

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

\$157,269,230



Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2004-58
(The Group 2, 3, 4 and Residual Classes Only)

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.

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type</i>	<i>Interest Rate</i>	<i>Interest Type</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
FB	2	\$69,933,000	SEQ/AD	(1)	FLT	31393X7M3	April 2028
SB	2	69,933,000 (2)	NTL	(1)	INV/IO	31393Y7E9	April 2028
Z	2	5,408,403	SEQ	7.5%	FIX/Z	31393Y7F6	July 2034
IH(3) . .	3	1,601,333 (2)	NTL	6.0	FIX/IO	31393Y7G4	September 2032
MB	3	4,897,000	SC/PAC	5.5	FIX	31393Y7H2	September 2032
MC	3	10,000,000	SC/SUP/AD	5.5	FIX	31393Y7J8	September 2032
ME	3	1,039,012	SC/SEQ	4.5	FIX	31393Y7K5	September 2032
MO	3	3,321,978	SC/SUP	(4)	PO	31393Y7L3	September 2032
MT(3) . .	3	19,216,000	SC/PAC	4.0	FIX	31393Y7M1	September 2032
MZ	3	51,898	SC/SUP	5.5	FIX/Z	31394AHL3	September 2032
SI	4	11,942,400 (2)	NTL	(1)	INV/IO	31394AHM1	April 2034
ST	4	14,208,000	SC/SEQ	(1)	INV	31394AHN9	April 2034
SU	4	21,313,061	SC/SEQ	(1)	INV	31394AHP4	April 2034
SW	4	7,880,878	SC/SEQ	(1)	INV	31394AHQ2	April 2034
R		0	NPR	0	NPR	31394AHR0	July 2034
RL		0	NPR	0	NPR	31394AHS8	July 2034

(1) Based on LIBOR.

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

(3) Exchangeable classes.

(4) Principal only class.

The Trust and its Assets

The trust will own

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

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

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The MA Class is an RCR class, as further described in this prospectus supplement.

Only the classes specified on this page are offered by this prospectus supplement. The Group 1 Classes are offered by a separate 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 June 30, 2004.

Carefully consider the risk factors starting on page S-8 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Bear, Stearns & Co. Inc.
May 26, 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 2 Class or the R or RL Class, our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated May 1, 2002 (the “SMBS Prospectus”);
- if you are purchasing any Group 3 or Group 4 Class or the R or RL Class, the disclosure document relating to the related underlying REMIC or RCR certificates (the “Underlying Disclosure Documents”);
- if you are purchasing the R or RL Class, our Prospectus Supplement for Fannie Mae Guaranteed REMIC Pass-Through Certificates, Fannie Mae REMIC Trust 2004-58 (Group 1 Classes Only), dated May 26, 2004 (the “Related Prospectus Supplement”); 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 Documents, by writing or calling the dealer at:

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

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

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

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
2	Group 2 SMBS
3	Class 2003-18-LA REMIC Certificate
4	Class 2004-26-SW REMIC Certificate
	Class 2004-33-SW RCR Certificate
	Class 2004-37-SA RCR Certificate

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 SMBS* (as of June 1, 2004)

<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
\$75,341,403	360	347	10	5.449%

* The Group 2 SMBS will represent ownership of (i) interest payments at a pass-through rate of 5.0% on an initial notional principal amount of \$113,012,104 and (ii) principal payments on an initial principal amount of \$75,341,403 of MBS. See “Description of the Certificates—The Group 2 SMBS” in this prospectus supplement.

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

Characteristics of the Underlying REMIC and RCR Certificates

Exhibit A describes the underlying REMIC and RCR certificates, including certain information about the related mortgage loans. To learn more about the underlying REMIC and RCR certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-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 June 30, 2004.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

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

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
FB	1.53000%	7.50000%	0.43%	LIBOR + 43 basis points
SB	5.97000%	7.07000%	0.00%	7.07% – LIBOR
SI	0.07500%	0.07500%	0.00%	10.05% – (1.5 × LIBOR)
ST	8.04598%	10.08039%	0.00%	10.08039% – (1.8328 × LIBOR)
SU	8.04598%	10.08039%	0.00%	10.08039% – (1.8328 × LIBOR)
SW	9.50000%	9.50000%	0.00%	54.93478% – (8.26087 × LIBOR)

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

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

Notional Classes

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

Class

SB	100% of the FB Class
IH	8.3333333333% of the MT Class
SI	100% of the Class 2004-26-SW REMIC Certificate

Distributions of Principal

Group 2 Principal Distribution Amount

1. To the FB Class to zero.
2. To the Z Class to zero.

Group 3 Principal Distribution Amount

MZ Accrual Amount

To the MC Class to zero, and thereafter to the MZ Class.

Group 3 Cash Flow Distribution Amount

1. To the MT Class to its Planned Balance.
2. (a) 18.1818211672% of the remaining amount to the MO Class to zero, and
(b) 81.8181788328% of such remaining amount as follows:
first, to the MB Class to its Planned Balance;
second, to the MC and MZ Classes, in that order, to zero; and
third, to the MB Class to zero.
3. To the MT Class to zero.
4. To the ME Class to zero.

Group 4 Principal Distribution Amount

- (a) 18.1578938213% to the SW Class to zero, and
- (b) 81.8421061787% to the ST and SU 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) *

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
FB and SB	15.2	7.5	6.0	5.0	3.8	3.0	2.5
Z	27.1	21.7	19.3	17.1	13.5	10.8	9.0

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>127%</u>	<u>158%</u>	<u>275%</u>	<u>350%</u>	<u>500%</u>	<u>600%</u>
IH, MT and MA	13.5	4.0	4.0	4.0	4.0	4.0	3.6	3.0
MB	22.4	10.4	6.9	6.9	6.9	6.6	2.1	1.6
MC	25.7	18.0	15.9	12.4	4.2	1.5	0.8	0.6
ME	28.0	26.4	25.9	25.0	19.7	16.3	11.5	9.3
MO	24.8	15.6	13.1	10.7	5.1	3.2	1.2	0.9
MZ	27.8	25.4	24.4	22.9	16.6	4.0	1.7	1.2

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>131%</u>	<u>275%</u>	<u>400%</u>	<u>500%</u>	
SI	26.0	13.8	6.3	1.2	0.9	0.8	
ST	26.5	9.8	1.8	0.9	0.7	0.6	
SU	28.3	15.1	7.9	1.4	1.1	0.9	
SW	27.6	13.0	5.4	1.2	0.9	0.8	

* 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.

