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

$1,343,796,293

FannieMae

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2004-44

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 REMIC 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
PN ...	1	$355,765,693	PAC	5.500%	FIX	31393YZE8	June 2034
CA ...	1	13,913,396	SCH	5.750	FIX	31393YZF5	June 2034
CB ...	1	2,135,784	SCH	5.750	FIX	31393YZG3	June 2034
CD ...	1	93,082,688	SUP	5.750	FIX	31393YZH1	October 2033
CE ...	1	10,499,852	SUP	6.000	FIX	31393YZJ7	January 2034
CG ...	1	17,130,222	SUP	6.000	FIX	31393YZK4	June 2034
CO ...	1	1,201,308	SUP	(1)	PO	31393YZL2	June 2034
PO ...	1	6,271,057	SUP	(1)	PO	31393YZM0	June 2034
BD(2)	2	128,000,000	SEQ	4.000	FIX	31393YZN8	December 2021
BI(2)	2	25,600,000(3)	NTL	5.000	FIX/IO	31393YZP3	December 2021
BK ...	2	272,000,000	SEQ	5.000	FIX	31393YZQ1	June 2034
LA ...	3	88,856,436	SEQ	4.500	FIX	31393YZR9	May 2021
LT ...	3	31,143,564	SEQ	4.500	FIX	31393YZS7	June 2024
KL ...	4	93,214,594	SEQ	4.875	FIX	31393YZT5	October 2023
IK ...	4	17,477,736(3)	NTL	6.000	FIX/IO	31393YZU2	October 2023
KT ...	4	6,785,406	SEQ	6.000	FIX	31393YZV0	June 2024
AC ...	5	99,845,123	SEQ	4.500	FIX	31393YZW8	August 2029
AE ...	5	19,321,149	SEQ	4.500	FIX	31393YZX6	September 2031
VA(2)	5	6,169,795	SEQ/AD	4.500	FIX	31393YZY4	October 2013
VB(2)	5	11,705,146	SEQ/AD	4.500	FIX	31393YZZ1	November 2024
ZA ...	5	11,916,627	SEQ	4.500	FIX/Z	31393YA21	June 2034
GA(2)	6	49,738,453	SC/SEQ/NSJ/AD	4.500	FIX	31393YA39	September 2018
AZ(2)	6	100,000	SC/SEQ/NSJ/AD	4.500	FIX/Z	31393YA47	September 2018
ZG(2)	6	15,000,000	SC/SEQ/NSJ/AD	4.500	FIX/Z	31393YA54	September 2018
ZH ...	6	10,000,000	SC/SEQ/NSJ	4.500	FIX/Z	31393YA62	September 2018
R ...		0	NPR	0	NPR	31393YA70	June 2034
RL ...		0	NPR	0	NPR	31393YA88	June 2034

(1) Principal only classes.
(2) Exchangeable classes.
(3) Notional balances. These classes are interest only classes.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The BE, BG, VC and GB Classes are the RCR classes, as further described in this prospectus supplement.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be May 28, 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.

MORGAN STANLEY

The date of this Prospectus Supplement is April 19, 2004.

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the ''REMIC Prospectus'');
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated April 1, 2003 (the ''MBS Prospectus'');
- if you are purchasing any Group 6 Class or the R or RL Class, the disclosure document relating to the Group 6 Underlying REMIC 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:

Morgan Stanley & Co. Incorporated
c/o ADP Financial Services
Prospectus Department
1155 Long Island Avenue
Edgewood, New York 11717
(telephone 631-254-7106).

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

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

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS
6	Class 2003-88-WA REMIC Certificate

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS (as of May 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	$500,000,000	360	350	9	5.960%
Group 2 MBS	$400,000,000	360	350	8	5.520%
Group 3 MBS	$120,000,000	240	233	5	5.000%
Group 4 MBS	$100,000,000	240	217	22	6.518%
Group 5 MBS	$148,957,840	360	348	10	5.000%

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 6 Underlying REMIC Certificate

Exhibit A describes the Group 6 Underlying REMIC Certificate, including certain information about the related mortgage loans. To learn more about the Group 6 Underlying REMIC 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 May 28, 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

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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

Notional Classes

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

Class	
BI	20% of the BD Class
IK	18.75% of the KL Class

Distributions of Principal

Group 1 Principal Distribution Amount

1. To the PN Class to its Planned Balance.

2. (a) 95.6521737925% of the remaining amount as follows:

first, to the Aggregate Group to its Scheduled Balance;

second, to the CD Class to zero;

third, (x) 95.8333318881% to the CE and CG Classes, in that order, to zero, and

(y) 4.1666681119% to the CO Class to zero; and

fourth, to the Aggregate Group to zero, and

(b) 4.3478262075% of such remaining amount to the PO Class to zero.

3. To the PN Class to zero.

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

Group 2 Principal Distribution Amount

To the BD and BK Classes, in that order, to zero.

Group 3 Principal Distribution Amount

To the LA and LT Classes, in that order, to zero.

Group 4 Principal Distribution Amount

To the KL and KT Classes, in that order, to zero.

Group 5 Principal Distribution Amount

ZA Accrual Amount

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

Group 5 Cash Flow Distribution Amount

To the AC, AE, VA, VB and ZA Classes, in that order, to zero.

Group 6 Principal Distribution Amount

AZ Accrual Amount

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

ZG Accrual Amount

1. If and only if the principal balance of the Group 6 Underlying REMIC Certificate is *less than or equal to* the Group 6 Asset Second Specified Balance, to the ZG Class.

2. To the GA and AZ Classes, in that order, to zero.

3. Thereafter to the ZG Class.

ZH Accrual Amount

1. If and only if the principal balance of the Group 6 Underlying REMIC Certificate is *less than or equal to* the Group 6 Asset First Specified Balance, to the ZH Class.

2. If and only if the principal balance of the Group 6 Underlying REMIC Certificate is *less than or equal to* the Group 6 Asset Second Specified Balance, to the ZG Class to zero.

3. To the GA, AZ and ZG Classes, in that order, to zero.

4. Thereafter to the ZH Class.

Group 6 Cash Flow Distribution Amount

1. If and only if the principal balance of the Group 6 Underlying REMIC Certificate is *less than or equal to* the Group 6 Asset First Specified Balance, to the ZH Class to zero.

2. If and only if the principal balance of the Group 6 Underlying REMIC Certificate is *less than or equal to* the Group 6 Asset Second Specified Balance, to the ZG Class to zero.

3. To the GA and AZ Classes, in that order, to zero.

4. To the ZG and ZH Classes, in that order, to zero.

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

Weighted Average Lives (years)*

	PSA Prepayment Assumption						
Group 1 Classes	**0%**	**100%**	**110%**	**220%**	**225%**	**250%**	**500%**
PN	17.4	7.3	7.3	7.3	7.3	7.3	4.1
CA	26.4	10.8	4.1	4.1	4.1	3.8	1.7
CB	26.7	12.4	10.9	10.9	10.9	7.5	2.0
CD	28.1	18.5	17.2	2.4	2.3	1.9	0.8
CE	29.5	25.4	24.8	6.2	5.6	4.1	1.6
CG	29.8	27.7	27.4	17.3	15.3	5.3	1.7
CO	29.7	26.8	26.4	13.1	11.6	4.9	1.7
PO	28.2	19.4	17.7	5.0	4.6	2.8	1.1

	PSA Prepayment Assumption				
Group 2 Classes	**0%**	**100%**	**178%**	**250%**	**500%**
BD, BI, BE and BG	10.6	2.8	2.0	1.6	1.0
BK	24.7	14.4	10.4	8.1	4.4

	PSA Prepayment Assumption				
Group 3 Classes	**0%**	**100%**	**164%**	**250%**	**500%**
LA	10.1	5.5	4.3	3.3	2.1
LT	18.5	15.3	13.4	11.0	6.7

	PSA Prepayment Assumption				
Group 4 Classes	**0%**	**100%**	**256%**	**350%**	**500%**
KL and IK	12.2	6.8	4.0	3.0	2.2
KT	19.7	17.1	14.3	12.1	9.1

Group 5 Classes	PSA Prepayment Assumption 0%	100%	130%	250%	500%
AC	16.1	5.9	5.0	3.0	1.7
AE	26.2	15.2	13.0	7.8	4.2
VA	5.0	5.0	5.0	5.0	3.9
VB	15.3	15.0	14.2	10.3	5.8
ZA	28.7	23.0	21.5	15.9	9.1
VC	11.8	11.5	11.0	8.4	5.1

Group 6 Classes	PSA Prepayment Assumption 0%	100%	162%	250%	500%
GA	9.4	8.0	7.8	2.0	0.9
AZ	13.1	12.6	14.1	3.7	1.3
ZG	13.5	9.2	0.8	0.2	0.3
ZH	14.1	13.3	5.0	1.1	0.1
GB	11.6	8.8	6.2	1.6	0.7

	CPR Prepayment Assumption 3.8%	3.9%	7.9%	8%
GA	7.3	11.5	6.8	9.9
AZ	11.6	13.0	11.8	14.2
ZG	12.3	1.9	0.2	0.5
ZH	13.5	13.5	12.9	0.1
GB	9.4	9.3	5.3	7.8

* 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 6 Classes also will be affected by the payment priority governing the Group 6 Underlying REMIC Certificate. If you invest in any Group 6 Classes, the rate at which you receive payments also will be affected by the priority sequence governing principal payments on the Group 6 Underlying REMIC Certificate.

As described in the related disclosure document, principal payments on the Group 6 Underlying REMIC Certificate are governed by a principal balance schedule. As a result, the Group 6 Underlying REMIC Certificate may receive principal payments at a rate faster or slower than would otherwise have been the case. In some cases, it may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at a rate faster or slower than the rate initially assumed. This prospectus supplement contains no information as to whether

- the Group 6 Underlying REMIC Certificate has adhered to its principal balance schedule,
- any related Support classes remain outstanding, or
- the Group 6 Underlying REMIC Certificate otherwise has performed as originally anticipated.

You may obtain additional information about the Group 6 Underlying REMIC 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 will remain in effect indefinitely.

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

Delay classes have lower yields and market values. Since 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.

Terrorist activities and related military and political actions by the U.S. government could cause reductions in investor confidence and substantial market volatility in real estate and securities markets. It is impossible to predict the extent to which terrorist activities may occur or, if they do occur, the extent of the effect on the certificates. Moreover, it is uncertain what effects any past or future terrorist activities or any related military or political actions on the part of the United States government and others will have on the United States and world financial markets, local, regional and national economies, real estate markets across the United States, or particular business sectors, including those affecting the performance of mortgage loan borrowers. Among other things, reduced investor confidence could result in substantial volatility in securities markets and a decline in real estate-related investments. In addition, defaults on the mortgage loans could increase, causing early payments of principal to you and, regardless of the performance of the underlying mortgage loans, the liquidity and market value of the certificates may be impaired.

