

\$380,839,261



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2004-87**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

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

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
F	1	\$50,000,000	PT	(1)	FLT	31394BNG5	January 2034
S	1	50,000,000(2)	NTL	(1)	INV/IO	31394BNH3	January 2034
GF(3)	2	65,800,000	SC/TAC/AD	(1)	FLT	31394BNJ9	July 2034
GS(3)	2	28,200,000	SC/TAC/AD	(1)	INV	31394BNK6	July 2034
GT(3)	2	65,800,000(2)	NTL	(1)	INV/IO	31394BNL4	July 2034
GZ(3)	2	10,500,000	SC/TAC/AD	(4)	WAC/Z	31394BNM2	July 2034
HZ(3)	2	10,339,261	SC/SUP	5.50%	FIX/Z	31394BNN0	July 2034
FP	3	16,000,000	PT	(1)	FLT	31394BNP5	December 2034
SP	3	16,000,000(2)	NTL	(1)	INV/IO	31394BNQ3	December 2034
JB	4	70,435,000	PAC	3.80	FIX	31394BNR1	March 2029
UC	4	16,155,000	PAC	4.50	FIX	31394BNS9	March 2029
UD	4	13,790,000	PAC	4.75	FIX	31394BNT7	November 2030
UE	4	27,277,000	PAC	5.00	FIX	31394BNU4	September 2033
UG	4	15,008,000	PAC	5.00	FIX	31394BNV2	December 2034
H	4	10,215,000	PAC	5.00	FIX	31394BNW0	December 2034
FJ	4	9,500,000	TAC/AD	(1)	FLT	31394BNX8	March 2034
SJ	4	5,700,000	TAC/AD	(1)	INV	31394BNY6	March 2034
SK	4	7,600,000	TAC/AD	(1)	INV	31394BNZ3	March 2034
PO	4	2,280,000	TAC/AD	(5)	PO	31394BPA6	March 2034
UF	4	8,600,000	TAC/AD	(1)	FLT	31394BPB4	December 2034
US	4	3,440,000	TAC/AD	(1)	INV	31394BPC2	December 2034
UZ	4	10,000,000	SUP	5.00	FIX/Z	31394BPD0	December 2034
ID(3)	4	689,500(2)	NTL	5.00	FIX/IO	31394BPE8	November 2030
IA(3)	4	18,519,900(2)	NTL	5.00	FIX/IO	31394BPF5	March 2029
R		0	NPR	0	NPR	31394BPG3	December 2034
RL		0	NPR	0	NPR	31394BPH1	December 2034

(1) Based on LIBOR.

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

(3) Exchangeable classes.

(4) This class will bear interest at the variable annual rate described in this prospectus supplement. During the first interest accrual period, the GZ Class is expected to bear interest at an annual rate of approximately 7.7381%.

(5) Principal only class.

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 GA, GB, SG, ZG and JI Classes are the RCR classes, as further described in this prospectus supplement.

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

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

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

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

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

RBS Greenwich Capital

October 13, 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 July 1, 2004 (the “MBS Prospectus”);
- if you are purchasing any Group 1 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 2 Class or the R or RL Class, the disclosure documents relating to the Group 2 Underlying REMIC Certificates (the “Underlying REMIC Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below under the heading “Incorporation by Reference.”

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

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

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

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

Greenwich Capital Markets, Inc.
Prospectus Department
600 Steamboat Road
Greenwich, Connecticut 06830
(telephone 203-618-2318).

INCORPORATION BY REFERENCE

In this prospectus, we are incorporating by reference the MBS Prospectus, the SMBS Prospectus and the Underlying REMIC Disclosure Documents described above. In addition, we are incorporating by reference the documents listed below. This means that we are disclosing information to you by referring you to these documents. These documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with these documents.

You should rely only on the information provided or incorporated by reference in this prospectus supplement, the REMIC Prospectus and the MBS Prospectus and any applicable supplements or amendments.

We incorporate by reference the following documents we have filed, or may file, with the Securities and Exchange Commission (“SEC”):

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2003 (“Form 10-K”);
- all other reports we have filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 since the end of the fiscal year covered by the Form 10-K until the date of this prospectus supplement, excluding any information “furnished” to the SEC on Form 8-K; and
- all proxy statements that we file with the SEC and all documents that we file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 subsequent to the date of this prospectus supplement and prior to the completion of the offering of the certificates, excluding any information we “furnish” to the SEC on Form 8-K.

Any information incorporated by reference in this prospectus supplement is deemed to be modified or superseded for purposes of this prospectus supplement to the extent information contained or incorporated by reference in this prospectus supplement modifies or supersedes such information. In such case, the information will constitute a part of this prospectus supplement only as so modified or superseded.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You can obtain copies of the periodic reports we file with the SEC without charge by calling or writing our Office of Investor Relations, Fannie Mae, 3900 Wisconsin Avenue, NW, Washington, DC 20016, telephone: (202) 752-7115. The periodic and current reports that we file with the SEC are also available on our Web site. Information appearing on our Web site is not incorporated in this prospectus supplement except as specifically stated in this prospectus supplement.

In addition, you may read our SEC filings and other information about Fannie Mae at the offices of the New York Stock Exchange, the Chicago Stock Exchange and the Pacific Exchange. Our SEC filings are also available at the SEC’s Web site at www.sec.gov. You also may read and copy any document we file with the SEC by visiting the SEC’s Public Reference Room at 450 Fifth Street, NW, Washington, DC 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. Information appearing on the SEC’s Web site is not incorporated in this prospectus supplement except as specifically stated in this prospectus supplement.

RECENT DEVELOPMENTS

On November 15, 2004, we filed a Form 12b-25 with the Securities and Exchange Commission, stating that we were not able to file our Form 10-Q for the September 30, 2004 quarter by the November 15, 2004 due date. We included an announcement about the Form 12b-25 as an exhibit to a Form 8-K that we filed with the SEC on November 16, 2004.

We were not able to timely file a Form 10-Q that complies with the SEC’s rules because we have been advised by our independent auditor that it is unable to complete its review of our interim unaudited financial statements for the quarter ended September 30, 2004. The SEC’s rules require that such a review be completed for interim financial statements on Form 10-Q, and the absence of such a review renders a Form 10-Q non-compliant and untimely.

On September 20, 2004, the Office of Federal Housing Enterprise Oversight (“OFHEO”) delivered its report to Fannie Mae’s Board of Directors of its findings to date of the agency’s special examination. Among other matters, the OFHEO report raises a number of questions and concerns about our accounting policies and practices with respect to Financial Accounting Standard No. 91, *Accounting for Nonrefundable Fees and Costs Associated with Originating or Acquiring Loans and Initial Direct Costs of Leases* (“FAS 91”) and Financial Accounting Standard No. 133, *Accounting for Derivative Instruments and Hedging Activities* (“FAS 133”). We have submitted letters to the SEC

Staff presenting our views on our accounting policies and practices under FAS 91 and FAS 133, and our independent auditor concurred with our accounting interpretations as set forth in the letters. On November 5, 2004, we, accompanied by our independent auditor, presented our views to the SEC's Office of the Chief Accountant ("OCA"). We will modify our accounting, if necessary, to comply with the SEC's views.