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 on the certificates 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.

Payments on the Group 3 and Group 4 Classes also will be affected by the payment priorities governing the related underlying REMIC and RCR certificates. If you invest in any Group 3 or Group 4 Classes, the rate at which you receive payments also will be affected by the priority sequences governing payments on the related underlying REMIC and RCR certificates. As described in the related underlying disclosure documents, the underlying REMIC and RCR certificates may be later in

payment priority than certain other classes issued from the related underlying REMIC trusts. As a result, such other classes may receive principal before principal is paid on the underlying REMIC and RCR certificates, possibly for long periods.

In particular, the Group 3 Underlying REMIC Certificate has a principal balance schedule. As a result, it may receive principal payments at a rate faster or slower than would otherwise have been the case. Prepayments on the related mortgage loans may have occurred at a rate faster or slower than initially assumed. This prospectus supplement contains no information as to whether

- the Group 3 Underlying REMIC Certificate has adhered to its principal balance schedule,
- any related supporting classes remain outstanding, or
- the Group 3 Underlying REMIC Certificate otherwise has performed as originally anticipated.

In addition, as described in the related underlying disclosure documents, the Group 4 Underlying REMIC and RCR Certificates are Support classes. A Support class is entitled to receive principal payments on any distribution date only if scheduled payments have been made on other securities in the related underlying REMIC trust. Accordingly, a Support class may receive no principal payments for extended periods or may receive principal payments that vary widely from period to period.

Moreover, as described in the related underlying disclosure documents, the Group 4 Underlying REMIC and RCR Certificates are also Non-Sticky Jump classes. The weighted average life of a Non-Sticky Jump class is especially sensitive to the rate of principal payments, including prepayments, of the related mortgage loans, although this sensitivity is not necessarily proportional to changes in prepayment rates. In some scenarios, small changes in prepayment rates may have a dramatic effect on the weighted average life of a Non-Sticky Jump class.

You may obtain additional information about the Group 3 and Group 4 Underlying REMIC and RCR Certificates by reviewing their current class factors in light of other information available in the related underlying disclosure documents. You may obtain those documents from us as described on page S-3.

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 Group 2 SMBS have certain characteristics. However, the actual mortgage loans probably will have different characteristics from those we assumed. As a result, your yields could be lower than you expect, even if the mortgage loans prepay at the indicated constant prepayment rates. In addition, slight differences between the assumed mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the classes of certificates.

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

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

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

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

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

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

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 June 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 include

- certain Fannie Mae Stripped Mortgage-Backed Securities (the “Group 2 SMBS”), and
- two groups of previously issued REMIC and RCR certificates (the “Group 3 Underlying REMIC Certificate” and “Group 4 Underlying REMIC Certificates” and, together, the “Underlying REMIC Certificates”) evidencing beneficial ownership interests in the related Fannie Mae REMIC trusts (each, an “Underlying REMIC Trust”) as further described in Exhibit A.

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

The Group 2 SMBS represent beneficial ownership interests in certain interest and principal distributions on certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Fannie Mae Guaranteed Mortgage Pass-Through Certificates backing the Underlying REMIC Certificates, 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 Underlying REMIC Certificates are described in the related Underlying Disclosure Documents. 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, “Description of the SMBS Certificates—Fannie Mae Obligations” in the SMBS Prospectus and “Description of the Certificates—General—*Fannie Mae Guaranty*” in the related Underlying Disclosure Documents.

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

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

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

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

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

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

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

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

Class Factors. On or shortly after the eleventh calendar day of each month, we will publish a factor (carried to eight decimal places) for each Class of Certificates. When the applicable class factor is multiplied by the original principal balance (or notional principal balance) of a Certificate of any Class, the product will equal the current principal balance (or notional principal balance) of that

Certificate after taking into account payments on the Distribution Date in the same month (as well as any addition to principal in the case of the Accrual Classes).

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

Voting the Group 2 SMBS and the Underlying REMIC Certificates. Holders of the Group 2 SMBS and the Underlying REMIC Certificates may be asked to vote on issues arising under the related trust agreements. If so, the Trustee will vote the Group 2 SMBS and the Underlying REMIC Certificates 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 MT and IH Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combination 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 proportion 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 combination listed on Schedule 1 is permitted.

The Group 2 SMBS

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

The Group 2 SMBS represent ownership of

- interest payments at a pass-through rate of 5.0% on an initial notional principal amount of \$113,012,104, and
- principal payments on an initial principal amount of \$75,341,403 of MBS.

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

Range of WACs (annual percentages)	5.25% to 7.50%
Approximate Weighted Average WAM.....	347 months
Approximate Weighted Average WALA (weighted average loan age)	10 months

The Underlying REMIC Certificates

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

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

For further information about the Underlying REMIC Certificates, telephone us at 1-800-237-8627. There may have been material changes in facts and circumstances since the dates we prepared the related Underlying Disclosure Documents. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in 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 balances of the Underlying REMIC Certificates as of the Issue Date and, with respect to the Group 2 SMBS, the pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying the Group 2 SMBS as of the Issue Date. The Final Data Statement also will include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying the Group 2 SMBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627. In addition, the Final Data Statement is available on our corporate Web site at www.fanniemae.com.