DESCRIPTION OF THE CERTIFICATES

The material under this heading summarizes certain features of the Certificates. You will find additional information about the Certificates in the other sections of this prospectus supplement, as well as in the additional Disclosure Documents and the Trust Agreement. If we use a capitalized term in this prospectus supplement without defining it, you will find the definition of that term in the applicable Disclosure Document or in the Trust Agreement.

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the "Trust") and a separate trust (the "Lower Tier REMIC") pursuant to a trust agreement dated as of May 1, 2004 (the "Issue Date"). We will issue the Guaranteed REMIC Pass-Through Certificates (the "REMIC Certificates") pursuant to that trust agreement. We will issue the Combinable and Recombinable REMIC Certificates (the "RCR Certificates" and, together with the REMIC Certificates, the "Certificates") pursuant to a separate trust agreement dated as of the Issue Date (together with the trust agreement relating to the REMIC Certificates, the "Trust Agreement"). We will execute the Trust Agreement in our corporate capacity and as trustee (the "Trustee"). In general, the term "Classes" includes the Classes of REMIC Certificates and RCR Certificates.

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

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

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

The assets of the Lower Tier REMIC will consist of

- five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 2 MBS," "Group 3 MBS," "Group 4 MBS" and "Group 5 MBS" and, together, the "Trust MBS"), and
- a previously issued REMIC certificate (the "Group 6 Underlying REMIC 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 6 Underlying REMIC 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 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
The Interest Only, Principal Only and Non-Sticky Jump Classes	$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Class)	$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 6 Underlying REMIC Certificate. Holders of the Group 6 Underlying REMIC Certificate may be asked to vote on issues arising under the related trust agreement. If so, the Trustee will vote the Group 6 Underlying REMIC Certificate as instructed by Holders of Certificates of the related Classes. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of the related Classes. In the absence of such instructions, the Trustee will vote in a manner consistent, in its sole judgment, with the best interests of Certificateholders.

Combination and Recombination

General. You are permitted to exchange all or a portion of the BD, BI, VA, VB, GA, AZ and ZG Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

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

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

The Trust MBS

The following table contains certain information about the Trust MBS. The Trust MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The Trust MBS provides that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1, Group 2 and Group 5 MBS, and up to 20 years in the case of the Group 3 and Group 4 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	$500,000,000
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	350 months
Approximate Weighted Average WALA (weighted average loan age)	9 months
Group 2 MBS	
Aggregate Unpaid Principal Balance	$400,000,000
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	350 months
Approximate Weighted Average WALA	8 months
Group 3 MBS	
Aggregate Unpaid Principal Balance	$120,000,000
MBS Pass-Through Rate	4.50%
Range of WACs (annual percentages)	4.75% to 7.00%
Range of WAMs	181 months to 240 months
Approximate Weighted Average WAM	233 months
Approximate Weighted Average WALA	5 months
Group 4 MBS	
Aggregate Unpaid Principal Balance	$100,000,000
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	181 months to 240 months
Approximate Weighted Average WAM	217 months
Approximate Weighted Average WALA	22 months
Group 5 MBS	
Aggregate Unpaid Principal Balance	$148,957,840
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	348 months
Approximate Weighted Average WALA	10 months

The Group 6 Underlying REMIC Certificate

The Group 6 Underlying REMIC 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 6 Underlying REMIC Certificate will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 6 Underlying REMIC Certificate are described in the Underlying Disclosure Document. See Exhibit A for additional information about the Group 6 Underlying REMIC 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 6 Underlying REMIC 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 6 Underlying REMIC 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	PN, CA, CB, CD, CE and CG
Principal Only	CO and PO
Group 2 Classes	
Fixed Rate	BD, BI and BK
Interest Only	BI
RCR**	BE and BG
Group 3 Classes	
Fixed Rate	LA and LT
Group 4 Classes	
Fixed Rate	KL, IK and KT
Interest Only	IK

Interest Type*	Classes
Group 5 Classes	
Fixed Rate	AC, AE, VA, VB and ZA
Accrual	ZA
RCR**	VC
Group 6 Classes	
Fixed Rate	GA, AZ, ZG and ZH
Accrual	AZ, ZG and ZH
RCR**	GB
No Payment Residual	R and RL

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

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

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

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

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

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

Classes	Interest Accrual Periods
All interest-bearing Classes (collectively, the "Delay Classes")	Calendar month preceding the month in which the Distribution Date occurs

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

The Dealer will treat the CO and PO Classes as Delay Classes for the sole purpose of facilitating trading.

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

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

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

Distributions of Principal

Categories of Classes

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

Principal Type*	Classes
Group 1 Classes	
PAC	PN
Scheduled	CA and CB
Support	CD, CE, CG, CO and PO
Group 2 Classes	
Sequential Pay	BD and BK
Notional	BI
RCR**	BE and BG
Group 3 Classes	
Sequential Pay	LA and LT
Group 4 Classes	
Sequential Pay	KL and KT
Notional	IK
Group 5 Classes	
Sequential Pay	AC, AE, VA, VB and ZA
Accretion Directed	VA and VB
RCR**	VC
Group 6 Classes	
Structured Collateral/Sequential Pay	GA, AZ, ZG and ZH
Non-Sticky Jump	GA, AZ, ZG and ZH
Accretion Directed	GA, AZ and ZG
RCR**	GB
No Payment Residual	R and RL

* See "Description of Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus.
** See "—Combination and Recombination" above and Schedule 1 for a further description of the RCR Classes.

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the "Group 1 Principal Distribution Amount"),
- the principal then paid on the Group 2 MBS (the "Group 2 Principal Distribution Amount"),
- the principal then paid on the Group 3 MBS (the "Group 3 Principal Distribution Amount"),
- the principal then paid on the Group 4 MBS (the "Group 4 Principal Distribution Amount"),
- the principal then paid on the Group 5 MBS (the "Group 5 Cash Flow Distribution Amount") plus any interest then accrued and added to the principal balance of the ZA Class (the "ZA Accrual Amount," and together with the Group 5 Cash Flow Distribution Amount, the "Group 5 Principal Distribution Amount"), and
- the principal then paid on the Group 6 Underlying REMIC Certificate (the "Group 6 Cash Flow Distribution Amount") plus any interest then accrued and added to the principal balances of the AZ, ZG and ZH Classes (the "AZ Accrual Amount," "ZG Accrual Amount" and "ZH Accrual Amount," respectively, and together with the "Group 6 Cash Flow Distribution Amount, the "Group 6 Principal Distribution Amount").

Group 1 Principal Distribution Amount

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

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

(ii) (a) 95.6521737925% of the remaining amount as follows:

first, to the Aggregate Group (described below), until the Aggregate Balance (described below) is reduced to its Scheduled Balance for that Distribution Date; **Scheduled Group**

second, to the CD Class, until its principal balance is reduced to zero;

third, (x) 95.8333318881% of the remaining amount, sequentially, to the CE and CG Classes, in that order, until their principal balances are reduced to zero, and

(y) 4.1666681119% of such remaining amount to the CO Class, until its principal balance is reduced to zero; and **Support Classes**

fourth, to the Aggregate Group, without regard to its Scheduled Balance and until the Aggregate Balance is reduced to zero, and **Scheduled Group**

(b) 4.3478262075% of such remaining amount to the PO Class, until its principal balance is reduced to zero; and **Support Class**

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

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

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

Group 2 Principal Distribution Amount

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount, sequentially, as principal of the BD and BK Classes, in that order, until their principal balances are reduced to zero. **Sequential Pay Classes**

Group 3 Principal Distribution Amount

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount, sequentially, as principal of the LA and LT Classes, in that order, until their principal balances are reduced to zero. **Sequential Pay Classes**

Group 4 Principal Distribution Amount

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount, sequentially, as principal of the KL and KT Classes, in that order, until their principal balances are reduced to zero. **Sequential Pay Classes**

Group 5 Principal Distribution Amount

ZA Accrual Amount

On each Distribution Date, we will pay the ZA 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 ZA Accrual Amount as principal of the ZA Class.

Accretion Directed Classes and Accrual Class

Group 5 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 5 Cash Flow Distribution Amount, sequentially, as principal of the AC, AE, VA, VB and ZA Classes, in that order, until their principal balances are reduced to zero.

Sequential Pay Classes

Group 6 Principal Distribution Amount

AZ Accrual Amount

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

Accretion Directed Class and Accrual Class

ZG Accrual Amount

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

(i) if and only if the aggregate principal balance of the Group 6 Underlying REMIC Certificate (after giving effect to distributions made on that date) is *less than or equal to* the Group 6 Asset Second Specified Balance for that Distribution Date, to the ZG Class;

Non-Sticky Jump Class

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

Accretion Directed/ Non-Sticky Jump Classes

(iii) thereafter to the ZG Class.

Accrual Class

ZH Accrual Amount

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

(i) if and only if the aggregate principal balance of the Group 6 Underlying REMIC Certificate (after giving effect to distributions made on that date) is *less than or equal to* the Group 6 Asset First Specified Balance for that Distribution Date, to the ZH Class;

Non-Sticky Jump Class

(ii) if and only if the aggregate principal balance of the Group 6 Underlying REMIC Certificate (after giving effect to distributions made on that date) is *less than or equal to* the Group 6 Asset Second Specified Balance for that Distribution Date, to the ZG Class to zero;

(iii) sequentially, to the GA, AZ and ZG Classes, in that order, until their principal balances are reduced to zero; and

Accretion Directed/ Non-Sticky Jump Classes

(iii) thereafter to the ZH Class.

Accrual Class

Group 6 Cash Flow Distribution Amount

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

(i) if and only if the aggregate principal balance of the Group 6 Underlying REMIC Certificate (after giving effect to distributions made on that date) is *less* than or *equal to* the Group 6 Asset First Specified Balance for that Distribution Date, to the ZH Class to zero;

(ii) if and only if the aggregate principal balance of the Group 6 Underlying REMIC Certificate (after giving effect to distributions made on that date) is *less* than or *equal to* the Group 6 Asset Second Specified Balance for that Distribution Date, to the ZG Class to zero;

(iii) sequentially, to the GA and AZ Classes, in that order, until their principal balances are reduced to zero; and

(iv) sequentially, to the ZG and ZH Classes, in that order, until their principal balances are reduced to zero.

Non-Sticky Jump/ 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 following assumptions 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 or CPR specified in the related table;
- the settlement date for the sale of the Certificates is May 28, 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 (other than with respect to the Group 6 Asset First Specified Balances and the Group 6 Asset 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 6 Asset First Specified Balances and the Group 6 Asset 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 have been prepared on the basis of the Pricing Assumptions and the assumption that the related Mortgage Loans will prepay at a constant PSA rates within the applicable Structuring Ranges or at the applicable CPR rates set forth below.

