

\$1,058,566,098



Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2004-18

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

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

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 PS, XZ and QM Classes are the RCR classes, as further described in this prospectus supplement.

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
EA	1	\$112,500,000	SEQ	6.00%	FIX	31393XSV0	March 2031
EV	1	21,000,000	SEQ/AD	6.00	FIX	31393XSW8	January 2018
EZ	1	16,500,000	SEQ	6.00	FIX/Z	31393XSX6	April 2034
AD	2	26,000,000	PAC/AD	4.00	FIX	31393XSY4	January 2034
AZ	2	209,000	PAC	4.00	FIX/Z	31393XSZ1	April 2034
AQ	2	3,636,667	SUP	1.00	FIX	31393XTA5	April 2034
AN	2	7,273,333	SUP	5.50	FIX	31393XTB3	April 2034
CA	3	25,000,000	SEQ	4.00	FIX	31393XTC1	September 2017
CB	3	4,761,905	SEQ	4.00	FIX	31393XTD9	April 2019
BH	4	35,913,612	SC/PT	5.00	FIX	31393XTE7	December 2032
BO	4	8,978,403	SC/PT	(1)	PO	31393XTF4	December 2032
JA	5	30,000,000	PAC/AD	4.50	FIX	31393XTG2	April 2034
JZ	5	5,294,118	SUP	4.50	FIX/Z	31393XTH0	April 2034
PI	6	26,050,568 (2)	NTL	5.50	FIX/IO	31393XTJ6	April 2034
PA	6	573,112,500	PAC	5.25	FIX	31393XTK3	April 2034
PF	6	84,445,875	TAC/AD	(3)	FLT	31393XTL1	April 2034
XS(4)	6	84,445,875 (2)	NTL	(3)	INV/IO	31393XTM9	April 2034
XO(4)	6	28,148,625	TAC/AD	(1)	PO	31393XTN7	April 2034
ZA(4)	6	19,552,375	SUP/AD	6.00	FIX/Z	31393XTP2	June 2031
ZB(4)	6	15,000,000	SUP/AD	6.00	FIX/Z	31393XTQ0	November 2032
ZC	6	15,000,000	SUP	6.00	FIX/Z	31393XTR8	April 2034
PO	6	14,740,625	SUP	(1)	PO	31393XTS6	April 2034
QA(4)	7	3,504,962	SC/PT	(1)	PO	31393XTT4	June 2033
QI(4)	8	13,843,834 (2)	SC/NTL	5.50	FIX/IO	31393XTU1	March 2033
IQ(4)	9	5,812,230 (2)	SC/NTL	5.00	FIX/IO	31393XTV9	September 2033
QD(4)	10	5,277,753	SC/PT	(1)	PO	31393XTW7	September 2033
QE(4)	11	2,716,345	SC/PT	(1)	PO	31393XTX5	September 2033
R		0	NPR	0	NPR	31393XTY3	April 2034
RL		0	NPR	0	NPR	31393XTZ0	April 2034

(1) Principal only classes.

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

(3) Based on LIBOR.

(4) Exchangeable classes.

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

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

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

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

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

LEHMAN BROTHERS

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated April 1, 2003 (the “MBS Prospectus”);
- if you are purchasing any Group 2, Group 5 or Group 9 Class or the R or RL Class, our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated May 1, 2002 (the “SMBS Prospectus”);
- if you are purchasing any Group 4, Group 7, Group 8, Group 10 or Group 11 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Documents”); and
- any Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that we file with the SEC during the period specified in the final paragraph of this page.

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

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

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

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

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

In the first quarter of 2003, we began filing periodic reports with the SEC under the Securities Exchange Act of 1934. These filings include the Form 10-Ks, Form 10-Qs and Form 8-Ks. Our SEC filings are available at the SEC’s Web site at www.sec.gov. You may also read and copy any document we file with the SEC by visiting the SEC’s Public Reference Room at 450 Fifth Street, NW, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the operation of the Public Reference Room. We are providing the address of the SEC’s Web site solely for the information of prospective investors. We do not intend the 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 SMBS
3	Group 3 MBS
4	Class 2003-39-JB RCR Certificate
5	Group 5 SMBS
6	Group 6 MBS
7	Class 2003-117-JO REMIC Certificate
8	Class 2003-18-IP REMIC Certificate
9	Class 340-IO2 SMBS Certificate
10	Class 2003-89-OD REMIC Certificate
11	Class 2003-86-EO REMIC Certificate

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS and the Group 2 and Group 5 SMBS (as of March 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	\$150,000,000	360	354	5	6.50%
Group 2 SMBS (1)	\$ 37,119,000	360	345	14	6.50%
Group 3 MBS	\$ 29,761,905	180	172	8	4.50%
Group 5 SMBS (2)	\$ 35,294,118	360	345	14	6.50%
Group 6 MBS	\$750,000,000	360	352	8	5.95%

- (1) The Group 2 SMBS will represent ownership of (i) interest payments at a pass-through rate of 6.00% on an initial notional principal amount of \$24,746,000 and (ii) principal payments on an initial principal amount of \$37,119,000 of MBS. See "Description of the Certificates—The Group 2 and Group 5 SMBS" in this prospectus supplement.
- (2) The Group 5 SMBS will represent ownership of (i) interest payments at a pass-through rate of 6.00% on an initial notional principal amount of \$26,470,589 and (ii) principal payments on an initial principal amount of \$35,294,118 of MBS. See "Description of the Certificates—The Group 2 and Group 5 SMBS" in this prospectus supplement.

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

Characteristics of the Group 9 SMBS and the Underlying REMIC and RCR Certificates

Exhibit A describes the Group 9 SMBS and the underlying REMIC and RCR certificates, including certain information about the related mortgage loans. To learn more about the Group 9 SMBS and the underlying REMIC and RCR certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-4.

Class Factors

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

Settlement Date

We expect to issue the certificates on March 30, 2004.

Distribution Dates

We will make payments on the certificates on the 25th day of each calendar month, or on the next business day if the 25th day is not a business day.

Book-Entry and Physical Certificates

We will issue the book-entry certificates through the U.S. Federal Reserve Banks and DTC, as applicable, 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>DTC Book-Entry</u>	<u>Physical</u>
All classes of certificates other than the QM, R and RL Classes	QM Class	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>
PF	1.57%	8.00%	0.45%	LIBOR + 45 basis points
XS	6.43%	7.55%	0.00%	7.55% – LIBOR
PS	19.29%	22.65%	0.00%	22.65% – (3 × LIBOR)

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

During each interest accrual period, we will pay monthly interest to the holders of the QM Class in the amount described in this prospectus supplement.

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

Notional Classes

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

Class

PI	4.5454545455% of the PA Class
XS	100% of the PF Class
QI	100% of the Class 2003-18-IP REMIC Certificate
IQ	100% of the Class 340-IO2 SMBS Certificate

Distributions of Principal

Group 1 Principal Distribution Amount

EZ Accrual Amount

To the EV Class to zero, and thereafter to the EZ Class.

Group 1 Cash Flow Distribution Amount

To the EA, EV and EZ Classes, in that order, to zero.

Group 2 Principal Distribution Amount

AZ Accrual Amount

To the AD Class to zero, and thereafter to the AZ Class.

Group 2 Cash Flow Distribution Amount

1. To Aggregate Group I to its Planned Balance.
2. To the AQ and AN Classes, pro rata, to zero.
3. To Aggregate Group I to zero.

For a description of Aggregate Group I, see “Description of the Certificates—Distributions of Principal—Group 2 Principal Distribution Amount” in this prospectus supplement.

Group 3 Principal Distribution Amount

To the CA and CB Classes, in that order, to zero.

Group 4 Principal Distribution Amount

To the BH and BO Classes, pro rata, to zero.

Group 5 Principal Distribution Amount

1. To the JA Class to its Planned Balance.
2. To the JZ Class to zero.
3. To the JA Class to zero.

Group 6 Principal Distribution Amount

ZA Accrual Amount

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

ZB Accrual Amount

1. To Aggregate Group II to its Targeted Balance.
2. To the ZA Class to zero.
3. Thereafter to the ZB Class.

ZC Accrual Amount

1. To Aggregate Group II to its Targeted Balance.
2. To the ZA and ZB Classes, in that order, to zero.
3. Thereafter to the ZC Class.

Group 6 Cash Flow Distribution Amount

1. To the PA Class to its Planned Balance.
2. (a) 91.6666666667% of the remaining amount as follows:
first, to Aggregate Group II to its Targeted Balance;
second, to the ZA, ZB and ZC Classes, in that order, to zero; and
third, to Aggregate Group II to zero, and
(b) 8.3333333333% of such remaining amount to the PO Class to zero.
3. To the PA Class to zero.

For a description of Aggregate Group II, see “Description of the Certificates—Distributions of Principal—Group 6 Principal Distribution Amount” in this prospectus supplement.

Group 7 Principal Distribution Amount

To the QA Class to zero.

Group 10 Principal Distribution Amount

To the QD Class to zero.

Group 11 Principal Distribution Amount

To the QE Class to zero.

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

Weighted Average Lives (years) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1200%</u>	<u>1400%</u>
EA	18.2	4.5	2.7	2.0	1.6	1.4	1.2	1.1
EV	7.8	7.4	5.3	4.0	3.2	2.6	2.3	2.0
EZ	28.5	16.7	10.4	7.2	5.4	4.3	3.5	2.9

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>150%</u>	<u>320%</u>	<u>350%</u>	<u>500%</u>	<u>640%</u>	<u>800%</u>	<u>1000%</u>	<u>1200%</u>	<u>1400%</u>
AD	17.4	5.1	5.1	5.1	3.7	2.9	2.3	1.8	1.5	1.2
AZ	26.2	20.4	20.4	20.4	15.2	11.9	9.2	6.8	5.2	3.9
AQ and AN	28.3	16.1	3.2	2.0	1.1	0.8	0.6	0.5	0.4	0.3

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>176%</u>	<u>250%</u>	<u>352%</u>	<u>500%</u>
CA		7.7	5.0	4.0	3.3	2.1
CB		14.2	12.6	11.5	10.4	7.0

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>200%</u>	<u>400%</u>	<u>650%</u>	<u>850%</u>	<u>1100%</u>	<u>1300%</u>
BH and BO	19.6	6.2	3.4	2.1	1.6	1.2	1.0

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>175%</u>	<u>208%</u>	<u>240%</u>	<u>416%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1200%</u>	<u>1400%</u>
JA	15.2	5.1	5.1	5.1	4.1	2.9	2.1	1.7	1.3	1.1
JZ	27.2	18.4	15.1	10.6	0.8	0.5	0.4	0.3	0.2	0.2

<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>270%</u>	<u>300%</u>	<u>540%</u>	<u>750%</u>	<u>1000%</u>
PI and PA	18.0	7.4	6.1	6.1	6.1	3.7	2.8	2.1
PF, XS, XO and PS	11.8	11.4	9.2	1.8	1.5	1.2	0.9	0.7
ZA	24.3	18.6	15.0	4.0	3.1	0.3	0.2	0.1
ZB	27.9	21.6	18.2	5.8	3.9	0.7	0.4	0.3
ZC	29.3	26.1	24.0	14.9	5.1	1.0	0.6	0.4
PO	28.6	21.8	17.1	4.4	2.4	1.0	0.7	0.6
XZ	26.8	20.2	16.7	4.9	3.4	0.5	0.3	0.2

<u>Group 7 Class</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>600%</u>	<u>750%</u>	<u>900%</u>
QA	25.0	12.5	2.4	1.9	1.5	1.2	1.1

<u>Group 8 Class</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>600%</u>	<u>750%</u>	<u>900%</u>
QI	28.2	24.4	1.1	0.5	0.3	0.3	0.2

<u>Group 9 Class</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>600%</u>	<u>750%</u>	<u>900%</u>
IQ	19.7	10.7	6.0	3.6	2.8	2.3	1.9

<u>Group 10 Class</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>600%</u>	<u>750%</u>	<u>900%</u>
QD.....	27.9	21.3	4.1	1.2	0.9	0.7	0.6

<u>Group 11 Class</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>600%</u>	<u>750%</u>	<u>900%</u>
QE	27.2	18.6	2.6	1.2	0.9	0.8	0.6

<u>Recombination Class</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>600%</u>	<u>750%</u>	<u>900%</u>
QM†	26.8	18.0	3.2	1.4	1.1	0.9	0.8

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

† The QM Class is formed from a combination of the QA Class in Group 7, the QI Class in Group 8, the IQ Class in Group 9, the QD Class in Group 10 and the QE Class in Group 11.

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 (except in the case of the mortgage loans underlying the Group 1 MBS), the rate of principal payments on the mortgage loans is likely to vary over time. It is highly unlikely that the mortgage loans will prepay

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

Payments on the Group 4, Group 7, Group 8, Group 10 and Group 11 Classes also will be affected by the payment priorities governing the related underlying REMIC and RCR certificates. If you invest in any Group 4, Group 7, Group 8, Group 10 or Group 11 Classes, the rate at which you receive payments also will be affected by the priority sequences governing payments on the related underlying REMIC and RCR certificates.

In particular, as described in the related disclosure documents, the Group 7, Group 10 and Group 11 Underlying REMIC Certificates are Support classes. A Support class is entitled to receive principal payments on any distribution date only if scheduled payments have been made on other securities in the related underlying REMIC trust. Accordingly, a Support class may receive no principal payments for extended periods or may receive principal payments that vary widely from period to period.