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 2 Classes	
Fixed Rate	Z
Floating Rate	FB
Inverse Floating Rate	SB
Interest Only	SB
Accrual	Z
Group 3 Classes	
Fixed Rate	IH, MB, MC, ME, MT and MZ
Accrual	MZ
Interest Only	IH
Principal Only	MO
RCR**	MA
Group 4 Classes	
Inverse Floating Rate	SI, ST, SU and SW
Interest Only	SI
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 Class.

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

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

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

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Classes other than the FB and SB Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
The FB and SB Classes	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

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

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

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

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

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

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

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

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

Calculation of LIBOR

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be 1.10% in the case of the FB and SB Classes, and will be equal to LIBOR as determined for that Interest Accrual Period for the related Underlying REMIC Certificates in the case of all other Floating Rate and Inverse Floating Rate Classes.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 2 Classes	
Sequential Pay	FB and Z
Accretion Directed	FB
Notional	SB
Group 3 Classes	
Structured Collateral/PAC	MB and MT
Structured Collateral/Support	MC, MO and MZ
Structured Collateral/Sequential Pay	ME
Accretion Directed	MC
Notional	IH
RCR**	MA
Group 4 Classes	
Structured Collateral/Sequential Pay	ST, SU and SW
Notional	SI
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 2 SMBS (the “Group 2 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the Z Class (the “Z Accrual Amount” and, together with the Group 2 Cash Flow Distribution Amount, the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 Underlying REMIC Certificate (the “Group 3 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the MZ Class (the “MZ Accrual Amount” and, together with the Group 3 Cash Flow Distribution Amount, the “Group 3 Principal Distribution Amount”), and
- the principal then paid on the Group 4 Underlying REMIC Certificates (the “Group 4 Principal Distribution Amount”).

Group 2 Principal Distribution Amount

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

- | | | |
|--|--------------------------|----------------------------|
| (i) to the FB Class, until its principal balance is reduced to zero; and | } Sequential Pay Classes | } Accretion Directed Class |
| (ii) to the Z Class, until its principal balance is reduced to zero. | | |

Group 3 Principal Distribution Amount

MZ Accrual Amount

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

} Accretion Directed Class and Accrual Class

Group 3 Cash Flow Distribution Amount

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

- | | | |
|--|------------------------|-------------------------|
| (i) to the MT Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; and | } PAC Class | } Structured Collateral |
| (ii) (a) 18.1818211672% of the remaining amount to the MO Class, until its principal balance is reduced to zero, and | } Support Class | |
| (b) 81.8181788328% of such remaining amount as follows: | | |
| <i>first</i> , to the MB Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; | } PAC Class | |
| <i>second</i> , sequentially, to the MC and MZ Classes, in that order, until their principal balances are reduced to zero; and | } Support Classes | |
| <i>third</i> , to the MB Class, without regard to its Planned Balance and until its principal balance is reduced to zero; | } PAC Classes | |
| (iii) to the MT Class, without regard to its Planned Balance and until its principal balance is reduced to zero; and | | |
| (iv) to the ME Class, until its principal balance is reduced to zero. | } Sequential Pay Class | |

Group 4 Principal Distribution Amount

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

- | | |
|--|--|
| (a) 18.1578938213% to the SW Class, until its principal balance is reduced to zero, and | } Structured Collateral/
Sequential Pay Classes |
| (b) 81.8421061787%, sequentially, to the ST and SU Classes, in that order, until their principal balances are reduced to zero. | |

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

Structuring Assumptions

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

- the Mortgage Loans underlying the Group 2 SMBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Group 2 SMBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;

- the settlement date for the sale of the Certificates is June 30, 2004; and
- each Distribution Date occurs on the 25th day of a month.

Prepayment Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model.

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

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

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

<u>Principal Balance Schedule Reference</u>	<u>Related Classes</u>	<u>Structuring Ranges</u>
Planned Balances	MB	Between 127% and 275% PSA
Planned Balances	MT	Between 100% and 350% PSA

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

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

<u>Classes</u>	<u>Initial Effective Ranges</u>
MB	Between 127% and 275% PSA
MT	Between 100% and 350% 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 Classes might not be reduced to their scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Ranges. This is so particularly if the rate were at the lower or higher end of this range. In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Classes to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.

The stability in principal payment of the Classes specified below will be supported by the corresponding supporting Classes as indicated in the following table:

<u>Classes</u>	<u>Supporting Classes</u>
Group 3	
MT	MB and Support
MB	Support

When the supporting Classes are retired, the Classes they support, if still outstanding, may no longer have effective ranges and will be more sensitive to prepayments.

Yield Tables

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

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

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

We cannot assure you that

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

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

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

The Fixed Rate Interest Only Class. **The yield to investors in the Fixed Rate Interest Only Class 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 Class would be 0% if prepayments of the related Mortgage Loans were to occur at the constant rate shown in the table below:

<u>Class</u>	<u>% PSA</u>
IH	604% PSA

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 Fixed Rate Interest Only Class would lose money on their initial investments.

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

<u>Class</u>	<u>Price*</u>
IH	17.76194%

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

Sensitivity of the IH Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>127%</u>	<u>158%</u>	<u>275%</u>	<u>350%</u>	<u>500%</u>	<u>600%</u>
Pre-Tax Yields to Maturity ...	22.2%	10.8%	10.8%	10.8%	10.8%	10.8%	7.8%	0.3%

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

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

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

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under “Reference Sheet—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and

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

<u>Class</u>	<u>Price*</u>
SB	11.605469%
SI	0.125000%
ST	95.500000%
SU	61.968750%
SW	97.042969%

* 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 SB Class to Prepayments and LIBOR (Pre-Tax Yields to Maturity)