Completion of the review by our independent auditor is subject to resolution of the issues before OCA described above and the independent auditor's completion of certain other procedures, including its evaluation of results that are not yet available of the investigation of certain matters in the OFHEO report being conducted by independent counsel on behalf of the Board of Directors.

The Form 8-K that we filed with the SEC on November 16 includes discussions of our results of operations for the quarter ended September 30, 2004 and of the impact on our financial results in prior periods if it is determined that we have not been in compliance with generally accepted accounting principles ("GAAP") in our application of FAS 133 or FAS 91, or both. The Form 8-K also addresses the impact on our financial results in 2001, 2002 and 2003 arising from our recent determination that our methodology for performing calculations to measure the catch-up adjustment required by FAS 91 in 2001 and 2002 was not consistent with GAAP.

Forms 8-K that we file with the SEC prior to the completion of the offering of the certificates are incorporated by reference in this prospectus supplement. This means that we are disclosing information to you by referring you to those documents. You should refer to the heading "Incorporation by Reference" above for further details on the information that we incorporate by reference in this prospectus supplement and where to find it.

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 SMBS
2	Class 2004-50-BH REMIC Certificate
	Class 2004-50-UO RCR Certificate
	Class 2004-50-EG RCR Certificate
	Class 2004-39-BG REMIC Certificate
	Class 2004-39-IH REMIC Certificate
3	Group 3 MBS
4	Group 4 MBS

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 SMBS and the Trust MBS (as of November 1, 2004)

	<u>Approximate Principal Balance</u>	<u>Interest Rate</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 SMBS	\$50,000,000	8.0%	360	343	14	5.492%

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 3 MBS	\$ 16,000,000	360	249	93	8.479%
Group 4 MBS	\$200,000,000	360	344	16	5.520%

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

Characteristics of the Group 2 Underlying REMIC and RCR Certificates

Exhibit A describes the Group 2 underlying REMIC and RCR certificates, including certain information about the related mortgage loans. To learn more about the Group 2 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 November 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 combinations of the certificates eligible for exchange and the related RCR certificates.

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
F	2.6200%	8.00000%	0.75%	LIBOR + 75 basis points
S	5.3800%	7.25000%	0.00%	7.25% – LIBOR
GF	2.6400%	7.50000%	0.55%	LIBOR + 55 basis points
GS	10.2900%	15.16667%	0.00%	15.16667% – (2.33333333 × LIBOR)
GT	0.4500%	0.45000%	0.00%	6.95% – LIBOR
FP	2.1510%	8.00000%	0.20%	LIBOR + 20 basis points
SP	5.8490%	7.80000%	0.00%	7.8% – LIBOR
FJ	2.5090%	7.50000%	0.55%	LIBOR + 55 basis points
SJ	8.4910%	10.45000%	3.50%	10.45% – LIBOR
SK	6.9955%	7.97500%	4.50%	7.975% – (0.5 × LIBOR)
UF	3.2590%	7.00000%	1.30%	LIBOR + 130 basis points
US	9.3525%	14.25000%	0.00%	14.25% – (2.5 × LIBOR)
SG	7.2800%	8.90556%	3.50%	8.90556% – (0.77777778 × LIBOR)

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

During each interest accrual period, the GZ and ZG Classes will bear interest at the applicable variable rates described in this prospectus supplement.

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

Notional Classes

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

<u>Class</u>	
S	100% of the F Class
GT	100% of the GF Class
SP	100% of the FP Class
ID	5% of the UD Class
IA	24% of the JB Class
	10% of the UC Class
JI	24% of the JB Class
	10% of the UC Class
	5% of the UD Class

Distributions of Principal

Group 1 Principal Distribution Amount

To the F Class to zero.

Group 2 Principal Distribution Amount

GZ Accrual Amount

To the GF and GS Classes, pro rata, to zero, and thereafter to the GZ Class.

HZ Accrual Amount

To Aggregate Group I to zero, and thereafter to the HZ Class.

Group 2 Cash Flow Distribution Amount

1. To Aggregate Group I to its Targeted Balance.
2. To the HZ Class to zero.
3. To Aggregate Group I to zero.

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

Group 3 Principal Distribution Amount

To the FP Class to zero.

Group 4 Principal Distribution Amount

UZ Accrual Amount

1. To the H Class to its Planned Balance.
2. To Aggregate Group III to its Targeted Balance.
3. Thereafter to the UZ Class.

Group 4 Cash Flow Distribution Amount

1. To Aggregate Group II to its Planned Balance.
2. To the H Class to its Planned Balance.
3. To Aggregate Group III to its Targeted Balance.
4. To the UZ Class to zero.
5. To Aggregate Group III to zero.
6. To the H Class to zero.
7. To Aggregate Group II to zero.

For a description of Aggregate Group II and Aggregate Group III, see “Description of the Certificates—Distributions of Principal—*Group 4 Principal Distribution Amount*” in this prospectus supplement.

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

Weighted Average Lives (years) *

		PSA Prepayment Assumption							
<u>Group 1 Classes</u>		<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>		
F and S.....		19.1	10.3	6.8	4.9	3.7	3.0		
		PSA Prepayment Assumption							
<u>Group 2 Classes</u>	<u>0%</u>	<u>100%</u>	<u>115%</u>	<u>200%</u>	<u>325%</u>	<u>400%</u>	<u>500%</u>	<u>650%</u>	
GF, GS, GT, GA and SG.....	18.0	14.2	13.1	6.0	1.9	1.5	1.1	0.8	
GZ	27.9	22.6	22.2	19.9	3.0	2.2	1.7	1.2	
HZ	28.9	25.1	23.3	0.6	0.6	0.6	0.5	0.4	
GB	24.1	18.0	16.8	9.2	2.1	1.6	1.2	0.9	
ZG	28.4	23.8	23.1	14.8	2.0	1.5	1.1	0.8	
		PSA Prepayment Assumption							
<u>Group 3 Classes</u>	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>480%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>		
FP and SP.....		21.8	8.6	4.4	2.8	2.2	1.5	1.1	
		PSA Prepayment Assumption							
<u>Group 4 Classes</u>	<u>0%</u>	<u>100%</u>	<u>130%</u>	<u>220%</u>	<u>250%</u>	<u>251%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
JB	11.5	2.9	2.9	2.9	2.9	2.9	2.8	2.3	1.9
UC	18.8	6.0	6.0	6.0	6.0	6.0	5.2	4.0	3.2
UD and ID	21.4	8.0	8.0	8.0	8.0	8.0	6.8	5.1	4.1
UE	23.5	11.0	11.0	11.0	11.0	11.0	9.3	7.1	5.6
UG	25.5	18.2	18.2	18.2	18.2	18.1	15.8	12.3	9.8
H	7.9	7.0	2.9	2.9	2.9	2.9	2.4	1.7	1.3
FJ, SJ, SK and PO.....	22.6	13.9	13.2	2.8	2.0	2.0	1.4	0.9	0.7
UF and US	27.0	19.0	19.5	13.2	4.7	4.6	2.8	1.7	1.2
UZ	28.8	24.3	19.3	0.6	0.5	0.5	0.4	0.3	0.2
IA	12.1	3.2	3.2	3.2	3.2	3.2	3.0	2.4	2.0
JI	12.4	3.3	3.3	3.3	3.3	3.3	3.1	2.5	2.1