Principal Balance Schedule References	Related Class, Group (1), and Asset	Structuring Ranges and Rates
Planned Balances	PN Class	Between 100% and 250% PSA
Scheduled Balances	Aggregate Group	Between 110% and 225% PSA
First Specified Balances	Group 6 Underlying REMIC Certificate	8% CPR
Second Specified Balances	Group 6 Underlying REMIC Certificate	3.9% CPR

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

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

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

Class and Group	Initial Effective Ranges
PN Class	Between 100% and 250% PSA
Aggregate Group	Between 110% and 225% PSA

The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics are likely to differ from the Initial Effective Ranges. As a result, the applicable Class and Group 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 Class and Group 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	Scheduled and Support
Scheduled	CD, CE, CG and CO

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

- the Mortgage Loans will prepay at a constant PSA rate until maturity, or

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

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

Class	% PSA
BI	178% PSA
IK	439% 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*
BI	9.4375%
IK	14.3750%

* 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 BI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	178%	250%	500%
Pre-Tax Yields to Maturity	38.2%	23.6%	0.1%	(19.8)%	(73.0)%

Sensitivity of the IK Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	256%	350%	500%
Pre-Tax Yields to Maturity	35.5%	31.6%	18.4%	9.4%	(6.9)%

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

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

Class	Price
CO	36.375%
PO	61.000%

Sensitivity of the CO Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	110%	220%	225%	250%	500%
Pre-Tax Yields to Maturity	3.6%	3.8%	3.9%	9.1%	10.7%	22.2%	71.1%

Sensitivity of the PO Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	110%	220%	225%	250%	500%
Pre-Tax Yields to Maturity	2.1%	2.6%	2.9%	13.9%	15.0%	20.6%	52.9%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

(b) summing the results, and

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

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Classes,
- in the case of the Group 1 and Group 6 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules, and
- in the case of the Group 6 Classes, the priority sequence affecting principal payments on the Group 6 Underlying REMIC Certificate.

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

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

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA or CPR 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	360 months	360 months	8.00%
Group 2 MBS	360 months	360 months	7.50%
Group 3 MBS	240 months	240 months	7.00%
Group 4 MBS	240 months	240 months	8.50%
Group 5 MBS	360 months	360 months	7.00%
Group 6 Underlying REMIC Certificate	180 months	171 months	7.00%

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

	PN Class						
	PSA Prepayment Assumption						
Date	0%	100%	110%	220%	225%	250%	500%
Initial Percent	100	100	100	100	100	100	100
May 2005	99	94	94	94	94	94	94
May 2006	98	85	85	85	85	85	84
May 2007	96	75	75	75	75	75	58
May 2008	95	67	67	67	67	67	40
May 2009	93	59	59	59	59	59	27
May 2010	91	51	51	51	51	51	19
May 2011	89	44	44	44	44	44	13
May 2012	87	37	37	37	37	37	9
May 2013	85	30	30	30	30	30	6
May 2014	83	25	25	25	25	25	4
May 2015	80	21	21	21	21	21	3
May 2016	77	17	17	17	17	17	2
May 2017	74	14	14	14	14	14	1
May 2018	71	12	12	12	12	12	1
May 2019	67	9	9	9	9	9	1
May 2020	63	8	8	8	8	8	*
May 2021	59	6	6	6	6	6	*
May 2022	55	5	5	5	5	5	*
May 2023	50	4	4	4	4	4	*
May 2024	44	3	3	3	3	3	*
May 2025	39	2	2	2	2	2	*
May 2026	32	2	2	2	2	2	*
May 2027	26	1	1	1	1	1	*
May 2028	18	1	1	1	1	1	*
May 2029	10	1	1	1	1	1	*
May 2030	2	*	*	*	*	*	*
May 2031	*	*	*	*	*	*	*
May 2032	*	*	*	*	*	*	*
May 2033	*	*	*	*	*	*	*
May 2034	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.4	7.3	7.3	7.3	7.3	7.3	4.1

	CA Class						
	PSA Prepayment Assumption						
Date	0%	100%	110%	220%	225%	250%	500%
Initial Percent	100	100	100	100	100	100	100
May 2005	100	100	89	89	89	89	89
May 2006	100	100	73	73	73	73	0
May 2007	100	100	57	57	57	57	0
May 2008	100	100	44	44	44	44	0
May 2009	100	100	33	33	33	33	0
May 2010	100	100	24	24	24	24	0
May 2011	100	100	17	17	17	2	0
May 2012	100	100	13	13	13	0	0
May 2013	100	96	7	7	7	0	0
May 2014	100	78	0	0	0	0	0
May 2015	100	47	0	0	0	0	0
May 2016	100	7	0	0	0	0	0
May 2017	100	0	0	0	0	0	0
May 2018	100	0	0	0	0	0	0
May 2019	100	0	0	0	0	0	0
May 2020	100	0	0	0	0	0	0
May 2021	100	0	0	0	0	0	0
May 2022	100	0	0	0	0	0	0
May 2023	100	0	0	0	0	0	0
May 2024	100	0	0	0	0	0	0
May 2025	100	0	0	0	0	0	0
May 2026	100	0	0	0	0	0	0
May 2027	100	0	0	0	0	0	0
May 2028	100	0	0	0	0	0	0
May 2029	100	0	0	0	0	0	0
May 2030	100	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.4	10.8	4.1	4.1	4.1	3.8	1.7

	CB Class						
	PSA Prepayment Assumption						
Date	0%	100%	110%	220%	225%	250%	500%
Initial Percent	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	100
May 2006	100	100	100	100	100	100	0
May 2007	100	100	100	100	100	100	0
May 2008	100	100	100	100	100	100	0
May 2009	100	100	100	100	100	100	0
May 2010	100	100	100	100	100	100	0
May 2011	100	100	100	100	100	100	0
May 2012	100	100	100	100	100	6	0
May 2013	100	100	100	100	100	*	0
May 2014	100	100	97	97	97	*	0
May 2015	100	100	41	41	41	*	0
May 2016	100	100	0	0	0	*	0
May 2017	100	0	0	0	0	*	0
May 2018	100	0	0	0	0	*	0
May 2019	100	0	0	0	0	*	0
May 2020	100	0	0	0	0	*	0
May 2021	100	0	0	0	0	*	0
May 2022	100	0	0	0	0	*	0
May 2023	100	0	0	0	0	*	0
May 2024	100	0	0	0	0	*	0
May 2025	100	0	0	0	0	*	0
May 2026	100	0	0	0	0	*	0
May 2027	100	0	0	0	0	*	0
May 2028	100	0	0	0	0	*	0
May 2029	100	0	0	0	0	*	0
May 2030	100	0	0	0	0	*	0
May 2031	0	0	0	0	0	*	0
May 2032	0	0	0	0	0	*	0
May 2033	0	0	0	0	0	*	0
May 2034	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.7	12.4	10.9	10.9	10.9	7.5	2.0

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

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

CD Class — PSA Prepayment Assumption

Date	0%	100%	110%	220%	225%	250%	500%
Initial Percent	100	100	100	100	100	100	100
May 2005	100	100	100	83	82	78	38
May 2006	100	100	100	56	54	45	0
May 2007	100	100	100	33	30	16	0
May 2008	100	100	100	16	12	0	0
May 2009	100	100	100	3	0	0	0
May 2010	100	100	100	0	0	0	0
May 2011	100	100	100	0	0	0	0
May 2012	100	100	100	0	0	0	0
May 2013	100	100	100	0	0	0	0
May 2014	100	100	98	0	0	0	0
May 2015	100	100	94	0	0	0	0
May 2016	100	100	90	0	0	0	0
May 2017	100	96	83	0	0	0	0
May 2018	100	89	75	0	0	0	0
May 2019	100	80	68	0	0	0	0
May 2020	100	72	60	0	0	0	0
May 2021	100	63	51	0	0	0	0
May 2022	100	54	43	0	0	0	0
May 2023	100	45	35	0	0	0	0
May 2024	100	37	27	0	0	0	0
May 2025	100	28	20	0	0	0	0
May 2026	100	20	13	0	0	0	0
May 2027	100	12	5	0	0	0	0
May 2028	100	4	0	0	0	0	0
May 2029	100	0	0	0	0	0	0
May 2030	100	0	0	0	0	0	0
May 2031	88	0	0	0	0	0	0
May 2032	52	0	0	0	0	0	0
May 2033	12	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.1	18.5	17.2	2.4	2.3	1.9	0.8

CE Class — PSA Prepayment Assumption

Date	0%	100%	110%	220%	225%	250%	500%
Initial Percent	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	100
May 2006	100	100	100	100	100	100	0
May 2007	100	100	100	100	100	100	0
May 2008	100	100	100	100	100	60	0
May 2009	100	100	100	100	95	0	0
May 2010	100	100	100	56	22	0	0
May 2011	100	100	100	13	0	0	0
May 2012	100	100	100	0	0	0	0
May 2013	100	100	100	0	0	0	0
May 2014	100	100	100	0	0	0	0
May 2015	100	100	100	0	0	0	0
May 2016	100	100	100	0	0	0	0
May 2017	100	100	100	0	0	0	0
May 2018	100	100	100	0	0	0	0
May 2019	100	100	100	0	0	0	0
May 2020	100	100	100	0	0	0	0
May 2021	100	100	100	0	0	0	0
May 2022	100	100	100	0	0	0	0
May 2023	100	100	100	0	0	0	0
May 2024	100	100	100	0	0	0	0
May 2025	100	100	100	0	0	0	0
May 2026	100	100	100	0	0	0	0
May 2027	100	100	100	0	0	0	0
May 2028	100	100	89	0	0	0	0
May 2029	100	72	35	0	0	0	0
May 2030	100	11	0	0	0	0	0
May 2031	100	0	0	0	0	0	0
May 2032	100	0	0	0	0	0	0
May 2033	100	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.5	25.4	24.8	6.2	5.6	4.1	1.6

CG Class — PSA Prepayment Assumption

Date	0%	100%	110%	220%	225%	250%	500%
Initial Percent	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	100
May 2006	100	100	100	100	100	100	0
May 2007	100	100	100	100	100	100	0
May 2008	100	100	100	100	100	100	0
May 2009	100	100	100	100	100	62	0
May 2010	100	100	100	100	100	14	0
May 2011	100	100	100	100	87	0	0
May 2012	100	100	100	96	75	0	0
May 2013	100	100	100	94	74	0	0
May 2014	100	100	100	93	74	0	0
May 2015	100	100	100	91	74	0	0
May 2016	100	100	100	88	72	0	0
May 2017	100	100	100	79	65	0	0
May 2018	100	100	100	71	58	0	0
May 2019	100	100	100	63	51	0	0
May 2020	100	100	100	55	45	0	0
May 2021	100	100	100	48	39	0	0
May 2022	100	100	100	41	33	0	0
May 2023	100	100	100	35	28	0	0
May 2024	100	100	100	29	24	0	0
May 2025	100	100	100	24	19	0	0
May 2026	100	100	100	20	16	0	0
May 2027	100	100	100	16	13	0	0
May 2028	100	100	100	12	10	0	0
May 2029	100	100	100	9	7	0	0
May 2030	100	100	89	6	5	0	0
May 2031	100	71	59	4	3	0	0
May 2032	100	37	31	2	2	0	0
May 2033	100	5	4	*	*	0	0
May 2034	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.8	27.7	27.4	17.3	15.3	5.3	1.7

