

\$386,954,266



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2004-13**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type</i>	<i>Interest Rate</i>	<i>Interest Type</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
PU	..... 1	\$ 5,000,000	PAC	3.50%	FIX	31393U4X8	October 2022
PV	..... 1	4,000,000	PAC	4.00	FIX	31393U4Y6	October 2022
PB	..... 1	10,754,587	PAC	3.00	FIX	31393U4Z3	September 2012
PF	..... 1	28,116,800	PAC	3.50	FIX	31393U5A7	October 2022
IG	..... 1	15,036,874 (1)	NTL	5.00	FIX / IO	31393U5B5	October 2022
PD (2)	.. 1	24,991,672	PAC	5.00	FIX	31393U5C3	February 2027
PE	..... 1	16,523,412	PAC	5.00	FIX	31393U5D1	April 2029
PG	..... 1	29,644,763	PAC	5.00	FIX	31393U5E9	August 2032
PH	..... 1	18,012,016	PAC	5.00	FIX	31393U5F6	March 2034
PO	..... 1	5,767,312	SUP	(3)	PO	31393U5G4	March 2034
A	..... 1	55,000,000	TAC / AD	5.50	FIX	31393U5H2	March 2034
Z	..... 1	2,673,116	SUP	5.50	FIX / Z	31393U5J8	March 2034
AJ	..... 2	100,000,000	SEQ	4.33	FIX	31393U5K5	September 2029
FE	..... 2	26,800,000	SEQ	(4)	FLT	31393U5L3	September 2029
SE	..... 2	26,800,000 (1)	NTL	(4)	INV / IO	31393U5M1	September 2029
AK	..... 2	22,376,470	SEQ	5.00	FIX	31393U5N9	August 2031
VA	..... 2	4,042,755	SEQ / AD	5.00	FIX	31393U5P4	November 2009
VB	..... 2	20,819,990	SEQ / AD	5.00	FIX	31393U5Q2	April 2026
ZE	..... 2	12,431,373	SEQ	5.00	FIX / Z	31393U5R0	March 2034
R	.....	0	NPR	0	NPR	31393U5S8	March 2034
RL	.....	0	NPR	0	NPR	31393U5T6	March 2034

- (1) Notional balances. These classes are interest only classes.
(2) Exchangeable class.
(3) Principal only class.
(4) Based on LIBOR.

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 ID, PX and PY 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-7 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.



Deutsche Bank Securities

January 29, 2004

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AVAILABLE INFORMATION

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

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

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

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

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

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

Deutsche Bank Securities Inc.
Syndicate Operations
Prospectus Department
31 West 52nd Street
New York, New York 10019
(telephone: 212-469-5000).

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

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

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

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

Assumed Characteristics of the Mortgage Loans Underlying the MBS (as of 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	\$200,483,678	360	356	3	5.45%
Group 2 MBS	\$186,470,588	360	356	3	5.45%

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

Class Factors

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

Settlement Date

We expect to issue the certificates on 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:

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

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
FE	1.45%	7.50%	0.35%	LIBOR + 35 basis points
SE	6.05%	7.15%	0.00%	7.15% – LIBOR

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

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

Notional Classes

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

<u>Class</u>	
IG	30% of the PU and PF Classes 20% of the PV Class 40% of the PB Class
ID	20% of the PD Class
SE	100% of the FE Class

Distributions of Principal

Group 1 Principal Distribution Amount

Z Accrual Amount

To the A Class to its Targeted Balance, and thereafter to the Z Class.

Group 1 Cash Flow Distribution Amount

1. To the Aggregate Group to its Planned Balance.
2. (a) 9.0909096641% of the remaining amount to the PO Class to zero, and

(b) 90.9090903359% of such remaining amount as follows:

first, to the A Class to its Targeted Balance;

second, to the Z Class to zero; and

third, to the A Class to zero.

3. To the Aggregate Group to zero.

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

Group 2 Principal Distribution Amount

ZE Accrual Amount

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

Group 2 Cash Flow Distribution Amount

1. To the AJ and FE Classes, pro rata, to zero.

2. To the AK, VA, VB and ZE Classes, in that order, to zero.

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

Weighted Average Lives (years) *

Group 1 Classes	PSA Prepayment Assumption							
	0%	100%	145%	155%	220%	250%	350%	500%
PU and PV	9.3	3.0	3.0	3.0	3.0	3.0	2.9	2.4
PB	4.0	1.7	1.7	1.7	1.7	1.7	1.7	1.7
PF	11.3	3.5	3.5	3.5	3.5	3.5	3.3	2.7
IG	8.9	2.9	2.9	2.9	2.9	2.9	2.8	2.4
PD, ID, PX and PY	17.2	6.0	6.0	6.0	6.0	6.0	4.8	3.6
PE	20.1	8.0	8.0	8.0	8.0	8.0	6.1	4.5
PG	22.7	11.0	11.0	11.0	11.0	11.0	8.2	6.0
PH	25.1	18.2	18.2	18.2	18.2	18.2	14.0	10.1
PO	27.2	17.7	11.6	10.5	4.8	2.9	1.8	1.4
A	24.9	15.6	9.6	10.6	5.0	3.0	1.9	1.4
Z	29.6	27.3	25.4	10.6	0.7	0.5	0.4	0.2
Group 2 Classes	PSA Prepayment Assumption							
	0%	100%	221%	350%	500%			
AJ, FE and SE	16.6	6.5	3.8	2.8	2.2			
AK	26.5	16.0	9.3	6.4	4.7			
VA	3.0	3.0	3.0	3.0	3.0			
VB	15.0	14.5	11.1	8.3	6.2			
ZE	28.8	23.9	18.0	13.3	9.9			

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

ADDITIONAL RISK FACTORS

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

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

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

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

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

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

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

mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the classes of certificates.

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

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

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

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

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

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

or large amounts of certificates at prices comparable to those available to other investors. You should purchase certificates only if you under-

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

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

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

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

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

- scheduled installments of principal and interest on the underlying Mortgage Loans on time, whether or not the related borrowers pay us, and

- the full principal balance of any foreclosed Mortgage Loan, whether or not we recover it.

