LIBOR Index or semi-annually based on the Six-Month WSJ LIBOR Index, the interest rate on the A Class is subject to a maximum interest rate equal to the weighted average pass-through rate of the underlying MBS. The resulting "basis risk" shortfall (the amount by which an A Class certificateholder's interest payment has been reduced due to application of the weighted average MBS pass-through rate cap) will not be paid to the A Class certificateholder. The Fannie Mae guaranty does **not** cover any basis risk shortfall.

The IO Class will not receive interest on any distribution date until the A Class has received its full interest entitlement. The rate of interest payments on the IO Class will be very sensitive to the level of one-month LIBOR relative to the weighted average pass-through rate of the underlying MBS. No interest will be payable on the IO Class on any distribution date unless we have paid all interest due on the A Class on that distribution date. Under certain interest rate and prepayment scenarios, it is possible that little or no interest will be available for payment to the IO Class.

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 get 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 such term in the applicable Disclosure Documents 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") pursuant to a trust agreement (the "Trust Agreement") dated as of February 1, 2004 (the "Issue Date"). We will issue the Guaranteed REMIC Pass-Through Certificates (the "Certificates") pursuant to the Trust Agreement. We will execute the Trust Agreement in our corporate capacity and as trustee (the "Trustee").

The Trust will constitute a "real estate mortgage investment conduit" ("REMIC") under the Internal Revenue Code of 1986, as amended (the "Code").

- The Certificates (except the R Class) will be "regular interests" in the Trust.
- The R Class will be the "residual interest" in the Trust.

The assets of the Trust will consist of certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "MBS"). Each MBS represents a beneficial ownership interest in a pool of first lien, one- to four-family ("single-family"), adjustable-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 the A Class no later than its Final Distribution Date, whether or not we have received sufficient payments on the MBS.

Our guaranty will *not* cover receipt by Holders of the A Class of any basis risk shortfalls.

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

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

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

Characteristics of Certificates. We will issue the Certificates (except the R Class) 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 Certificate in fully registered, certificated form. The "Holder" or "Certificateholder" of the R Certificate is its registered owner. The R 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 Certificate and may require payment to cover any tax or other governmental charge. See also "—Characteristics of the R Class" below.

The Holder of the R Class will receive the proceeds of any remaining assets of the Trust 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:

Classes	Denominations
The Interest Only Class	$100,000 minimum plus whole dollar increments
The A Class	$1,000 minimum plus whole dollar increments

We will issue the R Class as a single Certificate with no principal balance.

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 such date 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.

No Optional Termination. We have no option to effect an early termination of 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.

The MBS

We expect the MBS to have the characteristics listed on Schedule 1 of this prospectus supplement and the general characteristics described in the MBS Prospectus. The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly, typically beginning in the month after we issue the MBS. The Mortgage Loans are conventional, adjustable-rate Mortgage Loans secured by first mortgages or deeds of trust on single family residential properties. However, for the first ten years after the origination of each Mortgage Loan, there are no scheduled payments of principal. These Mortgage Loans have original maturities of up to 25 or 30 years. See "Description of the Certificates," "The Mortgage Pools," "The Mortgage Loans—Adjustable Rate Mortgages (ARMs)" and "Yield, Maturity and Prepayment Considerations" in the MBS Prospectus.

Certain Characteristics of the Mortgage Loans

General

The Mortgage Loans have original maturities of up to 25 or 30 years. The Mortgage Loans bear interest at rates that adjust monthly based upon the One-Month WSJ LIBOR Index (described below) or semi-annually based upon the Six-Month WSJ LIBOR Index (described below). Subject to the applicable interest rate ceiling and floor, the interest rate on each Mortgage Loan (a "Mortgage Interest Rate") at any time generally will be equal to the sum of a specified percentage, or "Mortgage Margin," and the index level then applicable to that loan, which sum then may be rounded to the nearest or next highest one-eighth of 1%. For the first ten years after the origination of each Mortgage Loan, there are no scheduled principal payments.

The WSJ LIBOR Indices

The Mortgage Interest Rate for each Mortgage Loan will adjust either

- monthly in response to changes in the average of the London Interbank Offered Rates for one-month United States dollar-denominated deposits, as published in *The Wall Street Journal* (the "One-Month WSJ LIBOR Index"), or
- semi-annually in response to changes in the average of the London Interbank Offered Rates for six-month United States dollar-denominated deposits, as published in *The Wall Street Journal* (the "Six-Month WSJ LIBOR Index"),

in each case as available 25 days prior to the related interest rate change date.