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

ADDITIONAL RISK FACTORS

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

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

Payments on the Group 2 Classes also will be affected by the payment priorities governing the related underlying REMIC and RCR certificates. If you invest in any Group 2 Classes, the rate at which you receive payments also will be affected by the priority sequences governing payments on the Group 2 Underlying REMIC Certificates.

As described in the related underlying disclosure documents, the Group 2 Underlying REMIC 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 Group 2 Underlying REMIC Certificates, possibly for long periods.

In particular, as described in the related underlying disclosure document, the Class 2004-50-EG and Class 2004-50-UO underlying RCR certificates are Support classes. A Support class is entitled to receive principal payments on any distribution date only if scheduled payments of principal have been made on certain other classes 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.

Additionally, as described in the related underlying disclosure documents, the Class

2004-50-BH and Class 2004-39-BG underlying REMIC certificates have principal balance schedules. Similarly, notional balance reductions of the Class 2004-39-IH underlying REMIC certificate are governed by a principal balance schedule. As a result, those underlying REMIC certificates may receive principal payments (or experience notional balance reductions) at rates faster or slower than would otherwise have been the case. In some cases, they may receive no principal payments (or experience no notional balance reductions) for extended periods. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. This prospectus supplement contains no information as to whether

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

You may obtain additional information about the Group 2 Underlying REMIC Certificates by reviewing their current class factors in light of other information available in the related disclosure documents. You may obtain those documents from us as described on page S-3.

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

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

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

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

Weighted average lives 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 1 SMBS and the Trust MBS have certain characteristics. However, the actual mortgage loans probably will have different characteristics from those we assumed. As a result, your yields could be lower than you expect, even if the mortgage loans prepay at the indicated constant prepayment rates. In addition, slight differences between the assumed mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the related 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, those 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 November 1, 2004 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of the Issue Date (together with the trust agreement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

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

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

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

The assets of the Lower Tier REMIC will consist of

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

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

The Group 1 SMBS represent beneficial ownership interests in certain principal and interest distributions on mortgage loans underlying certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS and the Fannie Mae Guaranteed Mortgage Pass-Through Certificates backing the Group 2 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 Group 2 Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Documents. Our guarantees are not backed by the full faith and credit of the United States. See “Description of Certificates—The Fannie Mae Guaranty” in the REMIC Prospectus, “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus, “The SMBS Certificates—Fannie Mae Obligations” in the SMBS Prospectus and “Description of the Certificates—General—*Fannie Mae Guaranty*” in the Underlying REMIC 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>Denomination</u>
The Interest Only, Principal Only and Inverse Floating Rate Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	\$1,000 minimum plus whole dollar increments

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

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

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

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

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 Underlying REMIC Certificates. Holders of the Group 2 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 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 GF, GS, GT, GZ, HZ, ID and IA Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

Additional Considerations. The characteristics of RCR Certificates will reflect the characteristics of the REMIC Certificates used to form those RCR Certificates. You should also consider a

number of factors that will limit a Certificateholder's ability to exchange REMIC Certificates for RCR Certificates or vice versa:

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

The Group 1 SMBS

The general characteristics of the Group 1 SMBS are described in the SMBS Prospectus. The Group 1 SMBS provide that certain 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. We expect the characteristics of the Group 1 SMBS and the underlying Mortgage Loans as of the Issue Date to be as follows:

*Group 1 SMBS**

Aggregate Unpaid Principal Balance	\$50,000,000
Interest Rate	8.0%

* Payments on the Group 1 SMBS are derived from previously issued principal only SMBS having a principal balance of \$50,000,000 as of the Issue Date and previously issued interest only SMBS having a notional principal balance of \$80,000,000 as of the Issue Date and a pass-through rate of 5.0%.

Related Mortgage Loans

Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	343 months
Approximate Weighted Average WALA	14 months

The Group 2 Underlying REMIC Certificates

The Group 2 Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those trusts evidence direct or indirect beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus. Distributions on the Group 2 Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 2 Underlying REMIC Certificates are described in the related Underlying REMIC Disclosure Documents. See Exhibit A for additional information about the Group 2 Underlying REMIC Certificates.

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

For further information about the Group 2 Underlying REMIC Certificates, telephone us at 1-800-237-8627. There may have been material changes in facts and circumstances since the dates we prepared the Underlying REMIC Disclosure Documents. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in those documents may be limited.

The Trust MBS

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

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

Group 3 MBS

Aggregate Unpaid Principal Balance	\$16,000,000
MBS Pass-Through Rate	8.00%
Range of WACs (annual percentages)	8.25% to 10.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	249 months
Approximate Weighted Average WALA (weighted average loan age)	93 months

Group 4 MBS

Aggregate Unpaid Principal Balance	\$200,000,000
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	344 months
Approximate Weighted Average WALA	16 months

Final Data Statement

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

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Floating Rate	F
Inverse Floating Rate	S
Interest Only	S
Group 2 Classes	
Fixed Rate	HZ
Floating Rate	GF
Inverse Floating Rate	GS and GT
Weighted Average Coupon	GZ
Accrual	GZ and HZ
Interest Only	GT
RCR**	GA, GB, SG and ZG
Group 3 Classes	
Floating Rate	FP
Inverse Floating Rate	SP
Interest Only	SP
Group 4 Classes	
Fixed Rate	JB, UC, UD, UE, UG, H, UZ, ID and IA
Floating Rate	FJ and UF
Inverse Floating Rate	SJ, SK and US
Accrual	UZ
Interest Only	ID and IA
Principal Only	PO
RCR**	JI
No Payment Residual	R and RL

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

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

General. We will pay interest on the Certificates at the applicable annual interest rates specified on the cover or on Schedule 1 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>
The Fixed Rate Classes and the GZ and ZG Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
The Floating Rate and Inverse Floating Rate Classes	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

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

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

Accrual Classes. The GZ, HZ, UZ and ZG Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rate specified on the cover or described in 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.

Weighted Average Coupon Classes. During each Interest Accrual Period, the GZ Class will bear interest, expressed as an annual rate, equal to the *sum* of

- 5.50%

plus

- the *product* of 0.25% multiplied by a fraction, the numerator of which is the aggregate principal balance of the GF and GS Classes and the denominator of which is the principal balance of the GZ Class, in each case as of the first day of the related Interest Accrual Period.

