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

$948,815,136

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2004-31

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- Fannie Mae MBS and
- an underlying RCR certificate backed by Fannie Mae MBS.

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

Class	*Group*	*Original Class Balance*	*Principal Type*	*Interest Rate*	*Interest Type*	*CUSIP Number*	*Final Distribution Date*
PK	1	$ 47,549,000	PAC	3.50%	FIX	31393YAA3	June 2010
IA	1	10,566,444 (1)	NTL	4.50	FIX/IO	31393YAB1	June 2010
PN	1	45,277,000	PAC	3.50	FIX	31393YAC9	January 2014
IC	1	10,061,555 (1)	NTL	4.50	FIX/IO	31393YAD7	January 2014
PT	1	2,500,000	PAC	4.00	FIX	31393YAE5	May 2016
ID	1	277,777 (1)	NTL	4.50	FIX/IO	31393YAF2	May 2016
PD	1	33,793,000	PAC	4.50	FIX	31393YAG0	May 2016
PH	1	55,860,236	PAC	4.50	FIX	31393YAH8	May 2019
DA	1	44,970,764	NSJ/TAC/AD	4.50	FIX	31393YAJ4	May 2019
DZ	1	100,000	NSJ/TAC/AD	4.50	FIX/Z	31393YAK1	May 2019
ZE	1	500,000	NSJ/SUP	4.50	FIX/Z	31393YAL9	May 2019
ZF	1	19,450,000	NSJ/SUP/AD	4.50	FIX/Z	31393YAM7	May 2019
A	2	200,000,000	SEQ	4.40	FIX	31393YAN5	June 2030
F	2	6,666,666	SEQ	(2)	FLT	31393YAP0	June 2030
S	2	6,666,666 (1)	NTL	(2)	INV/IO	31393YAQ8	June 2030
VA	2	8,032,800	SEQ/AD	4.50	FIX	31393YAR6	February 2010
VB	2	43,126,731	SEQ/AD	4.50	FIX	31393YAS4	September 2027
Z	2	27,625,000	SEQ	4.50	FIX/Z	31393YAT2	May 2034
MD	3	70,000,000	PAC/AD	4.25	FIX	31393YAU9	October 2033
ME	3	4,084,943	PAC/AD	4.25	FIX	31393YAV7	May 2034
MZ	3	100,000	PAC/AD	4.25	FIX/Z	31393YAW5	May 2034
ZM	3	32,276,596	SUP	4.25	FIX/Z	31393YAX3	May 2034
FG	3	217,705,449	SEQ/AD	(2)	FLT	31393YAY1	August 2033
SG	3	217,705,449 (1)	NTL	(2)	INV/IO	31393YAZ8	August 2033
ZG	3	1,833,012	SEQ	7.50	FIX/Z	31393YBA2	May 2034
FM	3	20,000,000	PT	(2)	FLT	31393YBB0	May 2034
SM	3	20,000,000 (1)	NTL	(2)	INV/IO	31393YBC8	May 2034
EA	4	5,569,977	SC/SEQ	5.50	FIX	31393YBD6	April 2034
FH	4	21,214,285	SC/SEQ	(2)	FLT	31393YBE4	April 2034
SH	4	5,785,714	SC/SEQ	(2)	INV	31393YBF1	April 2034
FJ	4	12,310,093	SC/SEQ	(2)	FLT	31393YBG9	April 2034
SJ	4	3,172,648	SC/SEQ	(2)	INV	31393YBH7	April 2034
SI	4	184,651	SC/SEQ	(2)	INV	31393YBJ3	April 2034
EC	4	3,126,571	SC/SEQ	5.50	FIX	31393YBK0	April 2034
EF	4	12,571,428	SC/SEQ	(2)	FLT	31393YBL8	April 2034
ES	4	3,428,572	SC/SEQ	(2)	INV	31393YBM6	April 2034
R		0	NPR	0	NPR	31393YBN4	May 2034
RL		0	NPR	0	NPR	31393YBP9	May 2034

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

(2) Based on LIBOR.

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

Carefully consider the risk factors starting on page S-9 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Deutsche Bank Securities

March 18, 2004.

TABLE OF CONTENTS

	Page
AVAILABLE INFORMATION	S- 3
REFERENCE SHEET	S- 4
ADDITIONAL RISK FACTORS	S- 9
DESCRIPTION OF THE CERTIFICATES	S-10
GENERAL	S-10
Structure	S-10
Fannie Mae Guaranty	S-11
Characteristics of Certificates	S-11
Authorized Denominations	S-12
Distribution Dates	S-12
Record Date	S-12
Class Factors	S-12
No Optional Termination	S-12
Voting the Group 4 Underlying RCR Certificate	S-12
THE TRUST MBS	S-12
THE GROUP 4 UNDERLYING RCR CERTIFICATE	S-13
FINAL DATA STATEMENT	S-13
DISTRIBUTIONS OF INTEREST	S-14
Categories of Classes	S-14
General	S-14
Interest Accrual Periods	S-15
Accrual Classes	S-15
Notional Classes	S-15
Floating Rate and Inverse Floating Rate Classes	S-15
CALCULATION OF LIBOR	S-15
DISTRIBUTIONS OF PRINCIPAL	S-16
Categories of Classes	S-16
Principal Distribution Amount	S-16
Group 1 Principal Distribution Amount	S-17
DZ Accrual Amount	S-17
ZF Accrual Amount	S-17
ZE Accrual Amount	S-17
Group 1 Cash Flow Distribution Amount	S-17
Group 2 Principal Distribution Amount	S-18
Z Accrual Amount	S-18
Group 2 Cash Flow Distribution Amount	S-18
Group 3 Principal Distribution Amount	S-19
MZ Accrual Amount	S-19
ZM Accrual Amount	S-19
ZG Accrual Amount	S-19
Group 3 Cash Flow Distribution Amount	S-19
Group 4 Principal Distribution Amount	S-20
STRUCTURING ASSUMPTIONS	S-20
Pricing Assumptions	S-20
Prepayment Assumptions	S-20
Structuring Ranges and Rates	S-20
Initial Effective Ranges	S-21
YIELD TABLES	S-22
General	S-22
The Fixed Rate Interest Only Classes	S-22
The Inverse Floating Rate Classes	S-23
WEIGHTED AVERAGE LIVES OF THE CERTIFICATES	S-26
DECREMENT TABLES	S-27
CHARACTERISTICS OF THE R AND RL CLASSES	S-34
CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES	S-35
REMIC ELECTIONS AND SPECIAL TAX ATTRIBUTES	S-35
TAXATION OF BENEFICIAL OWNERS OF REGULAR CERTIFICATES	S-35
TAXATION OF BENEFICIAL OWNERS OF RESIDUAL CERTIFICATES	S-36
TAX RETURN DISCLOSURE REQUIREMENTS	S-36
PLAN OF DISTRIBUTION	S-36
General	S-36
Increase in Certificates	S-37
LEGAL MATTERS	S-37
EXHIBIT A	A- 1
PRINCIPAL BALANCE SCHEDULES	B- 1

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 4 Class or the R or RL Class, the disclosure document relating to the underlying RCR certificate (the "Underlying Disclosure Document"); and
- any Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that we file with the SEC during the period specified in the final paragraph of this page.

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

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

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

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

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

In the first quarter of 2003, we began filing periodic reports with the SEC under the Securities Exchange Act of 1934. These filings include 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 its 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

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Class 2004-23-C RCR Certificate

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

	Approximate Principal Balance	Original Term to Maturity (in months)	Approximate Weighted Average Remaining Term to Maturity (in months)	Approximate Weighted Average Loan Age (in months)	Approximate Weighted Average Coupon
Group 1 MBS	$250,000,000	180	174	5	5.000%
Group 2 MBS	$285,451,197	360	349	9	5.025%
Group 3 MBS	$346,000,000	360	331	24	7.002%

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 4 Underlying RCR Certificate

Exhibit A describes the Group 4 Underlying RCR Certificate, including certain information about the related mortgage loans. To learn more about the Group 4 Underlying RCR Certificate, you should obtain from us the current class factor and the related disclosure document as described on page S-3.

Class Factors

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

Settlement Date

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

Distribution Dates

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

Book-Entry and Physical Certificates

We will issue the book-entry certificates through the U.S. Federal Reserve Banks, which will electronically track ownership of the certificates and payments on them. We will issue physical certificates in registered, certificated form.

We will issue the classes of certificates in the following forms:

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

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:

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate (1)
F	1.40000%	7.50000%	0.30%	LIBOR + 30 basis points
S	6.10000%	7.20000%	0.00%	7.2% − LIBOR
FG	1.50000%	7.50000%	0.40%	LIBOR + 40 basis points
SG	6.00000%	7.10000%	0.00%	7.1% − LIBOR
FM	1.55000%	7.50000%	0.45%	LIBOR + 45 basis points
SM	5.95000%	7.05000%	0.00%	7.05% − LIBOR
FH	2.70000%	7.00000%	1.60%	LIBOR + 160 basis points
SH	15.76666%	19.80000%	0.00%	19.8% − (3.6666666 × LIBOR)
FJ	2.70000%	7.00000%	1.60%	LIBOR + 160 basis points
SJ	16.10228%	20.37036%	0.00%	20.37036% − (3.88006949 × LIBOR)
SI	10.00000%	10.00000%	0.00%	359.99904% − (66.66648461 × LIBOR)
EF	2.85000%	7.00000%	1.75%	LIBOR + 175 basis points
ES	15.21666%	19.25000%	0.00%	19.25% − (3.666666 × LIBOR)

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

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	
IA	22.2222222222% of the PK Class
IC	22.2222222222% of the PN Class
ID	11.1111111111% of the PT Class
S	100% of the F Class
SM	100% of the FM Class
SG	100% of the FG Class

Distributions of Principal

Group 1 Principal Distribution Amount

DZ Accrual Amount

To the DA Class to zero, and thereafter to the DZ Class.

ZF Accrual Amount

1. If and only if the principal balance of the Group 1 MBS is *less than or equal to* the Group 1 MBS Second Specified Balance and the ZE Class has been reduced to zero on a prior distribution date, to the ZF Class.
2. To Aggregate Group II to its Targeted Balance.
3. Thereafter to the ZF Class.

ZE Accrual Amount

1. If and only if the principal balance of the Group 1 MBS is *less than or equal to* the Group 1 MBS First Specified Balance, to the ZE Class.
2. To Aggregate Group II to its Targeted Balance.
3. To the ZF Class to zero.
4. Thereafter to the ZE Class.

Group 1 Cash Flow Distribution Amount

1. To Aggregate Group I to its Planned Balance.
2. If and only if the principal balance of the Group 1 MBS is *less than or equal to* the Group 1 MBS First Specified Balance, to the ZE and ZF Classes, in that order, to zero.
3. If and only if the principal balance of the Group 1 MBS is *less than or equal to* the Group 1 MBS Second Specified Balance and the ZE Class has been reduced to zero on a prior distribution date, to the ZF Class to zero.
4. To Aggregate Group II to its Targeted Balance.
5. To the ZF and ZE Classes, in that order, to zero.
6. To Aggregate Group II to zero.
7. To Aggregate Group I to zero.

For a description of Aggregate Groups I and II, see "Description of the Certificates—Distributions of Principal—*Group 1 Principal Distribution Amount*" in this prospectus supplement.