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

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

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

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

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

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

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

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

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

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

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

Combination and Recombination

General. You are permitted to exchange all or a portion of the PD Class of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

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

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

The MBS

The following table contains certain information about the MBS. The MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying

the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years. See “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

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

Group 1 MBS

Aggregate Unpaid Principal Balance	\$200,483,678
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	356 months
Approximate Weighted Average WALA (weighted average loan age)	3 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$186,470,588
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	356 months
Approximate Weighted Average WALA	3 months

Final Data Statement

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

Distributions of Interest

Categories of Classes

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

Interest Type*

Classes

Group 1 Classes

Fixed Rate	PU, PV, PB, PF, IG, PD, PE, PG, PH, A and Z
Interest Only	IG
Principal Only	PO
Accrual	Z
RCR**	ID, PX and PY

<u>Interest Type*</u>	<u>Classes</u>
Group 2 Classes	
Fixed Rate	AJ, AK, VA, VB and ZE
Floating Rate	FE
Inverse Floating Rate	SE
Accrual	ZE
Interest Only	SE
No Payment Residual	R and RL

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

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

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

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

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

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Fixed Rate Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
All Floating Rate and Inverse Floating Rate Classes	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

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

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

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

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

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

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

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

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

Calculation of LIBOR

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

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

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
PAC	PU, PV, PB, PF, PD, PE, PG and PH
TAC	A
Support	PO and Z
Accretion Directed	A
Notional	IG
RCR**	ID, PX and PY
Group 2 Classes	
Sequential Pay	AJ, FE, AK, VA, VB and ZE
Accretion Directed	VA and VB
Notional	SE
No Payment Residual	R and RL

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

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

Principal Distribution Amount

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

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

“ZE Accrual Amount,” and, together with the Group 2 Cash Flow Distribution Amount, the “Group 2 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

Z Accrual Amount

On each Distribution Date, we will pay the Z Accrual Amount as principal of the A Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date. Thereafter, we will pay the Z Accrual Amount as principal of the Z Class. } Accretion-Directed Class and Accrual Class

Group 1 Cash Flow Distribution Amount

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

- (i) to the Aggregate Group (described below), until the Aggregate Balance (described below) is reduced to its Planned Balance for that Distribution Date; } PAC Group
- (ii) (a) 9.0909096641% of the remaining amount to the PO Class, until its principal balance is reduced to zero, and } Support Class
- (b) 90.9090903359% of such remaining amount as follows:
 - first*, to the A Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date; } TAC Class
 - second*, to the Z Class, until its principal balance is reduced to zero; and } Support Class
 - third*, to the A Class, without regard to its Targeted Balance and until its principal balance is reduced to zero; and } TAC Class
- (iii) 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 PB, PF, PU, PV, PD, PE, PG and PH Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group as follows:

- first*, (a) 81.1996255717%, sequentially, to the PB and PF Classes, in that order, until their principal amounts are reduced to zero, and
- (b) 18.8003744283%, concurrently, to the PU and PV Classes, pro rata (or 55.5555555556% and 44.4444444444%, respectively), until their principal balances are reduced to zero; and
- second*, sequentially, to the PD, PE, PG and PH 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.

Group 2 Principal Distribution Amount

ZE Accrual Amount

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

Accretion-Directed
Classes and
Accrual
Class

Group 2 Cash Flow Distribution Amount

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

- (i) concurrently, to the AJ and FE Classes, pro rata (or 78.8643533123% and 21.1356466877%, respectively), until their principal balances are reduced to zero; and
- (ii) sequentially, to the AK, VA, VB and ZE Classes, in that order, until their principal balances are reduced to zero.

Sequential
Pay
Classes

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the MBS in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the settlement date for the sale of the Certificates is 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 with respect to the Classes 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 Rate and Range. 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 the applicable PSA rate or at a constant PSA rate within the applicable Structuring Range set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Class and Group (1)</u>	<u>Structuring Range and Rate</u>
Targeted Balances	A	145% PSA
Planned Balances	Aggregate Group	Between 100% and 250% PSA

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

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

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

<u>Group</u>	<u>Initial Effective Range</u>
Aggregate Group	Between 100% and 250% PSA

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

Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

<u>Class</u>	<u>% PSA</u>
IG	522% PSA
ID	462% PSA

For either 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>
IG	11.375%
ID	19.000%

* 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 IG Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>145%</u>	<u>155%</u>	<u>220%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	26.2%	13.6%	13.6%	13.6%	13.6%	13.6%	11.7%	1.6%

Sensitivity of the ID Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>145%</u>	<u>155%</u>	<u>220%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	22.8%	16.1%	16.1%	16.1%	16.1%	16.1%	9.6%	(3.2)%

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 yields 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>
PO	71.0%

Sensitivity of the PO Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>145%</u>	<u>155%</u>	<u>220%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	1.5%	2.0%	3.3%	3.8%	9.0%	13.2%	20.4%	27.8%

The Inverse Floating Rate Class. **The yields on the Inverse Floating Rate Class will be sensitive to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the table below, it is possible that investors in the Inverse Floating Rate Class would lose money on their initial investments under certain Index and prepayment scenarios.**

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

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

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

<u>Class</u>	<u>Price*</u>
SE	10.875%

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

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	221%	350%	500%
0.10%	67.2%	63.4%	53.4%	41.8%	28.2%
1.10%	55.9%	52.0%	41.4%	29.0%	14.7%
3.10%	33.9%	29.3%	16.7%	2.3%	(13.7)%
5.10%	11.6%	5.7%	(10.9)%	(28.7)%	(47.2)%
7.15%	*	*	*	*	*

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

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Group 1 and Group 2 Classes, and
- in the case of the Group 1 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules.

See “—Distributions of Principal” above.

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

Decrement Tables

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	7.50%
Group 2 MBS	360 months	360 months	7.50%

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

<u>Date</u>	<u>PU and PV Classes</u>								<u>PB Class</u>							
	<u>PSA Prepayment Assumption</u>								<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>145%</u>	<u>155%</u>	<u>220%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>	<u>0%</u>	<u>100%</u>	<u>145%</u>	<u>155%</u>	<u>220%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
Initial Percent	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
February 2006	96	77	77	77	77	77	77	77	85	16	16	16	16	16	16	16
February 2007	91	48	48	48	48	48	48	13	69	0	0	0	0	0	0	0
February 2008	87	21	21	21	21	21	9	0	51	0	0	0	0	0	0	0
February 2009	81	0	0	0	0	0	0	0	32	0	0	0	0	0	0	0
February 2010	76	0	0	0	0	0	0	0	12	0	0	0	0	0	0	0
February 2011	70	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2012	63	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2013	56	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2014	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2015	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2016	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2017	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2018	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2019	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2028	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
February 2030	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
February 2032	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
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.3	3.0	3.0	3.0	3.0	3.0	2.9	2.4	4.0	1.7	1.7	1.7	1.7	1.7	1.7	1.7