CO Class — PSA Prepayment Assumption

Date	0%	100%	110%	220%	225%	250%	500%
Initial Percent	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	100
May 2006	100	100	100	100	100	100	0
May 2007	100	100	100	100	100	100	0
May 2008	100	100	100	100	100	85	0
May 2009	100	100	100	100	98	38	0
May 2010	100	100	100	83	70	9	0
May 2011	100	100	100	67	54	0	0
May 2012	100	100	100	59	47	0	0
May 2013	100	100	100	58	46	0	0
May 2014	100	100	100	57	46	0	0
May 2015	100	100	100	57	46	0	0
May 2016	100	100	100	54	45	0	0
May 2017	100	100	100	49	40	0	0
May 2018	100	100	100	44	36	0	0
May 2019	100	100	100	39	32	0	0
May 2020	100	100	100	34	28	0	0
May 2021	100	100	100	30	24	0	0
May 2022	100	100	100	25	21	0	0
May 2023	100	100	100	22	17	0	0
May 2024	100	100	100	18	15	0	0
May 2025	100	100	100	15	12	0	0
May 2026	100	100	100	12	10	0	0
May 2027	100	100	100	10	8	0	0
May 2028	100	100	96	8	6	0	0
May 2029	100	89	75	6	4	0	0
May 2030	100	66	55	4	3	0	0
May 2031	100	44	37	2	2	0	0
May 2032	100	23	19	1	1	0	0
May 2033	100	3	3	*	*	0	0
May 2034	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.7	26.8	26.4	13.1	11.6	4.9	1.7

PO Class — PSA Prepayment Assumption

Date	0%	100%	110%	220%	225%	250%	500%
Initial Percent	100	100	100	100	100	100	100
May 2005	100	100	99	87	87	84	57
May 2006	100	100	97	68	66	60	0
May 2007	100	100	96	50	49	39	0
May 2008	100	100	94	37	35	24	0
May 2009	100	100	93	28	25	13	0
May 2010	100	100	92	21	19	6	0
May 2011	100	100	92	17	15	2	0
May 2012	100	100	91	15	13	*	0
May 2013	100	100	90	14	12	0	0
May 2014	100	98	88	13	11	0	0
May 2015	100	95	85	12	10	0	0
May 2016	100	91	81	11	9	0	0
May 2017	100	86	77	10	8	0	0
May 2018	100	81	72	9	7	0	0
May 2019	100	75	67	8	7	0	0
May 2020	100	69	61	7	6	0	0
May 2021	100	63	56	6	5	0	0
May 2022	100	57	50	5	4	0	0
May 2023	100	52	45	5	4	0	0
May 2024	100	46	39	4	3	0	0
May 2025	100	40	34	3	3	0	0
May 2026	100	34	29	3	2	0	0
May 2027	100	29	25	2	2	0	0
May 2028	100	24	20	2	1	0	0
May 2029	100	19	16	1	1	0	0
May 2030	100	14	12	1	1	0	0
May 2031	80	9	8	1	*	0	0
May 2032	56	5	4	*	*	0	0
May 2033	29	1	1	*	*	0	0
May 2034	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.2	19.4	17.7	5.0	4.6	2.8	1.1

BD, BI†, BE and BG Classes — PSA Prepayment Assumption

Date	0%	100%	178%	250%	500%
Initial Percent	100	100	100	100	100
May 2005	97	87	80	73	51
May 2006	94	67	48	32	0
May 2007	91	46	17	0	0
May 2008	87	26	0	0	0
May 2009	83	7	0	0	0
May 2010	79	0	0	0	0
May 2011	74	0	0	0	0
May 2012	70	0	0	0	0
May 2013	64	0	0	0	0
May 2014	59	0	0	0	0
May 2015	53	0	0	0	0
May 2016	46	0	0	0	0
May 2017	39	0	0	0	0
May 2018	31	0	0	0	0
May 2019	23	0	0	0	0
May 2020	14	0	0	0	0
May 2021	5	0	0	0	0
May 2022	0	0	0	0	0
May 2023	0	0	0	0	0
May 2024	0	0	0	0	0
May 2025	0	0	0	0	0
May 2026	0	0	0	0	0
May 2027	0	0	0	0	0
May 2028	0	0	0	0	0
May 2029	0	0	0	0	0
May 2030	0	0	0	0	0
May 2031	0	0	0	0	0
May 2032	0	0	0	0	0
May 2033	0	0	0	0	0
May 2034	0	0	0	0	0
Weighted Average Life (years)**	10.6	2.8	2.0	1.6	1.0

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

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

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

	BK Class					LA Class					LT Class					KL and IK† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
Date	**0%**	**100%**	**178%**	**250%**	**500%**	**0%**	**100%**	**164%**	**250%**	**500%**	**0%**	**100%**	**164%**	**250%**	**500%**	**0%**	**100%**	**256%**	**350%**	**500%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	97	93	91	88	81	100	100	100	100	100	98	91	82	77	68
May 2006	100	100	100	100	90	93	83	77	70	50	100	100	100	100	100	96	82	66	57	44
May 2007	100	100	100	96	62	90	71	62	51	23	100	100	100	100	100	93	74	52	42	27
May 2008	100	100	95	80	43	86	61	49	35	4	100	100	100	100	100	90	66	41	30	16
May 2009	100	100	83	67	29	81	51	38	22	0	100	100	100	100	74	87	58	32	21	8
May 2010	100	95	73	56	20	77	42	27	11	0	100	100	100	100	49	84	51	24	14	3
May 2011	100	88	63	46	14	72	34	18	2	0	100	100	100	100	33	80	45	18	8	0
May 2012	100	80	55	38	9	67	26	10	0	0	100	100	100	85	21	77	38	13	4	0
May 2013	100	74	48	32	6	61	18	3	0	0	100	100	100	67	14	72	33	8	1	0
May 2014	100	67	42	26	4	55	11	0	0	0	100	100	90	53	9	68	27	5	0	0
May 2015	100	61	36	22	3	49	5	0	0	0	100	100	74	41	6	63	22	2	0	0
May 2016	100	56	31	18	2	42	0	0	0	0	100	96	61	31	4	57	17	0	0	0
May 2017	100	51	27	15	1	34	0	0	0	0	100	80	48	24	2	52	12	0	0	0
May 2018	100	46	23	12	1	26	0	0	0	0	100	65	38	17	1	45	8	0	0	0
May 2019	100	41	20	10	1	18	0	0	0	0	100	51	28	12	1	38	4	0	0	0
May 2020	100	37	17	8	*	9	0	0	0	0	100	38	20	8	*	30	*	0	0	0
May 2021	100	33	14	6	*	0	0	0	0	0	97	26	13	5	*	22	0	0	0	0
May 2022	97	29	12	5	*	0	0	0	0	0	67	15	7	3	*	13	0	0	0	0
May 2023	92	25	10	4	*	0	0	0	0	0	35	4	2	1	*	3	0	0	0	0
May 2024	87	22	8	3	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	81	19	7	2	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	74	16	5	2	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	67	13	4	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	59	11	3	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	51	8	2	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	43	6	2	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	33	4	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	23	2	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	12	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 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)**	24.7	14.4	10.4	8.1	4.4	10.1	5.5	4.3	3.3	2.1	18.5	15.3	13.4	11.0	6.7	12.2	6.8	4.0	3.0	2.2

	KT Class					AC Class					AE Class					VA Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
Date	**0%**	**100%**	**256%**	**350%**	**500%**	**0%**	**100%**	**130%**	**250%**	**500%**	**0%**	**100%**	**130%**	**250%**	**500%**	**0%**	**100%**	**130%**	**250%**	**500%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	98	93	91	86	73	100	100	100	100	100	91	91	91	91	91
May 2006	100	100	100	100	100	97	83	79	65	38	100	100	100	100	100	82	82	82	82	82
May 2007	100	100	100	100	100	95	73	67	46	11	100	100	100	100	100	72	72	72	72	72
May 2008	100	100	100	100	100	93	63	56	30	0	100	100	100	100	58	62	62	62	62	62
May 2009	100	100	100	100	100	91	54	46	17	0	100	100	100	100	0	51	51	51	51	24
May 2010	100	100	100	100	100	89	46	36	6	0	100	100	100	100	0	40	40	40	40	0
May 2011	100	100	100	100	93	87	38	28	0	0	100	100	100	81	0	29	29	29	29	0
May 2012	100	100	100	100	61	84	31	20	0	0	100	100	100	41	0	16	16	16	16	0
May 2013	100	100	100	100	40	82	24	13	0	0	100	100	100	7	0	4	4	4	4	0
May 2014	100	100	100	84	25	79	17	6	0	0	100	100	100	0	0	0	0	0	0	0
May 2015	100	100	100	60	16	76	11	*	0	0	100	100	100	0	0	0	0	0	0	0
May 2016	100	100	95	42	10	73	6	0	0	0	100	100	73	0	0	0	0	0	0	0
May 2017	100	100	70	29	6	69	*	0	0	0	100	100	47	0	0	0	0	0	0	0
May 2018	100	100	49	19	3	65	0	0	0	0	100	77	24	0	0	0	0	0	0	0
May 2019	100	100	32	12	2	61	0	0	0	0	100	53	2	0	0	0	0	0	0	0
May 2020	100	100	19	6	1	57	0	0	0	0	100	31	0	0	0	0	0	0	0	0
May 2021	100	51	9	3	*	52	0	0	0	0	100	10	0	0	0	0	0	0	0	0
May 2022	100	4	1	*	*	47	0	0	0	0	100	0	0	0	0	0	0	0	0	0
May 2023	100	0	0	0	0	42	0	0	0	0	100	0	0	0	0	0	0	0	0	0
May 2024	0	0	0	0	0	36	0	0	0	0	100	0	0	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	30	0	0	0	0	100	0	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	24	0	0	0	0	100	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	17	0	0	0	0	100	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	9	0	0	0	0	100	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	1	0	0	0	0	100	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	60	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	12	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 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)**	19.7	17.1	14.3	12.1	9.1	16.1	5.9	5.0	3.0	1.7	26.2	15.2	13.0	7.8	4.2	5.0	5.0	5.0	5.0	3.9