Group 2 Principal Distribution Amount

Z Accrual Amount

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

Group 2 Cash Flow Distribution Amount

1. To the A and F Classes, pro rata, to zero.
2. To the VA, VB and Z Classes, in that order, to zero.

Group 3 Principal Distribution Amount

MZ Accrual Amount

To the MD and ME Classes, in that order to zero, and thereafter to the MZ Class.

ZM Accrual Amount

To Aggregate Group III to its Planned Balance, and thereafter to the ZM Class.

ZG Accrual Amount

To the FG Class to zero, and thereafter to the ZG Class.

Group 3 Cash Flow Distribution Amount

(a) 30.7692309249% of that amount as follows:

first, to Aggregate Group III to its Planned Balance;

second, to the ZM Class to zero; and

third, to Aggregate Group III to zero,

(b) 5.7803468208% of that amount to the FM Class to zero, and

(c) 63.4504222543% of that amount to the FG and ZG Classes, in that order, to zero.

For a description of Aggregate Group III, see "Description of the Certificates—Distributions of Principal—*Group 3 Principal Distribution Amount*" in this prospectus supplement.

Group 4 Principal Distribution Amount

1. To the EA, FH and SH Classes, pro rata, to zero.
2. To the FJ, SJ and SI Classes, pro rata, to zero.
3. To the EC, EF and ES Classes, pro rata, to zero.

Weighted Average Lives (years)*

	PSA Prepayment Assumption											CPR Prepayment Assumption	
Group 1 Classes	**0%**	**100%**	**125%**	**199%**	**200%**	**201%**	**219%**	**249%**	**250%**	**350%**	**500%**	**2.9%**	**3.0%**
PK and IA	3.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.8	2.2	2.2
PN and IC	6.6	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.4	2.7	4.8	4.8
PT, ID and PD	9.1	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.9	3.8	7.1	7.1
PH	11.6	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	8.3	6.5	10.3	10.2
DA	8.4	5.0	3.5	4.2	4.3	4.3	3.5	2.1	2.5	1.6	1.2	5.9	12.6
DZ	13.5	10.3	9.2	14.0	14.2	14.5	14.4	12.0	5.7	2.6	1.8	11.9	14.5
ZE	15.0	14.5	14.4	13.8	10.1	4.6	3.0	2.3	0.1	0.1	0.1	14.5	0.1
ZF	14.3	12.4	11.8	2.2	2.1	2.1	1.7	1.4	0.5	0.4	0.4	13.0	1.7

	PSA Prepayment Assumption				
Group 2 Classes	**0%**	**100%**	**169%**	**350%**	**500%**
A, F and S	16.8	6.6	4.6	2.6	1.9
VA	3.0	3.0	3.0	3.0	2.7
VB	15.7	13.7	11.2	6.8	5.0
Z	28.1	22.4	18.8	11.9	8.7

Group 3 Classes	PSA Prepayment Assumption					
	0%	250%	519%	550%	750%	1000%
MD	10.9	2.7	2.7	2.7	1.9	1.3
ME	18.6	9.8	9.8	9.8	6.8	4.5
MZ	19.2	17.1	17.1	17.1	12.2	8.3
ZM	25.4	11.0	1.6	1.1	0.5	0.3
FG and SG	20.3	5.1	2.5	2.3	1.6	1.1
ZG	29.6	21.2	12.7	12.1	8.6	5.9
FM and SM	21.1	5.5	2.6	2.5	1.7	1.2

Group 4 Classes	PSA Prepayment Assumption				
	0%	100%	269%	350%	500%
EA, FH and SH	27.3	17.0	1.6	1.2	0.8
FJ, SJ and SI	28.6	22.1	3.4	2.3	1.6
EC, EF and ES	29.5	26.6	9.5	3.2	2.1

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

ADDITIONAL RISK FACTORS

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

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

Payments on the Group 4 Classes also will be affected by the payment priority governing the Group 4 Underlying RCR Certificate. If you invest in any Group 4 Classes, the rate at which you receive payments also will be affected by the priority sequence governing principal payments on the Group 4 Underlying RCR Certificate.

As described in the related underlying disclosure document, the Group 4 Underlying RCR Certificate may be later in payment priority than certain other classes issued from the related underlying REMIC trust. In particular, the Group 4 Underlying RCR Certificate is a Support class. 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.

You may obtain additional information about the Group 4 Underlying RCR Certificate by reviewing its current class factor in light of other information available in the related disclosure document. You may obtain that document from us as described on page S-3.

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

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

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

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

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

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

Weighted average lives and yields on the certificates are affected by actual characteristics of the underlying mortgage loans. We have assumed that the mortgage loans underlying the Trust MBS have certain characteristics. However, the actual mortgage loans probably will have different characteristics from those we assumed. As a result, your yields could be lower

than you expect, even if the mortgage loans prepay at the indicated constant prepayment rates. In addition, slight differences between the assumed mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the classes of certificates.

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 mar ket. 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 (the "Trust Agreement") dated as of April 1, 2004 (the "Issue Date"). We will issue the Guaranteed REMIC Pass-Through Certificates (the "Certificates") pursuant to the Trust Agreement. We will execute the Trust Agreement in our corporate capacity and as trustee (the "Trustee").

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

- The interests in the Lower Tier REMIC other than the RL Class (the "Lower Tier Regular Interests") will be the "regular interests" in the Lower Tier REMIC.
- The RL Class will be the "residual interest" in the Lower Tier REMIC.

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

The assets of the Lower Tier REMIC will consist of

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

The assets of the Underlying REMIC Trust evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the "MBS").

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

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

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

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

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

Our guaranty obligations with respect to the Group 4 Underlying RCR Certificate are described in the Underlying Disclosure Document. Our guarantees are not backed by the full faith and credit of the United States. See "Description of the Certificates—The Fannie Mae Guaranty" in the REMIC Prospectus, "Description of the Certificates—Fannie Mae Guaranty" in the MBS Prospectus, and "Description of the Certificates—General—*Fannie Mae Guaranty*" in the Underlying Disclosure Document.

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

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

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

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

Classes	Denominations
All Interest Only, Inverse Floating Rate and Non-Sticky Jump Classes	$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	$1,000 minimum plus whole dollar increments

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

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

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

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

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

Voting the Group 4 Underlying RCR Certificate. Holders of the Group 4 Underlying RCR Certificate may be asked to vote on issues arising under the related trust agreement. If so, the Trustee will vote the Group 4 Underlying RCR Certificate as instructed by Holders of Certificates of the related Classes. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of the related Classes. In the absence of such instructions, the Trustee will vote in a manner consistent, in its sole judgment, with the best interests of Certificateholders.

The Trust MBS

The following table contains certain information about the Trust MBS. The Trust MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The Trust MBS provides that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 15 years in the case of the Group 1 MBS, and up to 30 years in the case of the Group 2 and Group 3 MBS. See "The Mortgage Pools" and "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus.

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

Group 1 MBS	
Aggregate Unpaid Principal Balance	$250,000,000
MBS Pass-Through Rate	4.50%
Range of WACs (annual percentages)	4.75% to 7.00%
Range of WAMs	121 months to 180 months
Approximate Weighted Average WAM	174 months
Approximate Weighted Average WALA (weighted average loan age)	5 months
Group 2 MBS	
Aggregate Unpaid Principal Balance	$285,451,197
MBS Pass-Through Rate	4.50%
Range of WACs (annual percentages)	4.75% to 7.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	349 months
Approximate Weighted Average WALA	9 months
Group 3 MBS	
Aggregate Unpaid Principal Balance	$346,000,000
MBS Pass-Through Rate	6.50%
Range of WACs (annual percentages)	6.75% to 9.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	331 months
Approximate Weighted Average WALA	24 months

The Group 4 Underlying RCR Certificate

The Group 4 Underlying RCR Certificate represents a beneficial ownership interest in the Underlying REMIC Trust. The assets of that trust evidence direct or indirect beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus. Distributions on the Group 4 Underlying RCR Certificate will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 4 Underlying RCR Certificate are described in the Underlying Disclosure Document. See Exhibit A for additional information about the Group 4 Underlying RCR Certificate.

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

For further information about the Group 4 Underlying RCR Certificate, telephone us at 1-800-237-8627. There may have been material changes in facts and circumstances since the date we prepared the Underlying Disclosure Document. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in that document may be limited.

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balance of the Group 4 Underlying RCR Certificate as of the Issue Date and, with respect to the Trust MBS, the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each of the Trust MBS as of the Issue Date. The Final

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

Distributions of Interest

Categories of Classes

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

Interest Type*	Classes
Group 1 Classes	
Fixed Rate	PK, IA, PN, IC, PT, ID, PD, PH, DA, DZ, ZE and ZF
Accrual	DZ, ZE and ZF
Interest Only	IA, IC and ID
Group 2 Classes	
Fixed Rate	A, VA, VB and Z
Floating Rate	F
Inverse Floating Rate	S
Accrual	Z
Interest Only	S
Group 3 Classes	
Fixed Rate	MD, ME, MZ, ZM and ZG
Floating Rate	FG and FM
Inverse Floating Rate	SG and SM
Accrual	MZ, ZM and ZG
Interest Only	SG and SM
Group 4 Classes	
Fixed Rate	EA and EC
Floating Rate	FH, FJ and EF
Inverse Floating Rate	SH, SJ, SI and ES
No Payment Residual	R and RL

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

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.

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").

Classes	Interest Accrual Periods
All interest-bearing Classes other than the F, S, FG, SG, FM and SM Classes (collectively, the "Delay Classes")	Calendar month preceding the month in which the Distribution Date occurs
The F, S, FG, SG, FM and SM 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.

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

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

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

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

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

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

Calculation of LIBOR

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

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

Distributions of Principal

Categories of Classes

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

Principal Type*	Classes
Group 1 Classes	
PAC	PK, PN, PT, PD and PH
TAC	DA and DZ
Support	ZE and ZF
Non-Sticky Jump	DA, DZ, ZE and ZF
Accretion Directed	DA, DZ and ZF
Notional	IA, IC and ID
Group 2 Classes	
Sequential Pay	A, F, VA, VB and Z
Accretion Directed	VA and VB
Notional	S
Group 3 Classes	
PAC	MD, ME and MZ
Pass-Through	FM
Support	ZM
Sequential Pay	FG and ZG
Accretion Directed	MD, ME, MZ and FG
Notional	SG and SM
Group 4 Classes	
Structured Collateral/Sequential Pay	EA, FH, SH, FJ, SJ, SI, EC, EF and ES
No Payment Residual	R and RL

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

Principal Distribution Amount

On the Distribution Date in each month, we will pay principal on the Certificates in an aggregate amount (the "Principal Distribution Amount") equal to the 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 balances of the DZ, ZF and ZE Classes (the "DZ Accrual Amount," "ZF Accrual Amount" and "ZE Accrual Amount," respectively, and together with the Group 1 Cash Flow Distribution Amount, the "Group 1 Principal Distribution Amount"),

- the principal then paid on the Group 2 MBS (the "Group 2 Cash Flow Distribution Amount") plus any interest then accrued and added to the principal balance of the Z Class (the "Z 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 Cash Flow Distribution Amount") plus any interest then accrued and added to the principal balances of the MZ, ZM and ZG Classes (the "MZ Accrual Amount," "ZM Accrual Amount" and "ZG Accrual Amount," respectively, and together with the Group 3 Cash Flow Distribution Amount, the "Group 3 Principal Distribution Amount"), and

- the principal then paid on the Group 4 Underlying RCR Certificate (the "Group 4 Principal Distribution Amount").