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

Date	PF Class								IG+ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	145%	155%	220%	250%	350%	500%	0%	100%	145%	155%	220%	250%	350%	500%
Initial Percent	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
February 2006	100	100	100	100	100	100	100	100	95	72	72	72	72	72	72	72
February 2007	100	67	67	67	67	67	67	18	90	45	45	45	45	45	45	12
February 2008	100	30	30	30	30	30	30	12	84	20	20	20	20	20	8	0
February 2009	100	0	0	0	0	0	0	0	78	0	0	0	0	0	0	0
February 2010	100	0	0	0	0	0	0	0	71	0	0	0	0	0	0	0
February 2011	96	0	0	0	0	0	0	0	65	0	0	0	0	0	0	0
February 2012	87	0	0	0	0	0	0	0	59	0	0	0	0	0	0	0
February 2013	78	0	0	0	0	0	0	0	52	0	0	0	0	0	0	0
February 2014	67	0	0	0	0	0	0	0	45	0	0	0	0	0	0	0
February 2015	56	0	0	0	0	0	0	0	38	0	0	0	0	0	0	0
February 2016	44	0	0	0	0	0	0	0	29	0	0	0	0	0	0	0
February 2017	31	0	0	0	0	0	0	0	21	0	0	0	0	0	0	0
February 2018	17	0	0	0	0	0	0	0	11	0	0	0	0	0	0	0
February 2019	1	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0
February 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2028	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
February 2030	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
February 2032	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
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.3	3.5	3.5	3.5	3.5	3.5	3.3	2.7	8.9	2.9	2.9	2.9	2.9	2.9	2.8	2.4

Date	PD, ID†, PX and PY Classes								PE Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	145%	155%	220%	250%	350%	500%	0%	100%	145%	155%	220%	250%	350%	500%
Initial Percent	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
February 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2008	100	100	100	100	100	100	100	6	100	100	100	100	100	100	100	100
February 2009	100	93	93	93	93	93	33	0	100	100	100	100	100	100	100	0
February 2010	100	47	47	47	47	47	0	0	100	100	100	100	100	100	51	0
February 2011	100	5	5	5	5	5	0	0	100	100	100	100	100	100	0	0
February 2012	100	0	0	0	0	0	0	0	100	47	47	47	47	47	0	0
February 2013	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2014	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2015	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2016	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2017	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2018	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2019	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2020	79	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2021	55	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2022	28	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2023	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2024	0	0	0	0	0	0	0	0	54	0	0	0	0	0	0	0
February 2025	0	0	0	0	0	0	0	0	4	0	0	0	0	0	0	0
February 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2028	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
February 2030	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
February 2032	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
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.2	6.0	6.0	6.0	6.0	6.0	4.8	3.6	20.1	8.0	8.0	8.0	8.0	8.0	6.1	4.5

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

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

Date	PG Class								PH Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	145%	155%	220%	250%	350%	500%	0%	100%	145%	155%	220%	250%	350%	500%
Initial Percent	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
February 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2009	100	100	100	100	100	100	100	92	100	100	100	100	100	100	100	100
February 2010	100	100	100	100	100	100	100	44	100	100	100	100	100	100	100	100
February 2011	100	100	100	100	100	100	85	11	100	100	100	100	100	100	100	100
February 2012	100	100	100	100	100	100	52	0	100	100	100	100	100	100	100	81
February 2013	100	95	95	95	95	95	26	0	100	100	100	100	100	100	100	55
February 2014	100	68	68	68	68	68	6	0	100	100	100	100	100	100	100	37
February 2015	100	45	45	45	45	45	0	0	100	100	100	100	100	100	84	25
February 2016	100	27	27	27	27	27	0	0	100	100	100	100	100	100	65	17
February 2017	100	11	11	11	11	11	0	0	100	100	100	100	100	100	49	12
February 2018	100	0	0	0	0	0	0	0	100	96	96	96	96	96	37	8
February 2019	100	0	0	0	0	0	0	0	100	79	79	79	79	79	28	5
February 2020	100	0	0	0	0	0	0	0	100	64	64	64	64	64	21	4
February 2021	100	0	0	0	0	0	0	0	100	51	51	51	51	51	16	2
February 2022	100	0	0	0	0	0	0	0	100	41	41	41	41	41	12	2
February 2023	100	0	0	0	0	0	0	0	100	33	33	33	33	33	9	1
February 2024	100	0	0	0	0	0	0	0	100	26	26	26	26	26	6	1
February 2025	100	0	0	0	0	0	0	0	100	20	20	20	20	20	5	*
February 2026	72	0	0	0	0	0	0	0	100	16	16	16	16	16	3	*
February 2027	40	0	0	0	0	0	0	0	100	12	12	12	12	12	2	*
February 2028	5	0	0	0	0	0	0	0	100	9	9	9	9	9	2	*
February 2029	0	0	0	0	0	0	0	0	46	6	6	6	6	6	1	*
February 2030	0	0	0	0	0	0	0	0	4	4	4	4	4	4	1	*
February 2031	0	0	0	0	0	0	0	0	3	3	3	3	3	3	*	*
February 2032	0	0	0	0	0	0	0	0	1	1	1	1	1	1	*	*
February 2033	0	0	0	0	0	0	0	0	1	1	1	1	1	1	*	*
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.7	11.0	11.0	11.0	11.0	11.0	8.2	6.0	25.1	18.2	18.2	18.2	18.2	18.2	14.0	10.1

Date	PO Class								A Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	145%	155%	220%	250%	350%	500%	0%	100%	145%	155%	220%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2005	97	90	87	86	83	81	75	66	97	89	86	86	86	85	78	69
February 2006	97	90	81	80	68	62	45	19	96	89	80	80	71	65	47	20
February 2007	97	90	75	71	51	41	12	0	96	88	73	73	53	44	13	0
February 2008	97	90	69	65	38	26	0	0	96	88	66	66	39	27	0	0
February 2009	97	90	65	59	28	15	0	0	95	88	61	61	29	15	0	0
February 2010	97	90	61	55	21	7	0	0	95	87	58	58	22	7	0	0
February 2011	97	90	59	53	17	3	0	0	95	87	55	55	17	3	0	0
February 2012	97	90	57	51	14	*	0	0	94	86	52	52	15	*	0	0
February 2013	97	90	56	49	13	0	0	0	94	86	51	51	14	0	0	0
February 2014	97	88	54	48	12	0	0	0	93	84	48	49	13	0	0	0
February 2015	97	86	52	45	12	0	0	0	93	81	45	47	12	0	0	0
February 2016	97	82	49	42	11	0	0	0	92	77	42	44	11	0	0	0
February 2017	97	78	45	39	10	0	0	0	92	72	38	40	10	0	0	0
February 2018	97	74	42	36	9	0	0	0	91	67	33	37	9	0	0	0
February 2019	97	69	38	33	8	0	0	0	91	61	29	34	8	0	0	0
February 2020	97	64	35	30	7	0	0	0	90	55	25	30	7	0	0	0
February 2021	97	58	31	27	6	0	0	0	89	49	20	27	6	0	0	0
February 2022	97	53	28	24	5	0	0	0	89	43	16	24	5	0	0	0
February 2023	97	48	24	21	4	0	0	0	88	36	12	21	4	0	0	0
February 2024	97	42	21	18	4	0	0	0	87	30	8	18	4	0	0	0
February 2025	97	37	18	15	3	0	0	0	86	24	4	15	3	0	0	0
February 2026	97	32	15	13	2	0	0	0	86	18	0	12	3	0	0	0
February 2027	97	27	13	11	2	0	0	0	85	12	0	10	2	0	0	0
February 2028	97	23	10	9	2	0	0	0	84	6	0	8	2	0	0	0
February 2029	97	18	8	7	1	0	0	0	83	0	0	6	1	0	0	0
February 2030	90	14	6	5	1	0	0	0	74	0	0	4	1	0	0	0
February 2031	70	10	4	3	1	0	0	0	52	0	0	2	1	0	0	0
February 2032	49	6	3	2	*	0	0	0	28	0	0	*	*	0	0	0
February 2033	25	2	1	1	0	0	0	0	3	0	0	0	*	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.2	17.7	11.6	10.5	4.8	2.9	1.8	1.4	24.9	15.6	9.6	10.6	5.0	3.0	1.9	1.4