In addition, principal payments on the Group 4 Underlying RCR Certificate and notional balance reductions of the Group 8 Underlying REMIC Certificate are governed by principal balance schedules. As a result, those underlying RCR and REMIC certificates may receive principal payments (or notional balance reductions) at rates faster or slower than would otherwise have been the case. In some cases, they may receive no principal payments (or

notional balance reductions) for extended periods. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. This prospectus supplement contains no information as to whether

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

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

The rate of prepayment of mortgage loans underlying the Group 1 MBS may be lower than that of mortgage loans without prepayment premiums. The mortgage loans underlying the Group 1 MBS provide for the payment of prepayment premiums by the borrowers in the event of full prepayments or certain partial prepayments of principal during specified periods. The prepayment premiums may reduce the likelihood or the amount of prepayments of the mortgage loans during these periods. However, we cannot estimate the prepayment experience of these mortgage loans or how that experience might compare to that of mortgage loans without prepayment premiums. In addition, we do not attempt to determine whether the imposition of prepayment premiums are enforceable or collectible under the laws of any state or territory. Further, we are unaware of any conclusive data on the prepayment rate of mortgage loans with prepayment premiums. Any prepayment premiums that we receive will be retained as additional servicing compensation and will not be paid to certificateholders.

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

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

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

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

Weighted average lives and yields on the certificates are affected by actual characteristics of the underlying mortgage loans. We have assumed that the mortgage loans underlying the Trust MBS and the Group 2 and Group 5 SMBS 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.

In the future, the QM Class may receive interest payments only or principal payments only. Interest payments on each certificate of the QM Class will be based solely on interest payable on the certificates of the QI and IQ Classes exchanged for that QM Class certificate, and principal payments on the QM Class will be based solely on principal payable on the certificates of the QA, QD and QE Classes exchanged for that QM Class certificate. Accordingly, for the QM Class, the interest payment rate and principal payment rate are unrelated to one another and, thus, are likely to differ and may differ sharply. Moreover, there is a risk that the QM Class could in the future receive interest payments only or principal payments only.

Level of floating rate index affects yields on certain certificates. The yield on any floating rate or inverse floating rate certificate will be

affected by the level of its interest rate index. If the level of the index differs from the level you expect, then your actual yield may be lower than you expect.

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

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

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

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

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

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 March 1, 2004 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of the Issue Date (together with the trust agreement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

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

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

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

The assets of the Lower Tier REMIC will consist of

- three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 3 MBS” and “Group 6 MBS” and, together, the “Trust MBS”),
- three groups of Fannie Mae Stripped Mortgage-Backed Securities (the “Group 2 SMBS,” “Group 5 SMBS” and “Group 9 SMBS” and, together, the “SMBS”), and
- five groups of previously issued REMIC and RCR certificates (the “Group 4 Underlying RCR Certificate,” “Group 7 Underlying REMIC Certificate,” “Group 8 Underlying REMIC Certificate,” “Group 10 Underlying REMIC Certificate” and “Group 11 Underlying REMIC Certificate” and, together, the “Underlying REMIC Certificates”) evidencing beneficial ownership interests in the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A.

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

The SMBS represent beneficial ownership interests in certain interest and principal distributions on certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS and the Fannie Mae Guaranteed Mortgage Pass-Through Certificates backing the underlying REMIC Certificates, the “MBS”). The Group 9 SMBS are further described in Exhibit A.

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

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

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

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

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

Our guaranty obligations with respect to the Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Documents. Our guarantees are not backed by the full faith and credit of the United States. See “Description of the Certificates—The Fannie Mae Guaranty” in the REMIC Prospectus, “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus, “Description of the Certificates—General—*Fannie Mae Guaranty*” in the Underlying REMIC Disclosure Documents and “The SMBS Certificates—Fannie Mae Obligations” in the SMBS Prospectus.

Characteristics of Certificates. We will issue the Certificates (except the QM, R and RL Classes) in book-entry form on the book-entry system of the U.S. Federal Reserve Banks (the “Fed Book-Entry Certificates”). 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.”

The QM Class will be represented by one certificate (the “DTC Certificate”) to be registered at all times in the name of the nominee of The Depository Trust Company (“DTC”), a New York-chartered limited purpose trust company, or any successor or depository selected or approved by us. We refer to the nominee of DTC as the “Holder” or “Certificateholder” of the DTC Certificate. DTC will maintain the DTC Certificate through its book-entry facilities.

A Holder is not necessarily the beneficial owner of a Certificate. Beneficial owners ordinarily will hold Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. See “Description of Certificates—Denominations and Form” in the REMIC Prospectus.

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

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

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

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

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

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

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

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

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

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

Combination and Recombination

General. You are permitted to exchange all or a portion of the XS, XO, ZA, ZB, QA, QI, IQ, QD and QE Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

Procedures. If a Certificateholder wishes to exchange Certificates, the Certificateholder must notify our Structured Transactions Department through one of our “REMIC Dealer Group” dealers in writing or by telefax no later than two business days before the proposed exchange date. The exchange

date can be any business day other than the first or last business day of the month subject to our approval. The notice must include the outstanding principal balance of both the Certificates to be exchanged and the Certificates to be received, and the proposed exchange date. After receiving the Holder's notice, we will telephone the dealer with delivery and wire payment instructions. Notice becomes irrevocable on the second business day before the proposed exchange date.

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

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

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

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

Book-Entry Procedures

General. The Fed Book-Entry Certificates will be issued and maintained only on the book-entry system of the Federal Reserve Banks. The Fed Book-Entry Certificates may be held of record only by entities eligible to maintain book-entry accounts with the Federal Reserve Banks. Beneficial owners ordinarily will hold Fed Book-Entry Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. A Holder that is not the beneficial owner of a Fed Book-Entry Certificate, and each other financial intermediary in the chain to the beneficial owner, will have to establish and maintain accounts for their respective customers. A beneficial owner's rights with respect to the Federal Reserve Banks and Fannie Mae may be exercised only through the Holder of such Certificate. Neither the Federal Reserve Banks nor Fannie Mae will have any direct obligation to a beneficial owner of a Fed Book-Entry Certificate that is not the Holder of that Certificate. The Federal Reserve Banks will act only upon the instructions of the Holder in recording transfers of a Fed Book-Entry Certificate. See "Description of Certificates—Denominations and Form" in the REMIC Prospectus.

The DTC Certificates will be registered at all times in the name of the nominee of DTC. Under its normal procedures DTC will record the amount of DTC Certificates held by each firm which participates in the book-entry system of DTC (each, a "DTC Participant"), whether held for its own account or on behalf of another person.

A "beneficial owner" or an "investor" is anyone who acquires a beneficial ownership interest in the DTC Certificates. As an investor, you will not receive a physical certificate. Instead, your interest will be recorded on the records of the brokerage firm, bank, thrift institution or other financial

intermediary (a “financial intermediary”) that maintains an account for you. In turn, the record ownership of the financial intermediary that holds your DTC Certificates will be recorded by DTC. If the intermediary is not a DTC Participant, the record ownership of the intermediary will be recorded by a DTC Participant acting on its behalf. Therefore, you must rely on these various arrangements to record your ownership of the DTC Certificates and to relay the payments to your account. You may transfer your beneficial ownership interest in the DTC Certificates only under the procedures of your financial intermediary and of DTC Participants. In general, ownership of DTC Certificates will be subject to the prevailing rules, regulations and procedures governing DTC and DTC Participants.

Method of Payment. Our fiscal agent for the Fed Book-Entry Certificates is the Federal Reserve Bank of New York. On each applicable Distribution Date, the Federal Reserve Banks will make payments on the Fed Book-Entry Certificates on our behalf by crediting Holders’ accounts at the Federal Reserve Banks.

We will direct payments on the DTC Certificates to DTC in immediately available funds. In turn, DTC will credit the payments to the accounts of the appropriate DTC Participants, in accordance with DTC’s procedures. These procedures currently provide for payments made in same-day funds to be settled through the New York Clearing House. DTC Participants and financial intermediaries will direct the payments to the investors in DTC Certificates that they represent.

The Trust MBS

The following table contains certain information about the Trust MBS. The Trust MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1 and Group 6 MBS, and up to 15 years in the case of the Group 3 MBS.

In addition, the Mortgage Loans underlying the Group 1 MBS provide for the payment of prepayment premiums upon prepayments in full and certain partial prepayments of principal during specified periods (generally either three years or five years) following the origination of the loans. The amount of the prepayment premium for these loans generally is equal to *either*

- six months’ interest on the amount prepaid during any 12-month period in excess of 20% of the original principal balance

or

- 2% of the amount prepaid during any 12-month period in excess of 20% of the original principal.

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

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

Group 1 MBS

Aggregate Unpaid Principal Balance	\$150,000,000
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	354 months
Approximate Weighted Average WALA (weighted average loan age)	5 months

Group 3 MBS

Aggregate Unpaid Principal Balance	\$29,761,905
MBS Pass-Through Rate	4.00%
Range of WACs (annual percentages)	4.25% to 6.50%
Range of WAMs	121 months to 180 months
Approximate Weighted Average WAM	172 months
Approximate Weighted Average WALA	8 months

Group 6 MBS

Aggregate Unpaid Principal Balance	\$750,000,000
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	352 months
Approximate Weighted Average WALA	8 months

The Group 2 and Group 5 SMBS*General*

The general characteristics of the Group 2 and Group 5 SMBS are described in the SMBS Prospectus. The Group 2 and Group 5 SMBS provide that certain principal and interest payments on the related MBS are passed through monthly. The general characteristics of the MBS are described in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully amortizing Mortgage Loans secured by first mortgages or deed of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

The Group 2 SMBS

The Group 2 SMBS represent ownership of

- interest payments at a pass-through rate of 6.0% on an initial notional principal amount of \$24,746,000, and
- principal payments on an initial principal amount of \$37,119,000 of MBS.

We expect the characteristics of the Mortgage Loans underlying the Group 2 SMBS as of the Issue Date to be as follows:

Range of WACs (annual percentages)	6.25% to 8.50%
Approximate Weighted Average WAM	345 months
Approximate Weighted Average WALA	14 months

The Group 5 SMBS

The Group 5 SMBS represent ownership of

- interest payments at a pass-through rate of 6.0% on an initial notional principal amount of \$26,470,589 and
- principal payments on an initial principal amount of \$35,294,118 of MBS.

We expect the characteristics of the Mortgage Loans underlying the Group 5 SMBS as of the Issue Date to be as follows:

Range of WACs (annual percentages)	6.25% to 8.50%
Approximate Weighted Average WAM	345 months
Approximate Weighted Average WALA	14 months

The Group 9 SMBS and the Underlying REMIC Certificates

The general characteristics of the Group 9 SMBS are described in the SMBS Prospectus. The Group 9 SMBS provide that certain interest payments on the related MBS are passed through monthly. See Exhibit A for additional information about the Group 9 SMBS.

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

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

For further information about the Group 9 SMBS and the Underlying REMIC Certificates, telephone us at 1-800-237-8627. There may have been material changes in facts and circumstances since the dates we prepared the Underlying REMIC Disclosure Documents. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in those documents may be limited.

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balances (or notional principal balances) of the Group 9 SMBS and the Underlying REMIC Certificates as of the Issue Date and, with respect to the Trust MBS and the Group 2 and Group 5 SMBS, the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each of the Trust MBS and the Group 2 and Group 5 SMBS as of the Issue Date. The Final Data Statement also will include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the Trust MBS and the Group 2 and Group 5 SMBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627. In addition, the Final Data Statement is available on our corporate Web site at www.fanniemae.com.

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Fixed Rate	EA, EV and EZ
Accrual	EZ
Group 2 Classes	
Fixed Rate	AD, AZ, AQ and AN
Accrual	AZ
Group 3 Classes	
Fixed Rate	CA and CB

<u>Interest Type*</u>	<u>Classes</u>
Group 4 Classes	
Fixed Rate	BH
Principal Only	BO
Group 5 Classes	
Fixed Rate	JA and JZ
Accrual	JZ
Group 6 Classes	
Fixed Rate	PI, PA, ZA, ZB and ZC
Floating Rate	PF
Inverse Floating Rate	XS
Accrual	ZA, ZB and ZC
Interest Only	PI and XS
Principal Only	XO and PO
RCR**	PS and XZ
Group 7 Classes	
Principal Only	QA
RCR**	QM†
Group 8 Classes	
Fixed Rate	QI
Interest Only	QI
RCR**	QM†
Group 9 Classes	
Fixed Rate	IQ
Interest Only	IQ
RCR**	QM†
Group 10 Classes	
Principal Only	QD
RCR**	QM†
Group 11 Classes	
Principal Only	QE
RCR**	QM†
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.

† The QM Class is formed from a combination of the QA Class in Group 7, the QI Class in Group 8, the IQ Class in Group 9, the QD Class in Group 10 and the QE Class in Group 11.

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 and the QM Class (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
All Floating Rate and Inverse Floating Rate Classes (collectively, the “No-Delay Classes”)	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

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

The Dealer will treat the BO, PO, QA, QD and QE Classes as Delay Classes, and the XO Class as a No-Delay Class, for the sole purpose of facilitating trading.

Accrual Classes. The EZ, AZ, JZ, ZA, ZB, ZC and XZ Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates specified on the cover of this prospectus supplement or on Schedule 1. However, we will not pay any interest on the Accrual Classes. 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.

The QM Class. During each Interest Accrual Period, each Certificate of the QM Class will bear interest in an amount equal to the aggregate of the interest accrued during that Interest Accrual Period on the Certificates of the QI and IQ Classes exchanged for that QM Class Certificate. Accordingly, the amount of interest payable on the QM Class will not be calculated based on its principal balance.