Group 1 Principal Distribution Amount

DZ Accrual Amount

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

ZF Accrual Amount

On each Distribution Date, we will pay the ZF Accrual Amount as principal of the Group 1 Classes specified below in the following priority:

(i) if and only if the aggregate principal balance of the Group 1 MBS (after giving effect to distributions made on that Distribution Date) is *less than or equal to* the Group 1 MBS Second Specified Balance for that Distribution Date *and* the principal balance of the ZE Class has been reduced to zero on a prior Distribution Date, to the ZF Class; **Non-Sticky Jump Class**

(ii) to Aggregate Group II (described below), until the Aggregate II Balance (described below) is reduced to its Targeted Balance for that Distribution Date; and **Non-Sticky Jump/Accretion Directed/TAC Group**

(iii) thereafter to the ZF Class. **Accrual Class**

ZE Accrual Amount

On each Distribution Date, we will pay the ZE Accrual Amount as principal of the Group 1 Classes specified below in the following priority:

(i) if and only if the aggregate principal balance of the Group 1 MBS (after giving effect to distributions made on that Distribution Date) is *less than or equal to* the Group 1 MBS First Specified Balance for that Distribution Date, to the ZE Class; **Non-Sticky Jump Class**

(ii) to Aggregate Group II, until the Aggregate II Balance is reduced to its Targeted Balance for that Distribution Date; **Non-Sticky Jump/Accretion Directed/TAC Group**

(iii) to the ZF Class, until its principal balance is reduced to zero; and **Accretion Directed Class**

(iv) thereafter to the ZE Class. **Accrual Class**

Group 1 Cash Flow Distribution Amount

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

(i) to 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) if and only if the aggregate principal balance of the Group 1 MBS (after giving effect to distributions made on that Distribution Date) is *less than or equal to* the Group 1 MBS First Specified Balance for that Distribution Date, sequentially, to the ZE and ZF Classes, in that order, until their principal balances are reduced to zero; **Non-Sticky Jump/Support Classes**

(iii) if and only if the aggregate principal balance of the Group 1 MBS (after giving effect to distributions made on that Distribution Date) is *less than or equal to* the Group 1 Second Specified Balance for that Distribution Date *and* the principal balance of the ZE Class has been reduced to zero on a prior Distribution Date, to the ZF Class, until its principal balance is reduced to zero; **Non-Sticky Jump/Support Class**

(iv) to Aggregate Group II, until the Aggregate II Balance is reduced to its Targeted Balance for that Distribution Date; **Non-Sticky Jump/TAC Group**

(v) sequentially, to the ZF and ZE Classes, in that order, until their principal balances are reduced to zero; **Support Classes**

(vi) to Aggregate Group II, without regard to its Targeted Balance and until the Aggregate II Balance is reduced to zero; and **TAC Group**

(vii) 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 PK, PN, PT, PD and PH Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I as follows:

first, sequentially, to the PK and PN Classes, in that order, until their principal balances are reduced to zero;

second, concurrently, to the PT and PD Classes, pro rata (or 6.8883806795% and 93.1116193205%, respectively), until their principal balances are reduced to zero; and

third, to the PH Class, until its principal balance is reduced to zero.

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

"Aggregate Group II" consists of the DA and DZ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II, sequentially, to the DA and DZ Classes, in that order, until their principal balances are reduced to zero.

The "Aggregate II Balance" is equal to the aggregate of the principal balances of the Classes included in Aggregate Group II. For determining principal payments on a Distribution Date, the Aggregate II Balance will include any increase in the principal balance of the DZ Class on that date.

Group 2 Principal Distribution Amount

Z Accrual Amount

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

Group 2 Cash Flow Distribution Amount

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

(i) concurrently, to the A and F Classes, pro rata (or 96.7741938606% and 3.2258061394%, respectively), until their principal balances are reduced to zero; and

(ii) sequentially, to the VA, VB and Z Classes, in that order, until their principal balances are reduced to zero. **Sequential Pay Classes**

Group 3 Principal Distribution Amount

MZ Accrual Amount

On each Distribution Date, we will pay the MZ Accrual Amount, sequentially, to the MD and ME Classes, in that order, until their principal balances are reduced to zero. Thereafter, we will pay the MZ Accrual Amount as principal of the MZ Class. **Accretion Directed Classes and Accrual Class**

ZM Accrual Amount

On each Distribution Date, we will pay the ZM Accrual Amount as principal of Aggregate Group III (described below), until the Aggregate III Balance (described below) is reduced to its Planned Balance for that Distribution Date. Thereafter, we will pay the ZM Accrual Amount as principal of the ZM Class. **Accretion Directed/PAC Group and Accrual Class**

ZG Accrual Amount

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

Group 3 Cash Flow Distribution Amount

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

(a) 30.7692309249% of that amount as follows:

first, to Aggregate Group III, until the Aggregate III Balance is reduced to its Planned Balance for that Distribution Date; **PAC Group**

second, to the ZM Class, until its principal balance is reduced to zero; and **Support Class**

third, to Aggregate Group III, without regard to its Planned Balance and until the Aggregate III Balance is reduced to zero, **PAC Group**

(b) 5.7803468208% of that amount to the FM Class, until its principal balance is reduced to zero, and **Pass Through Class**

(c) 63.4504222543% of that amount, sequentially, to the FG and ZG Classes, in that order, until their principal balances are reduced to zero. **Sequential Pay Classes**

"Aggregate Group III" consists of the MD, ME and MZ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group III, sequentially, to the MD, ME and MZ Classes, in that order, until their principal balances are reduced to zero.

The "Aggregate III Balance" is equal to the aggregate of the principal balances of the Classes included in Aggregate Group III. For determining principal payments on a Distribution Date, the Aggregate III Balance will include any increase in the principal balance of the MZ Class on that date.

Group 4 Principal Distribution Amount

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

(i) concurrently, to the EA, FH and SH Classes, pro rata (or 17.1015692489%, 65.1344815238% and 17.7639492273%, respectively), until their principal balances are reduced to zero;

(ii) concurrently, to the FJ, SJ and SI Classes, pro rata (or 78.5714240124%, 20.2500071486% and 1.1785688390%, respectively), until their principal balances are reduced to zero; and

(iii) concurrently, to the EC, EF and ES Classes, pro rata (or 16.3467408769%, 65.7275577520% and 17.9257013711%, respectively), until their principal balances are reduced to zero.

Structured Collateral/ Sequential Pay Classes

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 4 Underlying RCR Certificate, the priority sequence affecting principal payments on the Group 4 Underlying RCR Certificate, and the following assumptions (such characteristics and assumptions, collectively, the "Pricing Assumptions"):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under "Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the sale of the Certificates is April 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 with respect to all Classes and Principal Balances Schedules (other than the Group 1 MBS Second Specified Balances) 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.

The model used in this prospectus supplement with respect to the Group 1 MBS Second Specified Balances is the constant prepayment rate model ("CPR"). CPR represents the annual rate of prepayment relative to the then outstanding principal balance of a pool of new mortgage loans. Thus, "0% CPR" means no prepayments, "15% CPR" means an annual prepayment rate of 15%, and so forth.

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

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

The Principal Balance Schedules for the Groups and MBS listed below 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 or CPR rates set forth below.

Principal Balance Schedule References	Related Groups(1) and MBS	Structuring Ranges and Rates
Planned Balances	Aggregate Group I	Between 100% and 250% PSA
Targeted Balances	Aggregate Group II	125% PSA
First Specified Balances	Group 1 MBS	250% PSA
Second Specified Balances	Group 1 MBS	2% CPR
Planned Balances	Aggregate Group III	Between 250% and 550% PSA

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

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

Groups	Initial Effective Ranges
Aggregate Group I	Between 100% and 250% PSA
Aggregate Group III	Between 250% and 550% 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 Groups 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 Groups 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 Classes specified below will be supported by the corresponding supporting Classes as indicated in the following table:

Classes	Supporting Classes
Group 1	
PAC	TAC and Support
Group 3	
PAC	Support

When the supporting Classes are retired, the Classes they support, 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 table below:**

Class	% PSA
IA	411% PSA
IC	453% PSA
ID	482% 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:

Class	Price*
IA	8.250%
IC	12.750%
ID	17.125%

* 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 IA Class to Prepayments

	PSA Prepayment Assumption											CPR Prepayment Assumption	
	50%	100%	125%	199%	200%	201%	219%	249%	250%	350%	500%	2.9%	3.0%
Pre-Tax Yields to Maturity	14.6%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	3.4%	(6.7)%	13.2%	12.8%

Sensitivity of the IC Class to Prepayments

	PSA Prepayment Assumption											CPR Prepayment Assumption	
	50%	100%	125%	199%	200%	201%	219%	249%	250%	350%	500%	2.9%	3.0%
Pre-Tax Yields to Maturity	23.3%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	9.8%	(4.4)%	23.5%	23.3%

Sensitivity of the ID Class to Prepayments

	PSA Prepayment Assumption											CPR Prepayment Assumption	
	50%	100%	125%	199%	200%	201%	219%	249%	250%	350%	500%	2.9%	3.0%
Pre-Tax Yields to Maturity	19.6%	16.1%	16.1%	16.1%	16.1%	16.1%	16.1%	16.1%	16.1%	9.7%	(1.4)%	19.9%	19.8%

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 S, SG and SM 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:

Class	Price*
S	11.625%
SG	8.000%
SM	8.000%
SH	95.750%
SJ	87.625%
SI	97.000%
ES	79.000%

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

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

	PSA Prepayment Assumption				
LIBOR	50%	100%	169%	350%	500%
0.1%	61.7%	57.3%	50.8%	31.0%	13.0%
1.1%	51.3%	46.8%	40.0%	19.4%	0.8%
3.1%	31.0%	26.1%	18.5%	(4.8)%	(24.9)%
5.1%	10.4%	4.5%	(5.1)%	(33.0)%	(55.4)%
7.2%	*	*	*	*	*

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

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

	PSA Prepayment Assumption					
LIBOR	50%	250%	519%	550%	750%	1000%
0.1%	97.8%	80.2%	54.1%	50.9%	28.6%	(3.9)%
1.1%	81.7%	64.9%	39.8%	36.7%	15.1%	(16.6)%
3.1%	51.0%	35.5%	12.0%	9.1%	(11.6)%	(42.1)%
5.1%	21.8%	7.2%	(16.1)%	(19.1)%	(40.0)%	(70.3)%
7.1%	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption					
LIBOR	**50%**	**250%**	**519%**	**550%**	**750%**	**1000%**
0.10%	97.1%	79.8%	54.3%	51.2%	30.0%	(0.1)%
1.10%	81.1%	64.5%	40.1%	37.2%	16.9%	(11.9)%
3.10%	50.4%	35.2%	13.0%	10.3%	(8.2)%	(34.5)%
5.10%	21.3%	7.6%	(12.5)%	(15.0)%	(31.8)%	(55.7)%
7.05%	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption				
LIBOR	**50%**	**100%**	**269%**	**350%**	**500%**
0.1%	20.9%	20.9%	22.7%	23.5%	24.6%
1.1%	16.9%	16.9%	18.9%	19.7%	20.9%
3.1%	9.0%	9.0%	11.3%	12.2%	13.6%
5.4%	0.2%	0.3%	2.8%	3.8%	5.4%

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

	PSA Prepayment Assumption				
LIBOR	**50%**	**100%**	**269%**	**350%**	**500%**
0.10%	23.5%	23.6%	26.1%	28.0%	30.4%
1.10%	18.9%	18.9%	21.7%	23.6%	26.0%
3.10%	9.8%	9.8%	13.0%	14.9%	17.4%
5.25% and above	0.5%	0.6%	3.9%	5.9%	8.4%

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

	PSA Prepayment Assumption				
LIBOR	**50%**	**100%**	**269%**	**350%**	**500%**
5.250% and below	10.5%	10.5%	11.1%	11.4%	11.9%
5.325%	5.2%	5.3%	5.9%	6.3%	6.9%
5.400%	0.1%	0.1%	0.9%	1.3%	1.9%

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

	PSA Prepayment Assumption				
LIBOR	**50%**	**100%**	**269%**	**350%**	**500%**
0.10%	24.7%	24.7%	26.1%	30.1%	34.3%
1.10%	19.8%	19.8%	21.4%	25.5%	29.8%
3.10%	10.3%	10.3%	12.2%	16.7%	20.9%
5.25%	0.8%	0.9%	2.6%	7.5%	11.7%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

(b) summing the results, and

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

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Classes,
- in the case of the Group 1 and Group 3 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules, and
- in the case of the Group 4 Classes, the priority sequence affecting principal payments on the Group 4 Underlying RCR Certificate.