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

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

Date	Z Class								AJ, FE and SE† Classes					AK Class				
	PSA Prepayment Assumption								PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	145%	155%	220%	250%	350%	500%	0%	100%	221%	350%	500%	0%	100%	221%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2005	106	106	106	93	9	0	0	0	99	95	92	88	84	100	100	100	100	100
February 2006	112	112	112	72	0	0	0	0	97	87	77	66	54	100	100	100	100	100
February 2007	118	118	118	47	0	0	0	0	96	77	59	41	23	100	100	100	100	100
February 2008	125	125	125	30	0	0	0	0	94	68	43	21	1	100	100	100	100	100
February 2009	132	132	132	18	0	0	0	0	92	59	30	6	0	100	100	100	100	21
February 2010	139	139	139	13	0	0	0	0	90	50	18	0	0	100	100	100	66	0
February 2011	147	147	147	12	0	0	0	0	88	43	8	0	0	100	100	100	14	0
February 2012	155	155	155	12	0	0	0	0	86	35	0	0	0	100	100	100	0	0
February 2013	164	164	164	13	0	0	0	0	83	28	0	0	0	100	100	59	0	0
February 2014	173	173	173	14	0	0	0	0	81	22	0	0	0	100	100	23	0	0
February 2015	183	183	183	14	0	0	0	0	78	16	0	0	0	100	100	0	0	0
February 2016	193	193	193	15	0	0	0	0	75	10	0	0	0	100	100	0	0	0
February 2017	204	204	204	16	0	0	0	0	71	5	0	0	0	100	100	0	0	0
February 2018	216	216	216	17	0	0	0	0	68	*	0	0	0	100	100	0	0	0
February 2019	228	228	228	18	0	0	0	0	64	0	0	0	0	100	74	0	0	0
February 2020	241	241	241	19	0	0	0	0	60	0	0	0	0	100	49	0	0	0
February 2021	254	254	254	20	0	0	0	0	55	0	0	0	0	100	26	0	0	0
February 2022	269	269	269	21	0	0	0	0	50	0	0	0	0	100	4	0	0	0
February 2023	284	284	284	22	0	0	0	0	45	0	0	0	0	100	0	0	0	0
February 2024	300	300	300	24	0	0	0	0	40	0	0	0	0	100	0	0	0	0
February 2025	317	317	317	25	0	0	0	0	34	0	0	0	0	100	0	0	0	0
February 2026	334	334	333	26	0	0	0	0	27	0	0	0	0	100	0	0	0	0
February 2027	353	353	277	28	0	0	0	0	20	0	0	0	0	100	0	0	0	0
February 2028	373	373	224	30	0	0	0	0	12	0	0	0	0	100	0	0	0	0
February 2029	394	393	176	31	0	0	0	0	4	0	0	0	0	100	0	0	0	0
February 2030	417	301	132	33	0	0	0	0	0	0	0	0	0	74	0	0	0	0
February 2031	440	213	91	35	0	0	0	0	0	0	0	0	0	21	0	0	0	0
February 2032	465	130	54	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2033	491	50	20	16	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
Weighted Average Life (years)**	29.6	27.3	25.4	10.6	0.7	0.5	0.4	0.2	16.6	6.5	3.8	2.8	2.2	26.5	16.0	9.3	6.4	4.7

Date	VA Class					VB Class					ZE Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	221%	350%	500%	0%	100%	221%	350%	500%	0%	100%	221%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2005	84	84	84	84	84	100	100	100	100	100	105	105	105	105	105
February 2006	68	68	68	68	68	100	100	100	100	100	110	110	110	110	110
February 2007	50	50	50	50	50	100	100	100	100	100	116	116	116	116	116
February 2008	32	32	32	32	32	100	100	100	100	100	122	122	122	122	122
February 2009	13	13	13	13	13	100	100	100	100	100	128	128	128	128	128
February 2010	0	0	0	0	0	99	99	99	99	58	135	135	135	135	135
February 2011	0	0	0	0	0	94	94	94	94	10	142	142	142	142	142
February 2012	0	0	0	0	0	90	90	90	60	0	149	149	149	149	109
February 2013	0	0	0	0	0	86	86	86	22	0	157	157	157	157	74
February 2014	0	0	0	0	0	81	81	81	0	0	165	165	165	148	50
February 2015	0	0	0	0	0	76	76	69	0	0	173	173	173	114	34
February 2016	0	0	0	0	0	70	70	36	0	0	182	182	182	87	23
February 2017	0	0	0	0	0	65	65	7	0	0	191	191	191	66	16
February 2018	0	0	0	0	0	59	59	0	0	0	201	201	169	50	11
February 2019	0	0	0	0	0	53	53	0	0	0	211	211	141	38	7
February 2020	0	0	0	0	0	46	46	0	0	0	222	222	116	29	5
February 2021	0	0	0	0	0	40	40	0	0	0	234	234	96	22	3
February 2022	0	0	0	0	0	33	33	0	0	0	246	246	78	16	2
February 2023	0	0	0	0	0	25	7	0	0	0	258	258	64	12	1
February 2024	0	0	0	0	0	17	0	0	0	0	271	236	51	9	1
February 2025	0	0	0	0	0	9	0	0	0	0	285	204	41	6	1
February 2026	0	0	0	0	0	*	0	0	0	0	300	174	32	5	*
February 2027	0	0	0	0	0	0	0	0	0	0	300	146	25	3	*
February 2028	0	0	0	0	0	0	0	0	0	0	300	120	19	2	*
February 2029	0	0	0	0	0	0	0	0	0	0	300	95	14	1	*
February 2030	0	0	0	0	0	0	0	0	0	0	300	72	10	1	*
February 2031	0	0	0	0	0	0	0	0	0	0	300	51	6	1	*
February 2032	0	0	0	0	0	0	0	0	0	0	233	31	3	*	*
February 2033	0	0	0	0	0	0	0	0	0	0	121	12	1	*	*
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	3.0	3.0	3.0	3.0	3.0	15.0	14.5	11.1	8.3	6.2	28.8	23.9	18.0	13.3	9.9

* 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.