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 1.12%.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
Sequential Pay	EA, EV and EZ
Accretion Directed	EV
Group 2 Classes	
PAC	AD and AZ
Support	AQ and AN
Accretion Directed	AD
Group 3 Classes	
Sequential Pay	CA and CB
Group 4 Classes	
Structured Collateral/Pass-Through	BH and BO
Group 5 Classes	
PAC	JA
Support	JZ
Accretion Directed	JA
Group 6 Classes	
PAC	PA
TAC	PF and XO
Support	ZA, ZB, ZC and PO
Accretion Directed	PF, XO, ZA and ZB
Notional	PI and XS
RCR**	PS and XZ
Group 7 Classes	
Structured Collateral/Pass Through	QA
RCR**	QM†
Group 8 Classes	
Structured Collateral/Notional	QI
RCR**	QM†
Group 9 Classes	
Structured Collateral/Notional	IQ
RCR**	QM†
Group 10 Classes	
Structured Collateral/Pass Through	QD
RCR**	QM†

<u>Principal Type*</u>	<u>Classes</u>
Group 11 Classes	
Structured Collateral/Pass Through	QE
RCR**	QM†
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.

† The QM Class is formed from a combination of the QA Class in Group 7, the QI Class in Group 8, the IQ Class in Group 9, the QD Class in Group 10 and the QE Class in Group 11.

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 EZ Class (the “EZ Accrual Amount,” and together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 SMBS (the “Group 2 Cash Flow Distribution Amount”), plus any interest then accrued and added to the principal balance of the AZ Class (the “AZ Accrual Amount,” and together with the Group 2 Cash Flow Distribution Amount, the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 MBS (the “Group 3 Principal Distribution Amount”),
- the principal then paid on the Group 4 Underlying RCR Certificate (the “Group 4 Principal Distribution Amount”),
- the principal then paid on the Group 5 SMBS, plus any interest then accrued and added to the principal balance of the JZ Class (the “Group 5 Principal Distribution Amount”),
- the principal then paid on the Group 6 MBS (the “Group 6 Cash Flow Distribution Amount”), plus any interest then accrued and added to the principal balances of the ZA, ZB and ZC Classes (the “ZA Accrual Amount,” “ZB Accrual Amount” and “ZC Accrual Amount,” respectively, and together with the Group 6 Cash Flow Distribution Amount, the “Group 6 Principal Distribution Amount”),
- the principal then paid on the Group 7 Underlying REMIC Certificate (the “Group 7 Principal Distribution Amount”),
- the principal then paid on the Group 10 Underlying REMIC Certificate (the “Group 10 Principal Distribution Amount”), and
- the principal then paid on the Group 11 Underlying REMIC Certificate (the “Group 11 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

EZ Accrual Amount

On each Distribution Date, we will pay the EZ Accrual Amount as principal of the EV Class, until its principal balance is reduced to zero. Thereafter, we will pay the EZ Accrual Amount as principal of the EZ 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, sequentially, to the EA, EV and EZ Classes, in that order, until their principal balances are reduced to zero. } Sequential Pay Classes

Group 2 Principal Distribution Amount

AZ Accrual Amount

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

Group 2 Cash Flow Distribution Amount

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

- (i) to Aggregate Group I (described below), until the Aggregate I Balance (described below) is reduced to its Planned Balance for that Distribution Date; } PAC Group
- (ii) concurrently, to the AQ and AN Classes, pro rata (or 33.3333363886% and 66.6666636114%, respectively), until their principal balances are reduced to zero; and } Support Classes
- (iii) to Aggregate Group I, without regard to its Planned Balance and until the Aggregate I Balance is reduced to zero. } PAC Group

“Aggregate Group I” consists of the AD and AZ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I, sequentially, to the AD and AZ Classes, in that order, until their principal balances are reduced to zero.

The “Aggregate I Balance” is equal to the aggregate of the principal balances of the Classes in Aggregate Group I. For determining principal payments on a Distribution Date, the Aggregate I Balance will include any increase in the principal balance of the AZ Class.

Group 3 Principal Distribution Amount

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount, sequentially, to the CA and CB Classes, in that order, until their principal balances are reduced to zero. } Sequential Pay Classes

Group 4 Principal Distribution Amount

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount, concurrently, to the BH and BO Classes, pro rata (or 80% and 20%, respectively), until their principal balances are reduced to zero. } Structured Collateral / Pass-Through Classes

Group 5 Principal Distribution Amount

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

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

(ii) to the JZ Class, until its principal balance is reduced to zero; and

} Support
Class

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

} PAC Class

Group 6 Principal Distribution Amount

ZA Accrual Amount

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

} TAC/
Accretion
Directed
Group and
Accrual Class

ZB Accrual Amount

On each Distribution Date, we will pay the ZB Accrual Amount as principal of the Group 6 Classes specified below in the following priority:

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

} Accretion
Directed/
TAC
Group

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

} Accretion
Directed
Class

(iii) thereafter to the ZB Class.

} Accrual
Class

ZC Accrual Amount

On each Distribution Date, we will pay the ZC Accrual Amount as principal of the Group 6 Classes specified below in the following priority:

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

} Accretion
Directed/
TAC
Group

(ii) sequentially, to the ZA and ZB Classes, in that order, until their principal balances are reduced to zero; and

} Accretion
Directed
Classes

(iii) thereafter to the ZC Class.

} Accrual
Class

Group 6 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 6 Cash Flow Distribution Amount as principal of the Group 6 Classes in the following priority:

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

} PAC Class

(ii) (a) 91.666666667% of the remaining amount as follows:

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

} TAC Group

second, sequentially, to the ZA, ZB and ZC Classes, in that order, until their principal balances are reduced to zero; and

} Support
Classes

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

} TAC Group

(b) 8.3333333333% of such remaining amount to the PO Class, until its principal balance is reduced to zero; and

} Support
Class

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

} PAC Class

“Aggregate Group II” consists of the PF and XO Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II, concurrently, to the PF and XO Classes, pro rata (or 75% and 25%, respectively), until their principal balances are reduced to zero.

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

Group 7 Principal Distribution Amount

On each Distribution Date, we will pay the Group 7 Principal Distribution Amount as principal of the QA Class, until its principal balance is reduced to zero.

} Structured
Collateral /
Pass Through
Class

Group 10 Principal Distribution Amount

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

} Structured
Collateral /
Pass Through
Class

Group 11 Principal Distribution Amount

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

} Structured
Collateral /
Pass Through
Class

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 9 SMBS and the Underlying REMIC Certificates, the priority sequences affecting principal payments (or notional balance reductions) on the Underlying REMIC Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS and the Group 2 and Group 5 SMBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS and the Group 2 and Group 5 SMBS” 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 March 30, 2004; and
- each Distribution Date occurs on the 25th day of a month.

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

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

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

<u>Principal Balance Schedule References</u>	<u>Related Groups and Classes (1)</u>	<u>Structuring Ranges and Rate</u>
Planned Balances	Aggregate Group I	Between 150% and 350% PSA
Planned Balances	JA	Between 175% and 240% PSA
Planned Balances	PA	Between 150% and 300% PSA
Targeted Balances	Aggregate Group II	300% PSA

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

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

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

<u>Group and Classes</u>	<u>Initial Effective Ranges</u>
Aggregate Group I	Between 150% and 350% PSA
JA	Between 175% and 240% PSA
PA	Between 150% and 300% PSA

The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics are likely to differ from the Initial Effective Ranges. As a result, the applicable Group and Classes might not be reduced to their scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Ranges. This is so particularly if the rate were at the lower or higher

end of this range. In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Group and Classes to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time. The stability in principal payment of the PAC Group and Classes will be supported in part by the related TAC Group and Support Classes. When the related TAC Group and Support Classes are retired, the PAC Group and Classes, if still outstanding, may no longer have Effective Ranges and will be more sensitive to prepayments.

Yield Tables

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

<u>Class</u>	<u>% PSA</u>
PI	645% PSA
QI	326% PSA
IQ	286% PSA

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

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

<u>Class</u>	<u>Price*</u>
PI	17.1250%
QI	3.5625%
IQ	26.5000%

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

Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>270%</u>	<u>300%</u>	<u>540%</u>	<u>750%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity	27.0%	22.6%	18.2%	18.2%	18.2%	6.3%	(6.7)%	(23.9)%

Sensitivity of the QI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>600%</u>	<u>750%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	187.5%	187.5%	76.1%	(89.2)%	*	*	*

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

Sensitivity of the IQ Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>600%</u>	<u>750%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	14.0%	11.1%	2.2%	(10.3)%	(20.3)%	(30.8)%	(41.9)%

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

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

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

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under “Reference Sheet—Interest Rates” in this prospectus

supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and

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

<u>Class</u>	<u>Price*</u>
XS	7.25%
PS	104.00%

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>270%</u>	<u>300%</u>	<u>540%</u>	<u>750%</u>	<u>1000%</u>
0.12%	121.2%	121.2%	121.2%	69.2%	53.8%	29.6%	(17.0)%	(66.6)%
1.12%	102.5%	102.5%	102.5%	49.3%	33.6%	8.3%	(37.5)%	(84.2)%
3.12%	66.9%	66.9%	66.8%	9.2%	(7.2)%	(35.0)%	(78.2)%	*
5.12%	33.3%	33.2%	32.5%	(34.2)%	(51.5)%	(81.6)%	*	*
7.12%	(3.8)%	(4.5)%	(9.3)%	(98.1)%	*	*	*	*
7.55%	*	*	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>270%</u>	<u>300%</u>	<u>540%</u>	<u>750%</u>	<u>1000%</u>
0.12%	22.2%	22.2%	22.1%	20.2%	19.7%	19.0%	17.8%	16.3%
1.12%	19.1%	19.1%	19.0%	17.2%	16.7%	16.1%	14.9%	13.5%
3.12%	13.0%	13.0%	12.9%	11.3%	10.9%	10.3%	9.3%	8.0%
5.12%	7.0%	7.0%	6.9%	5.5%	5.1%	4.6%	3.7%	2.7%
7.12%	1.0%	1.0%	1.0%	(0.3)%	(0.5)%	(1.0)%	(1.7)%	(2.6)%
7.55%	(0.2)%	(0.2)%	(0.3)%	(1.5)%	(1.7)%	(2.2)%	(2.9)%	(3.8)%

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

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

<u>Class</u>	<u>Price</u>
BO	89.00%
XO	94.25%
PO	93.25%
QA	79.50%
QD	79.50%
QE	79.00%

Sensitivity of the BO Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>200%</u>	<u>400%</u>	<u>650%</u>	<u>850%</u>	<u>1100%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity	0.9%	2.0%	3.6%	5.8%	7.5%	9.9%	11.8%

Sensitivity of the XO Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>270%</u>	<u>300%</u>	<u>540%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity	0.5%	0.5%	0.7%	3.4%	4.0%	5.0%	8.8%

Sensitivity of the PO Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>270%</u>	<u>300%</u>	<u>540%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity	0.3%	0.3%	0.4%	1.7%	3.0%	7.0%	13.0%

Sensitivity of the QA Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>600%</u>	<u>750%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	1.3%	1.8%	10.5%	12.8%	16.5%	19.6%	22.6%

Sensitivity of the QD Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>600%</u>	<u>750%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	0.9%	1.1%	6.9%	21.2%	28.7%	36.1%	43.5%

Sensitivity of the QE Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>600%</u>	<u>750%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	1.0%	1.3%	9.7%	21.4%	28.4%	35.1%	41.8%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Group 1, Group 2, Group 3, Group 5 and Group 6 Classes,
- in the case of the Group 2, Group 5 and Group 6 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules, and
- in the case of the Group 4, Group 7, Group 8, Group 10 and Group 11 Classes, the priority sequences affecting principal payments (or notional balance reductions) on the related Underlying REMIC Certificates.