During each Interest Accrual Period, the ZG Class will bear interest, expressed as an annual rate, equal to the *sum* of

- 5.50%

plus

- the *product* of 0.25% multiplied by a fraction, the numerator of which is the aggregate principal balance of the GF and GS Classes and the denominator of which is the aggregate principal balance of the GZ and HZ Classes, in each case as of the first day of the related Interest Accrual Period.

Our determination of the interest rates for the GZ and ZG Classes for any Interest Accrual Period will be final and binding absent manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

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

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

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

Calculation of LIBOR

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 1.870% in the case of the F and S Classes, 2.090% in the case of the GF, GS, GT and SG Classes, 1.951% in the case of the FP and SP Classes and 1.959% in the case of the FJ, SJ, SK, UF and US 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 1 Classes	
Pass-Through	F
Notional	S
Group 2 Classes	
Structured Collateral/TAC	GF, GS and GZ
Structured Collateral/Support	HZ
Accretion Directed	GF, GS and GZ
Notional	GT
RCR**	GA, GB, SG and ZG
Group 3 Classes	
Pass-Through	FP
Notional	SP

<u>Principal Type*</u>	<u>Classes</u>
Group 4 Classes	
PAC	JB, UC, UD, UE, UG and H
TAC	FJ, SJ, SK, PO, UF and US
Support	UZ
Accretion Directed	FJ, SJ, SK, PO, UF and US
Notional	ID and IA
RCR**	JI
No Payment Residual	R and RL

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

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

Principal Distribution Amount

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

- the principal then paid on the Group 1 SMBS (the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 Underlying REMIC Certificates (the “Group 2 Cash Flow Distribution Amount”), plus any interest then accrued and added to the principal balances of the GZ and HZ Classes (the “GZ Accrual Amount” and “HZ Accrual Amount,” respectively, and together with the Group 2 Cash Flow Distribution Amount, the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 MBS (the “Group 3 Principal Distribution Amount”), and
- the principal then paid on the Group 4 MBS (the “Group 4 Cash Flow Distribution Amount”), plus any interest then accrued and added to the principal balance of the UZ Class (the “UZ Accrual Amount” and, together with the Group 4 Cash Flow Distribution Amount, the Group 4 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

On each Distribution Date, we will pay the Group 1 Principal Distribution Amount as principal of the F Class, until its principal balance is reduced to zero. } Pass-Through Class

Group 2 Principal Distribution Amount

GZ Accrual Amount

On each Distribution Date, we will pay the GZ Accrual Amount, concurrently, as principal of the GF and GS Classes, pro rata (or 70% and 30%, respectively), until their principal balances are reduced to zero. Thereafter, we will pay the GZ Accrual Amount as principal of the GZ Class. } Accretion Directed Classes and Accrual Class

HZ Accrual Amount

On each Distribution Date, we will pay the HZ Accrual Amount as principal of Aggregate Group I (described below), until the Aggregate I Balance (described below) is reduced to zero. Thereafter, we will pay the HZ Accrual Amount as principal of the HZ Class. } Accretion Directed Group and Accrual Class

Group 2 Cash Flow Distribution Amount

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

- | | | | |
|--|---|---|---|
| (i) to Aggregate Group I, until the Aggregate I Balance is reduced to its Targeted Balance for that Distribution Date; | $\left. \begin{array}{l} \text{TAC} \\ \text{Group} \end{array} \right\}$ | $\left. \begin{array}{l} \text{Support} \\ \text{Class} \end{array} \right\}$ | $\left. \begin{array}{l} \text{Structured} \\ \text{Collateral} \end{array} \right\}$ |
| (ii) to the HZ Class, until its principal balance is reduced to zero; and | | | |
| (iii) to Aggregate Group I, without regard to its Targeted Balance and until the Aggregate I Balance is reduced to zero. | | | |

“Aggregate Group I” consists of the GF, GS and GZ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I in the following priority:

first, concurrently, to the GF and GS Classes, pro rata, until their principal balances are reduced to zero; and

second, to the GZ Class, until its principal balance is reduced to zero.

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

Group 3 Principal Distribution Amount

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount as principal of the FP Class, until its principal balance is reduced to zero.

Group 4 Principal Distribution Amount

UZ Accrual Amount

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

- | | | |
|---|---|--|
| (i) to the H Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; | $\left. \begin{array}{l} \text{PAC} \\ \text{Class} \end{array} \right\}$ | $\left. \begin{array}{l} \text{Accretion} \\ \text{Directed} \\ \text{Class and Group} \end{array} \right\}$ |
| (ii) to Aggregate Group III (described below), until the Aggregate III Balance (described below) is reduced to its Targeted Balance for that Distribution Date; and | | |
| (iii) thereafter to the UZ Class. | | |

Group 4 Cash Flow Distribution Amount

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

- | | |
|---|---|
| (i) to Aggregate Group II (described below), until the Aggregate II Balance (described below) is reduced to its Planned Balance for that Distribution Date; | $\left. \begin{array}{l} \text{PAC} \\ \text{Group and} \\ \text{Class} \end{array} \right\}$ |
| (ii) to the H Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; | |

- | | |
|--|-----------------------|
| (iii) to Aggregate Group III, until the Aggregate III Balance is reduced to its Targeted Balance for that Distribution Date; | } TAC Group |
| (iv) to the UZ Class, until its principal balance is reduced to zero; | } Support Class |
| (v) to Aggregate Group III, without regard to its Targeted Balance and until the Aggregate III Balance is reduced to zero; | } TAC Group |
| (vi) to the H Class, without regard to its Planned Balance and until its principal balance is reduced to zero; and | } PAC Class and Group |
| (vii) to Aggregate Group II, without regard to its Planned Balance and until the Aggregate II Balance is reduced to zero. | } |

“Aggregate Group II” consists of the JB, UC, UD, UE and UG Classes. On each Distribution Date, we will apply payments of Aggregate Group II as follows:

first, to the JB Class, until its principal balance is reduced to \$10,000,000;

second, to the UC and JB Classes in the proportions of 61.7663926591% and 38.2336073409%, respectively, until their principal balances are reduced to zero; and

third, sequentially, to the UD, UE and UG Classes, in that order, until their principal balances are reduced to zero.

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

“Aggregate Group III” consists of the FJ, SJ, SK, PO, UF and US Classes. On each Distribution Date, we will apply payments of Aggregate Group III as follows:

first, concurrently, to the FJ, SJ, SK and PO Classes, pro rata (or 37.8787878788%, 22.7272727273%, 30.3030303030% and 9.0909090909%, respectively), until their principal balances are reduced to zero; and

second, concurrently, to the UF and US Classes, pro rata (or 71.4285714286% and 28.5714285714%, respectively), until their principal balances are reduced to zero.