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 Accrual Classes and the Principal Only Class 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	220% PSA
2	221% 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 “Strip RCR Class”) will represent the beneficial ownership of the underlying REMIC Certificates set forth in Schedule 1. Each Certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on the underlying REMIC Certificate.

Strip RCR Classes. The tax consequences to a beneficial owner of a Strip RCR Certificate will be determined under section 1286 of the Code, except as discussed below. Under section 1286, a beneficial owner of a Strip RCR Certificate will be treated as owning “stripped bonds” to the extent of its share of principal payments and “stripped coupons” to the extent of its share of interest payments on the underlying REMIC Certificates. If a Strip RCR Certificate entitles the holder to payments of principal

and interest on an underlying REMIC Certificate, the IRS could contend that the Strip RCR Certificate should be treated (i) as an interest in the underlying REMIC Certificate to the extent that the Strip RCR Certificate represents an equal pro rata portion of principal and interest on the underlying REMIC Certificate, and (ii) with respect to the remainder, as an installment obligation consisting of “stripped bonds” to the extent of its share of principal payments or “stripped coupons” to the extent of its share of interest payments. For purposes of information reporting, however, Fannie Mae intends to treat each Strip RCR Certificate as a single debt instrument, regardless of whether it entitles the holder to payments of principal and interest. You should consult your own tax advisors as to the proper treatment of a Strip RCR Certificate in this regard.

Under section 1286, the beneficial owner of a Strip RCR Certificate must treat the Strip RCR Certificate as a debt instrument originally issued on the date the owner acquires it and as having OID equal to the excess, if any, of its “stated redemption price at maturity” over the price paid by the owner to acquire it. The stated redemption price at maturity for a Strip RCR Certificate is determined in the same manner as described with respect to Regular Certificates under “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount” in the REMIC Prospectus.

If a Strip RCR Certificate has OID, the beneficial owner must include the OID in its ordinary income for federal income tax purposes as the OID accrues, which may be prior to the receipt of the cash attributable to that income. Although the matter is not entirely clear, a beneficial owner should accrue OID using a method similar to that described with respect to the accrual of OID on a Regular Certificate under “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount” in the REMIC Prospectus. A beneficial owner, however, determines its yield to maturity based on its purchase price. For a particular beneficial owner, it is not clear whether the prepayment assumption used for calculating OID would be one determined at the time the Strip RCR Certificate is acquired or would be the original Prepayment Assumption for the underlying REMIC Certificates. For purposes of information reporting, Fannie Mae will use the original yield to maturity of the Strip RCR Certificate, calculated based on the original Prepayment Assumption. You should consult your own tax advisors regarding the proper method for accruing OID on a Strip RCR Certificate.

The rules of section 1286 of the Code also apply if (i) a beneficial owner of REMIC Certificates exchanges them for Strip RCR Certificates, (ii) the beneficial owner sells some, but not all, of the Strip RCR Certificates, and (iii) the combination of retained Strip RCR Certificates cannot be exchanged for the related REMIC Certificates. As of the date of such a sale, the beneficial owner must allocate its basis in the REMIC Certificates between the part of the REMIC Certificates underlying the Strip RCR Certificates sold and the part of the REMIC Certificates underlying the Strip RCR Certificates retained in proportion to their relative fair market values. Section 1286 of the Code treats the beneficial owner as purchasing the Strip RCR Certificates retained for the amount of the basis allocated to the retained Certificates, and the beneficial owner must then accrue any OID with respect to the retained Certificates as described above. Section 1286 does not apply, however, if a beneficial owner exchanges REMIC Certificates for the related RCR Certificates and retains all the RCR Certificates, see “—*Exchanges*” below.

Upon the sale of a Strip RCR Certificate, a beneficial owner will realize gain or loss on the sale in an amount equal to the difference between the amount realized and its adjusted basis in the Certificate. The owner’s adjusted basis generally is equal to the owner’s cost of the Certificate (or portion of the cost of REMIC Certificates allocable to the RCR Certificate), increased by income previously included, and reduced (but not below zero) by distributions previously received and by any amortized premium. If the beneficial owner holds the Certificate as a capital asset, any gain or loss realized will be capital gain or loss, except to the extent provided under “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Sales and Other Dispositions of Regular Certificates” in the REMIC Prospectus.

Although the matter is not free from doubt, if a beneficial owner acquires in one transaction (other than an exchange described under “—Taxation of Beneficial Owners of RCR Certificates—*Exchanges*”) a combination of Strip RCR Certificates that may be exchanged for underlying REMIC Certificates, the owner should be treated as owning the underlying REMIC Certificates, in which case section 1286 would not apply. If a beneficial owner acquires such a combination in separate transactions, the law is unclear as to whether the combination should be aggregated or each Strip RCR Certificate should be treated as a separate debt instrument. You should consult your tax advisors regarding the proper treatment of Strip RCR Certificates in this regard. For the treatment of Strip RCR Certificates received in exchange for REMIC Certificates, see “—*Exchanges*” below.

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

LEGAL MATTERS

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

Available Recombinations (1)

REMIC Certificates		RCR Certificates						
Class	Original Principal Balance	RCR Classes	Original Principal or Notional Balances	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 1								
PD	\$24,991,672	PX ID	\$24,991,672 4,998,334 (3)	4.0% 5.0	FIX FIX/IO	PAC NTL	31393U5V1 31393U5U3	February 2027 February 2027
Recombination 2								
PD	24,991,672	PY ID	24,991,672 2,499,167 (3)	4.5 5.0	FIX FIX/IO	PAC NTL	31393U5W9 31393U5U3	February 2027 February 2027

(1) REMIC Certificates and RCR Certificates in any recombination may be exchanged only in the proportions shown in this Schedule 1.

(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.