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

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

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

	VB Class				
	PSA Prepayment Assumption				
Date	0%	100%	130%	250%	500%
Initial Percent	100	100	100	100	100
May 2005	100	100	100	100	100
May 2006	100	100	100	100	100
May 2007	100	100	100	100	100
May 2008	100	100	100	100	100
May 2009	100	100	100	100	100
May 2010	100	100	100	100	31
May 2011	100	100	100	100	0
May 2012	100	100	100	100	0
May 2013	100	100	100	100	0
May 2014	95	95	95	60	0
May 2015	88	88	88	14	0
May 2016	80	80	80	0	0
May 2017	72	72	72	0	0
May 2018	64	64	64	0	0
May 2019	55	55	55	0	0
May 2020	46	46	17	0	0
May 2021	36	36	0	0	0
May 2022	26	10	0	0	0
May 2023	16	0	0	0	0
May 2024	5	0	0	0	0
May 2025	0	0	0	0	0
May 2026	0	0	0	0	0
May 2027	0	0	0	0	0
May 2028	0	0	0	0	0
May 2029	0	0	0	0	0
May 2030	0	0	0	0	0
May 2031	0	0	0	0	0
May 2032	0	0	0	0	0
May 2033	0	0	0	0	0
May 2034	0	0	0	0	0
Weighted Average Life (years)**	15.3	15.0	14.2	10.3	5.8

	ZA Class				
	PSA Prepayment Assumption				
Date	0%	100%	130%	250%	500%
Initial Percent	100	100	100	100	100
May 2005	105	105	105	105	105
May 2006	109	109	109	109	109
May 2007	114	114	114	114	114
May 2008	120	120	120	120	120
May 2009	125	125	125	125	125
May 2010	131	131	131	131	131
May 2011	137	137	137	137	110
May 2012	143	143	143	143	75
May 2013	150	150	150	150	51
May 2014	157	157	157	157	35
May 2015	164	164	164	164	24
May 2016	171	171	171	145	16
May 2017	179	179	179	119	11
May 2018	188	188	188	97	7
May 2019	196	196	196	79	5
May 2020	205	205	205	63	3
May 2021	215	215	193	51	2
May 2022	224	224	167	41	1
May 2023	235	205	143	32	1
May 2024	246	177	122	25	1
May 2025	250	152	102	19	*
May 2026	250	128	84	15	*
May 2027	250	105	68	11	*
May 2028	250	85	54	8	*
May 2029	250	65	41	6	*
May 2030	250	47	29	4	*
May 2031	250	30	18	2	*
May 2032	186	15	9	1	*
May 2033	96	0	0	0	0
May 2034	0	0	0	0	0
Weighted Average Life (years)**	28.7	23.0	21.5	15.9	9.1

	VC Class				
	PSA Prepayment Assumption				
Date	0%	100%	130%	250%	500%
Initial Percent	100	100	100	100	100
May 2005	97	97	97	97	97
May 2006	94	94	94	94	94
May 2007	90	90	90	90	90
May 2008	87	87	87	87	87
May 2009	83	83	83	83	74
May 2010	79	79	79	79	20
May 2011	75	75	75	75	0
May 2012	71	71	71	71	0
May 2013	67	67	67	67	0
May 2014	62	62	62	39	0
May 2015	57	57	57	9	0
May 2016	52	52	52	0	0
May 2017	47	47	47	0	0
May 2018	42	42	42	0	0
May 2019	36	36	36	0	0
May 2020	30	30	11	0	0
May 2021	24	24	0	0	0
May 2022	17	7	0	0	0
May 2023	10	0	0	0	0
May 2024	3	0	0	0	0
May 2025	0	0	0	0	0
May 2026	0	0	0	0	0
May 2027	0	0	0	0	0
May 2028	0	0	0	0	0
May 2029	0	0	0	0	0
May 2030	0	0	0	0	0
May 2031	0	0	0	0	0
May 2032	0	0	0	0	0
May 2033	0	0	0	0	0
May 2034	0	0	0	0	0
Weighted Average Life (years)**	11.8	11.5	11.0	8.4	5.1

	GA Class				
	PSA Prepayment Assumption				
Date	0%	100%	162%	250%	500%
Initial Percent	100	100	100	100	100
May 2005	89	82	88	84	32
May 2006	87	80	80	49	0
May 2007	84	78	67	15	0
May 2008	82	75	67	0	0
May 2009	79	72	67	0	0
May 2010	76	69	67	0	0
May 2011	73	66	67	0	0
May 2012	70	61	64	0	0
May 2013	66	59	55	0	0
May 2014	63	59	44	0	0
May 2015	59	40	33	0	0
May 2016	56	14	21	0	0
May 2017	6	0	9	0	0
May 2018	0	0	0	0	0
May 2019	0	0	0	0	0
May 2020	0	0	0	0	0
May 2021	0	0	0	0	0
May 2022	0	0	0	0	0
May 2023	0	0	0	0	0
May 2024	0	0	0	0	0
May 2025	0	0	0	0	0
May 2026	0	0	0	0	0
May 2027	0	0	0	0	0
May 2028	0	0	0	0	0
May 2029	0	0	0	0	0
May 2030	0	0	0	0	0
May 2031	0	0	0	0	0
May 2032	0	0	0	0	0
May 2033	0	0	0	0	0
May 2034	0	0	0	0	0
Weighted Average Life (years)**	9.4	8.0	7.8	2.0	0.9

	GA Class			
	CPR Prepayment Assumption			
Date	3.8%	3.9%	7.9%	8%
Initial Percent	100	100	100	100
May 2005	79	100	81	100
May 2006	76	100	71	91
May 2007	74	100	68	89
May 2008	71	100	66	89
May 2009	68	100	65	89
May 2010	65	100	64	89
May 2011	62	100	63	89
May 2012	59	100	57	84
May 2013	56	100	45	73
May 2014	52	98	30	60
May 2015	20	67	13	45
May 2016	0	34	0	30
May 2017	0	0	0	14
May 2018	0	0	0	*
May 2019	0	0	0	0
May 2020	0	0	0	0
May 2021	0	0	0	0
May 2022	0	0	0	0
May 2023	0	0	0	0
May 2024	0	0	0	0
May 2025	0	0	0	0
May 2026	0	0	0	0
May 2027	0	0	0	0
May 2028	0	0	0	0
May 2029	0	0	0	0
May 2030	0	0	0	0
May 2031	0	0	0	0
May 2032	0	0	0	0
May 2033	0	0	0	0
May 2034	0	0	0	0
Weighted Average Life (years)**	7.3	11.5	6.8	9.9

	AZ Class				
	PSA Prepayment Assumption				
Date	0%	100%	162%	250%	500%
Initial Percent	100	100	100	100	100
May 2005	105	105	105	105	105
May 2006	109	109	109	109	0
May 2007	114	114	114	114	0
May 2008	120	120	120	0	0
May 2009	125	125	125	0	0
May 2010	131	131	131	0	0
May 2011	137	137	137	0	0
May 2012	143	143	143	0	0
May 2013	150	150	150	0	0
May 2014	157	157	157	0	0
May 2015	164	164	164	0	0
May 2016	171	171	171	0	0
May 2017	179	0	179	0	0
May 2018	0	0	130	0	0
May 2019	0	0	0	0	0
May 2020	0	0	0	0	0
May 2021	0	0	0	0	0
May 2022	0	0	0	0	0
May 2023	0	0	0	0	0
May 2024	0	0	0	0	0
May 2025	0	0	0	0	0
May 2026	0	0	0	0	0
May 2027	0	0	0	0	0
May 2028	0	0	0	0	0
May 2029	0	0	0	0	0
May 2030	0	0	0	0	0
May 2031	0	0	0	0	0
May 2032	0	0	0	0	0
May 2033	0	0	0	0	0
May 2034	0	0	0	0	0
Weighted Average Life (years)**	13.1	12.6	14.1	3.7	1.3

	AZ Class			
	CPR Prepayment Assumption			
Date	3.8%	3.9%	7.9%	8%
Initial Percent	100	100	100	100
May 2005	105	105	105	105
May 2006	109	109	109	109
May 2007	114	114	114	114
May 2008	120	120	120	120
May 2009	125	125	125	125
May 2010	131	131	131	131
May 2011	137	137	137	137
May 2012	143	143	143	143
May 2013	150	150	150	150
May 2014	157	157	157	157
May 2015	164	164	164	164
May 2016	0	171	0	171
May 2017	0	0	0	179
May 2018	0	0	0	188
May 2019	0	0	0	0
May 2020	0	0	0	0
May 2021	0	0	0	0
May 2022	0	0	0	0
May 2023	0	0	0	0
May 2024	0	0	0	0
May 2025	0	0	0	0
May 2026	0	0	0	0
May 2027	0	0	0	0
May 2028	0	0	0	0
May 2029	0	0	0	0
May 2030	0	0	0	0
May 2031	0	0	0	0
May 2032	0	0	0	0
May 2033	0	0	0	0
May 2034	0	0	0	0
Weighted Average Life (years)**	11.6	13.0	11.8	14.2

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

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

Date	ZG Class PSA Prepayment Assumption 0%	100%	162%	250%	500%	ZG Class CPR Prepayment Assumption 3.8%	3.9%	7.9%	8%
Initial Percent	100	100	100	100	100	100	100	100	100
May 2005	105	105	40	0	0	105	33	0	3
May 2006	109	109	0	0	0	109	29	0	0
May 2007	114	114	0	0	0	114	26	0	0
May 2008	120	120	0	0	0	120	23	0	0
May 2009	125	125	0	0	0	125	19	0	0
May 2010	131	131	0	0	0	131	15	0	0
May 2011	137	137	0	0	0	137	11	0	0
May 2012	143	143	0	0	0	143	7	0	0
May 2013	150	88	0	0	0	150	2	0	0
May 2014	157	17	0	0	0	157	0	0	0
May 2015	164	0	0	0	0	164	0	0	0
May 2016	171	0	0	0	0	117	0	0	0
May 2017	179	0	0	0	0	0	0	0	0
May 2018	0	0	0	0	0	0	0	0	0
May 2019	0	0	0	0	0	0	0	0	0
May 2020	0	0	0	0	0	0	0	0	0
May 2021	0	0	0	0	0	0	0	0	0
May 2022	0	0	0	0	0	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.5	9.2	0.8	0.2	0.3	12.3	1.9	0.2	0.5

Date	ZH Class PSA Prepayment Assumption 0%	100%	162%	250%	500%	ZH Class CPR Prepayment Assumption 3.8%	3.9%	7.9%	8%
Initial Percent	100	100	100	100	100	100	100	100	100
May 2005	105	105	105	67	0	105	105	105	0
May 2006	109	109	109	0	0	109	109	109	0
May 2007	114	114	104	0	0	114	114	114	0
May 2008	120	120	63	0	0	120	120	120	0
May 2009	125	125	47	0	0	125	125	125	0
May 2010	131	131	44	0	0	131	131	131	0
May 2011	137	137	23	0	0	137	137	137	0
May 2012	143	143	0	0	0	143	143	143	0
May 2013	150	150	0	0	0	150	150	150	0
May 2014	157	157	0	0	0	157	157	157	0
May 2015	164	164	0	0	0	164	164	164	0
May 2016	171	171	0	0	0	171	171	154	0
May 2017	179	119	0	0	0	173	170	73	0
May 2018	107	5	0	0	0	8	8	3	0
May 2019	0	0	0	0	0	0	0	0	0
May 2020	0	0	0	0	0	0	0	0	0
May 2021	0	0	0	0	0	0	0	0	0
May 2022	0	0	0	0	0	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.1	13.3	5.0	1.1	0.1	13.5	13.5	12.9	0.1

Date	GB Class PSA Prepayment Assumption 0%	100%	162%	250%	500%	GB Class CPR Prepayment Assumption 3.8%	3.9%	7.9%	8%
Initial Percent	100	100	100	100	100	100	100	100	100
May 2005	93	88	77	65	25	85	84	62	77
May 2006	92	87	61	38	0	84	84	54	70
May 2007	91	86	51	12	0	83	83	52	68
May 2008	90	85	51	0	0	82	82	51	68
May 2009	90	84	51	0	0	82	81	50	68
May 2010	89	84	51	0	0	81	80	49	68
May 2011	88	83	51	0	0	80	79	49	68
May 2012	87	80	49	0	0	79	78	44	65
May 2013	86	66	42	0	0	78	77	34	56
May 2014	85	49	34	0	0	77	75	23	46
May 2015	84	31	25	0	0	53	52	11	35
May 2016	83	11	16	0	0	27	26	0	23
May 2017	46	0	8	0	0	0	0	0	11
May 2018	0	0	*	0	0	0	0	0	*
May 2019	0	0	0	0	0	0	0	0	0
May 2020	0	0	0	0	0	0	0	0	0
May 2021	0	0	0	0	0	0	0	0	0
May 2022	0	0	0	0	0	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.6	8.8	6.2	1.6	0.7	9.4	9.3	5.3	7.8

* 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.