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
0.10%	61.2%	57.8%	54.3%	50.7%	43.2%	35.2%	26.9%
1.10%	50.8%	47.4%	43.8%	40.2%	32.5%	24.3%	15.7%
3.10%	30.5%	26.9%	23.1%	19.1%	10.7%	1.8%	(7.6)%
5.10%	9.8%	5.6%	1.1%	(3.6)%	(13.6)%	(24.0)%	(34.6)%
7.07%	*	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>131%</u>	<u>275%</u>	<u>400%</u>	<u>500%</u>
6.650%	65.1%	64.0%	51.1%	(43.7)%	(84.4)%	*
6.675%	31.2%	29.8%	16.8%	(95.1)%	*	*
6.700%	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>131%</u>	<u>275%</u>	<u>400%</u>	<u>500%</u>
0.11%	10.6%	10.8%	12.6%	14.7%	16.1%	17.1%
1.11%	8.6%	8.8%	10.8%	12.9%	14.3%	15.3%
3.11%	4.8%	5.0%	7.0%	9.3%	10.7%	11.8%
5.11%	1.0%	1.2%	3.3%	5.7%	7.2%	8.4%
5.50%	0.2%	0.5%	2.6%	5.0%	6.5%	7.7%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>131%</u>	<u>275%</u>	<u>400%</u>	<u>500%</u>
0.11%	16.6%	17.3%	20.7%	52.9%	66.0%	76.4%
1.11%	13.7%	14.5%	17.9%	50.2%	63.2%	73.6%
3.11%	8.2%	9.1%	12.6%	44.8%	57.7%	68.0%
5.11%	3.2%	4.1%	7.4%	39.6%	52.3%	62.5%
5.50%	2.2%	3.2%	6.4%	38.6%	51.3%	61.4%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>131%</u>	<u>275%</u>	<u>400%</u>	<u>500%</u>
5.500%	10.0%	10.0%	10.3%	11.9%	12.5%	13.0%
6.075%	5.0%	5.1%	5.4%	7.2%	7.9%	8.4%
6.650%	0.1%	0.2%	0.6%	2.6%	3.3%	3.9%

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

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

<u>Class</u>	<u>Price</u>
MO	72.988281%

Sensitivity of the MO Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>127%</u>	<u>158%</u>	<u>275%</u>	<u>350%</u>	<u>500%</u>	<u>600%</u>
Pre-Tax Yields to Maturity ...	1.6%	2.1%	2.5%	3.1%	7.3%	12.5%	29.8%	40.7%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

- 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,
- summing the results, and
- 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 3 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules, and
- in the case of the Group 3 and Group 4 Classes, the priority sequences affecting payments on the related Underlying REMIC Certificates.

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

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

Decrement Tables

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

<u>Group</u>	<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
2	SMBS	360 months	360 months	7.50%
3	Class 2003-18-LA REMIC Certificate	360 months	338 months	8.50%
4	Class 2004-26-SW REMIC Certificate	360 months	357 months	7.00%
	Class 2004-33-SW RCR Certificate	360 months	358 months	7.00%
	Class 2004-37-SA RCR Certificate	360 months	359 months	7.00%

See Exhibit A for certain additional information about the Underlying REMIC Certificates.

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

Date	FB and SB† Classes							Z Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	150%	200%	300%	400%	500%	0%	100%	150%	200%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	98	94	93	91	87	84	80	108	108	108	108	108	108	108
June 2006	97	86	82	78	70	62	54	116	116	116	116	116	116	116
June 2007	95	79	72	65	54	43	34	125	125	125	125	125	125	125
June 2008	93	71	62	54	41	29	19	135	135	135	135	135	135	135
June 2009	91	64	54	45	30	18	9	145	145	145	145	145	145	145
June 2010	88	57	46	36	21	10	2	157	157	157	157	157	157	157
June 2011	86	50	38	28	13	3	0	169	169	169	169	169	169	124
June 2012	83	44	32	22	7	0	0	182	182	182	182	182	155	85
June 2013	80	38	25	15	2	0	0	196	196	196	196	196	115	58
June 2014	77	32	19	10	0	0	0	211	211	211	211	173	85	39
June 2015	74	27	14	5	0	0	0	228	228	228	228	138	63	27
June 2016	70	21	9	0	0	0	0	245	245	245	245	109	46	18
June 2017	66	16	4	0	0	0	0	264	264	264	207	86	34	12
June 2018	62	11	0	0	0	0	0	285	285	275	175	68	24	8
June 2019	58	6	0	0	0	0	0	307	307	239	147	53	18	5
June 2020	53	1	0	0	0	0	0	331	331	206	123	41	13	4
June 2021	47	0	0	0	0	0	0	356	303	178	102	32	9	2
June 2022	42	0	0	0	0	0	0	384	267	152	85	25	7	2
June 2023	36	0	0	0	0	0	0	414	234	128	69	19	5	1
June 2024	29	0	0	0	0	0	0	446	203	108	56	14	3	1
June 2025	22	0	0	0	0	0	0	481	173	89	45	11	2	*
June 2026	14	0	0	0	0	0	0	518	146	73	35	8	2	*
June 2027	6	0	0	0	0	0	0	558	120	58	27	6	1	*
June 2028	0	0	0	0	0	0	0	563	97	45	21	4	1	*
June 2029	0	0	0	0	0	0	0	486	74	34	15	3	*	*
June 2030	0	0	0	0	0	0	0	403	53	23	10	2	*	*
June 2031	0	0	0	0	0	0	0	313	34	14	6	1	*	*
June 2032	0	0	0	0	0	0	0	216	16	6	3	*	*	*
June 2033	0	0	0	0	0	0	0	112	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.2	7.5	6.0	5.0	3.8	3.0	2.5	27.1	21.7	19.3	17.1	13.5	10.8	9.0