See "—Distributions of Principal" above and "Description of the Certificates—Distribution of Principal" in the Underlying Disclosure Document.

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

Decrement Tables

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

Mortgage Loans Relating to Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 MBS	180 months	180 months	7.00%
Group 2 MBS	360 months	360 months	7.00%
Group 3 MBS	360 months	360 months	9.00%
Group 4 Underlying RCR Certificate	360 months	359 months	8.00%

It is unlikely

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

In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the specified constant PSA rates. This is the case even if the dispersion of weighted average remaining terms to maturity and the weighted average WALAs of the Mortgage Loans are identical to the dispersion specified in the Pricing Assumptions.

Percent of Original Principal Balances Outstanding

	PK and IA† Classes											PK and IA† Classes	
	PSA Prepayment Assumption											CPR Prepayment Assumption	
Date	0%	100%	125%	199%	200%	201%	219%	249%	250%	350%	500%	2.9%	3.0%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	98	96	96	96	96	96	96	96	96	96	96	97	97
April 2006	76	49	49	49	49	49	49	49	49	49	31	58	57
April 2007	53	0	0	0	0	0	0	0	0	0	0	19	18
April 2008	27	0	0	0	0	0	0	0	0	0	0	0	0
April 2009	*	0	0	0	0	0	0	0	0	0	0	0	0
April 2010	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2011	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2012	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2013	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2014	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2015	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2016	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2017	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2018	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2019	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2020	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	3.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.8	2.2	2.2

	PN and IC† Classes											PN and IC† Classes	
	PSA Prepayment Assumption											CPR Prepayment Assumption	
Date	0%	100%	125%	199%	200%	201%	219%	249%	250%	350%	500%	2.9%	3.0%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2006	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2007	100	98	98	98	98	98	98	98	98	80	18	100	100
April 2008	100	48	48	48	48	48	48	48	48	6	0	80	79
April 2009	100	1	1	1	1	1	1	1	1	0	0	41	39
April 2010	69	0	0	0	0	0	0	0	0	0	0	2	*
April 2011	37	0	0	0	0	0	0	0	0	0	0	0	0
April 2012	1	0	0	0	0	0	0	0	0	0	0	0	0
April 2013	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2014	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2015	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2016	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2017	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2018	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2019	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2020	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.6	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.4	2.7	4.8	4.8

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

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

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

Date	PT, ID† and PD Classes — PSA Prepayment Assumption 0%	100%	125%	199%	200%	201%	219%	249%	250%	350%	500%	PT, ID† and PD Classes — CPR Prepayment Assumption 2.9%	3.0%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2006	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2007	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2008	100	100	100	100	100	100	100	100	100	100	27	100	100
April 2009	100	100	100	100	100	100	100	100	100	37	0	100	100
April 2010	100	47	47	47	47	47	47	47	47	0	0	100	100
April 2011	100	*	*	*	*	*	*	*	*	0	0	55	53
April 2012	100	0	0	0	0	0	0	0	0	0	0	8	6
April 2013	55	0	0	0	0	0	0	0	0	0	0	0	0
April 2014	4	0	0	0	0	0	0	0	0	0	0	0	0
April 2015	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2016	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2017	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2018	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2019	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2020	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.1	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.9	3.8	7.1	7.1

Date	PH Class — PSA Prepayment Assumption 0%	100%	125%	199%	200%	201%	219%	249%	250%	350%	500%	PH Class — CPR Prepayment Assumption 2.9%	3.0%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2006	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2007	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2008	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2009	100	100	100	100	100	100	100	100	100	100	76	100	100
April 2010	100	100	100	100	100	100	100	100	100	90	49	100	100
April 2011	100	100	100	100	100	100	100	100	100	64	31	100	100
April 2012	100	75	75	75	75	75	75	75	75	45	19	100	100
April 2013	100	56	56	56	56	56	56	56	56	31	12	75	74
April 2014	100	40	40	40	40	40	40	40	40	20	7	45	44
April 2015	68	27	27	27	27	27	27	27	27	13	4	27	27
April 2016	30	17	17	17	17	17	17	17	17	7	2	17	17
April 2017	9	9	9	9	9	9	9	9	9	4	1	9	9
April 2018	3	3	3	3	3	3	3	3	3	1	*	3	3
April 2019	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2020	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.6	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	8.3	6.5	10.3	10.2

* 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.

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

Date	DA Class PSA Prepayment Assumption 0%	100%	125%	199%	200%	201%	219%	249%	250%	350%	500%	DA Class CPR Prepayment Assumption 2.9%	3.0%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	78	63	60	60	60	60	60	60	91	79	60	61	100
April 2006	76	61	52	52	52	52	52	52	59	27	0	59	100
April 2007	74	58	44	44	44	44	44	30	30	0	0	57	100
April 2008	71	56	38	38	38	38	30	12	11	0	0	55	100
April 2009	69	54	33	33	33	33	21	3	2	0	0	53	100
April 2010	66	51	29	30	30	30	19	*	0	0	0	50	100
April 2011	64	45	23	28	28	28	17	*	0	0	0	48	100
April 2012	61	34	14	25	25	25	15	*	0	0	0	45	100
April 2013	58	21	1	21	21	22	13	*	0	0	0	42	100
April 2014	55	4	0	17	17	18	10	0	0	0	0	39	100
April 2015	52	0	0	12	13	13	8	0	0	0	0	22	90
April 2016	48	0	0	8	9	9	5	0	0	0	0	0	67
April 2017	21	0	0	4	4	5	3	0	0	0	0	0	41
April 2018	0	0	0	0	*	1	1	0	0	0	0	0	14
April 2019	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2020	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.4	5.0	3.5	4.2	4.3	4.3	3.5	2.1	2.5	1.6	1.2	5.9	12.6

Date	DZ Class PSA Prepayment Assumption 0%	100%	125%	199%	200%	201%	219%	249%	250%	350%	500%	DZ Class CPR Prepayment Assumption 2.9%	3.0%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	105	105	105	105	105	105	105	105	105	105	105	105	105
April 2006	109	109	109	109	109	109	109	109	109	109	0	109	109
April 2007	114	114	114	114	114	114	114	114	114	0	0	114	114
April 2008	120	120	120	120	120	120	120	120	120	0	0	120	120
April 2009	125	125	125	125	125	125	125	125	125	0	0	125	125
April 2010	131	131	131	131	131	131	131	131	0	0	0	131	131
April 2011	137	137	137	137	137	137	137	137	0	0	0	137	137
April 2012	143	143	143	143	143	143	143	143	0	0	0	143	143
April 2013	150	150	150	150	150	150	150	150	0	0	0	150	150
April 2014	157	157	0	157	157	157	157	143	0	0	0	157	157
April 2015	164	0	0	164	164	164	164	107	0	0	0	164	164
April 2016	171	0	0	171	171	171	171	73	0	0	0	0	171
April 2017	179	0	0	179	179	179	179	42	0	0	0	0	179
April 2018	0	0	0	0	188	188	188	13	0	0	0	0	188
April 2019	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2020	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.5	10.3	9.2	14.0	14.2	14.5	14.4	12.0	5.7	2.6	1.8	11.9	14.5

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

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

Date	ZE Class PSA Prepayment Assumption 0%	100%	125%	199%	200%	201%	219%	249%	250%	350%	500%	ZE Class CPR Prepayment Assumption 2.9%	3.0%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	105	105	105	105	105	105	105	105	0	0	0	105	0
April 2006	109	109	109	109	109	109	109	109	0	0	0	109	0
April 2007	114	114	114	114	114	114	80	0	0	0	0	114	0
April 2008	120	120	120	120	120	120	0	0	0	0	0	120	0
April 2009	125	125	125	122	61	1	0	0	0	0	0	125	0
April 2010	131	131	131	121	58	0	0	0	0	0	0	131	0
April 2011	137	137	137	126	60	0	0	0	0	0	0	137	0
April 2012	143	143	143	132	63	0	0	0	0	0	0	143	0
April 2013	150	150	150	138	66	0	0	0	0	0	0	150	0
April 2014	157	157	157	145	69	0	0	0	0	0	0	157	0
April 2015	164	164	164	151	72	0	0	0	0	0	0	164	0
April 2016	171	171	171	158	75	0	0	0	0	0	0	171	0
April 2017	179	179	179	165	79	0	0	0	0	0	0	179	0
April 2018	188	188	188	167	82	0	0	0	0	0	0	188	0
April 2019	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2020	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.0	14.5	14.4	13.8	10.1	4.6	3.0	2.3	0.1	0.1	0.1	14.5	0.1

Date	ZF Class PSA Prepayment Assumption 0%	100%	125%	199%	200%	201%	219%	249%	250%	350%	500%	ZF Class CPR Prepayment Assumption 2.9%	3.0%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	105	105	105	84	83	83	78	70	0	0	0	100	12
April 2006	109	109	109	52	52	51	37	14	0	0	0	104	12
April 2007	114	114	114	23	22	20	0	0	0	0	0	109	12
April 2008	120	120	120	6	5	3	0	0	0	0	0	114	12
April 2009	125	125	125	0	0	0	0	0	0	0	0	119	12
April 2010	131	131	131	0	0	0	0	0	0	0	0	125	12
April 2011	137	137	137	0	0	0	0	0	0	0	0	130	12
April 2012	143	143	143	0	0	0	0	0	0	0	0	136	12
April 2013	150	150	150	0	0	0	0	0	0	0	0	143	12
April 2014	157	157	128	0	0	0	0	0	0	0	0	149	12
April 2015	164	132	100	0	0	0	0	0	0	0	0	156	0
April 2016	171	94	70	0	0	0	0	0	0	0	0	153	0
April 2017	179	55	40	0	0	0	0	0	0	0	0	93	0
April 2018	121	15	10	0	0	0	0	0	0	0	0	29	0
April 2019	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2020	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.3	12.4	11.8	2.2	2.1	2.1	1.7	1.4	0.5	0.4	0.4	13.0	1.7