If the One-Month or Six-Month WSJ LIBOR Index becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note (the "Mortgage Note").

Ceilings and Floors on Mortgage Interest Rates

The Mortgage Interest Rate for each Mortgage Loan will be adjusted on each interest rate change date to equal the applicable One-Month or Six-Month WSJ LIBOR Index value plus the related Mortgage Margin, but the Mortgage Interest Rate as adjusted may never be more than the maximum rate specified in the related Mortgage Note or less than its Mortgage Margin. A substantial majority of the Mortgage Loans are not subject to any periodic caps.

Monthly Payments, Interest-only Period and Amortization

The amount of the borrower's monthly payment (the "Monthly Payment Amount") is subject to change

- in the case of Mortgage Loans that adjust based on the One-Month WSJ LIBOR Index, on each anniversary of the date specified in the related Mortgage Note and
- in the case of Mortgage Loans that adjust based on the Six-Month WSJ LIBOR Index, on the first payment change date specified in the related Mortgage Note and every six months thereafter.

For the first ten years after origination of each Mortgage Loan, the Monthly Payment Amount represents interest only, does not provide for any amortization of principal and is calculated to equal the amount necessary to pay interest at the new Mortgage Interest Rate, adjusted as described above. Subsequent to the initial ten-year interest-only period, each new Monthly Payment Amount will be calculated to equal an amount necessary to pay interest at the new Mortgage Interest Rate, adjusted as described above, and to fully amortize the outstanding principal balance of the Mortgage Loan on a level debt service basis over the remainder of its term.

Final Data Statement

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

Distributions of Interest

Categories of Classes

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

Interest Type*	Classes
Floating Rate	A
Weighted Average Coupon	A and IO
Interest Only	IO
No Payment Residual	R

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

General. We will pay interest on the Certificates in the amounts and subject to the limitations described in this prospectus supplement. We calculate interest

- in the case of the A Class, based on an assumed 360-day year and the actual number of days elapsed in the applicable Interest Accrual Period and
- in the case of the IO Class, based on an assumed 360-day year consisting of twelve 30-day months.

We pay interest monthly on each Distribution Date, beginning in the month after the Settlement Date specified in the Reference Sheet.

Interest to be paid on each Certificate on a Distribution Date will consist of one month's interest on the outstanding principal balance (or notional principal balance) of that Certificate immediately prior to that Distribution Date.

Interest Accrual Periods. Interest to be paid on each Distribution Date will accrue on the Certificates during the one-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs (each, an "Interest Accrual Period").

Notional Class. The Notional Class will not have a principal balance. During each Interest Accrual Period, the Notional Class will bear interest on its notional principal balance at the interest rate described in this prospectus supplement. The notional principal balance of the Notional Class will be calculated as specified under "Reference Sheet—Notional Class" in this prospectus supplement.

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

The A Class. On each Distribution Date, we will pay interest on the A Class in an amount equal to one month's interest at an annual rate equal to the *lesser* of

- the A Class Formula Rate (described below) for the related Interest Accrual Period and
- the Weighted Average MBS Pass-Through Rate (described below) for that Distribution Date.

The "A Class Formula Rate" for the initial Interest Accrual Period will be equal to the interest rate specified below. During subsequent Interest Accrual Periods, the "A Class Formula Rate" will be based on the formula indicated below, but always subject to the specified maximum and minimum interest rates:

Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
1.22%	10.00%	0.12%	LIBOR + 12 basis points

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

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

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

The "Weighted Average MBS Pass-Through Rate" for any Distribution Date means the weighted average of the Pass-Through Rates of the MBS for that Distribution Date, weighted on the basis of the principal balances of the MBS on the day immediately preceding that Distribution Date and, in the case of the A Class only, adjusted for the related Interest Accrual Period.

The application of the Weighted Average MBS Pass-Through Rate cap to the A Class may reduce the interest rate on that Class. The resulting basis risk shortfall will not be payable on subsequent Distribution Dates. The Fannie Mae guaranty does **not** cover any basis risk shortfall.

The IO Class. On each Distribution Date, we will pay interest on the IO Class in an amount equal to the *excess*, if any, of

- interest for the related Interest Accrual Period calculated on the notional principal balance of the IO Class at the Weighted Average MBS Pass-Through Rate for that Distribution Date

over

- the aggregate amount of interest paid on the A Class on that Distribution Date.

As a result of the foregoing allocations, under certain interest rate and prepayment scenarios it is possible that little or no interest would be available for payment to Holders of the IO Class.