Date	IH†, MT and MA Classes								MB Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	127%	158%	275%	350%	500%	600%	0%	100%	127%	158%	275%	350%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	98	86	86	86	86	86	86	86	100	100	90	90	90	90	90	90
June 2006	96	72	72	72	72	72	72	72	100	100	81	81	81	81	62	12
June 2007	94	59	59	59	59	59	59	46	100	100	74	74	74	74	6	0
June 2008	92	47	47	47	47	47	40	26	100	100	68	68	68	68	0	0
June 2009	89	36	36	36	36	36	26	14	100	100	64	64	64	52	0	0
June 2010	87	25	25	25	25	25	16	7	100	100	60	60	60	45	0	0
June 2011	84	15	15	15	15	15	9	2	100	99	57	57	57	44	0	0
June 2012	80	7	7	7	7	7	4	0	100	94	52	52	52	44	0	0
June 2013	77	1	1	1	1	1	1	0	100	85	47	47	47	44	0	0
June 2014	73	0	0	0	0	0	0	0	100	60	29	29	29	32	0	0
June 2015	69	0	0	0	0	0	0	0	100	35	13	13	13	20	0	0
June 2016	64	0	0	0	0	0	0	0	100	11	0	0	0	11	0	0
June 2017	59	0	0	0	0	0	0	0	100	0	0	0	0	3	0	0
June 2018	54	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
June 2019	48	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
June 2020	41	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
June 2021	34	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
June 2022	27	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
June 2023	19	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
June 2024	10	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0	0	99	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	65	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	28	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.5	4.0	4.0	4.0	4.0	4.0	3.6	3.0	22.4	10.4	6.9	6.9	6.9	6.6	2.1	1.6

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

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

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

Date	MC Class								ME Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	127%	158%	275%	350%	500%	600%	0%	100%	127%	158%	275%	350%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	94	73	60	33	15	100	100	100	100	100	100	100	100
June 2006	100	100	100	90	53	31	0	0	100	100	100	100	100	100	100	100
June 2007	100	100	100	86	38	11	0	0	100	100	100	100	100	100	100	100
June 2008	100	100	100	83	28	0	0	0	100	100	100	100	100	100	100	100
June 2009	100	100	100	81	22	0	0	0	100	100	100	100	100	100	100	100
June 2010	100	100	100	79	19	0	0	0	100	100	100	100	100	100	100	100
June 2011	100	100	100	78	18	0	0	0	100	100	100	100	100	100	100	100
June 2012	100	100	99	77	18	0	0	0	100	100	100	100	100	100	100	84
June 2013	100	100	96	74	18	0	0	0	100	100	100	100	100	100	100	49
June 2014	100	100	93	71	18	0	0	0	100	100	100	100	100	100	78	27
June 2015	100	100	88	67	18	0	0	0	100	100	100	100	100	100	50	13
June 2016	100	100	83	63	18	0	0	0	100	100	100	100	100	100	31	5
June 2017	99	94	73	54	12	0	0	0	100	100	100	100	100	100	18	0
June 2018	99	83	63	45	8	0	0	0	100	100	100	100	100	89	9	0
June 2019	99	73	54	37	4	0	0	0	100	100	100	100	100	64	3	0
June 2020	99	64	46	30	1	0	0	0	100	100	100	100	100	46	0	0
June 2021	99	55	38	24	0	0	0	0	100	100	100	100	95	32	0	0
June 2022	99	47	32	19	0	0	0	0	100	100	100	100	72	21	0	0
June 2023	99	39	25	14	0	0	0	0	100	100	100	100	53	13	0	0
June 2024	99	32	19	9	0	0	0	0	100	100	100	100	38	7	0	0
June 2025	99	25	14	5	0	0	0	0	100	100	100	100	26	2	0	0
June 2026	99	18	9	2	0	0	0	0	100	100	100	100	17	0	0	0
June 2027	99	12	4	0	0	0	0	0	100	100	100	100	9	0	0	0
June 2028	92	6	*	0	0	0	0	0	100	100	100	74	3	0	0	0
June 2029	71	1	0	0	0	0	0	0	100	100	83	46	0	0	0	0
June 2030	47	0	0	0	0	0	0	0	100	72	43	22	0	0	0	0
June 2031	21	0	0	0	0	0	0	0	100	17	8	1	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	49	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.7	18.0	15.9	12.4	4.2	1.5	0.8	0.6	28.0	26.4	25.9	25.0	19.7	16.3	11.5	9.3

Date	MO Class								MZ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	127%	158%	275%	350%	500%	600%	0%	100%	127%	158%	275%	350%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	97	93	79	70	52	40	106	106	106	106	106	106	106	106
June 2006	100	100	94	87	62	47	20	4	112	112	112	112	112	112	0	0
June 2007	100	100	92	82	50	32	2	0	118	118	118	118	118	118	0	0
June 2008	100	100	90	78	42	23	0	0	125	125	125	125	125	52	0	0
June 2009	100	100	88	75	36	17	0	0	132	132	132	132	132	0	0	0
June 2010	100	100	87	73	33	15	0	0	139	139	139	139	139	0	0	0
June 2011	100	100	86	72	31	14	0	0	147	147	147	147	147	0	0	0
June 2012	100	98	84	69	30	14	0	0	155	155	155	155	155	0	0	0
June 2013	100	95	80	66	28	14	0	0	164	164	164	164	164	0	0	0
June 2014	100	87	72	58	22	10	0	0	173	173	173	173	173	0	0	0
June 2015	100	79	64	50	17	6	0	0	183	183	183	183	183	0	0	0
June 2016	100	71	56	43	12	3	0	0	193	193	193	193	193	0	0	0
June 2017	100	63	49	36	9	1	0	0	204	204	204	204	204	0	0	0
June 2018	100	56	43	31	6	0	0	0	216	216	216	216	216	0	0	0
June 2019	100	50	37	26	3	0	0	0	228	228	228	228	228	0	0	0
June 2020	100	44	32	21	1	0	0	0	241	241	241	241	241	0	0	0
June 2021	100	38	27	17	0	0	0	0	254	254	254	254	0	0	0	0
June 2022	100	32	22	13	0	0	0	0	269	269	269	269	0	0	0	0
June 2023	100	27	18	10	0	0	0	0	284	284	284	284	0	0	0	0
June 2024	100	22	14	7	0	0	0	0	300	300	300	300	0	0	0	0
June 2025	100	18	10	5	0	0	0	0	317	317	317	317	0	0	0	0
June 2026	89	13	7	2	0	0	0	0	334	334	334	334	0	0	0	0
June 2027	76	9	4	*	0	0	0	0	353	353	353	96	0	0	0	0
June 2028	63	5	1	0	0	0	0	0	373	373	373	0	0	0	0	0
June 2029	49	2	0	0	0	0	0	0	394	394	0	0	0	0	0	0
June 2030	33	0	0	0	0	0	0	0	417	0	0	0	0	0	0	0
June 2031	16	0	0	0	0	0	0	0	440	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.8	15.6	13.1	10.7	5.1	3.2	1.2	0.9	27.8	25.4	24.4	22.9	16.6	4.0	1.7	1.2