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

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 2 Underlying REMIC Certificates, the priority sequences affecting principal payments on the Group 2 Underlying REMIC Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Group 1 SMBS and the Trust MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Group 1 SMBS and the Trust MBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;

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

Prepayment Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used in this prospectus supplement is The Bond Market Association's standard prepayment model ("PSA"). To assume a specified rate of PSA is to assume a specified rate of prepayment each month of the then-outstanding principal balance of a pool of new mortgage loans computed as described under "Description of Certificates—Prepayment Models" in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other *constant* rate.

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

<u>Principal Balance Schedule References</u>	<u>Related Groups (1) and Class</u>	<u>Structuring Ranges and Rates</u>
Targeted Balances	Aggregate Group I	(2)
Planned Balances	Aggregate Group II	Between 100% and 250% PSA
Planned Balances	H	Between 130% and 251% PSA
Targeted Balances	Aggregate Group III	(3)

- (1) The Structuring Range and Rates for the Aggregate Groups are associated with the related Aggregate Balances but not with the individual balances of the related Classes.
- (2) The Targeted Balances for Aggregate Group I have been structured at 115% PSA but do not hold at any constant PSA rate.
- (3) The Targeted Balances for Aggregate Group III have been structured at 130% PSA but only hold at constant rates between 113% and 125% PSA.

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

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

<u>Group and Class</u>	<u>Initial Effective Ranges</u>
Aggregate Group II	Between 100% and 250% PSA
H	Between 117% and 251% PSA

The actual Effective Ranges at any time will be based upon the actual characteristics of the Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics are

likely to differ from the Initial Effective Ranges. As a result, the applicable Group and Class might not be reduced to their scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Ranges. This is so particularly if the rate were at the lower or higher end of this range. In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Group and Class to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the 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>
Aggregate Group II H	H, TAC and Support TAC and 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 of the 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 Classes. The yields to investors in the Fixed Rate Interest Only Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to

maturity on the Fixed Rate Interest Only Classes would be 0% if prepayments of the related Mortgage Loans were to occur at the constant rates shown in the tables below:

<u>Class</u>	<u>% PSA</u>
ID	478% PSA
IA	501% PSA
JI	481% PSA

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

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

<u>Class</u>	<u>Price*</u>
ID	21.0%
IA	9.75%
JI	10.50%

* 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 ID Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>130%</u>	<u>220%</u>	<u>250%</u>	<u>251%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	22.6%	18.3%	18.3%	18.3%	18.3%	18.2%	15.1%	7.3%	(2.3)%

Sensitivity of the IA Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>130%</u>	<u>220%</u>	<u>250%</u>	<u>251%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	38.3%	24.8%	24.8%	24.8%	24.8%	24.8%	22.9%	13.3%	0.2%

Sensitivity of the JI Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>130%</u>	<u>220%</u>	<u>250%</u>	<u>251%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	34.8%	22.0%	22.0%	22.0%	22.0%	22.0%	19.9%	10.3%	(2.6)%

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

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

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

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

<u>Class</u>	<u>Price*</u>
S	12.6250%
GS	98.0000%
GT	0.6250%
SP	9.7500%
SJ	99.3750%
SK	99.3125%
US	79.0000%
SG	100.5000%

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

Sensitivity of the S 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>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
0.87%	50.5%	47.3%	40.7%	33.9%	26.8%	19.5%
1.87%	41.3%	38.1%	31.6%	24.8%	17.9%	10.7%
3.87%	23.3%	20.2%	13.8%	7.2%	0.4%	(6.6)%
5.87%	4.9%	1.9%	(4.3)%	(10.7)%	(17.3)%	(24.2)%
7.25%	*	*	*	*	*	*

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

Sensitivity of the GS 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>115%</u>	<u>200%</u>	<u>325%</u>	<u>400%</u>	<u>500%</u>	<u>650%</u>
1.09%	13.3%	13.3%	13.3%	13.5%	14.1%	14.4%	14.8%	15.4%
2.09%	10.8%	10.8%	10.8%	11.0%	11.7%	12.1%	12.5%	13.2%
4.09%	5.9%	5.9%	6.0%	6.2%	7.0%	7.4%	7.9%	8.6%
6.09%	1.1%	1.2%	1.2%	1.4%	2.4%	2.8%	3.4%	4.2%
6.50%	0.2%	0.2%	0.2%	0.5%	1.4%	1.9%	2.5%	3.3%

Sensitivity of the GT 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>115%</u>	<u>200%</u>	<u>325%</u>	<u>400%</u>	<u>500%</u>	<u>650%</u>
6.500%	81.6%	81.7%	80.9%	75.5%	35.8%	6.8%	(29.7)%	(76.7)%
6.725%	37.8%	37.8%	36.7%	27.6%	(28.1)%	(58.1)%	(91.4)%	*
6.950%	*	*	*	*	*	*	*	*

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

**Sensitivity of the SP 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>300%</u>	<u>480%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>
0.951%	73.9%	69.8%	52.8%	36.4%	24.7%	3.5%	(20.3)%
1.951%	61.4%	57.5%	41.1%	25.4%	14.1%	(6.1)%	(29.0)%
3.951%	37.1%	33.5%	18.5%	4.0%	(6.3)%	(24.8)%	(45.8)%
5.951%	13.1%	9.9%	(3.8)%	(16.9)%	(26.3)%	(43.2)%	(62.3)%
7.800%	*	*	*	*	*	*	*

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

**Sensitivity of the SJ 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>130%</u>	<u>220%</u>	<u>250%</u>	<u>251%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
0.959%	9.7%	9.8%	9.8%	9.9%	10.0%	10.0%	10.1%	10.3%	10.5%
1.959%	8.7%	8.7%	8.7%	8.9%	9.0%	9.0%	9.1%	9.4%	9.6%
3.959%	6.7%	6.7%	6.7%	6.9%	7.0%	7.0%	7.2%	7.4%	7.7%
5.959%	4.6%	4.6%	4.6%	4.9%	5.0%	5.0%	5.2%	5.5%	5.8%
6.950%	3.6%	3.6%	3.6%	3.9%	4.0%	4.0%	4.2%	4.6%	4.9%

**Sensitivity of the SK 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>130%</u>	<u>220%</u>	<u>250%</u>	<u>251%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
0.959%	7.7%	7.7%	7.7%	7.9%	8.0%	8.0%	8.1%	8.4%	8.6%
1.959%	7.2%	7.2%	7.2%	7.4%	7.5%	7.5%	7.6%	7.9%	8.1%
3.959%	6.1%	6.2%	6.2%	6.4%	6.5%	6.5%	6.6%	6.9%	7.2%
5.959%	5.1%	5.1%	5.1%	5.4%	5.5%	5.5%	5.7%	6.0%	6.3%
6.950%	4.6%	4.6%	4.6%	4.9%	5.0%	5.0%	5.2%	5.5%	5.8%