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

Date	A, F and S† Classes					VA Class					VB Class					Z Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	169%	350%	500%	0%	100%	169%	350%	500%	0%	100%	169%	350%	500%	0%	100%	169%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	99	94	91	83	77	84	84	84	84	84	100	100	100	100	100	105	105	105	105	105
April 2006	97	84	77	58	44	68	68	68	68	68	100	100	100	100	100	109	109	109	109	109
April 2007	95	75	63	37	18	50	50	50	50	50	100	100	100	100	100	114	114	114	114	114
April 2008	94	66	51	20	1	32	32	32	32	32	100	100	100	100	100	120	120	120	120	120
April 2009	92	58	41	7	0	13	13	13	13	0	100	100	100	100	48	125	125	125	125	125
April 2010	90	50	31	0	0	0	0	0	0	0	99	99	99	83	4	131	131	131	131	131
April 2011	88	43	23	0	0	0	0	0	0	0	95	95	95	41	0	137	137	137	137	93
April 2012	85	36	15	0	0	0	0	0	0	0	91	91	91	7	0	143	143	143	143	64
April 2013	83	30	8	0	0	0	0	0	0	0	87	87	87	0	0	150	150	150	119	43
April 2014	80	24	2	0	0	0	0	0	0	0	82	82	82	0	0	157	157	157	91	29
April 2015	78	18	0	0	0	0	0	0	0	0	78	78	64	0	0	164	164	164	70	20
April 2016	75	13	0	0	0	0	0	0	0	0	73	73	37	0	0	171	171	171	53	13
April 2017	71	8	0	0	0	0	0	0	0	0	68	68	12	0	0	179	179	179	40	9
April 2018	68	4	0	0	0	0	0	0	0	0	63	63	0	0	0	188	188	171	31	6
April 2019	64	0	0	0	0	0	0	0	0	0	57	53	0	0	0	196	196	146	23	4
April 2020	60	0	0	0	0	0	0	0	0	0	51	29	0	0	0	205	205	125	17	3
April 2021	56	0	0	0	0	0	0	0	0	0	45	5	0	0	0	215	215	106	13	2
April 2022	51	0	0	0	0	0	0	0	0	0	39	0	0	0	0	224	196	89	10	1
April 2023	46	0	0	0	0	0	0	0	0	0	32	0	0	0	0	235	171	75	7	1
April 2024	41	0	0	0	0	0	0	0	0	0	25	0	0	0	0	246	148	62	5	*
April 2025	35	0	0	0	0	0	0	0	0	0	18	0	0	0	0	257	127	51	4	*
April 2026	29	0	0	0	0	0	0	0	0	0	11	0	0	0	0	269	107	41	3	*
April 2027	23	0	0	0	0	0	0	0	0	0	3	0	0	0	0	281	88	32	2	*
April 2028	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	285	71	25	1	*
April 2029	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	285	55	18	1	*
April 2030	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	285	40	13	*	*
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	223	26	8	*	*
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	154	13	4	*	*
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	79	1	*	*	*
April 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)**	16.8	6.6	4.6	2.6	1.9	3.0	3.0	3.0	3.0	2.7	15.7	13.7	11.2	6.8	5.0	28.1	22.4	18.8	11.9	8.7

Date	MD Class						ME Class						MZ Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	250%	519%	550%	750%	1000%	0%	250%	519%	550%	750%	1000%	0%	250%	519%	550%	750%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	97	76	76	76	76	58	100	100	100	100	100	100	104	104	104	104	104	104
April 2006	94	56	56	56	40	19	100	100	100	100	100	100	109	109	109	109	109	109
April 2007	90	38	38	38	19	4	100	100	100	100	100	100	114	114	114	114	114	114
April 2008	87	24	24	24	8	0	100	100	100	100	100	64	118	118	118	118	118	118
April 2009	83	13	13	13	1	0	100	100	100	100	100	23	124	124	124	124	124	124
April 2010	79	7	7	7	0	0	100	100	100	100	65	7	129	129	129	129	129	129
April 2011	74	2	2	2	0	0	100	100	100	100	33	1	135	135	135	135	135	135
April 2012	70	0	0	0	0	0	100	91	91	91	16	0	140	140	140	140	140	64
April 2013	65	0	0	0	0	0	100	58	58	58	7	0	146	146	146	146	146	25
April 2014	59	0	0	0	0	0	100	36	36	36	2	0	153	153	153	153	153	10
April 2015	54	0	0	0	0	0	100	22	22	22	0	0	159	159	159	159	123	4
April 2016	48	0	0	0	0	0	100	13	13	13	0	0	166	166	166	166	65	1
April 2017	42	0	0	0	0	0	100	7	7	7	0	0	174	174	174	174	35	1
April 2018	35	0	0	0	0	0	100	3	3	3	0	0	181	181	181	181	18	*
April 2019	27	0	0	0	0	0	100	0	0	0	0	0	189	183	183	183	10	*
April 2020	20	0	0	0	0	0	100	0	0	0	0	0	197	116	116	116	5	*
April 2021	11	0	0	0	0	0	100	0	0	0	0	0	206	73	73	73	3	*
April 2022	2	0	0	0	0	0	100	0	0	0	0	0	215	46	46	46	1	*
April 2023	0	0	0	0	0	0	0	0	0	0	0	0	28	28	28	28	1	*
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	17	17	17	17	*	*
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	10	10	10	10	*	*
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	6	6	6	6	*	*
April 2027	0	0	0	0	0	0	0	0	0	0	0	0	3	3	3	3	*	*
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	2	2	2	2	*	*
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	*	*
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.9	2.7	2.7	2.7	1.9	1.3	18.6	9.8	9.8	9.8	6.8	4.5	19.2	17.1	17.1	17.1	12.2	8.3

* 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	ZM Class PSA Prepayment Assumption 0%	250%	519%	550%	750%	1000%	FG and SG† Classes PSA Prepayment Assumption 0%	250%	519%	550%	750%	1000%	ZG Class PSA Prepayment Assumption 0%	250%	519%	550%	750%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	104	100	50	44	7	0	99	84	69	67	56	41	108	108	108	108	108	108
April 2006	109	100	22	14	0	0	98	71	46	44	30	16	116	116	116	116	116	116
April 2007	114	100	10	2	0	0	98	59	31	29	16	6	125	125	125	125	125	125
April 2008	118	100	7	0	0	0	97	49	21	18	8	1	135	135	135	135	135	135
April 2009	124	95	6	0	0	0	95	41	14	12	4	0	145	145	145	145	145	121
April 2010	129	86	5	0	0	0	94	34	9	7	1	0	157	157	157	157	157	47
April 2011	135	77	4	0	0	0	93	28	5	4	0	0	169	169	169	169	168	19
April 2012	140	67	3	0	0	0	92	23	3	2	0	0	182	182	182	182	90	7
April 2013	146	58	2	0	0	0	90	18	1	1	0	0	196	196	196	196	48	3
April 2014	153	49	2	0	0	0	88	15	*	0	0	0	211	211	211	184	26	1
April 2015	159	41	1	0	0	0	87	12	0	0	0	0	228	228	162	120	14	*
April 2016	166	35	1	0	0	0	85	9	0	0	0	0	245	245	108	78	7	*
April 2017	174	29	1	0	0	0	82	7	0	0	0	0	264	264	71	50	4	*
April 2018	181	24	*	0	0	0	80	5	0	0	0	0	285	285	47	32	2	*
April 2019	189	19	*	0	0	0	77	3	0	0	0	0	307	307	31	21	1	*
April 2020	197	16	*	0	0	0	75	2	0	0	0	0	331	331	20	13	1	*
April 2021	206	13	*	0	0	0	71	1	0	0	0	0	356	356	13	8	*	*
April 2022	215	10	*	0	0	0	68	0	0	0	0	0	384	370	8	5	*	*
April 2023	222	8	*	0	0	0	64	0	0	0	0	0	414	290	5	3	*	*
April 2024	209	6	*	0	0	0	60	0	0	0	0	0	446	225	3	2	*	*
April 2025	196	5	*	0	0	0	56	0	0	0	0	0	481	171	2	1	*	*
April 2026	181	3	*	0	0	0	51	0	0	0	0	0	518	128	1	1	*	*
April 2027	165	3	*	0	0	0	46	0	0	0	0	0	558	92	1	*	*	*
April 2028	147	2	*	0	0	0	40	0	0	0	0	0	602	63	*	*	*	0
April 2029	128	1	*	0	0	0	34	0	0	0	0	0	648	40	*	*	*	0
April 2030	107	1	*	0	0	0	27	0	0	0	0	0	699	22	*	*	*	0
April 2031	83	*	*	0	0	0	19	0	0	0	0	0	753	7	*	*	*	0
April 2032	58	0	0	0	0	0	11	0	0	0	0	0	811	0	0	0	0	0
April 2033	30	0	0	0	0	0	2	0	0	0	0	0	874	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.4	11.0	1.6	1.1	0.5	0.3	20.3	5.1	2.5	2.3	1.6	1.1	29.6	21.2	12.7	12.1	8.6	5.9

Date	FM and SM† Classes PSA Prepayment Assumption 0%	250%	519%	550%	750%	1000%	EA, FH and SH Classes PSA Prepayment Assumption 0%	100%	269%	350%	500%	FJ, SJ and SI Classes PSA Prepayment Assumption 0%	100%	269%	350%	500%	EC, EF and ES Classes PSA Prepayment Assumption 0%	100%	269%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	99	85	69	68	56	42	100	100	76	62	36	100	100	100	100	100	100	100	100	100	100
April 2006	99	71	47	45	30	17	100	100	32	0	0	100	100	100	88	0	100	100	100	100	58
April 2007	98	59	32	29	17	7	100	100	0	0	0	100	100	76	0	0	100	100	100	63	0
April 2008	97	50	22	19	9	3	100	100	0	0	0	100	100	12	0	0	100	100	100	0	0
April 2009	96	42	15	13	5	1	100	100	0	0	0	100	100	0	0	0	100	100	75	0	0
April 2010	95	35	10	8	3	*	100	100	0	0	0	100	100	0	0	0	100	100	54	0	0
April 2011	94	29	7	6	1	*	100	100	0	0	0	100	100	0	0	0	100	100	44	0	0
April 2012	92	24	4	4	1	*	100	100	0	0	0	100	100	0	0	0	100	100	42	0	0
April 2013	91	20	3	2	*	*	100	100	0	0	0	100	100	0	0	0	100	100	39	0	0
April 2014	89	16	2	2	*	*	100	100	0	0	0	100	100	0	0	0	100	100	36	0	0
April 2015	88	14	1	1	*	*	100	100	0	0	0	100	100	0	0	0	100	100	33	0	0
April 2016	86	11	1	1	*	*	100	100	0	0	0	100	100	0	0	0	100	100	29	0	0
April 2017	84	9	1	*	*	*	100	100	0	0	0	100	100	0	0	0	100	100	26	0	0
April 2018	82	7	*	*	*	*	100	94	0	0	0	100	100	0	0	0	100	100	22	0	0
April 2019	79	6	*	*	*	*	100	79	0	0	0	100	100	0	0	0	100	100	19	0	0
April 2020	77	5	*	*	*	*	100	64	0	0	0	100	100	0	0	0	100	100	16	0	0
April 2021	74	4	*	*	*	*	100	49	0	0	0	100	100	0	0	0	100	100	14	0	0
April 2022	71	3	*	*	*	*	100	33	0	0	0	100	100	0	0	0	100	100	11	0	0
April 2023	67	2	*	*	*	*	100	19	0	0	0	100	100	0	0	0	100	100	9	0	0
April 2024	64	2	*	*	*	0	100	4	0	0	0	100	100	0	0	0	100	100	8	0	0
April 2025	59	1	*	*	*	0	100	0	0	0	0	100	79	0	0	0	100	100	6	0	0
April 2026	55	1	*	*	*	0	100	0	0	0	0	100	51	0	0	0	100	100	5	0	0
April 2027	50	1	*	*	*	0	100	0	0	0	0	100	24	0	0	0	100	100	4	0	0
April 2028	45	1	*	*	*	0	100	0	0	0	0	100	0	0	0	0	100	98	3	0	0
April 2029	39	*	*	*	*	0	100	0	0	0	0	100	0	0	0	0	100	78	2	0	0
April 2030	32	*	*	*	*	0	100	0	0	0	0	100	0	0	0	0	100	59	1	0	0
April 2031	25	*	*	*	0	0	64	0	0	0	0	100	0	0	0	0	100	41	1	0	0
April 2032	18	0	0	0	0	0	10	0	0	0	0	100	0	0	0	0	100	23	*	0	0
April 2033	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	99	7	*	0	0
April 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)**	21.1	5.5	2.6	2.5	1.7	1.2	27.3	17.0	1.6	1.2	0.8	28.6	22.1	3.4	2.3	1.6	29.5	26.6	9.5	3.2	2.1