Principal Balance Schedules

A Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$55,000,000.00	May 2008	\$35,776,260.51	August 2012	\$28,276,678.50
March 2004	54,604,846.85	June 2008	35,539,082.88	September 2012	28,206,664.36
April 2004	54,164,840.95	July 2008	35,306,199.81	October 2012	28,139,020.63
May 2004	53,680,163.54	August 2008	35,077,564.45	November 2012	28,068,186.13
June 2004	53,151,029.25	September 2008	34,853,130.38	December 2012	27,993,210.75
July 2004	52,577,686.09	October 2008	34,632,851.60	January 2013	27,914,190.72
August 2004	51,960,415.23	November 2008	34,416,682.51	February 2013	27,831,220.64
September 2004	51,299,530.88	December 2008	34,204,577.91	March 2013	27,744,393.46
October 2004	50,595,380.02	January 2009	33,996,493.01	April 2013	27,653,800.54
November 2004	49,848,342.17	February 2009	33,792,383.42	May 2013	27,559,531.69
December 2004	49,058,829.09	March 2009	33,592,205.14	June 2013	27,461,675.15
January 2005	48,227,284.41	April 2009	33,395,914.57	July 2013	27,360,317.64
February 2005	47,354,183.23	May 2009	33,203,468.50	August 2013	27,255,544.35
March 2005	47,129,986.33	June 2009	33,014,824.10	September 2013	27,147,439.05
April 2005	46,893,943.85	July 2009	32,829,938.92	October 2013	27,036,083.98
May 2005	46,646,318.00	August 2009	32,648,770.89	November 2013	26,921,560.01
June 2005	46,387,386.88	September 2009	32,471,278.33	December 2013	26,803,946.56
July 2005	46,117,443.21	October 2009	32,297,419.93	January 2014	26,683,321.65
August 2005	45,836,793.96	November 2009	32,127,154.73	February 2014	26,559,761.96
September 2005	45,545,759.95	December 2009	31,960,442.14	March 2014	26,433,342.80
October 2005	45,244,675.38	January 2010	31,797,241.97	April 2014	26,304,138.15
November 2005	44,933,887.42	February 2010	31,637,514.34	May 2014	26,172,220.69
December 2005	44,613,755.66	March 2010	31,481,219.78	June 2014	26,037,661.81
January 2006	44,284,651.67	April 2010	31,328,319.11	July 2014	25,900,531.61
February 2006	43,946,958.46	May 2010	31,178,773.56	August 2014	25,760,898.97
March 2006	43,601,069.92	June 2010	31,032,544.69	September 2014	25,618,831.52
April 2006	43,247,390.27	July 2010	30,889,594.40	October 2014	25,474,395.68
May 2006	42,886,333.47	August 2010	30,749,884.92	November 2014	25,327,656.70
June 2006	42,530,888.33	September 2010	30,613,378.85	December 2014	25,178,678.61
July 2006	42,180,996.38	October 2010	30,480,039.11	January 2015	25,027,524.32
August 2006	41,836,599.65	November 2010	30,349,828.95	February 2015	24,874,255.60
September 2006	41,497,640.71	December 2010	30,222,711.96	March 2015	24,718,933.07
October 2006	41,164,062.60	January 2011	30,098,652.07	April 2015	24,561,616.26
November 2006	40,835,808.89	February 2011	29,977,613.49	May 2015	24,402,363.64
December 2006	40,512,823.63	March 2011	29,859,560.81	June 2015	24,241,232.56
January 2007	40,195,051.36	April 2011	29,744,458.90	July 2015	24,078,279.36
February 2007	39,882,437.14	May 2011	29,632,272.97	August 2015	23,913,559.32
March 2007	39,574,926.47	June 2011	29,522,968.53	September 2015	23,747,126.70
April 2007	39,272,465.35	July 2011	29,416,511.41	October 2015	23,579,034.76
May 2007	38,975,000.27	August 2011	29,312,867.75	November 2015	23,409,335.77
June 2007	38,682,478.16	September 2011	29,212,003.99	December 2015	23,238,081.02
July 2007	38,394,846.46	October 2011	29,113,886.89	January 2016	23,065,320.84
August 2007	38,112,053.04	November 2011	29,018,483.47	February 2016	22,891,104.62
September 2007	37,834,046.25	December 2011	28,925,761.11	March 2016	22,715,480.83
October 2007	37,560,774.88	January 2012	28,835,687.45	April 2016	22,538,497.01
November 2007	37,292,188.19	February 2012	28,748,230.42	May 2016	22,360,199.79
December 2007	37,028,235.87	March 2012	28,663,358.25	June 2016	22,180,634.95
January 2008	36,768,868.08	April 2012	28,581,039.46	July 2016	21,999,847.35
February 2008	36,514,035.41	May 2012	28,501,242.86	August 2016	21,817,881.03
March 2008	36,263,688.87	June 2012	28,423,937.54	September 2016	21,634,779.17
April 2008	36,017,779.95	July 2012	28,349,092.87	October 2016	21,450,584.11