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

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

Decrement Tables

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	8.50%
Group 2 SMBS	360 months	360 months	8.50%
Group 3 MBS	180 months	180 months	6.50%
Group 4 Underlying RCR Certificate	360 months	349 months	8.50%
Group 5 SMBS	360 months	360 months	8.50%
Group 6 MBS	360 months	360 months	8.00%
Group 7 Underlying REMIC Certificate	360 months	352 months	8.00%
Group 8 Underlying REMIC Certificate	360 months	347 months	8.00%
Group 9 SMBS	360 months	353 months	7.50%
Group 10 Underlying REMIC Certificate	360 months	353 months	7.75%
Group 11 Underlying REMIC Certificate	360 months	353 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

Date	EA Class								EV Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	200%	400%	600%	800%	1000%	1200%	1400%	0%	200%	400%	600%	800%	1000%	1200%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	99	92	86	80	74	68	61	55	95	95	95	95	95	95	95	95
March 2006	98	79	63	47	33	19	7	0	90	90	90	90	90	90	90	65
March 2007	97	64	39	17	*	0	0	0	85	85	85	85	85	17	0	0
March 2008	95	51	20	0	0	0	0	0	79	79	79	71	0	0	0	0
March 2009	94	40	7	0	0	0	0	0	73	73	73	2	0	0	0	0
March 2010	92	30	0	0	0	0	0	0	66	66	49	0	0	0	0	0
March 2011	91	21	0	0	0	0	0	0	59	59	1	0	0	0	0	0
March 2012	89	14	0	0	0	0	0	0	52	52	0	0	0	0	0	0
March 2013	87	7	0	0	0	0	0	0	44	44	0	0	0	0	0	0
March 2014	85	2	0	0	0	0	0	0	36	36	0	0	0	0	0	0
March 2015	82	0	0	0	0	0	0	0	27	8	0	0	0	0	0	0
March 2016	80	0	0	0	0	0	0	0	17	0	0	0	0	0	0	0
March 2017	77	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0
March 2018	74	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2019	71	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2020	67	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2021	63	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2022	59	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2023	54	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2024	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2025	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.2	4.5	2.7	2.0	1.6	1.4	1.2	1.1	7.8	7.4	5.3	4.0	3.2	2.6	2.3	2.0

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

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

Date	EZ Class								AD Class									
	PSA Prepayment Assumption								PSA Prepayment Assumption									
	0%	200%	400%	600%	800%	1000%	1200%	1400%	0%	150%	320%	350%	500%	640%	800%	1000%	1200%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	106	106	106	106	106	106	106	106	99	90	90	90	90	90	90	82	70	58
March 2006	113	113	113	113	113	113	113	113	98	76	76	76	76	63	48	33	19	9
March 2007	120	120	120	120	120	120	75	31	96	64	64	64	53	38	24	12	5	1
March 2008	127	127	127	127	118	56	21	5	95	53	53	53	36	23	12	4	1	0
March 2009	135	135	135	135	60	22	6	1	93	43	43	43	25	13	6	1	0	0
March 2010	143	143	143	86	31	9	2	*	92	33	33	33	16	8	2	0	0	0
March 2011	152	152	152	54	16	3	*	*	90	26	26	26	11	4	1	0	0	0
March 2012	161	161	114	34	8	1	*	*	88	20	20	20	7	2	0	0	0	0
March 2013	171	171	85	21	4	1	*	*	86	15	15	15	4	1	0	0	0	0
March 2014	182	182	63	13	2	*	*	*	83	11	11	11	3	0	0	0	0	0
March 2015	193	193	46	8	1	*	*	*	81	8	8	8	1	0	0	0	0	0
March 2016	205	174	34	5	1	*	*	*	78	6	6	6	*	0	0	0	0	0
March 2017	218	148	25	3	*	*	*	0	75	4	4	4	0	0	0	0	0	0
March 2018	227	126	18	2	*	*	*	0	72	3	3	3	0	0	0	0	0	0
March 2019	227	107	14	1	*	*	*	0	68	2	2	2	0	0	0	0	0	0
March 2020	227	90	10	1	*	*	*	0	64	1	1	1	0	0	0	0	0	0
March 2021	227	75	7	*	*	*	0	0	60	*	*	*	0	0	0	0	0	0
March 2022	227	63	5	*	*	*	0	0	55	0	0	0	0	0	0	0	0	0
March 2023	227	52	4	*	*	*	0	0	50	0	0	0	0	0	0	0	0	0
March 2024	227	42	3	*	*	*	0	0	45	0	0	0	0	0	0	0	0	0
March 2025	227	34	2	*	*	*	0	0	39	0	0	0	0	0	0	0	0	0
March 2026	227	28	1	*	*	*	0	0	32	0	0	0	0	0	0	0	0	0
March 2027	227	22	1	*	*	*	0	0	25	0	0	0	0	0	0	0	0	0
March 2028	227	17	1	*	*	*	0	0	18	0	0	0	0	0	0	0	0	0
March 2029	227	12	*	*	*	*	0	0	9	0	0	0	0	0	0	0	0	0
March 2030	227	9	*	*	*	*	0	0	*	0	0	0	0	0	0	0	0	0
March 2031	221	6	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	154	3	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	80	1	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.5	16.7	10.4	7.2	5.4	4.3	3.5	2.9	17.4	5.1	5.1	5.1	3.7	2.9	2.3	1.8	1.5	1.2

Date	AZ Class										AQ and AN Classes									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	150%	320%	350%	500%	640%	800%	1000%	1200%	1400%	0%	150%	320%	350%	500%	640%	800%	1000%	1200%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	104	104	104	104	104	104	104	104	104	104	100	100	77	72	52	32	10	0	0	0
March 2006	108	108	108	108	108	108	108	108	108	108	100	100	50	42	2	0	0	0	0	0
March 2007	113	113	113	113	113	113	113	113	113	113	100	100	32	21	0	0	0	0	0	0
March 2008	117	117	117	117	117	117	117	117	117	31	100	100	20	9	0	0	0	0	0	0
March 2009	122	122	122	122	122	122	122	122	53	5	100	100	14	2	0	0	0	0	0	0
March 2010	127	127	127	127	127	127	127	100	15	1	100	100	11	*	0	0	0	0	0	0
March 2011	132	132	132	132	132	132	132	39	4	*	100	99	10	*	0	0	0	0	0	0
March 2012	138	138	138	138	138	138	109	15	1	*	100	95	9	*	0	0	0	0	0	0
March 2013	143	143	143	143	143	143	55	6	*	*	100	91	8	*	0	0	0	0	0	0
March 2014	149	149	149	149	149	140	28	2	*	*	100	85	7	*	0	0	0	0	0	0
March 2015	155	155	155	155	155	84	14	1	*	*	100	78	6	*	0	0	0	0	0	0
March 2016	161	161	161	161	161	50	7	*	*	*	100	72	5	*	0	0	0	0	0	0
March 2017	168	168	168	168	149	30	4	*	*	*	100	65	4	*	0	0	0	0	0	0
March 2018	175	175	175	175	100	18	2	*	*	0	100	58	4	*	0	0	0	0	0	0
March 2019	182	182	182	182	67	10	1	*	*	0	100	52	3	*	0	0	0	0	0	0
March 2020	189	189	189	189	45	6	*	*	*	0	100	46	2	*	0	0	0	0	0	0
March 2021	197	197	197	197	30	4	*	*	*	0	100	40	2	*	0	0	0	0	0	0
March 2022	205	165	165	165	20	2	*	*	*	0	100	35	2	*	0	0	0	0	0	0
March 2023	214	122	122	122	13	1	*	*	0	0	100	30	1	*	0	0	0	0	0	0
March 2024	222	89	89	89	8	1	*	*	0	0	100	26	1	*	0	0	0	0	0	0
March 2025	231	64	64	64	5	*	*	*	0	0	100	21	1	*	0	0	0	0	0	0
March 2026	241	45	45	45	3	*	*	*	0	0	100	18	1	*	0	0	0	0	0	0
March 2027	251	31	31	31	2	*	*	*	0	0	100	14	*	*	0	0	0	0	0	0
March 2028	261	21	21	21	1	*	*	*	0	0	100	11	*	*	0	0	0	0	0	0
March 2029	271	13	13	13	1	*	*	*	0	0	100	8	*	*	0	0	0	0	0	0
March 2030	282	8	8	8	*	*	*	0	0	0	100	6	*	*	0	0	0	0	0	0
March 2031	4	4	4	4	*	*	*	0	0	0	83	3	*	*	0	0	0	0	0	0
March 2032	1	1	1	1	*	*	*	0	0	0	58	1	*	*	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	30	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.2	20.4	20.4	20.4	15.2	11.9	9.2	6.8	5.2	3.9	28.3	16.1	3.2	2.0	1.1	0.8	0.6	0.5	0.4	0.3

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

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

Date	CA Class						CB Class						BH and BO Classes						
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption						
	0%	100%	176%	250%	352%	500%	0%	100%	176%	250%	352%	500%	0%	200%	400%	650%	850%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	95	91	88	86	82	77	100	100	100	100	100	100	99	91	83	73	65	55	47
March 2006	90	79	73	67	59	48	100	100	100	100	100	100	98	79	62	43	30	17	8
March 2007	84	67	58	49	39	25	100	100	100	100	100	100	97	68	45	24	12	2	0
March 2008	79	57	45	35	23	10	100	100	100	100	100	100	96	58	33	13	3	0	0
March 2009	72	47	34	23	12	0	100	100	100	100	100	97	95	49	23	6	0	0	0
March 2010	66	37	24	14	3	0	100	100	100	100	100	62	94	42	16	1	0	0	0
March 2011	58	28	16	6	0	0	100	100	100	100	83	39	92	36	11	0	0	0	0
March 2012	51	20	8	0	0	0	100	100	100	99	57	24	91	30	7	0	0	0	0
March 2013	43	13	2	0	0	0	100	100	100	72	39	15	89	25	4	0	0	0	0
March 2014	34	6	0	0	0	0	100	100	82	51	26	8	87	21	2	0	0	0	0
March 2015	25	0	0	0	0	0	100	97	58	34	16	5	85	17	0	0	0	0	0
March 2016	15	0	0	0	0	0	100	65	37	21	9	2	83	14	0	0	0	0	0
March 2017	4	0	0	0	0	0	100	36	19	10	4	1	80	11	0	0	0	0	0
March 2018	0	0	0	0	0	0	63	9	4	2	1	*	78	9	0	0	0	0	0
March 2019	0	0	0	0	0	0	0	0	0	0	0	0	75	7	0	0	0	0	0
March 2020	0	0	0	0	0	0	0	0	0	0	0	0	72	5	0	0	0	0	0
March 2021	0	0	0	0	0	0	0	0	0	0	0	0	69	3	0	0	0	0	0
March 2022	0	0	0	0	0	0	0	0	0	0	0	0	65	2	0	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	0	0	0	61	1	0	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0	0	0	57	0	0	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0	0	0	52	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0	0	0	47	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	0	0	41	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	0	0	35	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	29	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	22	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	14	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.7	5.0	4.0	3.3	2.7	2.1	14.2	12.6	11.5	10.4	8.9	7.0	19.6	6.2	3.4	2.1	1.6	1.2	1.0

Date	JA Class										JZ Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	175%	208%	240%	416%	600%	800%	1000%	1200%	1400%	0%	175%	208%	240%	416%	600%	800%	1000%	1200%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	98	89	89	89	89	87	78	68	58	48	105	104	95	87	39	0	0	0	0	0
March 2006	96	76	76	76	72	56	41	28	17	8	109	108	88	70	0	0	0	0	0	0
March 2007	95	65	65	65	53	35	21	11	5	1	114	111	83	58	0	0	0	0	0	0
March 2008	92	54	54	54	39	22	11	4	1	*	120	113	80	50	0	0	0	0	0	0
March 2009	90	45	45	45	29	14	5	2	*	*	125	115	79	46	0	0	0	0	0	0
March 2010	88	37	37	37	21	9	3	1	*	*	131	117	79	45	0	0	0	0	0	0
March 2011	85	29	29	29	16	5	1	*	*	*	137	119	80	46	0	0	0	0	0	0
March 2012	83	23	23	23	11	3	1	*	*	*	143	120	81	49	0	0	0	0	0	0
March 2013	80	17	17	17	8	2	*	*	*	*	150	120	82	51	0	0	0	0	0	0
March 2014	77	12	12	12	6	1	*	*	*	*	157	119	83	53	0	0	0	0	0	0
March 2015	73	8	8	8	4	1	*	*	*	0	164	118	83	56	0	0	0	0	0	0
March 2016	70	5	5	5	3	1	*	*	*	0	171	116	83	58	0	0	0	0	0	0
March 2017	66	2	2	2	2	*	*	*	*	0	179	114	84	61	0	0	0	0	0	0
March 2018	62	0	0	0	2	*	*	*	*	0	188	107	79	58	0	0	0	0	0	0
March 2019	57	0	0	0	1	*	*	*	*	0	196	92	66	48	0	0	0	0	0	0
March 2020	52	0	0	0	1	*	*	*	*	0	205	78	55	39	0	0	0	0	0	0
March 2021	47	0	0	0	1	*	*	*	*	0	215	66	46	32	0	0	0	0	0	0
March 2022	42	0	0	0	*	*	*	*	*	0	224	56	38	25	0	0	0	0	0	0
March 2023	36	0	0	0	*	*	*	*	*	0	235	47	31	20	0	0	0	0	0	0
March 2024	30	0	0	0	*	*	*	*	0	0	246	39	25	16	0	0	0	0	0	0
March 2025	23	0	0	0	*	*	*	*	0	0	257	32	20	13	0	0	0	0	0	0
March 2026	15	0	0	0	*	*	*	*	0	0	269	25	16	10	0	0	0	0	0	0
March 2027	8	0	0	0	*	*	*	*	0	0	281	20	12	7	0	0	0	0	0	0
March 2028	0	0	0	0	*	*	*	*	0	0	288	15	9	5	0	0	0	0	0	0
March 2029	0	0	0	0	*	*	*	*	0	0	250	11	6	4	0	0	0	0	0	0
March 2030	0	0	0	0	*	*	*	*	0	0	208	7	4	2	0	0	0	0	0	0
March 2031	0	0	0	0	*	*	*	0	0	0	162	4	2	1	0	0	0	0	0	0
March 2032	0	0	0	0	*	*	*	0	0	0	113	2	1	1	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	59	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.2	5.1	5.1	5.1	4.1	2.9	2.1	1.7	1.3	1.1	27.2	18.4	15.1	10.6	0.8	0.5	0.4	0.3	0.2	0.2