* 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	SI† Class						ST Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	131%	275%	400%	500%	0%	100%	131%	275%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	69	36	9	100	100	100	23	0	0
June 2006	100	97	77	0	0	0	100	84	30	0	0	0
June 2007	100	97	66	0	0	0	100	84	1	0	0	0
June 2008	100	97	57	0	0	0	100	84	0	0	0	0
June 2009	100	97	50	0	0	0	100	84	0	0	0	0
June 2010	100	97	45	0	0	0	100	84	0	0	0	0
June 2011	100	97	41	0	0	0	100	84	0	0	0	0
June 2012	100	97	38	0	0	0	100	84	0	0	0	0
June 2013	100	97	36	0	0	0	100	84	0	0	0	0
June 2014	100	94	30	0	0	0	100	74	0	0	0	0
June 2015	100	86	23	0	0	0	100	53	0	0	0	0
June 2016	100	76	14	0	0	0	100	26	0	0	0	0
June 2017	100	65	5	0	0	0	100	0	0	0	0	0
June 2018	100	53	0	0	0	0	100	0	0	0	0	0
June 2019	100	39	0	0	0	0	100	0	0	0	0	0
June 2020	100	26	0	0	0	0	100	0	0	0	0	0
June 2021	100	12	0	0	0	0	100	0	0	0	0	0
June 2022	100	0	0	0	0	0	100	0	0	0	0	0
June 2023	100	0	0	0	0	0	100	0	0	0	0	0
June 2024	100	0	0	0	0	0	100	0	0	0	0	0
June 2025	100	0	0	0	0	0	100	0	0	0	0	0
June 2026	100	0	0	0	0	0	100	0	0	0	0	0
June 2027	100	0	0	0	0	0	100	0	0	0	0	0
June 2028	100	0	0	0	0	0	100	0	0	0	0	0
June 2029	100	0	0	0	0	0	100	0	0	0	0	0
June 2030	50	0	0	0	0	0	66	0	0	0	0	0
June 2031	0	0	0	0	0	0	31	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.0	13.8	6.3	1.2	0.9	0.8	26.5	9.8	1.8	0.9	0.7	0.6

Date	SU Class						SW Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	131%	275%	400%	500%	0%	100%	131%	275%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	56	9	100	100	100	69	34	5
June 2006	100	100	100	0	0	0	100	94	72	0	0	0
June 2007	100	100	100	0	0	0	100	94	60	0	0	0
June 2008	100	100	85	0	0	0	100	94	51	0	0	0
June 2009	100	100	72	0	0	0	100	94	43	0	0	0
June 2010	100	100	62	0	0	0	100	94	37	0	0	0
June 2011	100	100	55	0	0	0	100	94	33	0	0	0
June 2012	100	100	51	0	0	0	100	94	30	0	0	0
June 2013	100	100	45	0	0	0	100	94	27	0	0	0
June 2014	100	100	35	0	0	0	100	89	21	0	0	0
June 2015	100	100	22	0	0	0	100	81	13	0	0	0
June 2016	100	100	7	0	0	0	100	71	4	0	0	0
June 2017	100	97	2	0	0	0	100	58	1	0	0	0
June 2018	100	74	0	0	0	0	100	45	0	0	0	0
June 2019	100	51	0	0	0	0	100	30	0	0	0	0
June 2020	100	26	0	0	0	0	100	16	0	0	0	0
June 2021	100	5	0	0	0	0	100	3	0	0	0	0
June 2022	100	0	0	0	0	0	100	0	0	0	0	0
June 2023	100	0	0	0	0	0	100	0	0	0	0	0
June 2024	100	0	0	0	0	0	100	0	0	0	0	0
June 2025	100	0	0	0	0	0	100	0	0	0	0	0
June 2026	100	0	0	0	0	0	100	0	0	0	0	0
June 2027	100	0	0	0	0	0	100	0	0	0	0	0
June 2028	100	0	0	0	0	0	100	0	0	0	0	0
June 2029	100	0	0	0	0	0	100	0	0	0	0	0
June 2030	100	0	0	0	0	0	86	0	0	0	0	0
June 2031	100	0	0	0	0	0	72	0	0	0	0	0
June 2032	71	0	0	0	0	0	43	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.3	15.1	7.9	1.4	1.1	0.9	27.6	13.0	5.4	1.2	0.9	0.8

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

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

Characteristics of the R and RL Classes

The R and RL Classes will not have principal balances and will not bear interest. If any assets of the Trust remain after the principal balances of all Classes, including the Group 1 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, including the Lower Tier Regular Interests relating to the Group 1 Classes, 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. Since this prospectus supplement does not describe the Group 1 Classes, an investor in the R or RL Class should read the Related Prospectus Supplement for information about the Group 1 Classes and the related assets.

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.