**Sensitivity of the US 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>130%</u>	<u>220%</u>	<u>250%</u>	<u>251%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
0.959%	15.6%	15.7%	15.7%	16.4%	19.4%	19.5%	23.1%	29.4%	35.0%
1.959%	12.4%	12.5%	12.5%	13.3%	16.3%	16.4%	20.0%	26.3%	32.0%
3.959%	6.2%	6.4%	6.3%	7.1%	10.4%	10.5%	14.1%	20.4%	26.0%
5.700%	1.1%	1.3%	1.3%	1.9%	5.3%	5.4%	9.1%	15.3%	20.9%

**Sensitivity of the SG 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>115%</u>	<u>200%</u>	<u>325%</u>	<u>400%</u>	<u>500%</u>	<u>650%</u>
1.09%	8.1%	8.1%	8.1%	8.1%	7.9%	7.8%	7.7%	7.5%
2.09%	7.3%	7.3%	7.3%	7.3%	7.1%	7.0%	6.9%	6.8%
4.09%	5.8%	5.8%	5.7%	5.7%	5.6%	5.5%	5.4%	5.3%
6.09%	4.2%	4.2%	4.2%	4.1%	4.0%	4.0%	3.9%	3.9%
6.95%	3.5%	3.5%	3.5%	3.5%	3.4%	3.4%	3.3%	3.2%

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

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

<u>Class</u>	<u>Price</u>
PO	70.0%

Sensitivity of the PO Class to Prepayments

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>130%</u>	<u>220%</u>	<u>250%</u>	<u>251%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	1.9%	2.6%	2.7%	13.8%	19.1%	19.3%	27.3%	42.3%	57.1%

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,
- in the case of the Group 2 Classes, the priority sequences affecting principal payments on the Group 2 Underlying REMIC Certificates,
- in the case of the Group 2 and Group 4 Classes, the priority sequences of payments of principal of those Classes, and
- in the case of the Group 2 and Group 4 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules.

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

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

Decrement Tables

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 SMBS	360 months	343 months	7.50%
Group 2 Underlying REMIC Certificates	360 months	(1)	8.00%
Group 3 MBS	360 months	360 months	10.50%
Group 4 MBS	360 months	360 months	7.50%

* The remaining terms to maturity of Class 2004-50-BH, Class 2004-50-UO and Class 2004-50-EG underlying REMIC and RCR certificates are assumed to be 355 months. The remaining terms to maturity of the Class 2004-39-BG and Class 2004-39-IH underlying REMIC certificates are assumed to be 353 months.

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 rate. This is the case even if the dispersion of weighted average remaining terms to maturity and the weighted average WALAs of the Mortgage Loans are identical to the dispersion specified in the Pricing Assumptions.

Percent of Original Principal Balances Outstanding

<u>Date</u>	<u>F and S+ Classes</u>						<u>GF, GS, GT†, GA and SG Classes</u>							
	<u>PSA Prepayment Assumption</u>						<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>0%</u>	<u>100%</u>	<u>115%</u>	<u>200%</u>	<u>325%</u>	<u>400%</u>	<u>500%</u>	<u>650%</u>
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2005	99	94	90	86	82	78	99	99	99	99	99	94	60	20
November 2006	98	87	78	70	62	54	97	97	97	92	40	3	0	0
November 2007	97	81	68	56	46	37	95	96	93	84	0	0	0	0
November 2008	95	75	59	45	34	26	94	94	89	63	0	0	0	0
November 2009	94	69	51	36	26	18	92	92	86	47	0	0	0	0
November 2010	92	63	44	29	19	12	90	90	84	36	0	0	0	0
November 2011	91	58	37	23	14	8	88	89	82	29	0	0	0	0
November 2012	89	53	32	19	11	6	86	87	80	26	0	0	0	0
November 2013	87	49	28	15	8	4	83	84	77	23	0	0	0	0
November 2014	85	44	24	12	6	3	81	82	71	20	0	0	0	0
November 2015	83	40	20	9	4	2	79	80	63	16	0	0	0	0
November 2016	81	37	17	7	3	1	76	73	60	11	0	0	0	0
November 2017	78	33	14	6	2	1	73	63	58	6	0	0	0	0
November 2018	75	30	12	5	2	1	70	51	53	1	0	0	0	0
November 2019	72	27	10	4	1	*	67	48	48	0	0	0	0	0
November 2020	69	24	9	3	1	*	64	44	42	0	0	0	0	0
November 2021	66	21	7	2	1	*	60	37	36	0	0	0	0	0
November 2022	62	19	6	2	*	*	57	30	28	0	0	0	0	0
November 2023	58	16	5	1	*	*	53	23	13	0	0	0	0	0
November 2024	54	14	4	1	*	*	49	12	1	0	0	0	0	0
November 2025	49	12	3	1	*	*	45	0	0	0	0	0	0	0
November 2026	44	10	2	1	*	*	40	0	0	0	0	0	0	0
November 2027	39	8	2	*	*	*	36	0	0	0	0	0	0	0
November 2028	33	6	1	*	*	*	31	0	0	0	0	0	0	0
November 2029	27	5	1	*	*	*	25	0	0	0	0	0	0	0
November 2030	20	3	1	*	*	*	20	0	0	0	0	0	0	0
November 2031	13	2	*	*	*	*	0	0	0	0	0	0	0	0
November 2032	5	1	*	*	*	*	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.1	10.3	6.8	4.9	3.7	3.0	18.0	14.2	13.1	6.0	1.9	1.5	1.1	0.8