A Class (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
November 2016	\$21,265,337.38	January 2020	\$13,784,037.64	March 2023	\$ 6,298,431.30
December 2016	21,079,079.70	February 2020	13,582,729.09	April 2023	6,108,678.47
January 2017	20,891,850.99	March 2020	13,381,487.15	May 2023	5,919,404.23
February 2017	20,703,690.40	April 2020	13,180,328.95	June 2023	5,730,614.10
March 2017	20,514,636.31	May 2020	12,979,271.23	July 2023	5,542,313.35
April 2017	20,324,726.34	June 2020	12,778,330.31	August 2023	5,354,507.06
May 2017	20,133,997.36	July 2020	12,577,522.11	September 2023	5,167,200.12
June 2017	19,942,485.52	August 2020	12,376,862.16	October 2023	4,980,397.18
July 2017	19,750,226.24	September 2020	12,176,365.61	November 2023	4,794,102.72
August 2017	19,557,254.24	October 2020	11,976,047.22	December 2023	4,608,321.03
September 2017	19,363,603.51	November 2020	11,775,921.38	January 2024	4,423,056.17
October 2017	19,169,307.38	December 2020	11,576,002.12	February 2024	4,238,312.06
November 2017	18,974,398.52	January 2021	11,376,303.09	March 2024	4,054,092.41
December 2017	18,778,908.89	February 2021	11,176,837.62	April 2024	3,870,400.75
January 2018	18,582,869.84	March 2021	10,977,618.64	May 2024	3,687,240.44
February 2018	18,386,312.04	April 2021	10,778,658.79	June 2024	3,504,614.65
March 2018	18,189,265.54	May 2021	10,579,970.34	July 2024	3,322,526.39
April 2018	17,991,759.78	June 2021	10,381,565.22	August 2024	3,140,978.51
May 2018	17,793,823.55	July 2021	10,183,455.08	September 2024	2,959,973.68
June 2018	17,595,485.07	August 2021	9,985,651.20	October 2024	2,779,514.42
July 2018	17,396,771.96	September 2021	9,788,164.57	November 2024	2,599,603.07
August 2018	17,197,711.24	October 2021	9,591,005.87	December 2024	2,420,241.84
September 2018	16,998,329.36	November 2021	9,394,185.47	January 2025	2,241,432.78
October 2018	16,798,652.22	December 2021	9,197,713.44	February 2025	2,063,177.77
November 2018	16,598,705.14	January 2022	9,001,599.57	March 2025	1,885,478.58
December 2018	16,398,512.91	February 2022	8,805,853.35	April 2025	1,708,336.81
January 2019	16,198,099.76	March 2022	8,610,483.98	May 2025	1,531,753.91
February 2019	15,997,489.42	April 2022	8,415,500.39	June 2025	1,355,731.21
March 2019	15,796,705.08	May 2022	8,220,911.24	July 2025	1,180,269.88
April 2019	15,595,769.42	June 2022	8,026,724.91	August 2025	1,005,371.00
May 2019	15,394,704.61	July 2022	7,832,949.52	September 2025	831,035.47
June 2019	15,193,532.32	August 2022	7,639,592.94	October 2025	657,264.10
July 2019	14,992,273.76	September 2022	7,446,662.77	November 2025	484,057.53
August 2019	14,790,949.63	October 2022	7,254,166.37	December 2025	311,416.33
September 2019	14,589,580.17	November 2022	7,062,110.85	January 2026	139,340.92
October 2019	14,388,185.14	December 2022	6,870,503.07	February 2026 and thereafter	0.00
November 2019	14,186,783.88	January 2023	6,679,349.66		
December 2019	13,985,395.23	February 2023	6,488,657.01		

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 February 2005	\$137,043,250.00	November 2005	\$129,107,531.79	September 2006	\$117,924,258.90
March 2005	136,284,299.96	December 2005	128,078,119.29	October 2006	116,790,167.39
April 2005	135,493,815.20	January 2006	127,020,734.74	November 2006	115,662,055.34
May 2005	134,672,130.84	February 2006	125,935,846.52	December 2006	114,539,891.91
June 2005	133,819,597.06	March 2006	124,823,936.39	January 2007	113,423,646.41
July 2005	132,936,579.81	April 2006	123,685,499.09	February 2007	112,313,288.31
August 2005	132,023,460.52	May 2006	122,521,042.01	March 2007	111,208,787.24
September 2005	131,080,635.88	June 2006	121,362,721.02	April 2007	110,110,112.99
October 2005	130,108,517.54	July 2006	120,210,504.47	May 2007	109,017,235.50
		August 2006	119,064,360.87	June 2007	107,930,124.87

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>
July 2007	\$106,848,751.34	December 2011	\$ 57,018,589.28	May 2016	\$ 24,655,922.60
August 2007	105,773,085.32	January 2012	56,206,808.74	June 2016	24,254,249.64
September 2007.....	104,703,097.36	February 2012	55,399,344.35	July 2016	23,858,607.98
October 2007	103,638,758.17	March 2012	54,596,173.81	August 2016	23,468,910.86
November 2007	102,580,038.60	April 2012.....	53,797,274.96	September 2016.....	23,085,072.73
December 2007	101,526,909.67	May 2012	53,002,625.74	October 2016	22,707,009.24
January 2008	100,479,342.53	June 2012	52,212,204.20	November 2016	22,334,637.22
February 2008	99,437,308.48	July 2012	51,425,988.51	December 2016	21,967,874.68
March 2008	98,400,778.98	August 2012	50,643,956.96	January 2017	21,606,640.78
April 2008.....	97,369,725.62	September 2012.....	49,866,087.93	February 2017	21,250,855.81
May 2008	96,344,120.15	October 2012	49,092,359.94	March 2017	20,900,441.18
June 2008	95,323,934.47	November 2012	48,328,836.45	April 2017.....	20,555,319.40
July 2008	94,309,140.60	December 2012	47,576,509.10	May 2017	20,215,414.08
August 2008	93,299,710.73	January 2013	46,835,218.99	June 2017	19,880,649.90
September 2008.....	92,295,617.18	February 2013	46,104,809.41	July 2017	19,550,952.60
October 2008	91,296,832.41	March 2013	45,385,125.85	August 2017	19,226,248.96
November 2008	90,303,329.03	April 2013.....	44,676,015.95	September 2017.....	18,906,466.80
December 2008	89,315,079.79	May 2013	43,977,329.46	October 2017	18,591,534.95
January 2009	88,332,057.57	June 2013	43,288,918.23	November 2017	18,281,383.24
February 2009	87,354,235.41	July 2013	42,610,636.17	December 2017	17,975,942.49
March 2009	86,381,586.46	August 2013	41,942,339.24	January 2018	17,675,144.49
April 2009.....	85,414,084.04	September 2013.....	41,283,885.39	February 2018	17,378,922.00
May 2009	84,451,701.58	October 2013	40,635,134.56	March 2018	17,087,208.72
June 2009	83,494,412.66	November 2013	39,995,948.64	April 2018.....	16,799,939.29
July 2009	82,542,191.00	December 2013	39,366,191.44	May 2018	16,517,049.27
August 2009	81,595,010.44	January 2014	38,745,728.68	June 2018	16,238,475.13
September 2009.....	80,652,844.97	February 2014	38,134,427.95	July 2018	15,964,154.23
October 2009	79,715,668.70	March 2014	37,532,158.68	August 2018	15,694,024.81
November 2009	78,783,455.89	April 2014.....	36,938,792.13	September 2018.....	15,428,026.00
December 2009	77,856,180.92	May 2014	36,354,201.36	October 2018	15,166,097.77
January 2010	76,933,818.30	June 2014	35,778,261.19	November 2018	14,908,180.95
February 2010	76,016,342.69	July 2014	35,210,848.20	December 2018	14,654,217.20
March 2010	75,103,728.85	August 2014	34,651,840.68	January 2019	14,404,149.01
April 2010.....	74,195,951.70	September 2014.....	34,101,118.64	February 2019	14,157,919.67
May 2010	73,292,986.27	October 2014	33,558,563.75	March 2019	13,915,473.28
June 2010	72,394,807.72	November 2014	33,024,059.33	April 2019.....	13,676,754.73
July 2010	71,501,391.34	December 2014	32,497,490.35	May 2019	13,441,709.69
August 2010	70,612,712.56	January 2015	31,978,743.37	June 2019	13,210,284.60
September 2010.....	69,728,746.92	February 2015	31,467,706.54	July 2019	12,982,426.65
October 2010	68,849,470.09	March 2015	30,964,269.58	August 2019	12,758,083.78
November 2010	67,974,857.86	April 2015.....	30,468,323.75	September 2019.....	12,537,204.67
December 2010	67,104,886.16	May 2015	29,979,761.83	October 2019	12,319,738.73
January 2011	66,239,531.03	June 2015	29,498,478.10	November 2019	12,105,636.08
February 2011	65,378,768.64	July 2015	29,024,368.32	December 2019	11,894,847.55
March 2011	64,522,575.28	August 2015	28,557,329.71	January 2020	11,687,324.66
April 2011.....	63,670,927.37	September 2015.....	28,097,260.92	February 2020	11,483,019.62
May 2011	62,823,801.43	October 2015	27,644,062.03	March 2020	11,281,885.32
June 2011	61,981,174.12	November 2015	27,197,634.52	April 2020.....	11,083,875.32
July 2011	61,143,022.22	December 2015	26,757,881.25	May 2020	10,888,943.84
August 2011.....	60,309,322.62	January 2016	26,324,706.43	June 2020	10,697,045.74
September 2011.....	59,480,052.34	February 2016	25,898,015.62	July 2020	10,508,136.53
October 2011	58,655,188.50	March 2016	25,477,715.70	August 2020	10,322,172.35
November 2011	57,834,708.36	April 2016.....	25,063,714.87	September 2020.....	10,139,109.95