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

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

Date	PI† and PA Classes								PF, XS†, XO and PS Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	150%	270%	300%	540%	750%	1000%	0%	100%	150%	270%	300%	540%	750%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	99	95	93	93	93	93	93	91	97	97	97	76	71	71	38	0
March 2006	98	86	81	81	81	77	60	42	94	94	94	41	28	0	0	0
March 2007	96	78	70	70	70	51	33	17	91	91	91	10	0	0	0	0
March 2008	95	69	59	59	59	34	18	7	88	88	88	0	0	0	0	0
March 2009	94	62	50	50	50	23	10	3	85	85	85	0	0	0	0	0
March 2010	92	55	41	41	41	15	5	1	81	81	81	0	0	0	0	0
March 2011	90	48	33	33	33	10	3	*	77	77	77	0	0	0	0	0
March 2012	88	41	27	27	27	7	1	*	73	73	71	0	0	0	0	0
March 2013	86	35	21	21	21	4	1	*	69	69	61	0	0	0	0	0
March 2014	84	30	17	17	17	3	*	*	64	64	50	0	0	0	0	0
March 2015	82	25	14	14	14	2	*	*	59	59	37	0	0	0	0	0
March 2016	79	20	11	11	11	1	*	*	54	54	23	0	0	0	0	0
March 2017	76	15	9	9	9	1	*	*	48	48	8	0	0	0	0	0
March 2018	73	11	7	7	7	1	*	*	42	42	0	0	0	0	0	0
March 2019	70	7	5	5	5	*	*	*	36	36	0	0	0	0	0	0
March 2020	66	4	4	4	4	*	*	*	29	23	0	0	0	0	0	0
March 2021	62	3	3	3	3	*	*	*	22	3	0	0	0	0	0	0
March 2022	58	2	2	2	2	*	*	*	15	0	0	0	0	0	0	0
March 2023	53	2	2	2	2	*	*	*	7	0	0	0	0	0	0	0
March 2024	48	1	1	1	1	*	*	*	0	0	0	0	0	0	0	0
March 2025	43	1	1	1	1	*	*	0	0	0	0	0	0	0	0	0
March 2026	37	1	1	1	1	*	*	0	0	0	0	0	0	0	0	0
March 2027	31	1	1	1	1	*	*	0	0	0	0	0	0	0	0	0
March 2028	24	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0
March 2029	16	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0
March 2030	8	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0
March 2031	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0
March 2032	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0
March 2033	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.0	7.4	6.1	6.1	6.1	3.7	2.8	2.1	11.8	11.4	9.2	1.8	1.5	1.2	0.9	0.7

Date	ZA Class								ZB Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	150%	270%	300%	540%	750%	1000%	0%	100%	150%	270%	300%	540%	750%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	106	106	106	106	106	0	0	0	106	106	106	106	106	0	0	0
March 2006	113	113	113	113	113	0	0	0	113	113	113	113	113	0	0	0
March 2007	120	120	120	120	68	0	0	0	120	120	120	120	120	0	0	0
March 2008	127	127	127	56	0	0	0	0	127	127	127	127	35	0	0	0
March 2009	135	135	135	0	0	0	0	0	135	135	135	103	0	0	0	0
March 2010	143	143	143	0	0	0	0	0	143	143	143	45	0	0	0	0
March 2011	152	152	152	0	0	0	0	0	152	152	152	18	0	0	0	0
March 2012	161	161	161	0	0	0	0	0	161	161	161	0	0	0	0	0
March 2013	171	171	171	0	0	0	0	0	171	171	171	0	0	0	0	0
March 2014	182	182	182	0	0	0	0	0	182	182	182	0	0	0	0	0
March 2015	193	193	193	0	0	0	0	0	193	193	193	0	0	0	0	0
March 2016	205	205	205	0	0	0	0	0	205	205	205	0	0	0	0	0
March 2017	218	218	218	0	0	0	0	0	218	218	218	0	0	0	0	0
March 2018	231	231	188	0	0	0	0	0	231	231	231	0	0	0	0	0
March 2019	245	245	113	0	0	0	0	0	245	245	245	0	0	0	0	0
March 2020	261	261	37	0	0	0	0	0	261	261	261	0	0	0	0	0
March 2021	277	277	0	0	0	0	0	0	277	277	228	0	0	0	0	0
March 2022	294	196	0	0	0	0	0	0	294	294	149	0	0	0	0	0
March 2023	312	98	0	0	0	0	0	0	312	312	73	0	0	0	0	0
March 2024	321	1	0	0	0	0	0	0	331	331	0	0	0	0	0	0
March 2025	290	0	0	0	0	0	0	0	351	226	0	0	0	0	0	0
March 2026	257	0	0	0	0	0	0	0	373	122	0	0	0	0	0	0
March 2027	222	0	0	0	0	0	0	0	396	20	0	0	0	0	0	0
March 2028	184	0	0	0	0	0	0	0	421	0	0	0	0	0	0	0
March 2029	144	0	0	0	0	0	0	0	446	0	0	0	0	0	0	0
March 2030	102	0	0	0	0	0	0	0	474	0	0	0	0	0	0	0
March 2031	48	0	0	0	0	0	0	0	503	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	207	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.3	18.6	15.0	4.0	3.1	0.3	0.2	0.1	27.9	21.6	18.2	5.8	3.9	0.7	0.4	0.3

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
 ** Determined as specified under “—Weighted Average Lives of the Certificates” above.
 † In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Date	ZC Class								PO Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	150%	270%	300%	540%	750%	1000%	0%	100%	150%	270%	300%	540%	750%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	106	106	106	106	106	33	0	0	100	100	100	85	82	52	26	0
March 2006	113	113	113	113	113	0	0	0	100	100	100	63	54	0	0	0
March 2007	120	120	120	120	120	0	0	0	100	100	100	43	30	0	0	0
March 2008	127	127	127	127	127	0	0	0	100	100	100	30	15	0	0	0
March 2009	135	135	135	135	62	0	0	0	100	100	100	22	6	0	0	0
March 2010	143	143	143	143	12	0	0	0	100	100	100	17	1	0	0	0
March 2011	152	152	152	152	*	0	0	0	100	100	100	16	*	0	0	0
March 2012	161	161	161	160	*	0	0	0	100	100	98	15	*	0	0	0
March 2013	171	171	171	147	*	0	0	0	100	100	95	14	*	0	0	0
March 2014	182	182	182	133	*	0	0	0	100	100	90	12	*	0	0	0
March 2015	193	193	193	119	*	0	0	0	100	100	85	11	*	0	0	0
March 2016	205	205	205	105	*	0	0	0	100	100	78	10	*	0	0	0
March 2017	218	218	218	91	*	0	0	0	100	100	72	8	*	0	0	0
March 2018	231	231	231	79	*	0	0	0	100	100	65	7	*	0	0	0
March 2019	245	245	245	68	*	0	0	0	100	100	59	6	*	0	0	0
March 2020	261	261	261	57	*	0	0	0	100	95	53	5	*	0	0	0
March 2021	277	277	277	48	*	0	0	0	100	87	47	4	*	0	0	0
March 2022	294	294	294	40	*	0	0	0	100	78	41	4	*	0	0	0
March 2023	312	312	312	33	*	0	0	0	100	70	36	3	*	0	0	0
March 2024	331	331	330	27	*	0	0	0	100	61	31	2	*	0	0	0
March 2025	351	351	280	21	*	0	0	0	100	53	26	2	*	0	0	0
March 2026	373	373	234	17	*	0	0	0	100	46	22	2	*	0	0	0
March 2027	396	396	191	13	*	0	0	0	100	38	18	1	*	0	0	0
March 2028	421	341	152	10	*	0	0	0	100	32	14	1	*	0	0	0
March 2029	446	269	117	7	*	0	0	0	100	25	11	1	*	0	0	0
March 2030	474	201	85	5	*	0	0	0	100	19	8	*	*	0	0	0
March 2031	503	137	56	3	*	0	0	0	99	13	5	*	*	0	0	0
March 2032	534	76	30	2	*	0	0	0	69	7	3	*	*	0	0	0
March 2033	386	18	7	*	*	0	0	0	36	2	1	*	*	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.3	26.1	24.0	14.9	5.1	1.0	0.6	0.4	28.6	21.8	17.1	4.4	2.4	1.0	0.7	0.6

Date	XZ Class								QA Class						
	PSA Prepayment Assumption								PSA Prepayment Assumption						
	0%	100%	150%	270%	300%	540%	750%	1000%	0%	100%	250%	450%	600%	750%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	106	106	106	106	106	0	0	0	100	100	75	75	75	75	75
March 2006	113	113	113	113	113	0	0	0	100	100	50	50	0	0	0
March 2007	120	120	120	120	91	0	0	0	100	100	32	5	0	0	0
March 2008	127	127	127	87	15	0	0	0	100	100	19	0	0	0	0
March 2009	135	135	135	45	0	0	0	0	100	100	8	0	0	0	0
March 2010	143	143	143	20	0	0	0	0	100	100	1	0	0	0	0
March 2011	152	152	152	8	0	0	0	0	100	100	*	0	0	0	0
March 2012	161	161	161	0	0	0	0	0	100	100	*	0	0	0	0
March 2013	171	171	171	0	0	0	0	0	100	100	*	0	0	0	0
March 2014	182	182	182	0	0	0	0	0	100	100	*	0	0	0	0
March 2015	193	193	193	0	0	0	0	0	100	100	*	0	0	0	0
March 2016	205	205	205	0	0	0	0	0	100	71	*	0	0	0	0
March 2017	218	218	218	0	0	0	0	0	100	30	*	0	0	0	0
March 2018	231	231	207	0	0	0	0	0	100	*	*	0	0	0	0
March 2019	245	245	170	0	0	0	0	0	100	*	*	0	0	0	0
March 2020	261	261	134	0	0	0	0	0	100	*	*	0	0	0	0
March 2021	277	277	99	0	0	0	0	0	100	*	*	0	0	0	0
March 2022	294	238	65	0	0	0	0	0	100	0	0	0	0	0	0
March 2023	312	191	32	0	0	0	0	0	100	0	0	0	0	0	0
March 2024	326	144	0	0	0	0	0	0	100	0	0	0	0	0	0
March 2025	317	98	0	0	0	0	0	0	100	0	0	0	0	0	0
March 2026	307	53	0	0	0	0	0	0	100	0	0	0	0	0	0
March 2027	297	9	0	0	0	0	0	0	100	0	0	0	0	0	0
March 2028	287	0	0	0	0	0	0	0	100	0	0	0	0	0	0
March 2029	275	0	0	0	0	0	0	0	43	0	0	0	0	0	0
March 2030	263	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	246	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	90	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.8	20.2	16.7	4.9	3.4	0.5	0.3	0.2	25.0	12.5	2.4	1.9	1.5	1.2	1.1

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

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

Date	QI† Class							IQ† Class							QD Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	250%	450%	600%	750%	900%	0%	100%	250%	450%	600%	750%	900%	0%	100%	250%	450%	600%	750%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	55	0	0	0	0	99	96	91	86	81	77	73	100	100	84	60	42	23	5
March 2006	100	100	3	0	0	0	0	98	89	78	65	55	46	38	100	100	61	3	0	0	0
March 2007	100	100	0	0	0	0	0	97	83	65	46	35	25	17	100	100	41	0	0	0	0
March 2008	100	100	0	0	0	0	0	96	76	55	33	22	13	8	100	100	26	0	0	0	0
March 2009	100	100	0	0	0	0	0	94	70	46	24	14	7	3	100	100	17	0	0	0	0
March 2010	100	100	0	0	0	0	0	93	65	38	17	9	4	2	100	100	11	0	0	0	0
March 2011	100	100	0	0	0	0	0	91	60	32	12	5	2	1	100	100	8	0	0	0	0
March 2012	100	100	0	0	0	0	0	90	55	26	9	3	1	*	100	100	8	0	0	0	0
March 2013	100	100	0	0	0	0	0	88	50	22	6	2	1	*	100	100	8	0	0	0	0
March 2014	100	100	0	0	0	0	0	86	46	18	4	1	*	*	100	100	8	0	0	0	0
March 2015	100	100	0	0	0	0	0	84	42	15	3	1	*	*	100	100	8	0	0	0	0
March 2016	100	100	0	0	0	0	0	82	38	12	2	*	*	*	100	100	8	0	0	0	0
March 2017	100	100	0	0	0	0	0	80	34	10	2	*	*	*	100	100	8	0	0	0	0
March 2018	100	100	0	0	0	0	0	77	31	8	1	*	*	*	100	100	8	0	0	0	0
March 2019	100	100	0	0	0	0	0	74	28	7	1	*	*	*	100	98	8	0	0	0	0
March 2020	100	100	0	0	0	0	0	71	25	5	1	*	*	*	100	90	8	0	0	0	0
March 2021	100	100	0	0	0	0	0	68	22	4	*	*	*	*	100	82	7	0	0	0	0
March 2022	100	100	0	0	0	0	0	65	20	3	*	*	*	*	100	73	6	0	0	0	0
March 2023	100	100	0	0	0	0	0	61	17	3	*	*	*	*	100	65	5	0	0	0	0
March 2024	100	100	0	0	0	0	0	57	15	2	*	*	*	*	100	57	4	0	0	0	0
March 2025	99	97	0	0	0	0	0	53	13	2	*	*	*	*	100	50	3	0	0	0	0
March 2026	99	83	0	0	0	0	0	48	11	1	*	*	*	*	100	43	3	0	0	0	0
March 2027	99	69	0	0	0	0	0	43	9	1	*	*	*	*	100	36	2	0	0	0	0
March 2028	99	55	0	0	0	0	0	37	7	1	*	*	*	*	100	29	1	0	0	0	0
March 2029	99	42	0	0	0	0	0	32	6	*	*	*	*	*	100	23	1	0	0	0	0
March 2030	99	29	0	0	0	0	0	25	4	*	*	*	*	*	100	17	1	0	0	0	0
March 2031	99	17	0	0	0	0	0	19	3	*	*	*	*	*	78	11	*	0	0	0	0
March 2032	72	5	0	0	0	0	0	11	1	*	*	*	*	0	47	6	*	0	0	0	0
March 2033	0	0	0	0	0	0	0	3	*	*	*	*	*	0	14	1	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.2	24.4	1.1	0.5	0.3	0.3	0.2	19.7	10.7	6.0	3.6	2.8	2.3	1.9	27.9	21.3	4.1	1.2	0.9	0.7	0.6