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

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

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

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Accrual Classes and the ME and ES Classes will be issued with original issue discount ("OID"), and certain other Classes of 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 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:

Group	Prepayment Assumption
1	219% PSA
2	169% PSA
3	519% PSA
4	269% 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 120% of the "federal long-term rate." The rate will be published on or about March 20, 2004. See "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions" and "—*Foreign Investors*—Residual Certificates" in the REMIC Prospectus.

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

Tax Return Disclosure Requirements

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

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to Deutsche Bank Securities Inc. (the "Dealer") in exchange for the Trust MBS and the Group 4 Underlying RCR Certificate. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

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

LEGAL MATTERS

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

Exhibit A

Group 4 Underlying RCR Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original Principal Balance of Class	April 2004 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Underlying Security Type
2004-023	C	March 2004	31393XJR9	5.5%	FIX	April 2034	SUP	$72,085,904	0.93449531	$67,363,939	5.981%	354	5	MBS

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

Principal Balance Schedules

Aggregate Group I Planned Balances

Distribution Date	Planned Balance
Initial Balance through March 2005	$184,979,236.00
April 2005	183,301,767.35
May 2005	181,587,987.98
June 2005	179,838,690.14
July 2005	178,054,684.09
August 2005	176,236,797.80
September 2005	174,385,876.31
October 2005	172,502,781.09
November 2005	170,588,389.36
December 2005	168,643,593.40
January 2006	166,669,299.85
February 2006	164,666,429.02
March 2006	162,635,914.14
April 2006	160,578,700.65
May 2006	158,495,745.43
June 2006	156,424,504.85
July 2006	154,364,917.66
August 2006	152,316,922.93
September 2006	150,280,460.04
October 2006	148,255,468.69
November 2006	146,241,888.88
December 2006	144,239,660.92
January 2007	142,248,725.44
February 2007	140,269,023.37
March 2007	138,300,495.95
April 2007	136,343,084.71
May 2007	134,396,731.49
June 2007	132,461,378.43
July 2007	130,536,967.97
August 2007	128,623,442.85
September 2007	126,720,746.09
October 2007	124,828,821.02
November 2007	122,947,611.26
December 2007	121,077,060.72
January 2008	119,217,113.59
February 2008	117,367,714.36
March 2008	115,528,807.80
April 2008	113,700,338.97
May 2008	111,882,253.21
June 2008	110,074,496.14
July 2008	108,277,013.66
August 2008	106,489,751.96
September 2008	104,712,657.50
October 2008	102,945,677.01
November 2008	101,188,757.51
December 2008	99,441,846.28
January 2009	97,704,890.87
February 2009	95,977,839.12
March 2009	94,260,639.12
April 2009	92,553,239.24
May 2009	$ 90,855,588.11
June 2009	89,167,634.62
July 2009	87,489,327.94
August 2009	85,820,617.49
September 2009	84,161,452.95
October 2009	82,511,784.27
November 2009	80,871,561.65
December 2009	79,240,735.54
January 2010	77,619,256.67
February 2010	76,007,076.00
March 2010	74,407,119.66
April 2010	72,834,080.59
May 2010	71,287,546.31
June 2010	69,767,110.35
July 2010	68,272,372.18
August 2010	66,802,937.12
September 2010	65,358,416.26
October 2010	63,938,426.37
November 2010	62,542,589.82
December 2010	61,170,534.52
January 2011	59,821,893.81
February 2011	58,496,306.41
March 2011	57,193,416.33
April 2011	55,912,872.79
May 2011	54,654,330.16
June 2011	53,417,447.88
July 2011	52,201,890.39
August 2011	51,007,327.05
September 2011	49,833,432.08
October 2011	48,679,884.49
November 2011	47,546,368.01
December 2011	46,432,571.02
January 2012	45,338,186.48
February 2012	44,262,911.87
March 2012	43,206,449.14
April 2012	42,168,504.62
May 2012	41,148,788.98
June 2012	40,147,017.14
July 2012	39,162,908.25
August 2012	38,196,185.59
September 2012	37,246,576.53
October 2012	36,313,812.48
November 2012	35,397,628.81
December 2012	34,497,764.80
January 2013	33,613,963.61
February 2013	32,745,972.19
March 2013	31,893,541.24
April 2013	31,056,425.15
May 2013	30,234,381.97
June 2013	29,427,173.33
July 2013	28,634,564.39
August 2013	$ 27,856,323.82
September 2013	27,092,223.71
October 2013	26,342,039.54
November 2013	25,605,550.15
December 2013	24,882,537.65
January 2014	24,172,787.40
February 2014	23,476,087.97
March 2014	22,792,231.07
April 2014	22,121,011.53
May 2014	21,462,227.23
June 2014	20,815,679.08
July 2014	20,181,170.96
August 2014	19,558,509.68
September 2014	18,947,504.94
October 2014	18,347,969.30
November 2014	17,759,718.11
December 2014	17,182,569.51
January 2015	16,616,344.34
February 2015	16,060,866.16
March 2015	15,515,961.15
April 2015	14,981,458.12
May 2015	14,457,188.44
June 2015	13,942,986.03
July 2015	13,438,687.30
August 2015	12,944,131.13
September 2015	12,459,158.82
October 2015	11,983,614.07
November 2015	11,517,342.94
December 2015	11,060,193.81
January 2016	10,612,017.35
February 2016	10,172,666.48
March 2016	9,741,996.36
April 2016	9,319,864.34
May 2016	8,906,129.92
June 2016	8,500,654.74
July 2016	8,103,302.53
August 2016	7,713,939.10
September 2016	7,332,432.28
October 2016	6,958,651.93
November 2016	6,592,469.87
December 2016	6,233,759.88
January 2017	5,882,397.66
February 2017	5,538,260.81
March 2017	5,201,228.79
April 2017	4,871,182.90
May 2017	4,548,006.26
June 2017	4,231,583.77
July 2017	3,921,802.08
August 2017	3,618,549.60
September 2017	3,321,716.42
October 2017	3,031,194.34

Aggregate Group I (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
November 2017	$ 2,746,876.81	April 2018	$ 1,414,741.24	August 2018	$ 450,433.75
December 2017	2,468,658.91	May 2018	1,165,503.36	September 2018	222,649.66
January 2018	2,196,437.34	June 2018	921,768.65	October 2018 and thereafter	0.00
February 2018	1,930,110.38	July 2018	683,443.00		
March 2018	1,669,577.88				

Aggregate Group II Targeted Balances

Distribution Date	Targeted Balance	Distribution Date	Targeted Balance	Distribution Date	Targeted Balance
Initial Balance	$45,070,764.00	June 2007	$19,556,006.11	July 2010	$12,829,137.67
May 2004	43,701,315.65	July 2007	19,307,887.45	August 2010	12,629,335.95
June 2004	42,277,982.13	August 2007	19,064,296.31	September 2010	12,416,458.16
July 2004	40,801,480.05	September 2007	18,825,181.35	October 2010	12,190,802.30
August 2004	39,272,562.19	October 2007	18,590,491.62	November 2010	11,952,661.32
September 2004	37,692,016.90	November 2007	18,360,176.59	December 2010	11,702,323.18
October 2004	36,060,667.43	December 2007	18,134,186.10	January 2011	11,440,070.95
November 2004	34,379,371.16	January 2008	17,912,470.45	February 2011	11,166,182.85
December 2004	32,649,018.88	February 2008	17,694,980.27	March 2011	10,880,932.35
January 2005	30,870,533.99	March 2008	17,481,666.63	April 2011	10,584,588.24
February 2005	29,044,871.64	April 2008	17,272,480.95	May 2011	10,277,414.69
March 2005	27,173,017.84	May 2008	17,067,375.05	June 2011	9,959,671.32
April 2005	26,933,457.24	June 2008	16,866,301.16	July 2011	9,631,613.27
May 2005	26,686,076.92	July 2008	16,669,211.86	August 2011	9,293,491.28
June 2005	26,431,157.67	August 2008	16,476,060.11	September 2011	8,945,551.75
July 2005	26,168,989.28	September 2008	16,286,799.24	October 2011	8,588,036.79
August 2005	25,899,869.83	October 2008	16,101,382.97	November 2011	8,221,184.29
September 2005	25,624,105.18	November 2008	15,919,765.38	December 2011	7,845,228.02
October 2005	25,342,008.58	December 2008	15,741,900.91	January 2012	7,460,397.63
November 2005	25,053,900.16	January 2009	15,567,744.38	February 2012	7,066,918.79
December 2005	24,760,106.49	February 2009	15,397,250.93	March 2012	6,665,013.16
January 2006	24,460,960.08	March 2009	15,230,376.11	April 2012	6,254,898.53
February 2006	24,156,798.87	April 2009	15,067,075.79	May 2012	5,836,788.83
March 2006	23,847,965.75	May 2009	14,907,306.20	June 2012	5,410,894.22
April 2006	23,534,808.05	June 2009	14,751,023.92	July 2012	4,977,421.12
May 2006	23,217,676.98	July 2009	14,598,185.88	August 2012	4,536,572.28
June 2006	22,905,836.85	August 2009	14,448,749.34	September 2012	4,088,546.85
July 2006	22,599,230.26	September 2009	14,302,671.92	October 2012	3,633,540.41
August 2006	22,297,800.29	October 2009	14,159,911.58	November 2012	3,171,745.05
September 2006	22,001,490.45	November 2009	14,020,426.58	December 2012	2,703,349.39
October 2006	21,710,244.70	December 2009	13,884,175.57	January 2013	2,228,538.66
November 2006	21,424,007.45	January 2010	13,751,117.48	February 2013	1,747,494.76
December 2006	21,142,723.55	February 2010	13,621,211.59	March 2013	1,260,396.27
January 2007	20,866,338.27	March 2010	13,491,442.61	April 2013	767,418.54
February 2007	20,594,797.32	April 2010	13,347,028.99	May 2013	268,733.73
March 2007	20,328,046.85	May 2010	13,188,295.18	June 2013 and thereafter	0.00
April 2007	20,066,033.42	June 2010	13,015,560.20		
May 2007	19,808,704.04				