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

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

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

Date	GZ Class								HZ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	115%	200%	325%	400%	500%	650%	0%	100%	115%	200%	325%	400%	500%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2005	108	108	108	108	108	108	108	108	102	86	67	23	23	0	0	0
November 2006	116	116	116	116	116	115	0	0	107	91	70	0	0	0	0	0
November 2007	125	125	125	125	43	0	0	0	114	96	74	0	0	0	0	0
November 2008	134	134	134	134	0	0	0	0	120	101	78	0	0	0	0	0
November 2009	144	144	144	142	0	0	0	0	127	107	82	0	0	0	0	0
November 2010	154	154	154	151	0	0	0	0	134	113	87	0	0	0	0	0
November 2011	165	165	164	161	0	0	0	0	141	120	92	0	0	0	0	0
November 2012	176	176	175	170	0	0	0	0	149	126	97	0	0	0	0	0
November 2013	188	188	187	180	0	0	0	0	158	133	102	0	0	0	0	0
November 2014	201	201	199	191	0	0	0	0	167	141	108	0	0	0	0	0
November 2015	214	214	212	202	0	0	0	0	176	149	114	0	0	0	0	0
November 2016	228	228	226	214	0	0	0	0	186	157	121	0	0	0	0	0
November 2017	242	242	240	226	0	0	0	0	197	166	127	0	0	0	0	0
November 2018	257	257	255	239	0	0	0	0	208	176	135	0	0	0	0	0
November 2019	273	273	270	223	0	0	0	0	219	186	142	0	0	0	0	0
November 2020	290	289	286	197	0	0	0	0	232	196	150	0	0	0	0	0
November 2021	308	306	303	172	0	0	0	0	245	207	159	0	0	0	0	0
November 2022	327	325	321	148	0	0	0	0	259	219	168	0	0	0	0	0
November 2023	347	343	340	126	0	0	0	0	273	231	177	0	0	0	0	0
November 2024	367	363	359	106	0	0	0	0	289	244	187	0	0	0	0	0
November 2025	389	343	280	88	0	0	0	0	305	258	198	0	0	0	0	0
November 2026	412	240	195	72	0	0	0	0	322	272	209	0	0	0	0	0
November 2027	436	139	114	57	0	0	0	0	340	288	221	0	0	0	0	0
November 2028	462	41	35	44	0	0	0	0	359	304	233	0	0	0	0	0
November 2029	488	0	0	32	0	0	0	0	380	265	204	0	0	0	0	0
November 2030	516	0	0	21	0	0	0	0	401	188	144	0	0	0	0	0
November 2031	468	0	0	12	0	0	0	0	424	115	87	0	0	0	0	0
November 2032	297	0	0	5	0	0	0	0	448	45	34	0	0	0	0	0
November 2033	0	0	0	2	0	0	0	0	282	12	9	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.9	22.6	22.2	19.9	3.0	2.2	1.7	1.2	28.9	25.1	23.3	0.6	0.6	0.6	0.5	0.4

Date	GB Class								ZG Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	115%	200%	325%	400%	500%	650%	0%	100%	115%	200%	325%	400%	500%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2005	99	100	100	100	100	95	65	28	105	97	88	66	66	54	54	54
November 2006	99	99	99	95	48	15	0	0	112	104	93	59	58	58	0	0
November 2007	98	99	96	88	4	0	0	0	119	111	99	63	22	0	0	0
November 2008	98	98	94	70	0	0	0	0	127	118	106	67	0	0	0	0
November 2009	97	97	92	56	0	0	0	0	135	126	113	72	0	0	0	0
November 2010	96	97	91	47	0	0	0	0	144	134	121	76	0	0	0	0
November 2011	96	96	90	42	0	0	0	0	153	142	128	81	0	0	0	0
November 2012	95	96	90	40	0	0	0	0	163	152	136	86	0	0	0	0
November 2013	94	95	88	39	0	0	0	0	173	161	145	91	0	0	0	0
November 2014	93	94	84	37	0	0	0	0	184	171	154	96	0	0	0	0
November 2015	92	93	78	34	0	0	0	0	195	182	164	102	0	0	0	0
November 2016	91	89	77	32	0	0	0	0	207	193	174	108	0	0	0	0
November 2017	90	81	76	28	0	0	0	0	219	204	184	114	0	0	0	0
November 2018	89	72	73	25	0	0	0	0	233	217	195	121	0	0	0	0
November 2019	88	71	70	22	0	0	0	0	247	229	207	112	0	0	0	0
November 2020	87	69	66	20	0	0	0	0	261	243	219	99	0	0	0	0
November 2021	85	64	63	17	0	0	0	0	277	257	232	87	0	0	0	0
November 2022	84	60	58	15	0	0	0	0	293	272	245	75	0	0	0	0
November 2023	82	55	46	13	0	0	0	0	310	288	259	64	0	0	0	0
November 2024	81	47	37	11	0	0	0	0	328	304	274	54	0	0	0	0
November 2025	79	34	28	9	0	0	0	0	347	301	239	44	0	0	0	0
November 2026	78	24	20	7	0	0	0	0	367	256	202	36	0	0	0	0
November 2027	76	14	11	6	0	0	0	0	389	213	167	29	0	0	0	0
November 2028	74	4	3	4	0	0	0	0	411	171	133	22	0	0	0	0
November 2029	72	0	0	3	0	0	0	0	434	132	101	16	0	0	0	0
November 2030	70	0	0	2	0	0	0	0	459	93	71	11	0	0	0	0
November 2031	47	0	0	1	0	0	0	0	446	57	43	6	0	0	0	0
November 2032	30	0	0	*	0	0	0	0	372	22	17	2	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	140	6	4	1	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.1	18.0	16.8	9.2	2.1	1.6	1.2	0.9	28.4	23.8	23.1	14.8	2.0	1.5	1.1	0.8

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

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

Date	FP and SP† Classes							JB Class								
	PSA Prepayment Assumption							PSA Prepayment Assumption								
	0%	100%	300%	480%	600%	800%	1000%	0%	100%	130%	220%	250%	251%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2005	99	92	80	70	63	51	39	97	83	83	83	83	83	83	83	83
November 2006	99	85	65	49	39	26	15	95	63	63	63	63	63	63	63	47
November 2007	98	78	52	34	25	13	6	92	45	45	45	45	45	45	26	9
November 2008	98	71	41	24	15	7	2	88	27	27	27	27	27	24	6	0
November 2009	97	65	33	16	10	3	1	85	13	13	13	13	13	9	0	0
November 2010	96	59	26	11	6	2	*	81	7	7	7	7	7	1	0	0
November 2011	95	54	21	8	4	1	*	77	1	1	1	1	1	0	0	0
November 2012	94	49	16	5	2	*	*	72	0	0	0	0	0	0	0	0
November 2013	93	44	13	4	1	*	*	68	0	0	0	0	0	0	0	0
November 2014	92	39	10	2	1	*	*	63	0	0	0	0	0	0	0	0
November 2015	90	34	8	2	1	*	*	57	0	0	0	0	0	0	0	0
November 2016	89	30	6	1	*	*	*	51	0	0	0	0	0	0	0	0
November 2017	87	26	4	1	*	*	*	45	0	0	0	0	0	0	0	0
November 2018	85	22	3	*	*	*	*	38	0	0	0	0	0	0	0	0
November 2019	83	18	2	*	*	*	*	30	0	0	0	0	0	0	0	0
November 2020	80	15	2	*	*	*	*	22	0	0	0	0	0	0	0	0
November 2021	78	11	1	*	*	*	*	14	0	0	0	0	0	0	0	0
November 2022	75	8	1	*	*	*	*	10	0	0	0	0	0	0	0	0
November 2023	71	5	*	*	*	*	0	7	0	0	0	0	0	0	0	0
November 2024	68	2	*	*	*	*	0	2	0	0	0	0	0	0	0	0
November 2025	64	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2026	59	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2027	54	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2028	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2029	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.8	8.6	4.4	2.8	2.2	1.5	1.1	11.5	2.9	2.9	2.9	2.9	2.9	2.8	2.3	1.9