Date	QE Class							QM Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	250%	450%	600%	750%	900%	0%	100%	250%	450%	600%	750%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	99	95	80	60	45	30	15	100	99	81	65	53	41	29
March 2006	99	95	57	10	0	0	0	100	99	57	19	0	0	0
March 2007	99	95	37	0	0	0	0	100	99	37	1	0	0	0
March 2008	99	95	22	0	0	0	0	100	99	23	0	0	0	0
March 2009	99	95	11	0	0	0	0	100	99	13	0	0	0	0
March 2010	99	95	4	0	0	0	0	100	99	6	0	0	0	0
March 2011	99	95	1	0	0	0	0	100	99	4	0	0	0	0
March 2012	99	95	0	0	0	0	0	100	99	4	0	0	0	0
March 2013	99	95	0	0	0	0	0	100	99	4	0	0	0	0
March 2014	99	95	0	0	0	0	0	100	99	4	0	0	0	0
March 2015	99	92	0	0	0	0	0	100	98	4	0	0	0	0
March 2016	99	88	0	0	0	0	0	100	88	4	0	0	0	0
March 2017	99	84	0	0	0	0	0	100	75	4	0	0	0	0
March 2018	99	79	0	0	0	0	0	100	64	4	0	0	0	0
March 2019	99	73	0	0	0	0	0	100	62	4	0	0	0	0
March 2020	99	67	0	0	0	0	0	100	57	4	0	0	0	0
March 2021	99	62	0	0	0	0	0	100	52	3	0	0	0	0
March 2022	99	56	0	0	0	0	0	100	47	3	0	0	0	0
March 2023	99	50	0	0	0	0	0	100	42	2	0	0	0	0
March 2024	99	44	0	0	0	0	0	100	37	2	0	0	0	0
March 2025	99	39	0	0	0	0	0	100	32	2	0	0	0	0
March 2026	99	33	0	0	0	0	0	100	27	1	0	0	0	0
March 2027	99	28	0	0	0	0	0	100	23	1	0	0	0	0
March 2028	99	23	0	0	0	0	0	100	19	1	0	0	0	0
March 2029	99	18	0	0	0	0	0	82	15	*	0	0	0	0
March 2030	86	13	0	0	0	0	0	66	11	*	0	0	0	0
March 2031	63	9	0	0	0	0	0	51	7	*	0	0	0	0
March 2032	38	5	0	0	0	0	0	31	4	*	0	0	0	0
March 2033	12	1	0	0	0	0	0	9	1	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.2	18.6	2.6	1.2	0.9	0.8	0.6	26.8	18.0	3.2	1.4	1.1	0.9	0.8

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

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

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

Characteristics of the R and RL Classes

The R and RL Classes will not have principal balances and will not bear interest. If any assets of the Trust remain after the principal balances of all Classes are reduced to zero, we will pay the Holder of the R Class the proceeds from those assets. If any assets of the Lower Tier REMIC remain after the principal balances of the Lower Tier Regular Interests are reduced to zero, we will pay the proceeds of those assets to the Holder of the RL Class. Fannie Mae does not expect that any material assets will remain in either case.

A Residual Certificate will be subject to certain transfer restrictions. We will not permit transfer of record or beneficial ownership of a Residual Certificate to a “disqualified organization.” In addition, we will not permit transfer of record or beneficial ownership of a Residual Certificate to any person that is not a “U.S. Person” or a foreign person subject to United States income taxation on a net basis on income derived from that Certificate. Any transferee of a Residual Certificate must execute and deliver an affidavit and an Internal Revenue Service Form W-9 (or, if applicable, a Form W-8ECI) on which the transferee provides its taxpayer identification number. See “Description of Certificates—Special Characteristics of Residual Certificates” and “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*” in the REMIC Prospectus. The affidavit must also state that the transferee is a “U.S. Person” or a foreign person subject to United States income taxation on a net basis on income derived from that Certificate and that, if the transferee is a partnership for U.S. federal income tax purposes, each person or entity that holds an interest (directly, or indirectly through a pass-through entity) in the partnership is a “U.S. Person” or a foreign person subject to United States income taxation on a net basis on income derived from that Certificate. In addition, the transferee must receive an affidavit containing these same representations from any new transferee. Transferors of a Residual Certificate should consult with their own tax advisors for further information regarding such transfers.

Treasury Department regulations (the “Regulations”) provide that a transfer of a “noneconomic residual interest” will be disregarded for all federal tax purposes unless no significant purpose of the transfer is to impede the assessment or collection of tax. The R and RL Classes will constitute noneconomic residual interests under the Regulations. Having a significant purpose to impede the assessment or collection of tax means that the transferor of a Residual Certificate knew or should have known that the transferee would be unwilling or unable to pay taxes due on its share of the taxable income of the REMIC trust (that is, the transferor had “improper knowledge”).

As discussed under the caption “Special Characteristics of Residual Certificates” in the REMIC Prospectus, the Regulations presume that a transferor does not have improper knowledge if two conditions are met. The Treasury Department has amended the Regulations to provide additional requirements that a transferor must satisfy to avail itself of the safe harbor regarding the presumed lack of improper knowledge. For transfers occurring on or after August 19, 2002, a transferor of a Residual Certificate is presumed not to have improper knowledge if, in addition to meeting the two conditions discussed in the REMIC Prospectus, both (i) the transferee represents that it will not cause income from the Residual Certificate to be attributed to a foreign permanent establishment or fixed base of the transferee or another taxpayer and (ii) the transfer satisfies either the “asset test” or the “formula test.” The representation described in (i) will be included in the affidavit discussed above. See “Description of Certificates—Special Characteristics of Residual Certificates” and “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*” in the REMIC Prospectus.

A transfer satisfies the asset test if (i) the transferee’s gross assets exceed \$100 million and its net assets exceed \$10 million (in each case, at the time of the transfer and at the close of each of the transferee’s two fiscal years preceding the year of transfer), (ii) the transferee is an “eligible corporation” and the transferee agrees in writing that any subsequent transfer of the Residual Certificate will be to an eligible corporation and will comply with the safe harbor and satisfy the asset test, and (iii) the facts and circumstances known to the transferor do not reasonably indicate that the

taxes associated with the Residual Certificate will not be paid. A transfer satisfies the formula test if the present value of the anticipated tax liabilities associated with holding the Residual Certificate is less than or equal to the present value of the sum of (i) any consideration given to the transferee to acquire the Residual Certificate, (ii) expected future distributions on the Residual Certificate, and (iii) anticipated tax savings associated with holding the Residual Certificate as the related REMIC trust generates losses. The Regulations contain additional details regarding their application and you should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

The Holder of the R Class will be considered to be the holder of the “residual interest” in the REMIC constituted by the Trust, and the Holder of the RL Class will be considered to be the holder of the “residual interest” in the REMIC constituted by the Lower Tier REMIC. See “Certain Federal Income Tax Consequences” in the REMIC Prospectus. Pursuant to the Trust Agreement, we will be obligated to provide to these Holders (i) information necessary to enable them to prepare their federal income tax returns and (ii) any reports regarding the R or RL Class that may be required under the Code.

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

The Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The following tax discussion supplements the discussion under the caption “Certain Federal Income Tax Consequences” in the REMIC Prospectus. When read together, the two discussions describe the current federal income tax treatment of beneficial owners of Certificates. These two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of beneficial owners, some of which may be subject to special rules. In addition, these discussions may not apply to your particular circumstances for one of the reasons explained in the REMIC Prospectus. You should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

REMIC Elections and Special Tax Attributes

We will elect to treat the Lower Tier REMIC and the Trust as REMICs for federal income tax purposes. The REMIC Certificates, other than the R and RL Classes, will be designated as the “regular interests,” and the R Class will be designated as the “residual interest,” in the REMIC constituted by the Trust. The Lower Tier Regular Interests will be designated as the “regular interests” and the RL Class will be designated as the “residual interest” in the Lower Tier REMIC.

Because the Lower Tier REMIC and the Trust will qualify as REMICs, the REMIC Certificates and any related RCR Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the R and RL Classes, as “qualified mortgages” for other REMICs. See “Certain Federal Income Tax Consequences—*REMIC Election and Special Tax Attributes*” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Principal Only Classes and the Accrual Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates—Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Certain Federal

Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Regular Certificates Purchased at a Premium” in the REMIC Prospectus.

The Prepayment Assumptions that will be used in determining the rate of accrual of OID will be as follows:

<u>Group</u>	<u>Prepayment Assumption</u>
1	400% PSA
2	320% PSA
3	176% PSA
4	650% PSA
5	208% PSA
6	270% PSA
7	450% PSA
8	450% PSA
9	450% PSA
10	450% PSA
11	450% 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 5.70% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions” and “—*Foreign Investors*—Residual Certificates” in the REMIC Prospectus.

The Treasury Department recently issued proposed regulations providing that, to clearly reflect income, an inducement fee paid to a transferee of a noneconomic residual interest in a REMIC must be included in income over a period that is reasonably related to the period during which the applicable REMIC is expected to generate taxable income or net loss allocable to the transferee. The proposed regulations set forth two safe harbor methods under which a taxpayer’s accounting for the inducement fee will be considered to clearly reflect income for these purposes. The proposed regulations also provide that an inducement fee shall be treated as income from sources within the United States. If finalized as proposed, the regulations would be effective for taxable years ending on or after the publication of the final regulations in the Federal Register. The proposed regulations contain additional details regarding their application and you should consult your own tax advisor regarding the application of the proposed regulations.

Taxation of Beneficial Owners of RCR Certificates

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

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

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

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

Tax Return Disclosure Requirements

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

PLAN OF DISTRIBUTION

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

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Group 1, Group 2, Group 3, Group 5 or Group 6 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related Trust MBS or SMBS, as applicable, in principal balance, but we expect that all these additional Trust MBS or SMBS, as applicable, will have the same characteristics as described under “Description of the Certificates—The Trust MBS” and “—The Group 2 and Group 5 SMBS” in this prospectus supplement. The proportion that the original principal balance of each Group 1, 2, 3, 5 or 6 Class bears to the aggregate original principal balance of all Group 1, 2, 3, 5 or 6 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

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

Underlying REMIC Certificates and Group 9 SMBS

Underlying REMIC or SMBS Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original Principal or Notional Balance of Class	March 2004 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average		Underlying Security Type	Group	
											WAM (in months)	WALA (in months)			
2003-039	JB	April 2003	31393AGX0	4.0%	FIX	December 2032	PAC	\$ 188,905,635	0.89784030	\$44,892,015	6.408%	346	12	MBS	4
2003-117	JO	November 2003	31393UPP2	(2)	PO	June 2033	SC/SUP	3,719,655	0.94228162	3,504,962	5.835	346	10	MBS	7
2003-018	IP	February 2003	31392JVK2	5.5	FIX/IO	March 2033	NTL	31,521,074	0.61280562	13,843,834	6.010	342	15	MBS	8
340	IO2	August 2003	3136FA3A6	5.0	FIX/IO	September 2033	NTL	2,240,000,000	0.96870510	5,812,230	5.451	350	8	MBS	9
2003-089	OD	August 2003	31393TDT0	(2)	PO	September 2033	SUP/AD	5,969,864	0.88406594	5,277,753	5.655	350	8	MBS	10
2003-086	EO	August 2003	31393EK32	(2)	PO	September 2033	SUP	23,400,300	0.90544835	2,716,345	5.508	351	8	MBS	11

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

(2) These classes are Principal Only classes and bear no interest.

Available Recombinations (1)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 1								
XS	\$84,445,875 (3)	PS	\$28,148,625	(4)	INV	TAC/AD	31393XUA3	April 2034
XO	28,148,625							
Recombination 2								
ZA	19,552,375	XZ	34,552,375	6.0%	FIX/Z	SUP/AD	31393XUB1	November 2032
ZB	15,000,000							
Recombination 3								
QA	3,504,962	QM	11,499,060	(5)	WAC	SC/PT	31393XUC9	September 2033
QI	13,843,834 (3)							
IQ	5,812,230 (3)							
QD	5,277,753							
QE	2,716,345							

(1) REMIC Certificates and RCR Certificates in Recombination 1 may be exchanged only in the proportions shown in this Schedule 1. In any exchange under Recombination 2 or 3, the relative proportions of the REMIC Certificates to be delivered (or if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal balances of the related REMIC Classes at the time of exchange.

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

(3) Notional principal balance.

(4) For a description of the interest rate, see "Description of the Certificates—Distributions of Interest" in this prospectus supplement.

(5) Each Certificate of the QM Class will receive monthly interest equal to the interest amount accrued on the Certificates of the QI and IQ Classes exchanged for that QM Class Certificate. Accordingly, the amount of interest payable on the QM Class will not be calculated on its principal balance.