Group 1 MBS First Specified Balances

Distribution Date	First Specified Balance	Distribution Date	First Specified Balance	Distribution Date	First Specified Balance
Initial Balance	$250,000,000.00	July 2008	$112,116,203.92	October 2012	$ 36,313,811.96
May 2004	248,387,523.62	August 2008	109,917,774.85	November 2012	35,397,628.28
June 2004	246,671,293.04	September 2008	107,755,366.76	December 2012	34,497,764.26
July 2004	244,852,964.28	October 2008	105,628,434.87	January 2013	33,613,963.07
August 2004	242,934,330.06	November 2008	103,536,442.28	February 2013	32,745,971.64
September 2004	240,917,317.14	December 2008	101,478,859.90	March 2013	31,893,540.69
October 2004	238,803,983.33	January 2009	99,455,166.26	April 2013	31,056,424.60
November 2004	236,596,514.27	February 2009	97,464,847.50	May 2013	30,234,381.41
December 2004	234,297,219.89	March 2009	95,507,397.17	June 2013	29,427,172.76
January 2005	231,908,530.52	April 2009	93,582,316.21	July 2013	28,634,563.82
February 2005	229,432,992.79	May 2009	91,689,112.79	August 2013	27,856,323.24
March 2005	226,873,265.23	June 2009	89,827,302.21	September 2013	27,092,223.13
April 2005	224,232,113.59	July 2009	87,996,406.82	October 2013	26,342,038.96
May 2005	221,512,405.95	August 2009	86,195,955.92	November 2013	25,605,549.56
June 2005	218,717,107.50	September 2009	84,425,485.65	December 2013	24,882,537.05
July 2005	215,849,275.21	October 2009	82,684,538.90	January 2014	24,172,786.79
August 2005	212,912,052.21	November 2009	80,972,665.20	February 2014	23,476,087.36
September 2005	209,908,661.93	December 2009	79,289,420.65	March 2014	22,792,230.45
October 2005	206,842,402.18	January 2010	77,634,367.80	April 2014	22,121,010.90
November 2005	203,716,638.92	February 2010	76,007,075.60	May 2014	21,462,226.60
December 2005	200,534,799.96	March 2010	74,407,119.26	June 2014	20,815,678.44
January 2006	197,300,368.49	April 2010	72,834,080.19	July 2014	20,181,170.31
February 2006	194,016,876.53	May 2010	71,287,545.90	August 2014	19,558,509.02
March 2006	190,687,898.15	June 2010	69,767,109.94	September 2014	18,947,504.28
April 2006	187,317,042.80	July 2010	68,272,371.77	October 2014	18,347,968.63
May 2006	183,907,948.39	August 2010	66,802,936.70	November 2014	17,759,717.44
June 2006	180,553,020.33	September 2010	65,358,415.84	December 2014	17,182,568.83
July 2006	177,251,452.36	October 2010	63,938,425.94	January 2015	16,616,343.66
August 2006	174,002,449.83	November 2010	62,542,589.39	February 2015	16,060,865.47
September 2006	170,805,229.45	December 2010	61,170,534.08	March 2015	15,515,960.46
October 2006	167,659,019.22	January 2011	59,821,893.37	April 2015	14,981,457.42
November 2006	164,563,058.20	February 2011	58,496,305.96	May 2015	14,457,187.74
December 2006	161,516,596.41	March 2011	57,193,415.88	June 2015	13,942,985.32
January 2007	158,518,894.62	April 2011	55,912,872.33	July 2015	13,438,686.59
February 2007	155,569,224.24	May 2011	54,654,329.70	August 2015	12,944,130.41
March 2007	152,666,867.19	June 2011	53,417,447.42	September 2015	12,459,158.10
April 2007	149,811,115.68	July 2011	52,201,889.92	October 2015	11,983,613.35
May 2007	147,001,272.13	August 2011	51,007,326.58	November 2015	11,517,342.21
June 2007	144,236,648.99	September 2011	49,833,431.61	December 2015	11,060,193.08
July 2007	141,516,568.63	October 2011	48,679,884.02	January 2016	10,612,016.61
August 2007	138,840,363.17	November 2011	47,546,367.54	February 2016	10,172,665.74
September 2007	136,207,374.36	December 2011	46,432,570.54	March 2016	9,741,995.61
October 2007	133,616,953.45	January 2012	45,338,185.99	April 2016	9,319,863.59
November 2007	131,068,461.02	February 2012	44,262,911.38	May 2016	8,906,129.16
December 2007	128,561,266.90	March 2012	43,206,448.65	June 2016	8,500,653.98
January 2008	126,094,750.01	April 2012	42,168,504.13	July 2016	8,103,301.76
February 2008	123,668,298.24	May 2012	41,148,788.48	August 2016	7,713,938.32
March 2008	121,281,308.30	June 2012	40,147,016.64	September 2016	7,332,431.50
April 2008	118,933,185.64	July 2012	39,162,907.74	October 2016	6,958,651.14
May 2008	116,623,344.30	August 2012	38,196,185.08	November 2016	6,592,469.07
June 2008	114,351,206.77	September 2012	37,246,576.01	December 2016	6,233,759.08

Group 1 MBS (Continued)

Distribution Date	First Specified Balance	Distribution Date	First Specified Balance	Distribution Date	First Specified Balance
January 2017	$ 5,882,396.86	September 2017	$ 3,321,715.58	May 2018	$ 1,165,502.47
February 2017	5,538,260.00	October 2017	3,031,193.49	June 2018	921,767.76
March 2017	5,201,227.98	November 2017	2,746,875.96	July 2018	683,442.11
April 2017	4,871,182.09	December 2017	2,468,658.05	August 2018	450,432.85
May 2017	4,548,005.44	January 2018	2,196,436.47	September 2018	222,648.75
June 2017	4,231,582.94	February 2018	1,930,109.51	October 2018 and thereafter	0.00
July 2017	3,921,801.25	March 2018	1,669,577.01		
August 2017	3,618,548.76	April 2018	1,414,740.36		

Group 1 MBS Second Specified Balances

Distribution Date	Second Specified Balance	Distribution Date	Second Specified Balance	Distribution Date	Second Specified Balance
Initial Balance	$250,000,000.00	July 2007	$195,289,209.28	October 2010	$140,121,937.96
May 2004	248,599,913.27	August 2007	193,881,912.11	November 2010	138,698,143.67
June 2004	247,199,754.83	September 2007	192,474,309.48	December 2010	137,273,800.90
July 2004	245,799,518.79	October 2007	191,066,395.29	January 2011	135,848,903.27
August 2004	244,399,199.25	November 2007	189,658,163.44	February 2011	134,423,444.41
September 2004	242,998,790.32	December 2007	188,249,607.78	March 2011	132,997,417.94
October 2004	241,598,286.08	January 2008	186,840,722.21	April 2011	131,570,817.45
November 2004	240,197,680.62	February 2008	185,431,500.59	May 2011	130,143,636.56
December 2004	238,796,968.03	March 2008	184,021,936.77	June 2011	128,715,868.86
January 2005	237,396,142.39	April 2008	182,612,024.62	July 2011	127,287,507.92
February 2005	235,995,197.76	May 2008	181,201,757.98	August 2011	125,858,547.33
March 2005	234,594,128.21	June 2008	179,791,130.69	September 2011	124,428,980.66
April 2005	233,192,927.81	July 2008	178,380,136.59	October 2011	122,998,801.48
May 2005	231,791,590.61	August 2008	176,968,769.52	November 2011	121,568,003.33
June 2005	230,390,110.66	September 2008	175,557,023.28	December 2011	120,136,579.76
July 2005	228,988,482.02	October 2008	174,144,891.71	January 2012	118,704,524.32
August 2005	227,586,698.72	November 2008	172,732,368.60	February 2012	117,271,830.53
September 2005	226,184,754.79	December 2008	171,319,447.77	March 2012	115,838,491.92
October 2005	224,782,644.27	January 2009	169,906,123.00	April 2012	114,404,502.01
November 2005	223,380,361.19	February 2009	168,492,388.10	May 2012	112,969,854.31
December 2005	221,977,899.55	March 2009	167,078,236.84	June 2012	111,534,542.30
January 2006	220,575,253.38	April 2009	165,663,663.00	July 2012	110,098,559.50
February 2006	219,172,416.69	May 2009	164,248,660.35	August 2012	108,661,899.38
March 2006	217,769,383.47	June 2009	162,833,222.65	September 2012	107,224,555.42
April 2006	216,366,147.73	July 2009	161,417,343.67	October 2012	105,786,521.08
May 2006	214,962,703.45	August 2009	160,001,017.15	November 2012	104,347,789.84
June 2006	213,559,044.62	September 2009	158,584,236.83	December 2012	102,908,355.13
July 2006	212,155,165.23	October 2009	157,166,996.45	January 2013	101,468,210.42
August 2006	210,751,059.24	November 2009	155,749,289.75	February 2013	100,027,349.12
September 2006	209,346,720.63	December 2009	154,331,110.44	March 2013	98,585,764.67
October 2006	207,942,143.36	January 2010	152,912,452.23	April 2013	97,143,450.50
November 2006	206,537,321.39	February 2010	151,493,308.85	May 2013	95,700,400.01
December 2006	205,132,248.67	March 2010	150,073,673.99	June 2013	94,256,606.60
January 2007	203,726,919.14	April 2010	148,653,541.34	July 2013	92,812,063.68
February 2007	202,321,326.74	May 2010	147,232,904.59	August 2013	91,366,764.62
March 2007	200,915,465.42	June 2010	145,811,757.43	September 2013	89,920,702.81
April 2007	199,509,329.09	July 2010	144,390,093.52	October 2013	88,473,871.61
May 2007	198,102,911.68	August 2010	142,967,906.53	November 2013	87,026,264.39
June 2007	196,696,207.11	September 2010	141,545,190.13	December 2013	85,577,874.50

Group 1 MBS (Continued)