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>
October 2020	\$ 9,958,906.72	March 2025	\$ 3,574,965.81	August 2029	\$ 948,018.19
November 2020	9,781,520.63	April 2025	3,499,944.57	September 2029	918,561.50
December 2020	9,606,910.26	May 2025	3,426,174.12	October 2029	889,650.92
January 2021	9,435,034.78	June 2025	3,353,635.47	November 2029	861,277.75
February 2021	9,265,853.93	July 2025	3,282,309.90	December 2029	833,433.44
March 2021	9,099,328.03	August 2025	3,212,178.96	January 2030	806,109.55
April 2021	8,935,417.97	September 2025	3,143,224.47	February 2030	779,297.77
May 2021	8,774,085.19	October 2025	3,075,428.52	March 2030	752,989.92
June 2021	8,615,291.68	November 2025	3,008,773.45	April 2030	727,177.93
July 2021	8,458,999.97	December 2025	2,943,241.85	May 2030	701,853.86
August 2021	8,305,173.12	January 2026	2,878,816.58	June 2030	677,009.88
September 2021	8,153,774.73	February 2026	2,815,480.75	July 2030	652,638.29
October 2021	8,004,768.91	March 2026	2,753,217.69	August 2030	628,731.48
November 2021	7,858,120.28	April 2026	2,692,011.00	September 2030	605,281.98
December 2021	7,713,793.96	May 2026	2,631,844.50	October 2030	582,282.42
January 2022	7,571,755.58	June 2026	2,572,702.26	November 2030	559,725.54
February 2022	7,431,971.25	July 2026	2,514,568.56	December 2030	537,604.19
March 2022	7,294,407.57	August 2026	2,457,427.94	January 2031	515,911.33
April 2022	7,159,031.62	September 2026	2,401,265.13	February 2031	494,640.01
May 2022	7,025,810.94	October 2026	2,346,065.11	March 2031	473,783.41
June 2022	6,894,713.54	November 2026	2,291,813.07	April 2031	453,334.79
July 2022	6,765,707.89	December 2026	2,238,494.41	May 2031	433,287.52
August 2022	6,638,762.90	January 2027	2,186,094.75	June 2031	413,635.06
September 2022	6,513,847.94	February 2027	2,134,599.92	July 2031	394,370.99
October 2022	6,390,932.81	March 2027	2,083,995.95	August 2031	375,488.96
November 2022	6,269,987.73	April 2027	2,034,269.08	September 2031	356,982.74
December 2022	6,150,983.37	May 2027	1,985,405.75	October 2031	338,846.17
January 2023	6,033,890.81	June 2027	1,937,392.60	November 2031	321,073.20
February 2023	5,918,681.54	July 2027	1,890,216.46	December 2031	303,657.87
March 2023	5,805,327.46	August 2027	1,843,864.36	January 2032	286,594.30
April 2023	5,693,800.87	September 2027	1,798,323.51	February 2032	269,876.71
May 2023	5,584,074.48	October 2027	1,753,581.32	March 2032	253,499.40
June 2023	5,476,121.37	November 2027	1,709,625.37	April 2032	237,456.75
July 2023	5,369,915.03	December 2027	1,666,443.43	May 2032	221,743.24
August 2023	5,265,429.32	January 2028	1,624,023.45	June 2032	206,353.42
September 2023	5,162,638.47	February 2028	1,582,353.56	July 2032	191,281.93
October 2023	5,061,517.09	March 2028	1,541,422.05	August 2032	176,523.49
November 2023	4,962,040.15	April 2028	1,501,217.40	September 2032	162,072.90
December 2023	4,864,182.97	May 2028	1,461,728.25	October 2032	147,925.04
January 2024	4,767,921.25	June 2028	1,422,943.41	November 2032	134,074.86
February 2024	4,673,231.01	July 2028	1,384,851.85	December 2032	120,517.40
March 2024	4,580,088.64	August 2028	1,347,442.71	January 2033	107,247.76
April 2024	4,488,470.85	September 2028	1,310,705.28	February 2033	94,261.12
May 2024	4,398,354.70	October 2028	1,274,629.01	March 2033	81,552.74
June 2024	4,309,717.58	November 2028	1,239,203.51	April 2033	69,117.95
July 2024	4,222,537.19	December 2028	1,204,418.54	May 2033	56,952.15
August 2024	4,136,791.57	January 2029	1,170,264.02	June 2033	45,050.81
September 2024	4,052,459.06	February 2029	1,136,730.00	July 2033	33,409.46
October 2024	3,969,518.33	March 2029	1,103,806.70	August 2033	22,023.71
November 2024	3,887,948.35	April 2029	1,071,484.46	September 2033	10,889.24
December 2024	3,807,728.39	May 2029	1,039,753.79	October 2033 and thereafter	0.00
January 2025	3,728,838.02	June 2029	1,008,605.31		
February 2025	3,651,257.11	July 2029	978,029.81		

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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\$386,954,266



**Guaranteed
REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2004-13**

PROSPECTUS SUPPLEMENT



January 29, 2004