Under the Regulations, a REMIC may issue its regular and residual interests over any ten-day period and designate any of those days as the REMIC’s startup day. Fannie Mae intends to designate June 30, 2004 as the startup day for the Trust and the Lower Tier REMIC.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Accrual Classes, the Principal Only Class and the ME and SU Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that

income. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates—Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates—Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
2	150% PSA
3	158% PSA
4	131% 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

In addition to the Group 2 SMBS and the Underlying REMIC Certificates described in this prospectus supplement, the assets of the Lower Tier REMIC include the MBS backing the Group 1 Classes (the “Group 1 MBS”). The Lower Tier REMIC will issue Lower Tier Regular Interests in respect of the Group 1 MBS. Likewise, the assets of the REMIC constituted by the Trust will include the Lower Tier Regular Interests in respect of the Group 1 MBS, and the REMIC constituted by the Trust will issue the Group 1 Classes, in addition to the Group 2, 3 and 4 Classes described in this prospectus supplement. Therefore, in considering the tax consequences of holding a Residual Certificate, you should take into account the Group 1 MBS, Group 1 Classes, and the Lower Tier Regular Interests issued in respect of the Group 1 MBS and the Group 1 Classes. See the Related Prospectus Supplement for a description of the Group 1 MBS and the Group 1 Classes, and see the discussion under “Certain Federal Income Tax Consequences — *Taxation of Beneficial Owners of Residual Certificates*” in the REMIC Prospectus for a discussion of certain federal income tax consequences of holding a Residual Certificate.

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 6.11% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates—Treatment of Excess Inclusions*” and “—*Foreign Investors—Residual Certificates*” in the REMIC Prospectus.

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

Combination RCR Class. 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 tax advisor concerning any possible disclosure obligation with respect to your investment in the Certificates.

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to Bear, Stearns & Co. Inc. (the “Dealer”) in exchange for the Group 2 SMBS and the Underlying REMIC Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Group 2 Certificates in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the Group 2 SMBS in principal balance, but we expect that all these

additional Group 2 SMBS will have the same characteristics as described under “Description of the Certificates—The Group 2 SMBS” in this prospectus supplement. The proportion that the original principal balance of each Group 2 Class bears to the aggregate original principal balance of all Group 2 Classes will remain the same.

LEGAL MATTERS

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

Underlying REMIC Certificates

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	June 2004 Class Factor	Principal or Notional Balance in the Lower REMIC	Approximate Weighted Average WAC (in months)	Approximate Weighted Average WALA (in months)
Group 3												
2003-018	LA	February 2003	31392JWU9	4.5	FIX	September 2032	PAC	183,375,000	0.43622755	38,525,888	6.609%	25
Group 4												
2004-037	SA	May 2004	31393YN68	(2)	INV	September 2030	NSJ/SUP/AD	\$24,792,873	1.00000000	\$24,792,873	5.109	10
2004-033	SW	April 2004	31393YKC8	(2)	INV	August 2030	NSJ/AD/SUP	6,666,666	1.00000000	6,666,666	4.996	9
2004-026	SW	March 2004	31393XUN5	(2)	INV	April 2034	SEG(SUP)/SUP/NSJ/AD	11,942,400	1.00000000	11,942,400	5.017	10

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

(2) These Classes bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Disclosure Documents.

Available Recombination (1)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balance	RCR Class	Original Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
MT ..	\$19,216,000	MA	\$19,216,000	4.5%	FIX	SC/PAC	31394AHT6	September 2032
IH ...	\$ 1,601,333 (3)							

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

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

(3) Notional principal balance.

Principal Balance Schedules

MT Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$19,216,000.00	August 2007	\$10,971,498.46	September 2010	\$ 4,265,280.27
July 2004	19,003,692.69	September 2007	10,773,185.23	October 2010	4,100,933.43
August 2004	18,786,303.09	October 2007	10,575,877.86	November 2010	3,937,417.56
September 2004	18,564,237.08	November 2007	10,379,571.19	December 2010	3,774,728.40
October 2004	18,338,424.27	December 2007	10,184,260.05	January 2011	3,614,350.51
November 2004	18,110,098.78	January 2008	9,989,939.32	February 2011	3,457,284.59
December 2004	17,879,663.68	February 2008	9,796,603.91	March 2011	3,303,463.52
January 2005	17,647,653.00	March 2008	9,604,248.73	April 2011	3,152,821.52
February 2005	17,415,437.51	April 2008	9,412,868.75	May 2011	3,005,294.12
March 2005	17,184,402.40	May 2008	9,222,458.94	June 2011	2,860,818.14
April 2005	16,954,541.61	June 2008	9,033,014.30	July 2011	2,719,331.67
May 2005	16,725,849.08	July 2008	8,844,529.88	August 2011	2,580,774.05
June 2005	16,498,318.81	August 2008	8,657,000.71	September 2011	2,445,085.81
July 2005	16,271,944.81	September 2008	8,470,421.90	October 2011	2,312,208.71
August 2005	16,046,721.13	October 2008	8,284,788.53	November 2011	2,182,085.63
September 2005	15,822,641.85	November 2008	8,100,095.75	December 2011	2,054,660.64
October 2005	15,599,701.08	December 2008	7,916,338.72	January 2012	1,929,878.90
November 2005	15,377,892.95	January 2009	7,733,512.61	February 2012	1,807,686.68
December 2005	15,157,211.64	February 2009	7,551,612.63	March 2012	1,688,031.33
January 2006	14,937,651.35	March 2009	7,370,634.01	April 2012	1,570,861.25
February 2006	14,719,206.30	April 2009	7,190,572.02	May 2012	1,456,125.89
March 2006	14,501,870.75	May 2009	7,011,421.92	June 2012	1,343,775.70
April 2006	14,285,639.00	June 2009	6,833,179.03	July 2012	1,233,762.13
May 2006	14,070,505.37	July 2009	6,655,838.67	August 2012	1,126,037.60
June 2006	13,856,464.18	August 2009	6,479,396.19	September 2012	1,020,555.49
July 2006	13,643,509.84	September 2009	6,303,846.98	October 2012	917,270.11
August 2006	13,431,636.73	October 2009	6,129,186.44	November 2012	816,136.70
September 2006	13,220,839.30	November 2009	5,955,409.98	December 2012	717,111.40
October 2006	13,011,112.00	December 2009	5,782,513.06	January 2013	620,151.20
November 2006	12,802,449.33	January 2010	5,610,491.15	February 2013	525,214.00
December 2006	12,594,845.81	February 2010	5,439,339.73	March 2013	432,258.52
January 2007	12,388,295.98	March 2010	5,269,054.34	April 2013	341,244.31
February 2007	12,182,794.42	April 2010	5,099,630.51	May 2013	252,131.73
March 2007	11,978,335.73	May 2010	4,931,063.80	June 2013	164,881.96
April 2007	11,774,914.55	June 2010	4,763,349.80	July 2013	79,456.95
May 2007	11,572,525.53	July 2010	4,596,484.12	August 2013 and thereafter	0.00
June 2007	11,371,163.36	August 2010	4,430,462.39		
July 2007	11,170,822.76				