Distribution Date	Second Specified Balance	Distribution Date	Second Specified Balance	Distribution Date	Second Specified Balance
January 2014	$ 84,128,695.29	September 2015	$ 54,969,026.50	May 2017	$ 25,436,786.27
February 2014	82,678,720.09	October 2015	53,501,718.59	June 2017	23,949,404.48
March 2014	81,227,942.23	November 2015	52,033,472.72	July 2017	22,460,945.67
April 2014	79,776,355.02	December 2015	50,564,282.01	August 2017	20,971,402.80
May 2014	78,323,951.79	January 2016	49,094,139.60	September 2017	19,480,768.79
June 2014	76,870,725.82	February 2016	47,623,038.60	October 2017	17,989,036.57
July 2014	75,416,670.41	March 2016	46,150,972.14	November 2017	16,496,199.05
August 2014	73,961,778.85	April 2016	44,677,933.30	December 2017	15,002,249.15
September 2014	72,506,044.41	May 2016	43,203,915.18	January 2018	13,507,179.74
October 2014	71,049,460.35	June 2016	41,728,910.87	February 2018	12,010,983.72
November 2014	69,592,019.94	July 2016	40,252,913.43	March 2018	10,513,653.95
December 2014	68,133,716.43	August 2016	38,775,915.94	April 2018	9,015,183.31
January 2015	66,674,543.04	September 2016	37,297,911.43	May 2018	7,515,564.64
February 2015	65,214,493.02	October 2016	35,818,892.96	June 2018	6,014,790.79
March 2015	63,753,559.58	November 2016	34,338,853.56	July 2018	4,512,854.58
April 2015	62,291,735.94	December 2016	32,857,786.25	August 2018	3,009,748.84
May 2015	60,829,015.30	January 2017	31,375,684.05	September 2018	1,505,466.38
June 2015	59,365,390.86	February 2017	29,892,539.96	October 2018 and thereafter	0.00
July 2015	57,900,855.79	March 2017	28,408,346.98		
August 2015	56,435,403.28	April 2017	26,923,098.09		

Aggregate Group III Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$74,184,943.00	July 2006	$39,844,968.85	October 2008	$16,785,378.47
May 2004	72,787,707.58	August 2006	38,787,749.87	November 2008	16,210,824.06
June 2004	71,469,925.57	September 2006	37,745,410.55	December 2008	15,655,769.82
July 2004	70,118,701.56	October 2006	36,717,745.66	January 2009	15,119,558.26
August 2004	68,735,491.28	November 2006	35,704,552.78	February 2009	14,601,553.94
September 2004	67,321,786.12	December 2006	34,705,632.25	March 2009	14,101,142.75
October 2004	65,879,110.43	January 2007	33,720,787.13	April 2009	13,617,731.17
November 2004	64,456,621.44	February 2007	32,749,823.17	May 2009	13,150,745.61
December 2004	63,054,041.59	March 2007	31,792,548.76	June 2009	12,699,631.73
January 2005	61,671,097.12	April 2007	30,848,774.93	July 2009	12,263,853.80
February 2005	60,307,517.98	May 2007	29,918,315.26	August 2009	11,842,894.06
March 2005	58,963,037.80	June 2007	29,000,985.90	September 2009	11,436,252.16
April 2005	57,637,393.85	July 2007	28,096,605.49	October 2009	11,043,444.53
May 2005	56,330,326.96	August 2007	27,204,995.15	November 2009	10,664,003.85
June 2005	55,041,581.52	September 2007	26,325,978.46	December 2009	10,297,478.51
July 2005	53,770,905.37	October 2007	25,459,381.39	January 2010	9,943,432.06
August 2005	52,518,049.81	November 2007	24,605,032.29	February 2010	9,601,442.71
September 2005	51,282,769.51	December 2007	23,765,455.95	March 2010	9,271,102.86
October 2005	50,064,822.50	January 2008	22,954,305.70	April 2010	8,952,018.61
November 2005	48,863,970.10	February 2008	22,170,624.91	May 2010	8,643,809.30
December 2005	47,679,976.89	March 2008	21,413,488.99	June 2010	8,346,107.06
January 2006	46,512,610.65	April 2008	20,682,004.31	July 2010	8,058,556.40
February 2006	45,361,642.32	May 2008	19,975,307.18	August 2010	7,780,813.78
March 2006	44,226,845.98	June 2008	19,292,562.86	September 2010	7,512,547.23
April 2006	43,107,998.78	July 2008	18,632,964.58	October 2010	7,253,435.94
May 2006	42,004,880.91	August 2008	17,995,732.61	November 2010	7,003,169.90
June 2006	40,917,275.55	September 2008	17,380,113.35	December 2010	6,761,449.52

Aggregate Group III (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
January 2011	$ 6,527,985.32	June 2015	$ 990,789.75	November 2019	$ 140,533.77
February 2011	6,302,497.54	July 2015	955,664.23	December 2019	135,316.32
March 2011	6,084,715.86	August 2015	921,762.43	January 2020	130,286.56
April 2011	5,874,379.05	September 2015	889,042.25	February 2020	125,437.88
May 2011	5,671,234.69	October 2015	857,463.05	March 2020	120,763.90
June 2011	5,475,038.86	November 2015	826,985.55	April 2020	116,258.47
July 2011	5,285,555.86	December 2015	797,571.81	May 2020	111,915.64
August 2011	5,102,557.93	January 2016	769,185.20	June 2020	107,729.68
September 2011	4,925,824.99	February 2016	741,790.33	July 2020	103,695.04
October 2011	4,755,144.39	March 2016	715,353.02	August 2020	99,806.39
November 2011	4,590,310.63	April 2016	689,840.25	September 2020	96,058.56
December 2011	4,431,125.16	May 2016	665,220.13	October 2020	92,446.57
January 2012	4,277,396.11	June 2016	641,461.86	November 2020	88,965.61
February 2012	4,128,938.10	July 2016	618,535.69	December 2020	85,611.05
March 2012	3,985,572.00	August 2016	596,412.89	January 2021	82,378.40
April 2012	3,847,124.72	September 2016	575,065.70	February 2021	79,263.34
May 2012	3,713,429.03	October 2016	554,467.33	March 2021	76,261.70
June 2012	3,584,323.32	November 2016	534,591.88	April 2021	73,369.46
July 2012	3,459,651.46	December 2016	515,414.36	May 2021	70,582.73
August 2012	3,339,262.58	January 2017	496,910.62	June 2021	67,897.75
September 2012	3,223,010.92	February 2017	479,057.34	July 2021	65,310.91
October 2012	3,110,755.63	March 2017	461,832.00	August 2021	62,818.72
November 2012	3,002,360.63	April 2017	445,212.85	September 2021	60,417.80
December 2012	2,897,694.44	May 2017	429,178.88	October 2021	58,104.90
January 2013	2,796,630.02	June 2017	413,709.81	November 2021	55,876.88
February 2013	2,699,044.63	July 2017	398,786.04	December 2021	53,730.71
March 2013	2,604,819.69	August 2017	384,388.66	January 2022	51,663.47
April 2013	2,513,840.61	September 2017	370,499.39	February 2022	49,672.34
May 2013	2,425,996.69	October 2017	357,100.59	March 2022	47,754.59
June 2013	2,341,180.99	November 2017	344,175.22	April 2022	45,907.60
July 2013	2,259,290.16	December 2017	331,706.83	May 2022	44,128.83
August 2013	2,180,224.38	January 2018	319,679.53	June 2022	42,415.84
September 2013	2,103,887.19	February 2018	308,077.98	July 2022	40,766.26
October 2013	2,030,185.40	March 2018	296,887.36	August 2022	39,177.82
November 2013	1,959,028.99	April 2018	286,093.36	September 2022	37,648.33
December 2013	1,890,330.97	May 2018	275,682.17	October 2022	36,175.66
January 2014	1,824,007.32	June 2018	265,640.45	November 2022	34,757.77
February 2014	1,759,976.86	July 2018	255,955.32	December 2022	33,392.68
March 2014	1,698,161.15	August 2018	246,614.34	January 2023	32,078.50
April 2014	1,638,484.43	September 2018	237,605.50	February 2023	30,813.38
May 2014	1,580,873.50	October 2018	228,917.20	March 2023	29,595.55
June 2014	1,525,257.65	November 2018	220,538.25	April 2023	28,423.31
July 2014	1,471,568.56	December 2018	212,457.84	May 2023	27,295.00
August 2014	1,419,740.24	January 2019	204,665.53	June 2023	26,209.04
September 2014	1,369,708.94	February 2019	197,151.24	July 2023	25,163.89
October 2014	1,321,413.07	March 2019	189,905.24	August 2023	24,158.07
November 2014	1,274,793.13	April 2019	182,918.14	September 2023	23,190.16
December 2014	1,229,791.64	May 2019	176,180.86	October 2023	22,258.77
January 2015	1,186,353.09	June 2019	169,684.65	November 2023	21,362.58
February 2015	1,144,423.84	July 2019	163,421.06	December 2023	20,500.31
March 2015	1,103,952.08	August 2019	157,381.92	January 2024	19,670.72
April 2015	1,064,887.77	September 2019	151,559.35	February 2024	18,872.62
May 2015	1,027,182.56	October 2019	145,945.75	March 2024	18,104.86

Aggregate Group III (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
April 2024	$ 17,366.33	November 2026	$ 4,425.08	June 2029	$ 829.85
May 2024	16,655.97	December 2026	4,220.13	July 2029	777.23
June 2024	15,972.74	January 2027	4,023.53	August 2029	727.03
July 2024	15,315.65	February 2027	3,834.96	September 2029	679.15
August 2024	14,683.73	March 2027	3,654.12	October 2029	633.50
September 2024	14,076.07	April 2027	3,480.71	November 2029	589.98
October 2024	13,491.77	May 2027	3,314.45	December 2029	548.51
November 2024	12,929.97	June 2027	3,155.06	January 2030	509.00
December 2024	12,389.85	July 2027	3,002.28	February 2030	471.38
January 2025	11,870.60	August 2027	2,855.85	March 2030	435.56
February 2025	11,371.46	September 2027	2,715.53	April 2030	401.47
March 2025	10,891.68	October 2027	2,581.08	May 2030	369.04
April 2025	10,430.54	November 2027	2,452.28	June 2030	338.20
May 2025	9,987.36	December 2027	2,328.91	July 2030	308.88
June 2025	9,561.47	January 2028	2,210.75	August 2030	281.02
July 2025	9,152.22	February 2028	2,097.61	September 2030	254.56
August 2025	8,759.00	March 2028	1,989.29	October 2030	229.44
September 2025	8,381.21	April 2028	1,885.60	November 2030	205.60
October 2025	8,018.28	May 2028	1,786.35	December 2030	182.99
November 2025	7,669.65	June 2028	1,691.38	January 2031	161.55
December 2025	7,334.78	July 2028	1,600.52	February 2031	141.24
January 2026	7,013.17	August 2028	1,513.60	March 2031	122.00
February 2026	6,704.31	September 2028	1,430.47	April 2031	103.79
March 2026	6,407.73	October 2028	1,350.98	May 2031	86.57
April 2026	6,122.96	November 2028	1,274.98	June 2031	70.29
May 2026	5,849.57	December 2028	1,202.34	July 2031	54.91
June 2026	5,587.12	January 2029	1,132.92	August 2031	40.39
July 2026	5,335.20	February 2029	1,066.60	September 2031	26.70
August 2026	5,093.41	March 2029	1,003.25	October 2031	13.80
September 2026	4,861.37	April 2029	942.75	November 2031 and thereafter	0.00
October 2026	4,638.71	May 2029	884.99		

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.

TABLE OF CONTENTS

	Page
Table of Contents	S- 2
Available Information	S- 3
Reference Sheet	S- 4
Additional Risk Factors	S- 9
Description of the Certificates	S-10
Certain Additional Federal Income Tax Consequences	S-35
Plan of Distribution	S-36
Legal Matters	S-37
Exhibit A	A- 1
Principal Balance Schedules	B- 1

$948,815,136

FannieMae®

Guaranteed
REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2004-31

PROSPECTUS SUPPLEMENT

Deutsche Bank Securities

March 18, 2004