Calculation of One-Month LIBOR

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

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

Distributions of Principal

Categories of Classes

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

Principal Type*	Classes
Pass-Through	A
Notional	IO
No Payment Residual	R

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

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 principal then paid on the MBS.

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

Structuring Assumptions

Pricing Assumptions. Unless otherwise specified, the information in the tables in this prospectus supplement was prepared based on the following assumptions (collectively, the "Pricing Assumptions"):

- the Mortgage Loans underlying the MBS have the aggregate characteristics set forth in Schedule 1 of this prospectus supplement;
- One-Month LIBOR is and remains equal to 1.10%, and the One-Month and Six-Month WSJ LIBOR Index values are and remain equal to 1.10% and 1.17%, respectively;
- the Mortgage Loans prepay at the percentages of CPR specified in the related table;
- 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 constant prepayment rate model ("CPR"). It represents the annual rate of prepayments relative to the then outstanding principal balance of a pool of mortgage loans. Thus, "0% CPR" means no prepayments, "18% CPR" means an annual prepayment rate of 18%, and so forth. This model does not predict the prepayment experience of the Mortgage Loans backing any MBS or describe the historical performance of any particular pool of mortgage loans.

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

Yield Table

General. The table below illustrates the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Class to various CPR levels. We calculated the yields set forth in the table by

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present values of the assumed streams of cash flows to equal the assumed aggregate purchase price of that Class, 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 price of the applicable Certificates will be as assumed.

In addition, 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 levels of CPR. Moreover, it is unlikely that

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

The IO Class. **The yield to investors in the IO Class will be very sensitive to the rate of principal payments (including prepayments) of the Mortgage Loans and to the level of One-Month LIBOR relative to the weighted average pass-through rate of the MBS. The Mortgage Loans generally can be prepaid at any time without penalty. In particular, if Mortgage Loans with relatively high interest rates prepay more rapidly than Mortgage Loans with relatively low interest rates, the yield to investors in the IO Class will decrease. Under certain interest rate and prepayment scenarios, it is possible that investors in the IO Class would lose money on their initial investments.**

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

Class	Price
IO	3.671875%(1)

(1) The price of the IO Class does not include accrued interest. Accrued interest has been added to this price in calculating the yield set forth in the table below.

Sensitivity of the IO Class to Prepayments

	CPR Prepayment Assumption					
	5%	10%	15%	20%	30%	40%
Pre-Tax Yields to Maturity	28.2%	22.3%	16.2%	9.9%	(3.3)%	(17.6)%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

(a) multiplying the amount of the reduction, if any, of the principal balance of the Certificate from one Distribution Date to the next Distribution Date by the number of years from the Settlement Date to the second such Distribution Date,

(b) summing the results, and

(c) dividing the sum by the aggregate amount of the reductions in principal balance of the Certificate referred to in clause (a).

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

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the 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. See "—Distributions of Principal" above.

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

Decrement Table

The following table indicates the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at the indicated constant percentages of CPR, and the corresponding weighted average lives of those Classes. The table has been prepared on the basis of the Pricing Assumptions.

It is unlikely

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

In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal distributions than indicated in the table at the specified constant percentages of CPR. 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

	A and IO† Classes					
	CPR Prepayment Assumption					
Date	0%	10%	15%	20%	30%	40%
Initial Percent	100	100	100	100	100	100
February 2005	100	90	85	80	70	60
February 2006	100	81	72	64	49	36
February 2007	100	73	61	51	34	22
February 2008	100	66	52	41	24	13
February 2009	100	59	44	33	17	8
February 2010	99	53	37	26	12	5
February 2011	99	47	32	21	8	3
February 2012	98	42	27	16	6	2
February 2013	97	38	23	13	4	1
February 2014	95	33	19	10	3	1
February 2015	91	29	15	8	2	*
February 2016	86	24	12	6	1	*
February 2017	81	21	10	4	1	*
February 2018	76	17	8	3	1	*
February 2019	71	15	6	2	*	*
February 2020	65	12	5	2	*	*
February 2021	59	10	4	1	*	*
February 2022	54	8	3	1	*	*
February 2023	47	6	2	1	*	*
February 2024	41	5	2	*	*	*
February 2025	35	4	1	*	*	*
February 2026	28	3	1	*	*	*
February 2027	21	2	1	*	*	*
February 2028	14	1	*	*	*	*
February 2029	8	1	*	*	*	*
February 2030	6	*	*	*	*	*
February 2031	4	*	*	*	*	*
February 2032	2	*	*	*	*	*
February 2033	*	*	*	*	*	0
February 2034	0	0	0	0	0	0
Weighted Average Life (years)**	18.3	7.9	5.7	4.4	2.8	2.0

* 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.