MB Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$4,897,000.00	February 2005	\$4,570,249.72	October 2005	\$4,259,982.77
July 2004	4,858,101.77	March 2005	4,529,438.69	November 2005	4,223,744.24
August 2004	4,818,283.67	April 2005	4,489,217.50	December 2005	4,188,054.26
September 2004	4,777,658.20	May 2005	4,449,580.84	January 2006	4,152,907.86
October 2004	4,736,458.86	June 2005	4,410,523.45	February 2006	4,118,300.11
November 2004	4,694,985.72	July 2005	4,372,040.11	March 2006	4,084,226.10
December 2004	4,653,341.13	August 2005	4,334,125.63	April 2006	4,050,680.99
January 2005	4,611,655.93	September 2005	4,296,774.89	May 2006	4,017,659.94

MB Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
June 2006	\$3,985,158.18	November 2009	\$3,045,572.60	April 2013	\$2,349,605.35
July 2006	3,953,170.97	December 2009	3,031,032.39	May 2013	2,328,628.88
August 2006	3,921,693.59	January 2010	3,016,838.47	June 2013	2,307,645.48
September 2006	3,890,721.38	February 2010	3,002,987.50	July 2013	2,286,662.55
October 2006	3,860,249.72	March 2010	2,989,476.16	August 2013	2,262,266.71
November 2006	3,830,274.00	April 2010	2,976,301.15	September 2013	2,174,307.71
December 2006	3,800,789.67	May 2010	2,963,459.21	October 2013	2,087,773.11
January 2007	3,771,792.22	June 2010	2,950,947.10	November 2013	2,002,640.58
February 2007	3,743,277.15	July 2010	2,938,761.62	December 2013	1,918,888.17
March 2007	3,715,240.02	August 2010	2,926,899.57	January 2014	1,836,494.25
April 2007	3,687,676.41	September 2010	2,915,357.81	February 2014	1,755,437.50
May 2007	3,660,581.96	October 2010	2,904,133.19	March 2014	1,675,696.97
June 2007	3,633,952.32	November 2010	2,893,222.60	April 2014	1,597,252.00
July 2007	3,607,783.17	December 2010	2,882,622.98	May 2014	1,520,082.26
August 2007	3,582,070.26	January 2011	2,871,113.13	June 2014	1,444,167.73
September 2007	3,556,809.34	February 2011	2,857,867.80	July 2014	1,369,488.70
October 2007	3,531,996.21	March 2011	2,842,935.45	August 2014	1,296,025.77
November 2007	3,507,626.70	April 2011	2,826,363.49	September 2014	1,223,759.82
December 2007	3,483,696.67	May 2011	2,808,593.38	October 2014	1,152,672.04
January 2008	3,460,202.02	June 2011	2,790,538.91	November 2014	1,082,743.91
February 2008	3,437,138.68	July 2011	2,772,216.34	December 2014	1,013,957.19
March 2008	3,414,502.61	August 2011	2,753,641.44	January 2015	946,293.92
April 2008	3,392,289.82	September 2011	2,734,829.51	February 2015	879,736.42
May 2008	3,370,496.32	October 2011	2,715,795.40	March 2015	814,267.27
June 2008	3,349,118.17	November 2011	2,696,553.47	April 2015	749,869.35
July 2008	3,328,151.48	December 2011	2,677,117.67	May 2015	686,525.77
August 2008	3,307,592.36	January 2012	2,657,501.52	June 2015	624,219.91
September 2008	3,287,436.97	February 2012	2,637,718.09	July 2015	562,935.42
October 2008	3,267,681.50	March 2012	2,617,780.07	August 2015	502,656.19
November 2008	3,248,322.15	April 2012	2,597,699.75	September 2015	443,366.35
December 2008	3,229,355.19	May 2012	2,577,489.02	October 2015	385,050.31
January 2009	3,210,776.89	June 2012	2,557,159.39	November 2015	327,692.67
February 2009	3,192,583.55	July 2012	2,536,722.02	December 2015	271,278.32
March 2009	3,174,771.52	August 2012	2,516,187.68	January 2016	215,792.33
April 2009	3,157,337.16	September 2012	2,495,566.81	February 2016	161,220.05
May 2009	3,140,276.87	October 2012	2,474,869.52	March 2016	107,547.03
June 2009	3,123,587.08	November 2012	2,454,105.57	April 2016	54,759.05
July 2009	3,107,264.25	December 2012	2,433,284.39	May 2016	2,842.09
August 2009	3,091,304.86	January 2013	2,412,415.11	June 2016 and thereafter	0.00
September 2009	3,075,705.42	February 2013	2,391,506.55		
October 2009	3,060,462.47	March 2013	2,370,567.22		

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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\$157,269,230



**Guaranteed
REMIC Pass-Through
Certificates
Fannie Mae REMIC Trust 2004-58
(The Group 2, 3, 4 and
Residual Classes Only)**

PROSPECTUS SUPPLEMENT

Bear, Stearns & Co. Inc.

May 26, 2004