Characteristics of the R and RL Classes

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

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

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

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

A transfer satisfies the asset test if (i) the transferee's gross assets exceed $100 million and its net assets exceed $10 million (in each case, at the time of the transfer and at the close of each of the transferee's two fiscal years preceding the year of transfer), (ii) the transferee is an "eligible corporation" and the transferee agrees in writing that any subsequent transfer of the Residual Certificate will be to an eligible corporation and will comply with the safe harbor and satisfy the asset test, and (iii) the facts and circumstances known to the transferor do not reasonably indicate that the taxes associated with the Residual Certificate will not be paid. A transfer satisfies the formula test if the present value of the anticipated tax liabilities associated with holding the Residual Certificate is less than or equal to the present value of the sum of (i) any consideration given to the transferee to acquire the Residual Certificate, (ii) expected future distributions on the Residual Certificate, and (iii) anticipated tax savings associated with holding the Residual Certificate as the related REMIC trust generates losses. The Regulations contain additional details regarding their application and you should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

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

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

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

Group	Prepayment Assumption
1	220% PSA
2	178% PSA
3	164% PSA
4	256% PSA
5	130% PSA
6	162% 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 April 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 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 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. In addition, under the Regulations an inducement fee shall be treated as income from sources within the United States. The Regulations, which are effective for taxable years ending on or after May 11, 2004, contain additional details regarding their application. You should consult your own tax advisor regarding the application of the Regulations to the transfer of a Residual Certificate.

Taxation of Beneficial Owners of RCR Certificates

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

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

Combination RCR Classes. A beneficial owner of a Combination RCR Certificate will be treated as the beneficial owner of a proportionate interest in the REMIC Certificates underlying that

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

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

Tax Return Disclosure Requirements

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

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to Morgan Stanley & Co. Incorporated (the "Dealer") in exchange for the Trust MBS and the Group 6 Underlying REMIC 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, 3, 4 or 5 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, 3, 4 or 5 Class bears to the aggregate original principal balance of all Group 1, 2, 3, 4 or 5 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

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

Exhibit A

Group 6 Underlying REMIC 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	May 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)
2003-088	WA	August 2003	31393EVT3	4.5%	FIX	September 2018	TAC/NSJ/AD	$98,628,295	0.85404439	$74,838,453	4.936%	168	10

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

Schedule 1

Available Recombinations (1)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 1								
BD	$128,000,000	BE	$128,000,000	4.5%	FIX	SEQ	31393YA96	December 2021
BI	12,800,000 (3)							
Recombination 2								
BD	128,000,000	BG	128,000,000	5.0	FIX	SEQ	31393YB20	December 2021
BI	25,600,000 (3)							
Recombination 3								
VA	6,169,795	VC	17,874,941	4.5	FIX	SEQ/AD	31393YB38	November 2024
VB	11,705,146							
Recombination 4								
GA	49,738,453	GB (4)	64,838,453	4.5	FIX	SC/SEQ/NSJ/AD	31393YB46	September 2018
AZ	100,000							
ZG	15,000,000							

(1) REMIC Certificates and RCR Certificates in Recombinations 1 and 2 may be exchanged only in the proportions shown in this Schedule 1. In any exchange under Recombinations 3 and 4, the relative proportions of the REMIC Certificates to be delivered (or if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal balances of the related REMIC Classes at the time of exchange.

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

(3) Notional principal balance.

(4) Principal payments on the REMIC Certificates in Recombination 4 from the AZ Accrual Amount or the ZG Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.

Principal Balance Schedules

PN Class Planned Balances

Distribution Date	Planned Balance
Initial Balance	$355,765,693.00
June 2004	354,393,005.94
July 2004	352,936,239.85
August 2004	351,395,958.89
September 2004	349,772,770.66
October 2004	348,067,325.86
November 2004	346,280,317.87
December 2004	344,412,482.35
January 2005	342,464,596.72
February 2005	340,437,479.67
March 2005	338,331,990.61
April 2005	336,149,029.07
May 2005	333,889,534.10
June 2005	331,554,483.63
July 2005	329,144,893.71
August 2005	326,661,817.88
September 2005	324,106,346.32
October 2005	321,479,605.15
November 2005	318,782,755.54
December 2005	316,016,992.89
January 2006	313,183,545.96
February 2006	310,283,675.93
March 2006	307,398,830.47
April 2006	304,528,932.30
May 2006	301,673,904.51
June 2006	298,833,670.61
July 2006	296,008,154.49
August 2006	293,197,280.42
September 2006	290,400,973.10
October 2006	287,619,157.56
November 2006	284,851,759.27
December 2006	282,098,704.05
January 2007	279,359,918.12
February 2007	276,635,328.05
March 2007	273,924,860.83
April 2007	271,228,443.79
May 2007	268,546,004.66
June 2007	265,877,471.52
July 2007	263,222,772.83
August 2007	260,581,837.41
September 2007	257,954,594.47
October 2007	255,340,973.56
November 2007	252,740,904.59
December 2007	250,154,317.85
January 2008	247,581,143.98
February 2008	245,021,313.97
March 2008	242,474,759.17
April 2008	239,941,411.29
May 2008	237,421,202.37
June 2008	234,914,064.83
July 2008	232,419,931.41
August 2008	$229,938,735.22
September 2008	227,470,409.69
October 2008	225,014,888.60
November 2008	222,572,106.09
December 2008	220,141,996.62
January 2009	217,724,494.98
February 2009	215,319,536.31
March 2009	212,927,056.08
April 2009	210,546,990.09
May 2009	208,179,274.47
June 2009	205,823,845.69
July 2009	203,480,640.53
August 2009	201,149,596.09
September 2009	198,830,649.82
October 2009	196,523,739.48
November 2009	194,228,803.13
December 2009	191,945,779.18
January 2010	189,674,606.33
February 2010	187,415,223.62
March 2010	185,167,570.39
April 2010	182,931,586.28
May 2010	180,707,211.27
June 2010	178,494,385.62
July 2010	176,293,049.91
August 2010	174,103,145.03
September 2010	171,924,612.17
October 2010	169,757,392.82
November 2010	167,601,428.78
December 2010	165,456,662.12
January 2011	163,323,035.25
February 2011	161,200,490.85
March 2011	159,088,971.89
April 2011	156,988,421.66
May 2011	154,898,783.72
June 2011	152,820,001.93
July 2011	150,752,020.42
August 2011	148,694,783.64
September 2011	146,648,236.30
October 2011	144,612,323.39
November 2011	142,586,990.22
December 2011	140,572,182.34
January 2012	138,567,845.59
February 2012	136,573,926.11
March 2012	134,590,370.30
April 2012	132,617,124.83
May 2012	130,654,136.65
June 2012	128,701,353.00
July 2012	126,758,721.36
August 2012	124,826,189.50
September 2012	122,903,705.46
October 2012	121,004,686.99
November 2012	$119,133,315.48
December 2012	117,289,201.04
January 2013	115,471,959.20
February 2013	113,681,210.81
March 2013	111,916,581.95
April 2013	110,177,703.90
May 2013	108,464,213.06
June 2013	106,775,750.84
July 2013	105,111,963.64
August 2013	103,472,502.75
September 2013	101,857,024.30
October 2013	100,265,189.18
November 2013	98,696,663.01
December 2013	97,151,116.01
January 2014	95,628,222.99
February 2014	94,127,663.29
March 2014	92,649,120.66
April 2014	91,192,283.29
May 2014	89,756,843.66
June 2014	88,342,498.52
July 2014	86,948,948.86
August 2014	85,575,899.80
September 2014	84,223,060.56
October 2014	82,890,144.39
November 2014	81,576,868.55
December 2014	80,282,954.22
January 2015	79,008,126.43
February 2015	77,752,114.07
March 2015	76,514,649.78
April 2015	75,295,469.92
May 2015	74,094,314.52
June 2015	72,910,927.23
July 2015	71,745,055.26
August 2015	70,596,449.34
September 2015	69,464,863.67
October 2015	68,350,055.88
November 2015	67,251,786.97
December 2015	66,169,821.27
January 2016	65,103,926.38
February 2016	64,053,873.15
March 2016	63,019,435.63
April 2016	62,000,391.02
May 2016	60,996,519.59
June 2016	60,007,604.73
July 2016	59,033,432.81
August 2016	58,073,793.20
September 2016	57,128,478.19
October 2016	56,197,282.98
November 2016	55,280,005.64
December 2016	54,376,447.05
January 2017	53,486,410.85