Principal Balance Schedules

Aggregate Group I 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	\$26,209,000.00	June 2008	\$13,275,115.27	September 2012	\$ 4,712,877.83
April 2004	26,030,080.56	July 2008	13,052,413.27	October 2012	4,611,981.63
May 2004	25,842,151.34	August 2008	12,831,536.57	November 2012	4,513,178.37
June 2004	25,645,326.87	September 2008	12,612,470.68	December 2012	4,416,425.49
July 2004	25,439,728.55	October 2008	12,395,201.22	January 2013	4,321,681.31
August 2004	25,225,484.52	November 2008	12,179,713.94	February 2013	4,228,904.94
September 2004	25,002,729.56	December 2008	11,965,994.68	March 2013	4,138,056.35
October 2004	24,771,604.93	January 2009	11,754,029.40	April 2013	4,049,096.30
November 2004	24,532,258.23	February 2009	11,543,804.18	May 2013	3,961,986.34
December 2004	24,284,843.26	March 2009	11,335,305.18	June 2013	3,876,688.79
January 2005	24,029,519.83	April 2009	11,128,518.71	July 2013	3,793,166.72
February 2005	23,766,453.62	May 2009	10,923,431.15	August 2013	3,711,383.96
March 2005	23,495,815.99	June 2009	10,720,029.01	September 2013	3,631,305.04
April 2005	23,217,783.79	July 2009	10,518,298.91	October 2013	3,552,895.24
May 2005	22,932,539.17	August 2009	10,318,227.55	November 2013	3,476,120.50
June 2005	22,640,269.39	September 2009	10,119,801.75	December 2013	3,400,947.47
July 2005	22,341,166.61	October 2009	9,923,008.45	January 2014	3,327,343.45
August 2005	22,044,494.80	November 2009	9,727,834.65	February 2014	3,255,276.43
September 2005	21,750,234.72	December 2009	9,534,267.50	March 2014	3,184,715.02
October 2005	21,458,367.26	January 2010	9,342,294.22	April 2014	3,115,628.45
November 2005	21,168,873.48	February 2010	9,151,902.15	May 2014	3,047,986.60
December 2005	20,881,734.57	March 2010	8,963,078.70	June 2014	2,981,759.93
January 2006	20,596,931.88	April 2010	8,775,811.41	July 2014	2,916,919.52
February 2006	20,314,446.91	May 2010	8,591,170.90	August 2014	2,853,437.01
March 2006	20,034,261.30	June 2010	8,410,318.96	September 2014	2,791,284.62
April 2006	19,756,356.83	July 2010	8,233,179.09	October 2014	2,730,435.13
May 2006	19,480,715.43	August 2010	8,059,676.36	November 2014	2,670,861.87
June 2006	19,207,319.16	September 2010	7,889,737.31	December 2014	2,612,538.71
July 2006	18,936,150.25	October 2010	7,723,289.93	January 2015	2,555,440.03
August 2006	18,667,191.02	November 2010	7,560,263.70	February 2015	2,499,540.75
September 2006	18,400,423.98	December 2010	7,400,589.46	March 2015	2,444,816.27
October 2006	18,135,831.76	January 2011	7,244,199.45	April 2015	2,391,242.52
November 2006	17,873,397.10	February 2011	7,091,027.28	May 2015	2,338,795.89
December 2006	17,613,102.92	March 2011	6,941,007.85	June 2015	2,287,453.26
January 2007	17,354,932.24	April 2011	6,794,077.40	July 2015	2,237,191.95
February 2007	17,098,868.23	May 2011	6,650,173.42	August 2015	2,187,989.77
March 2007	16,844,894.18	June 2011	6,509,234.66	September 2015	2,139,824.97
April 2007	16,592,993.54	July 2011	6,371,201.10	October 2015	2,092,676.23
May 2007	16,343,149.85	August 2011	6,236,013.91	November 2015	2,046,522.67
June 2007	16,095,346.80	September 2011	6,103,615.43	December 2015	2,001,343.83
July 2007	15,849,568.22	October 2011	5,973,949.18	January 2016	1,957,119.66
August 2007	15,605,798.04	November 2011	5,846,959.79	February 2016	1,913,830.51
September 2007	15,364,020.34	December 2011	5,722,593.00	March 2016	1,871,457.14
October 2007	15,124,219.31	January 2012	5,600,795.65	April 2016	1,829,980.69
November 2007	14,886,379.27	February 2012	5,481,515.62	May 2016	1,789,382.70
December 2007	14,650,484.67	March 2012	5,364,701.86	June 2016	1,749,645.05
January 2008	14,416,520.06	April 2012	5,250,304.33	July 2016	1,710,750.02
February 2008	14,184,470.14	May 2012	5,138,273.99	August 2016	1,672,680.22
March 2008	13,954,319.72	June 2012	5,028,562.80	September 2016	1,635,418.65
April 2008	13,726,053.72	July 2012	4,921,123.65	October 2016	1,598,948.61
May 2008	13,499,657.18	August 2012	4,815,910.40	November 2016	1,563,253.76

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
December 2016	\$ 1,528,318.11	May 2021	\$ 441,169.01	October 2025	\$ 109,389.64
January 2017	1,494,125.95	June 2021	430,486.08	November 2025	106,270.90
February 2017	1,460,661.94	July 2021	420,040.59	December 2025	103,226.75
March 2017	1,427,911.00	August 2021	409,827.50	January 2026	100,255.56
April 2017	1,395,858.40	September 2021	399,841.87	February 2026	97,355.69
May 2017	1,364,489.68	October 2021	390,078.87	March 2026	94,525.59
June 2017	1,333,790.68	November 2021	380,533.77	April 2026	91,763.69
July 2017	1,303,747.54	December 2021	371,201.95	May 2026	89,068.49
August 2017	1,274,346.67	January 2022	362,078.84	June 2026	86,438.51
September 2017	1,245,574.75	February 2022	353,160.03	July 2026	83,872.29
October 2017	1,217,418.75	March 2022	344,441.14	August 2026	81,368.43
November 2017	1,189,865.88	April 2022	335,917.92	September 2026	78,925.52
December 2017	1,162,903.64	May 2022	327,586.19	October 2026	76,542.21
January 2018	1,136,519.76	June 2022	319,441.86	November 2026	74,217.18
February 2018	1,110,702.23	July 2022	311,480.94	December 2026	71,949.11
March 2018	1,085,439.28	August 2022	303,699.49	January 2027	69,736.74
April 2018	1,060,719.38	September 2022	296,093.69	February 2027	67,578.81
May 2018	1,036,531.24	October 2022	288,659.76	March 2027	65,474.11
June 2018	1,012,863.80	November 2022	281,394.04	April 2027	63,421.45
July 2018	989,706.21	December 2022	274,292.90	May 2027	61,419.65
August 2018	967,047.86	January 2023	267,352.83	June 2027	59,467.56
September 2018	944,878.35	February 2023	260,570.37	July 2027	57,564.08
October 2018	923,187.49	March 2023	253,942.13	August 2027	55,708.10
November 2018	901,965.30	April 2023	247,464.79	September 2027	53,898.55
December 2018	881,202.00	May 2023	241,135.11	October 2027	52,134.39
January 2019	860,888.02	June 2023	234,949.91	November 2027	50,414.58
February 2019	841,013.96	July 2023	228,906.07	December 2027	48,738.12
March 2019	821,570.65	August 2023	223,000.56	January 2028	47,104.04
April 2019	802,549.07	September 2023	217,230.39	February 2028	45,511.35
May 2019	783,940.41	October 2023	211,592.63	March 2028	43,959.13
June 2019	765,736.03	November 2023	206,084.42	April 2028	42,446.46
July 2019	747,927.47	December 2023	200,702.96	May 2028	40,972.42
August 2019	730,506.43	January 2024	195,445.52	June 2028	39,536.15
September 2019	713,464.81	February 2024	190,309.39	July 2028	38,136.77
October 2019	696,794.63	March 2024	185,291.97	August 2028	36,773.45
November 2019	680,488.13	April 2024	180,390.66	September 2028	35,445.35
December 2019	664,537.65	May 2024	175,602.95	October 2028	34,151.67
January 2020	648,935.74	June 2024	170,926.37	November 2028	32,891.62
February 2020	633,675.06	July 2024	166,358.51	December 2028	31,664.42
March 2020	618,748.45	August 2024	161,896.99	January 2029	30,469.31
April 2020	604,148.87	September 2024	157,539.51	February 2029	29,305.56
May 2020	589,869.46	October 2024	153,283.80	March 2029	28,172.45
June 2020	575,903.47	November 2024	149,127.63	April 2029	27,069.25
July 2020	562,244.30	December 2024	145,068.83	May 2029	25,995.29
August 2020	548,885.49	January 2025	141,105.28	June 2029	24,949.87
September 2020	535,820.70	February 2025	137,234.89	July 2029	23,932.34
October 2020	523,043.72	March 2025	133,455.62	August 2029	22,942.05
November 2020	510,548.50	April 2025	129,765.47	September 2029	21,978.36
December 2020	498,329.07	May 2025	126,162.50	October 2029	21,040.65
January 2021	486,379.60	June 2025	122,644.79	November 2029	20,128.31
February 2021	474,694.40	July 2025	119,210.46	December 2029	19,240.76
March 2021	463,267.86	August 2025	115,857.68	January 2030	18,377.40
April 2021	452,094.52	September 2025	112,584.66	February 2030	17,537.67

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
March 2030	\$ 16,721.01	March 2031	\$ 8,534.18	March 2032	\$ 2,791.31
April 2030	15,926.88	April 2031	7,972.05	April 2032	2,402.22
May 2030	15,154.75	May 2031	7,426.38	May 2032	2,025.35
June 2030	14,404.09	June 2031	6,896.76	June 2032	1,660.40
July 2030	13,674.40	July 2031	6,382.82	July 2032	1,307.07
August 2030	12,965.18	August 2031	5,884.15	August 2032	965.07
September 2030	12,275.94	September 2031	5,400.41	September 2032	634.12
October 2030	11,606.20	October 2031	4,931.21	October 2032	313.94
November 2030	10,955.51	November 2031	4,476.21	November 2032	4.26
December 2030	10,323.40	December 2031	4,035.06	December 2032 and thereafter	0.00
January 2031	9,709.43	January 2032	3,607.41		
February 2031	9,113.16	February 2032	3,192.94		

JA Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$30,000,000.00	March 2007	\$19,396,967.66	March 2010	\$10,993,532.36
April 2004	29,786,953.77	April 2007	19,121,635.90	April 2010	10,798,865.70
May 2004	29,564,131.47	May 2007	18,849,008.86	May 2010	10,606,008.63
June 2004	29,331,690.36	June 2007	18,579,056.69	June 2010	10,414,940.89
July 2004	29,089,796.14	July 2007	18,311,749.84	July 2010	10,225,642.46
August 2004	28,838,622.78	August 2007	18,047,059.11	August 2010	10,038,093.51
September 2004	28,578,352.26	September 2007	17,784,955.58	September 2010	9,852,274.43
October 2004	28,309,174.40	October 2007	17,525,410.67	October 2010	9,668,165.81
November 2004	28,031,286.57	November 2007	17,268,396.10	November 2010	9,485,748.47
December 2004	27,744,893.47	December 2007	17,013,883.90	December 2010	9,305,003.41
January 2005	27,450,206.85	January 2008	16,761,846.38	January 2011	9,125,911.84
February 2005	27,147,445.25	February 2008	16,512,256.17	February 2011	8,948,455.16
March 2005	26,836,833.72	March 2008	16,265,086.19	March 2011	8,773,052.02
April 2005	26,518,603.50	April 2008	16,020,309.65	April 2011	8,599,901.51
May 2005	26,192,991.75	May 2008	15,777,900.06	May 2011	8,428,972.96
June 2005	25,860,241.24	June 2008	15,537,831.19	June 2011	8,260,236.10
July 2005	25,520,599.99	July 2008	15,300,077.11	July 2011	8,093,661.03
August 2005	25,184,372.00	August 2008	15,064,612.17	August 2011	7,929,218.28
September 2005	24,851,519.70	September 2008	14,831,410.99	September 2011	7,766,878.73
October 2005	24,522,005.96	October 2008	14,600,448.46	October 2011	7,606,613.66
November 2005	24,195,794.01	November 2008	14,371,699.75	November 2011	7,448,394.72
December 2005	23,872,847.54	December 2008	14,145,140.29	December 2011	7,292,193.94
January 2006	23,553,130.58	January 2009	13,920,745.76	January 2012	7,137,983.70
February 2006	23,236,607.59	February 2009	13,698,492.13	February 2012	6,985,736.76
March 2006	22,923,243.39	March 2009	13,478,355.61	March 2012	6,835,426.21
April 2006	22,613,003.21	April 2009	13,260,312.66	April 2012	6,687,025.52
May 2006	22,305,852.63	May 2009	13,044,340.00	May 2012	6,540,508.48
June 2006	22,001,757.62	June 2009	12,830,414.60	June 2012	6,395,849.25
July 2006	21,700,684.52	July 2009	12,618,513.68	July 2012	6,253,022.32
August 2006	21,402,600.03	August 2009	12,408,614.69	August 2012	6,112,002.49
September 2006	21,107,471.22	September 2009	12,200,695.34	September 2012	5,972,764.92
October 2006	20,815,265.50	October 2009	11,994,733.55	October 2012	5,835,285.08
November 2006	20,525,950.66	November 2009	11,790,707.51	November 2012	5,699,538.77
December 2006	20,239,494.81	December 2009	11,588,595.62	December 2012	5,565,502.09
January 2007	19,955,866.44	January 2010	11,388,376.52	January 2013	5,433,151.47
February 2007	19,675,034.33	February 2010	11,190,029.07	February 2013	5,302,463.65