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

Characteristics of the R Class

The R Class will not have a principal balance 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. Fannie Mae does not expect that any material assets will remain in that 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 Class will constitute a noneconomic residual interest 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. See "Certain Federal Income Tax Consequences" in the REMIC Prospectus. Pursuant to the Trust Agreement, we will be obligated to provide to this Holder (i) information necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the R 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 Election and Special Tax Attributes

We will elect to treat the Trust as a REMIC for federal income tax purposes. The Certificates, other than the R Class, 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.

Because the Trust will qualify as a REMIC, the 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 Class, 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 Class will be issued with original issue discount ("OID"), and the A Class 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, the A Class 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 15% CPR. 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 that rate 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 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.

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 Bear, Stearns & Co. Inc. (the "Dealer") in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Certificates in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the MBS in principal balance, but we expect that all these additional MBS will have the same characteristics as described under "Description of the Certificates—The MBS" in this prospectus supplement. The proportion that the original principal balance of each Class bears to the aggregate original principal balance of all Classes will remain the same.

LEGAL MATTERS

Sidley Austin Brown & Wood LLP will provide legal representation for Fannie Mae. Stroock & Stroock & Lavan LLP will provide legal representation for the Dealer.

Schedule 1

Assumed Characteristics of the Pools Underlying the MBS
(As of February 1, 2004)

Unpaid Principal Balance	Weighted Average Mortgage Interest Rate	MBS Pass-Through Rate	Weighted Average Mortgage Margin	Weighted Average Original Term (in Months)	Weighted Average Remaining Term (in Months)	Weighted Average Calculated Loan Age (in Months)	Index	Periodic Interest Rate Change Cap	Ceiling / Maximum Mortgage Interest Rate	Weighted Average Months To First Interest Rate Change Date	Remaining Interest Only Periods (in Months)
$ 4,627,394.52	3.142%	2.217%	1.956%	300	299	1	One-Month WSJ LIBOR	none	12.000%	1	119
11,092,805.17	3.168	2.353	2.019	300	296	3	One-Month WSJ LIBOR	none	12.000	1	117
88,504,024.33	3.220	2.407	2.068	300	297	3	Six-Month WSJ LIBOR	none	11.998	3	117
13,663,502.49	3.342	2.527	2.195	360	351	4	One-Month WSJ LIBOR	none	12.452	1	116
23,400,783.59	3.371	2.556	2.181	360	349	4	Six-Month WSJ LIBOR	none	12.360	6	116
2,858,434.63	3.443	2.518	2.188	300	298	2	Six-Month WSJ LIBOR	none	12.000	4	118
1,446,550.00	3.508	2.518	2.025	300	298	2	Six-Month WSJ LIBOR	none	12.000	5	118
7,781,560.00	3.266	2.276	2.023	300	299	1	One-Month WSJ LIBOR	none	12.000	1	119
1,769,050.00	3.633	2.643	2.296	360	330	1	Six-Month WSJ LIBOR	noon	12.000	5	119
9,337,604.00	3.462	2.472	2.194	360	308	1	Six-Month WSJ LIBOR	none	12.000	4	119
646,600.00	3.085	2.110	1.911	300	299	1	One-Month WSJ LIBOR	none	12.000	1	119
3,892,050.00	3.316	2.341	2.116	360	302	0	One-Month WSJ LIBOR	none	12.000	1	120
498,550.00	3.372	2.397	2.122	300	299	1	Six-Month WSJ LIBOR	none	12.000	5	119
5,023,550.00	3.503	2.528	2.253	300	300	0	Six-Month WSJ LIBOR	none	12.000	5	120
4,154,225.00	3.118	2.303	2.003	360	298	62	One-Month WSJ LIBOR	none	12.049	1	58
41,820,500.00	3.302	2.487	2.059	360	299	61	Six-Month WSJ LIBOR	none	12.049	5	59
4,434,933.28	3.235	2.420	2.110	360	351	3	One-Month WSJ LIBOR	none	12.049	1	117
26,045,817.56	3.332	2.517	2.143	360	353	4	Six-Month WSJ LIBOR	none	12.049	3	116

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.

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$250,997,935
(Approximate)

FannieMae®

Guaranteed
REMIC Pass-Through
Certificates
Fannie Mae REMIC Trust 2004-11

PROSPECTUS SUPPLEMENT

Bear, Stearns & Co. Inc.

January 23, 2004