PN Class (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
February 2017	$ 52,609,703.46	July 2021	$ 21,004,700.28	December 2025	$ 7,290,907.40
March 2017	51,746,133.96	August 2021	20,623,277.73	January 2026	7,130,116.80
April 2017	50,895,514.15	September 2021	20,247,831.58	February 2026	6,972,025.47
May 2017	50,057,658.41	October 2021	19,878,274.22	March 2026	6,816,592.53
June 2017	49,232,383.75	November 2021	19,514,519.25	April 2026	6,663,777.66
July 2017	48,419,509.71	December 2021	19,156,481.52	May 2026	6,513,541.15
August 2017	47,618,858.38	January 2022	18,804,077.07	June 2026	6,365,843.82
September 2017	46,830,254.32	February 2022	18,457,223.13	July 2026	6,220,647.10
October 2017	46,053,524.55	March 2022	18,115,838.12	August 2026	6,077,912.95
November 2017	45,288,498.52	April 2022	17,779,841.60	September 2026	5,937,603.90
December 2017	44,535,008.05	May 2022	17,449,154.27	October 2026	5,799,682.99
January 2018	43,792,887.31	June 2022	17,123,697.96	November 2026	5,664,113.82
February 2018	43,061,972.82	July 2022	16,803,395.62	December 2026	5,530,860.51
March 2018	42,342,103.37	August 2022	16,488,171.27	January 2027	5,399,887.71
April 2018	41,633,120.01	September 2022	16,177,950.03	February 2027	5,271,160.54
May 2018	40,934,866.01	October 2022	15,872,658.07	March 2027	5,144,644.69
June 2018	40,247,186.84	November 2022	15,572,222.62	April 2027	5,020,306.28
July 2018	39,569,930.16	December 2022	15,276,571.94	May 2027	4,898,111.97
August 2018	38,902,945.73	January 2023	14,985,635.30	June 2027	4,778,028.88
September 2018	38,246,085.44	February 2023	14,699,342.99	July 2027	4,660,024.62
October 2018	37,599,203.24	March 2023	14,417,626.29	August 2027	4,544,067.24
November 2018	36,962,155.15	April 2023	14,140,417.44	September 2027	4,430,125.30
December 2018	36,334,799.19	May 2023	13,867,649.67	October 2027	4,318,167.79
January 2019	35,716,995.38	June 2023	13,599,257.15	November 2027	4,208,164.13
February 2019	35,108,605.71	July 2023	13,335,174.99	December 2027	4,100,084.23
March 2019	34,509,494.11	August 2023	13,075,339.20	January 2028	3,993,898.41
April 2019	33,919,526.41	September 2023	12,819,686.75	February 2028	3,889,577.42
May 2019	33,338,570.33	October 2023	12,568,155.46	March 2028	3,787,092.45
June 2019	32,766,495.45	November 2023	12,320,684.07	April 2028	3,686,415.10
July 2019	32,203,173.18	December 2023	12,077,212.18	May 2028	3,587,517.37
August 2019	31,648,476.75	January 2024	11,837,680.26	June 2028	3,490,371.71
September 2019	31,102,281.15	February 2024	11,602,029.62	July 2028	3,394,950.92
October 2019	30,564,463.14	March 2024	11,370,202.41	August 2028	3,301,228.24
November 2019	30,034,901.23	April 2024	11,142,141.61	September 2028	3,209,177.27
December 2019	29,513,475.61	May 2024	10,917,791.01	October 2028	3,118,772.01
January 2020	29,000,068.18	June 2024	10,697,095.22	November 2028	3,029,986.84
February 2020	28,494,562.49	July 2024	10,479,999.62	December 2028	2,942,796.52
March 2020	27,996,843.73	August 2024	10,266,450.37	January 2029	2,857,176.15
April 2020	27,506,798.71	September 2024	10,056,394.44	February 2029	2,773,101.24
May 2020	27,024,315.84	October 2024	9,849,779.50	March 2029	2,690,547.61
June 2020	26,549,285.10	November 2024	9,646,554.02	April 2029	2,609,491.48
July 2020	26,081,598.01	December 2024	9,446,667.17	May 2029	2,529,909.38
August 2020	25,621,147.64	January 2025	9,250,068.89	June 2029	2,451,778.20
September 2020	25,167,828.55	February 2025	9,056,709.79	July 2029	2,375,075.18
October 2020	24,721,536.79	March 2025	8,866,541.23	August 2029	2,299,777.88
November 2020	24,282,169.89	April 2025	8,679,515.23	September 2029	2,225,864.19
December 2020	23,849,626.82	May 2025	8,495,584.54	October 2029	2,153,312.33
January 2021	23,423,807.96	June 2025	8,314,702.55	November 2029	2,082,100.83
February 2021	23,004,615.12	July 2025	8,136,823.35	December 2029	2,012,208.55
March 2021	22,591,951.49	August 2025	7,961,901.66	January 2030	1,943,614.66
April 2021	22,185,721.63	September 2025	7,789,892.88	February 2030	1,876,298.61
May 2021	21,785,831.43	October 2025	7,620,753.04	March 2030	1,810,240.20
June 2021	21,392,188.13	November 2025	7,454,438.78	April 2030	1,745,419.48

PN Class (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
May 2030	$ 1,681,816.83	July 2031	$ 908,945.42	August 2032	$ 360,611.50
June 2030	1,619,412.89	August 2031	861,445.05	September 2032	324,213.83
July 2030	1,558,188.61	September 2031	814,885.32	October 2032	288,575.56
August 2030	1,498,125.21	October 2031	769,250.98	November 2032	253,684.19
September 2030	1,439,204.20	November 2031	724,527.04	December 2032	219,527.36
October 2030	1,381,407.33	December 2031	680,698.71	January 2033	186,092.94
November 2030	1,324,716.66	January 2032	637,751.43	February 2033	153,368.96
December 2030	1,269,114.50	February 2032	595,670.85	March 2033	121,343.63
January 2031	1,214,583.40	March 2032	554,442.85	April 2033	90,005.34
February 2031	1,161,106.21	April 2032	514,053.50	May 2033	59,342.66
March 2031	1,108,666.01	May 2032	474,489.09	June 2033	29,344.32
April 2031	1,057,246.12	June 2032	435,736.13	July 2033 and thereafter	0.00
May 2031	1,006,830.14	July 2032	397,781.30		
June 2031	957,401.88				

Aggregate Group Scheduled Balances

Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance
Initial Balance	$16,049,180.00	March 2007	$10,380,198.01	January 2010	$ 5,861,282.33
June 2004	15,967,990.44	April 2007	10,207,754.63	February 2010	5,766,381.59
July 2004	15,879,004.60	May 2007	10,037,931.33	March 2010	5,673,430.48
August 2004	15,782,309.19	June 2007	9,870,705.89	April 2010	5,582,411.75
September 2004	15,677,999.46	July 2007	9,706,056.26	May 2010	5,493,308.25
October 2004	15,566,179.09	August 2007	9,543,960.55	June 2010	5,406,102.98
November 2004	15,446,960.09	September 2007	9,384,397.01	July 2010	5,320,779.06
December 2004	15,320,462.62	October 2007	9,227,344.08	August 2010	5,237,319.72
January 2005	15,186,814.97	November 2007	9,072,780.35	September 2010	5,155,708.34
February 2005	15,046,153.35	December 2007	8,920,684.54	October 2010	5,075,928.40
March 2005	14,898,621.75	January 2008	8,771,035.56	November 2010	4,997,963.53
April 2005	14,744,371.82	February 2008	8,623,812.47	December 2010	4,921,797.47
May 2005	14,583,562.64	March 2008	8,478,994.46	January 2011	4,847,414.07
June 2005	14,416,360.55	April 2008	8,336,560.90	February 2011	4,774,797.32
July 2005	14,242,939.02	May 2008	8,196,491.32	March 2011	4,703,931.33
August 2005	14,063,478.34	June 2008	8,058,765.35	April 2011	4,634,800.31
September 2005	13,878,165.54	July 2008	7,923,362.82	May 2011	4,567,388.60
October 2005	13,687,194.03	August 2008	7,790,263.68	June 2011	4,501,680.65
November 2005	13,490,763.47	September 2008	7,659,448.06	July 2011	4,437,661.06
December 2005	13,289,079.49	October 2008	7,530,896.21	August 2011	4,375,314.50
January 2006	13,082,353.42	November 2008	7,404,588.52	September 2011	4,314,625.78
February 2006	12,870,802.09	December 2008	7,280,505.53	October 2011	4,255,579.84
March 2006	12,662,199.64	January 2009	7,158,627.96	November 2011	4,198,161.68
April 2006	12,456,521.43	February 2009	7,038,936.63	December 2011	4,142,356.47
May 2006	12,253,743.05	March 2009	6,921,412.52	January 2012	4,088,149.48
June 2006	12,053,840.21	April 2009	6,806,036.74	February 2012	4,035,526.05
July 2006	11,856,788.83	May 2009	6,692,790.54	March 2012	3,984,471.67
August 2006	11,662,565.03	June 2009	6,581,655.33	April 2012	3,934,971.95
September 2006	11,471,145.04	July 2009	6,472,612.63	May 2012	3,887,012.57
October 2006	11,282,505.33	August 2009	6,365,644.12	June 2012	3,840,579.35
November 2006	11,096,622.49	September 2009	6,260,731.61	July 2012	3,795,658.19
December 2006	10,913,473.30	October 2009	6,157,857.03	August 2012	3,752,235.14
January 2007	10,733,034.71	November 2009	6,057,002.46	September 2012	3,710,296.30
February 2007	10,555,283.86	December 2009	5,958,150.11	October 2012	3,656,944.09

Aggregate Group (Continued)

Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance
November 2012	$ 3,588,116.07	January 2014	$ 2,435,145.92	March 2015	$ 1,072,495.23
December 2012	3,515,674.57	February 2014	2,343,248.60	April 2015	970,275.10
January 2013	3,441,475.42	March 2014	2,250,344.92	May 2015	867,596.23
February 2013	3,365,580.24	April 2014	2,156,480.11	June 2015	764,491.24
March 2013	3,288,049.32	May 2014	2,061,698.42	July 2015	660,992.00
April 2013	3,208,941.66	June 2014	1,966,043.09	August 2015	557,129.57
May 2013	3,128,314.98	July 2014	1,869,556.36	September 2015	452,934.31
June 2013	3,046,225.79	August 2014	1,772,279.55	October 2015	348,435.79
July 2013	2,962,729.35	September 2014	1,674,253.00	November 2015	243,662.88
August 2013	2,877,879.75	October 2014	1,575,516.18	December 2015	138,643.76
September 2013	2,791,729.89	November 2014	1,476,107.58	January 2016	33,405.89
October 2013	2,704,331.53	December 2014	1,376,064.85	February 2016 and thereafter	0.00
November 2013	2,615,735.25	January 2015	1,275,424.76		
December 2013	2,525,990.57	February 2015	1,174,223.20		