JA Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
March 2013	\$ 5,173,415.64	November 2014	\$ 2,903,986.42	June 2016	\$ 1,205,335.73
April 2013	5,045,984.80	December 2014	2,804,568.80	July 2016	1,126,098.51
May 2013	4,920,148.76	January 2015	2,706,355.25	August 2016	1,047,778.28
June 2013	4,795,885.43	February 2015	2,609,328.81	September 2016	970,361.81
July 2013	4,673,173.03	March 2015	2,513,472.74	October 2016	893,836.07
August 2013	4,551,990.07	April 2015	2,418,770.51	November 2016	818,188.18
September 2013	4,432,315.32	May 2015	2,325,205.81	December 2016	743,405.45
October 2013	4,314,127.84	June 2015	2,232,762.54	January 2017	669,475.33
November 2013	4,197,406.96	July 2015	2,141,424.83	February 2017	596,385.45
December 2013	4,082,132.28	August 2015	2,051,176.99	March 2017	524,123.60
January 2014	3,968,283.67	September 2015	1,962,003.55	April 2017	452,677.73
February 2014	3,855,841.26	October 2015	1,873,889.25	May 2017	382,035.93
March 2014	3,744,785.45	November 2015	1,786,819.00	June 2017	312,186.48
April 2014	3,635,096.88	December 2015	1,700,777.94	July 2017	243,117.77
May 2014	3,526,756.45	January 2016	1,615,751.39	August 2017	174,818.38
June 2014	3,419,745.32	February 2016	1,531,724.85	September 2017	107,277.02
July 2014	3,314,044.88	March 2016	1,448,684.04	October 2017	40,482.55
August 2014	3,209,636.77	April 2016	1,366,614.84	November 2017 and thereafter	0.00
September 2014	3,106,502.87	May 2016	1,285,503.31		
October 2014	3,004,625.30				

PA Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$573,112,500.00	July 2006	\$443,246,691.96	November 2008	\$302,112,774.56
April 2004	570,614,859.58	August 2006	437,622,710.90	December 2008	297,653,909.13
May 2004	567,929,112.83	September 2006	432,044,994.58	January 2009	293,232,012.14
June 2004	565,056,724.44	October 2006	426,513,174.30	February 2009	288,846,788.17
July 2004	561,999,304.47	November 2006	421,026,884.29	March 2009	284,497,944.15
August 2004	558,758,607.14	December 2006	415,585,761.64	April 2009	280,185,189.33
September 2004	555,336,529.27	January 2007	410,189,446.30	May 2009	275,908,235.22
October 2004	551,735,108.63	February 2007	404,837,581.08	June 2009	271,666,795.64
November 2004	547,956,522.10	March 2007	399,529,811.57	July 2009	267,460,586.65
December 2004	544,003,083.59	April 2007	394,265,786.20	August 2009	263,289,326.56
January 2005	539,877,241.84	May 2007	389,045,156.13	September 2009	259,152,735.89
February 2005	535,581,577.99	June 2007	383,867,575.28	October 2009	255,050,537.38
March 2005	531,118,803.00	July 2007	378,732,700.31	November 2009	250,982,455.93
April 2005	526,491,754.89	August 2007	373,640,190.57	December 2009	246,948,218.65
May 2005	521,703,395.83	September 2007	368,589,708.11	January 2010	242,947,554.78
June 2005	516,756,809.02	October 2007	363,580,917.63	February 2010	238,980,195.69
July 2005	511,655,195.44	November 2007	358,613,486.48	March 2010	235,045,874.89
August 2005	506,401,870.45	December 2007	353,687,084.64	April 2010	231,144,327.98
September 2005	501,000,260.20	January 2008	348,801,384.68	May 2010	227,275,292.64
October 2005	495,453,897.95	February 2008	343,956,061.75	June 2010	223,438,508.63
November 2005	489,766,420.20	March 2008	339,150,793.57	July 2010	219,633,717.78
December 2005	483,941,562.67	April 2008	334,385,260.41	August 2010	215,860,663.92
January 2006	477,983,156.25	May 2008	329,659,145.02	September 2010	212,119,092.94
February 2006	472,073,678.69	June 2008	324,972,132.71	October 2010	208,408,752.71
March 2006	466,212,740.31	July 2008	320,323,911.22	November 2010	204,729,393.09
April 2006	460,399,954.51	August 2008	315,714,170.79	December 2010	201,080,765.95
May 2006	454,634,937.71	September 2008	311,142,604.07	January 2011	197,462,625.06
June 2006	448,917,309.37	October 2008	306,608,906.16	February 2011	193,880,184.07

PA Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
March 2011	\$190,360,462.17	August 2015	\$ 70,644,402.61	January 2020	\$ 24,757,077.23
April 2011.....	186,902,385.00	September 2015.....	69,304,018.79	February 2020	24,252,717.88
May 2011	183,504,896.38	October 2015	67,987,713.35	March 2020	23,757,763.63
June 2011	180,166,957.94	November 2015	66,695,067.24	April 2020.....	23,272,047.19
July 2011	176,887,548.88	December 2015	65,425,668.55	May 2020	22,795,404.12
August 2011	173,665,665.63	January 2016	64,179,112.41	June 2020	22,327,672.86
September 2011.....	170,500,321.60	February 2016	62,955,000.86	July 2020	21,868,694.63
October 2011	167,390,546.87	March 2016	61,752,942.73	August 2020	21,418,313.40
November 2011	164,335,387.92	April 2016.....	60,572,553.55	September 2020.....	20,976,375.85
December 2011	161,333,907.36	May 2016	59,413,455.38	October 2020	20,542,731.30
January 2012	158,385,183.64	June 2016	58,275,276.78	November 2020	20,117,231.71
February 2012	155,488,310.81	July 2016	57,157,652.64	December 2020	19,699,731.58
March 2012	152,642,398.25	August 2016	56,060,224.08	January 2021	19,290,087.95
April 2012.....	149,846,570.41	September 2016.....	54,982,638.39	February 2021	18,888,160.33
May 2012	147,099,966.54	October 2016	53,924,548.85	March 2021	18,493,810.68
June 2012	144,401,740.48	November 2016	52,885,614.72	April 2021.....	18,106,903.34
July 2012	141,751,060.40	December 2016	51,865,501.04	May 2021	17,727,305.02
August 2012	139,147,108.53	January 2017	50,863,878.62	June 2021	17,354,884.75
September 2012.....	136,589,080.98	February 2017	49,880,423.89	July 2021	16,989,513.81
October 2012	134,076,187.45	March 2017	48,914,818.82	August 2021	16,631,065.74
November 2012	131,607,651.05	April 2017.....	47,966,750.84	September 2021.....	16,279,416.28
December 2012	129,182,708.04	May 2017	47,035,912.73	October 2021	15,934,443.32
January 2013	126,800,607.64	June 2017	46,122,002.51	November 2021	15,596,026.88
February 2013	124,460,611.78	July 2017	45,224,723.42	December 2021	15,264,049.07
March 2013	122,161,994.91	August 2017	44,343,783.76	January 2022	14,938,394.05
April 2013.....	119,904,043.78	September 2017.....	43,478,896.83	February 2022	14,618,948.01
May 2013	117,686,057.24	October 2017	42,629,780.85	March 2022	14,305,599.09
June 2013	115,507,346.04	November 2017	41,796,158.90	April 2022.....	13,998,237.43
July 2013	113,367,232.61	December 2017	40,977,758.78	May 2022	13,696,755.04
August 2013	111,265,050.89	January 2018	40,174,312.97	June 2022	13,401,045.84
September 2013.....	109,200,146.12	February 2018	39,385,558.56	July 2022	13,111,005.59
October 2013	107,171,874.65	March 2018	38,611,237.13	August 2022	12,826,531.88
November 2013	105,179,603.77	April 2018.....	37,851,094.73	September 2022.....	12,547,524.07
December 2013	103,222,711.50	May 2018	37,104,881.75	October 2022	12,273,883.30
January 2014	101,300,586.44	June 2018	36,372,352.87	November 2022	12,005,512.43
February 2014	99,412,627.57	July 2018	35,653,267.01	December 2022	11,742,316.00
March 2014	97,558,244.08	August 2018	34,947,387.21	January 2023	11,484,200.25
April 2014.....	95,736,855.20	September 2018.....	34,254,480.61	February 2023	11,231,073.05
May 2014	93,947,890.04	October 2018	33,574,318.33	March 2023	10,982,843.86
June 2014	92,190,787.41	November 2018	32,906,675.45	April 2023.....	10,739,423.76
July 2014	90,464,995.66	December 2018	32,251,330.93	May 2023	10,500,725.36
August 2014	88,769,972.54	January 2019	31,608,067.50	June 2023	10,266,662.82
September 2014.....	87,105,185.00	February 2019	30,976,671.67	July 2023	10,037,151.79
October 2014	85,470,109.07	March 2019	30,356,933.61	August 2023	9,812,109.42
November 2014	83,864,229.70	April 2019.....	29,748,647.11	September 2023.....	9,591,454.28
December 2014	82,287,040.62	May 2019	29,151,609.52	October 2023	9,375,106.41
January 2015	80,738,044.15	June 2019	28,565,621.68	November 2023	9,162,987.23
February 2015	79,216,751.11	July 2019	27,990,487.86	December 2023	8,955,019.52
March 2015	77,722,680.64	August 2019	27,426,015.71	January 2024	8,751,127.47
April 2015.....	76,255,360.07	September 2019.....	26,872,016.21	February 2024	8,551,236.56
May 2015	74,814,324.80	October 2019	26,328,303.60	March 2024	8,355,273.59
June 2015	73,399,118.13	November 2019	25,794,695.32	April 2024.....	8,163,166.66
July 2015	72,009,291.15	December 2019	25,271,011.96	May 2024	7,974,845.12

PA Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
June 2024	\$ 7,790,239.57	July 2027	\$ 3,037,094.92	August 2030	\$ 873,513.72
July 2024	7,609,281.83	August 2027	2,952,642.76	September 2030	836,625.81
August 2024	7,431,904.94	September 2027	2,869,974.85	October 2030	800,602.84
September 2024	7,258,043.10	October 2027	2,789,057.33	November 2030	765,427.62
October 2024	7,087,631.67	November 2027	2,709,856.96	December 2030	731,083.28
November 2024	6,920,607.16	December 2027	2,632,341.06	January 2031	697,553.28
December 2024	6,756,907.20	January 2028	2,556,477.57	February 2031	664,821.36
January 2025	6,596,470.51	February 2028	2,482,234.99	March 2031	632,871.57
February 2025	6,439,236.91	March 2028	2,409,582.41	April 2031	601,688.25
March 2025	6,285,147.28	April 2028	2,338,489.44	May 2031	571,256.05
April 2025	6,134,143.54	May 2028	2,268,926.27	June 2031	541,559.88
May 2025	5,986,168.63	June 2028	2,200,863.62	July 2031	512,584.94
June 2025	5,841,166.51	July 2028	2,134,272.73	August 2031	484,316.70
July 2025	5,699,082.15	August 2028	2,069,125.37	September 2031	456,740.90
August 2025	5,559,861.45	September 2028	2,005,393.81	October 2031	429,843.55
September 2025	5,423,451.32	October 2028	1,943,050.82	November 2031	403,610.91
October 2025	5,289,799.57	November 2028	1,882,069.68	December 2031	378,029.51
November 2025	5,158,854.96	December 2028	1,822,424.14	January 2032	353,086.12
December 2025	5,030,567.16	January 2029	1,764,088.43	February 2032	328,767.75
January 2026	4,904,886.71	February 2029	1,707,037.24	March 2032	305,061.66
February 2026	4,781,765.07	March 2029	1,651,245.72	April 2032	281,955.36
March 2026	4,661,154.51	April 2029	1,596,689.50	May 2032	259,436.58
April 2026	4,543,008.20	May 2029	1,543,344.60	June 2032	237,493.27
May 2026	4,427,280.11	June 2029	1,491,187.53	July 2032	216,113.62
June 2026	4,313,925.05	July 2029	1,440,195.18	August 2032	195,286.04
July 2026	4,202,898.61	August 2029	1,390,344.89	September 2032	174,999.16
August 2026	4,094,157.20	September 2029	1,341,614.42	October 2032	155,241.80
September 2026	3,987,657.99	October 2029	1,293,981.90	November 2032	136,003.02
October 2026	3,883,358.92	November 2029	1,247,425.89	December 2032	117,272.07
November 2026	3,781,218.68	December 2029	1,201,925.32	January 2033	99,038.40
December 2026	3,681,196.70	January 2030	1,157,459.53	February 2033	81,291.67
January 2027	3,583,253.12	February 2030	1,114,008.22	March 2033	64,021.72
February 2027	3,487,348.81	March 2030	1,071,551.46	April 2033	47,218.60
March 2027	3,393,445.34	April 2030	1,030,069.69	May 2033	30,872.54
April 2027	3,301,504.95	May 2030	989,543.71	June 2033	14,973.94
May 2027	3,211,490.58	June 2030	949,954.67	July 2033 and thereafter	0.00
June 2027	3,123,365.83	July 2030	911,284.06		

Aggregate Group II Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$112,594,500.00	February 2005	\$ 83,409,527.72	January 2006	\$ 39,531,851.58
April 2004	110,741,715.83	March 2005	79,899,376.00	February 2006	35,298,970.48
May 2004	108,717,554.18	April 2005	76,271,362.34	March 2006	31,181,230.93
June 2004	106,524,999.74	May 2005	72,532,365.17	April 2006	27,176,255.56
July 2004	104,167,437.65	June 2005	68,689,536.07	May 2006	23,281,709.84
August 2004	101,648,647.70	July 2005	64,750,281.86	June 2006	19,495,301.32
September 2004	98,972,797.49	August 2005	60,722,245.70	July 2006	15,814,778.93
October 2004	96,144,434.27	September 2005	56,613,287.47	August 2006	12,237,932.24
November 2004	93,168,475.60	October 2005	52,431,463.26	September 2006	8,762,590.79
December 2004	90,050,198.81	November 2005	48,185,004.29	October 2006	5,386,623.37
January 2005	86,795,229.30	December 2005	43,882,295.18		

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>
November 2006	\$ 2,107,937.37
December 2006 and thereafter	0.00

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

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

\$1,058,566,098



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REMIC Pass-Through
Certificates**

Fannie Mae REMIC Trust 2004-18

PROSPECTUS SUPPLEMENT

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LEHMAN BROTHERS

February 20, 2004