Group 6 Asset First Specified Balances

Distribution Date	First Specified Balance	Distribution Date	First Specified Balance	Distribution Date	First Specified Balance
Initial Balance	$74,838,453.00	February 2007	$44,535,119.68	November 2009	$44,218,910.35
June 2004	70,356,145.97	March 2007	44,464,798.48	December 2009	44,218,866.24
July 2004	65,909,627.16	April 2007	44,403,548.99	January 2010	44,218,821.95
August 2004	61,498,635.51	May 2007	44,351,263.94	February 2010	44,218,777.51
September 2004	59,853,087.32	June 2007	44,307,837.07	March 2010	44,218,732.89
October 2004	58,309,879.58	July 2007	44,273,163.03	April 2010	44,218,688.11
November 2004	56,867,476.31	August 2007	44,247,137.43	May 2010	44,218,643.16
December 2004	55,524,308.25	September 2007	44,229,656.77	June 2010	44,218,598.05
January 2005	54,278,773.82	October 2007	44,220,618.53	July 2010	44,218,552.76
February 2005	53,129,240.19	November 2007	44,219,921.07	August 2010	44,218,507.30
March 2005	52,074,044.29	December 2007	44,219,880.74	September 2010	44,218,461.68
April 2005	51,111,493.84	January 2008	44,219,840.26	October 2010	44,218,415.88
May 2005	50,239,868.58	February 2008	44,219,799.63	November 2010	44,218,369.91
June 2005	49,457,421.25	March 2008	44,219,758.85	December 2010	44,218,323.77
July 2005	48,762,378.85	April 2008	44,219,717.92	January 2011	44,218,277.45
August 2005	48,152,943.79	May 2008	44,219,676.83	February 2011	44,218,230.96
September 2005	47,627,295.07	June 2008	44,219,635.59	March 2011	44,218,184.30
October 2005	47,183,589.58	July 2008	44,219,594.20	April 2011	44,218,137.46
November 2005	46,819,963.29	August 2008	44,219,552.65	May 2011	44,218,090.45
December 2005	46,534,532.55	September 2008	44,219,510.94	June 2011	44,218,043.26
January 2006	46,325,395.36	October 2008	44,219,469.08	July 2011	44,217,995.89
February 2006	46,126,935.66	November 2008	44,219,427.06	August 2011	44,217,948.35
March 2006	45,939,032.03	December 2008	44,219,384.88	September 2011	44,217,900.62
April 2006	45,761,564.14	January 2009	44,219,342.54	October 2011	44,217,852.72
May 2006	45,594,412.68	February 2009	44,219,300.05	November 2011	43,945,666.59
June 2006	45,437,459.43	March 2009	44,219,257.39	December 2011	43,630,923.96
July 2006	45,290,587.20	April 2009	44,219,214.58	January 2012	43,302,831.40
August 2006	45,153,679.80	May 2009	44,219,171.60	February 2012	42,961,747.23
September 2006	45,026,622.09	June 2009	44,219,128.47	March 2012	42,608,023.39
October 2006	44,909,299.96	July 2009	44,219,085.17	April 2012	42,242,005.61
November 2006	44,801,600.27	August 2009	44,219,041.71	May 2012	41,864,033.45
December 2006	44,703,410.91	September 2009	44,218,998.09	June 2012	41,474,440.47
January 2007	44,614,620.77	October 2009	44,218,954.30	July 2012	41,073,554.24

Group 6 (Continued)

Distribution Date	First Specified Balance	Distribution Date	First Specified Balance	Distribution Date	First Specified Balance
August 2012	$40,661,696.47	September 2014	$27,630,684.03	October 2016	$11,729,546.27
September 2012	40,239,183.10	October 2014	27,029,293.07	November 2016	11,072,385.31
October 2012	39,806,324.42	November 2014	26,423,703.56	December 2016	10,414,791.11
November 2012	39,363,425.07	December 2014	25,814,105.50	January 2017	9,756,877.00
December 2012	38,910,784.23	January 2015	25,200,685.23	February 2017	9,098,753.85
January 2013	38,448,695.65	February 2015	24,583,625.43	March 2017	8,440,530.13
February 2013	37,977,447.72	March 2015	23,963,105.18	April 2017	7,782,311.92
March 2013	37,497,323.61	April 2015	23,339,300.04	May 2017	7,124,202.95
April 2013	37,008,601.29	May 2015	22,712,382.12	June 2017	6,466,304.68
May 2013	36,511,553.65	June 2015	22,082,520.06	July 2017	5,808,716.28
June 2013	36,006,448.58	July 2015	21,449,879.21	August 2017	5,151,534.71
July 2013	35,493,549.02	August 2015	20,814,621.56	September 2017	4,494,854.74
August 2013	34,973,113.06	September 2015	20,176,905.86	October 2017	3,838,768.98
September 2013	34,445,394.01	October 2015	19,536,887.67	November 2017	3,183,367.95
October 2013	33,910,640.48	November 2015	18,894,719.38	December 2017	2,528,740.07
November 2013	33,369,096.44	December 2015	18,250,550.31	January 2018	1,902,223.01
December 2013	32,821,001.31	January 2016	17,604,526.71	February 2018	1,345,421.76
January 2014	32,266,590.01	February 2016	16,956,791.83	March 2018	858,733.14
February 2014	31,706,093.08	March 2016	16,307,485.99	April 2018	502,232.52
March 2014	31,139,736.66	April 2016	15,656,746.58	May 2018	250,685.83
April 2014	30,567,742.65	May 2016	15,004,708.17	June 2018	242,417.21
May 2014	29,990,328.74	June 2016	14,351,502.50	July 2018	27,391.86
June 2014	29,407,708.47	July 2016	13,697,258.53	August 2018 and thereafter	0.00
July 2014	28,820,091.28	August 2016	13,042,102.55		
August 2014	28,227,682.63	September 2016	12,386,158.14		

Group 6 Asset Second Specified Balances

Distribution Date	Second Specified Balance	Distribution Date	Second Specified Balance	Distribution Date	Second Specified Balance
Initial Balance	$74,838,453.00	March 2006	$65,184,946.31	January 2008	$65,184,089.91
June 2004	71,816,506.81	April 2006	65,184,908.90	February 2008	65,184,049.28
July 2004	68,803,235.20	May 2006	65,184,871.34	March 2008	65,184,008.50
August 2004	65,798,608.68	June 2006	65,184,833.64	April 2008	65,183,967.57
September 2004	65,532,773.32	July 2006	65,184,795.80	May 2008	65,183,926.48
October 2004	65,342,854.21	August 2006	65,184,757.82	June 2008	65,183,885.24
November 2004	65,227,541.67	September 2006	65,184,719.70	July 2008	65,183,843.84
December 2004	65,185,491.08	October 2006	65,184,681.43	August 2008	65,183,802.29
January 2005	65,185,455.71	November 2006	65,184,643.02	September 2008	65,183,760.58
February 2005	65,185,420.20	December 2006	65,184,604.47	October 2008	65,183,718.72
March 2005	65,185,384.56	January 2007	65,184,565.77	November 2008	65,183,676.70
April 2005	65,185,348.79	February 2007	65,184,526.92	December 2008	65,183,634.52
May 2005	65,185,312.88	March 2007	65,184,487.94	January 2009	65,183,592.19
June 2005	65,185,276.84	April 2007	65,184,448.80	February 2009	65,183,549.69
July 2005	65,185,240.66	May 2007	65,184,409.52	March 2009	65,183,507.04
August 2005	65,185,204.35	June 2007	65,184,370.09	April 2009	65,183,464.22
September 2005	65,185,167.90	July 2007	65,184,330.51	May 2009	65,183,421.25
October 2005	65,185,131.31	August 2007	65,184,290.78	June 2009	65,183,378.11
November 2005	65,185,094.59	September 2007	65,184,250.91	July 2009	65,183,334.82
December 2005	65,185,057.73	October 2007	65,184,210.88	August 2009	65,183,291.36
January 2006	65,185,020.73	November 2007	65,184,170.71	September 2009	65,183,247.73
February 2006	65,184,983.59	December 2007	65,184,130.38	October 2009	65,183,203.95

Group 6 (Continued)

Distribution Date	Second Specified Balance	Distribution Date	Second Specified Balance	Distribution Date	Second Specified Balance
November 2009	$65,183,160.00	November 2012	$65,181,463.05	November 2015	$42,238,663.85
December 2009	65,183,115.88	December 2012	65,181,412.57	December 2015	40,904,298.25
January 2010	65,183,071.60	January 2013	65,181,361.90	January 2016	39,560,690.77
February 2010	65,183,027.15	February 2013	65,181,311.04	February 2016	38,208,063.14
March 2010	65,182,982.54	March 2013	65,181,259.99	March 2016	36,846,633.54
April 2010	65,182,937.76	April 2013	65,181,208.75	April 2016	35,476,616.55
May 2010	65,182,892.81	May 2013	65,181,157.32	May 2016	34,098,223.33
June 2010	65,182,847.69	June 2013	65,181,105.69	June 2016	32,711,661.57
July 2010	65,182,802.40	July 2013	65,181,053.87	July 2016	31,317,135.59
August 2010	65,182,756.95	August 2013	65,181,001.86	August 2016	29,914,846.37
September 2010	65,182,711.32	September 2013	65,180,949.65	September 2016	28,504,991.63
October 2010	65,182,665.52	October 2013	65,180,897.25	October 2016	27,087,765.83
November 2010	65,182,619.55	November 2013	65,180,844.65	November 2016	25,663,360.24
December 2010	65,182,573.41	December 2013	65,180,791.85	December 2016	24,231,963.02
January 2011	65,182,527.10	January 2014	65,180,738.85	January 2017	22,793,759.20
February 2011	65,182,480.61	February 2014	65,180,685.66	February 2017	21,348,930.80
March 2011	65,182,433.94	March 2014	65,180,632.26	March 2017	19,897,656.80
April 2011	65,182,387.11	April 2014	65,180,578.67	April 2017	18,440,113.25
May 2011	65,182,340.09	May 2014	64,401,150.60	May 2017	16,976,473.27
June 2011	65,182,292.90	June 2014	63,275,484.30	June 2017	15,506,907.12
July 2011	65,182,245.53	July 2014	62,135,906.20	July 2017	14,031,582.22
August 2011	65,182,197.99	August 2014	60,982,712.58	August 2017	12,550,663.21
September 2011	65,182,150.27	September 2014	59,816,195.05	September 2017	11,064,311.98
October 2011	65,182,102.37	October 2014	58,636,640.58	October 2017	9,572,687.72
November 2011	65,182,054.28	November 2014	57,444,331.63	November 2017	8,075,946.95
December 2011	65,182,006.02	December 2014	56,239,546.15	December 2017	6,574,243.57
January 2012	65,181,957.58	January 2015	55,022,557.70	January 2018	5,117,179.64
February 2012	65,181,908.95	February 2015	53,793,635.50	February 2018	3,781,062.42
March 2012	65,181,860.15	March 2015	52,553,044.47	March 2018	2,567,982.51
April 2012	65,181,811.16	April 2015	51,301,045.29	April 2018	1,589,530.85
May 2012	65,181,761.98	May 2015	50,037,894.53	May 2018	801,841.42
June 2012	65,181,712.63	June 2015	48,763,844.60	June 2018	462,627.13
July 2012	65,181,663.08	July 2015	47,479,143.94	July 2018	65,640.25
August 2012	65,181,613.35	August 2015	46,184,036.96	August 2018 and thereafter	0.00
September 2012	65,181,563.44	September 2015	44,878,764.15		
October 2012	65,181,513.34	October 2015	43,563,562.17		

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

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

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$1,343,796,293

FannieMae®

Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2004-44

PROSPECTUS SUPPLEMENT

MORGAN STANLEY

April 19, 2004