Date	UC Class									UD and ID† Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	130%	220%	250%	251%	300%	400%	500%	0%	100%	130%	220%	250%	251%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2007	100	100	100	100	100	100	100	100	62	100	100	100	100	100	100	100	100	100
November 2008	100	100	100	100	100	100	100	43	0	100	100	100	100	100	100	100	100	54
November 2009	100	90	90	90	90	90	60	0	0	100	100	100	100	100	100	100	58	0
November 2010	100	48	48	48	48	48	6	0	0	100	100	100	100	100	100	100	0	0
November 2011	100	9	9	9	9	9	0	0	0	100	100	100	100	100	100	28	0	0
November 2012	100	0	0	0	0	0	0	0	0	100	47	47	47	47	45	0	0	0
November 2013	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
November 2014	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
November 2015	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
November 2016	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
November 2017	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
November 2018	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
November 2019	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
November 2020	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
November 2021	98	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
November 2022	73	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
November 2023	46	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
November 2024	17	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	72	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.8	6.0	6.0	6.0	6.0	6.0	5.2	4.0	3.2	21.4	8.0	8.0	8.0	8.0	8.0	6.8	5.1	4.1

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

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

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

Date	UE Class									UG Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	130%	220%	250%	251%	300%	400%	500%	0%	100%	130%	220%	250%	251%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2009	100	100	100	100	100	100	100	100	70	100	100	100	100	100	100	100	100	100
November 2010	100	100	100	100	100	100	100	82	31	100	100	100	100	100	100	100	100	100
November 2011	100	100	100	100	100	100	100	47	4	100	100	100	100	100	100	100	100	100
November 2012	100	100	100	100	100	100	80	20	0	100	100	100	100	100	100	100	100	73
November 2013	100	93	93	93	93	92	53	1	0	100	100	100	100	100	100	100	100	50
November 2014	100	67	67	67	67	66	31	0	0	100	100	100	100	100	100	100	75	34
November 2015	100	45	45	45	45	45	13	0	0	100	100	100	100	100	100	100	55	23
November 2016	100	27	27	27	27	27	0	0	0	100	100	100	100	100	100	98	40	15
November 2017	100	12	12	12	12	12	0	0	0	100	100	100	100	100	100	78	30	10
November 2018	100	0	0	0	0	0	0	0	0	100	100	100	100	100	99	61	22	7
November 2019	100	0	0	0	0	0	0	0	0	100	81	81	81	81	80	48	16	5
November 2020	100	0	0	0	0	0	0	0	0	100	65	65	65	65	65	37	11	3
November 2021	100	0	0	0	0	0	0	0	0	100	52	52	52	52	52	29	8	2
November 2022	100	0	0	0	0	0	0	0	0	100	42	42	42	42	41	22	6	1
November 2023	100	0	0	0	0	0	0	0	0	100	33	33	33	33	33	17	4	1
November 2024	100	0	0	0	0	0	0	0	0	100	26	26	26	26	25	13	3	1
November 2025	100	0	0	0	0	0	0	0	0	100	20	20	20	20	20	9	2	*
November 2026	100	0	0	0	0	0	0	0	0	100	15	15	15	15	15	7	1	*
November 2027	69	0	0	0	0	0	0	0	0	100	11	11	11	11	11	5	1	*
November 2028	31	0	0	0	0	0	0	0	0	100	8	8	8	8	8	3	1	*
November 2029	0	0	0	0	0	0	0	0	0	83	6	6	6	6	5	2	*	*
November 2030	0	0	0	0	0	0	0	0	0	4	4	4	4	4	3	1	*	*
November 2031	0	0	0	0	0	0	0	0	0	2	2	2	2	2	2	1	*	*
November 2032	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	*	*	*
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.5	11.0	11.0	11.0	11.0	11.0	9.3	7.1	5.6	25.5	18.2	18.2	18.2	18.2	18.1	15.8	12.3	9.8

Date	H Class									FJ, SJ, SK and PO Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	130%	220%	250%	251%	300%	400%	500%	0%	100%	130%	220%	250%	251%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2005	95	95	81	81	81	81	81	81	81	100	100	100	100	94	94	77	41	5
November 2006	90	90	60	60	60	60	60	40	0	100	100	100	67	46	45	11	0	0
November 2007	84	84	42	42	42	42	42	0	0	100	100	100	38	10	9	0	0	0
November 2008	78	78	27	27	27	27	0	0	0	100	100	100	17	0	0	0	0	0
November 2009	72	72	16	16	16	16	0	0	0	100	100	100	3	0	0	0	0	0
November 2010	66	66	7	7	7	7	0	0	0	100	100	100	0	0	0	0	0	0
November 2011	59	59	1	1	1	1	0	0	0	100	100	100	0	0	0	0	0	0
November 2012	52	52	0	0	0	0	0	0	0	100	100	98	0	0	0	0	0	0
November 2013	45	38	0	0	0	0	0	0	0	100	100	93	0	0	0	0	0	0
November 2014	37	17	0	0	0	0	0	0	0	100	100	85	0	0	0	0	0	0
November 2015	28	0	0	0	0	0	0	0	0	100	95	76	0	0	0	0	0	0
November 2016	20	0	0	0	0	0	0	0	0	100	82	66	0	0	0	0	0	0
November 2017	11	0	0	0	0	0	0	0	0	100	66	54	0	0	0	0	0	0
November 2018	1	0	0	0	0	0	0	0	0	100	50	42	0	0	0	0	0	0
November 2019	0	0	0	0	0	0	0	0	0	96	33	30	0	0	0	0	0	0
November 2020	0	0	0	0	0	0	0	0	0	92	15	18	0	0	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	87	*	5	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	83	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	78	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	72	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	67	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	61	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	55	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	49	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	42	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	35	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.9	7.0	2.9	2.9	2.9	2.9	2.4	1.7	1.3	22.6	13.9	13.2	2.8	2.0	2.0	1.4	0.9	0.7

* 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	UF and US Classes									UZ Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	130%	220%	250%	251%	300%	400%	500%	0%	100%	130%	220%	250%	251%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2005	100	100	100	100	100	100	100	100	100	105	105	92	12	0	0	0	0	0
November 2006	100	100	100	100	100	100	100	100	0	110	110	84	0	0	0	0	0	0
November 2007	100	100	100	100	100	100	26	0	0	116	116	77	0	0	0	0	0	0
November 2008	100	100	100	100	67	65	0	0	0	122	122	71	0	0	0	0	0	0
November 2009	100	100	100	100	32	30	0	0	0	128	128	66	0	0	0	0	0	0
November 2010	100	100	100	87	12	9	0	0	0	135	135	63	0	0	0	0	0	0
November 2011	100	100	100	77	3	1	0	0	0	142	142	60	0	0	0	0	0	0
November 2012	100	100	100	71	*	0	0	0	0	149	149	61	0	0	0	0	0	0
November 2013	100	100	100	67	*	0	0	0	0	157	157	63	0	0	0	0	0	0
November 2014	100	100	100	62	*	0	0	0	0	165	165	66	0	0	0	0	0	0
November 2015	100	100	100	57	*	0	0	0	0	173	173	70	0	0	0	0	0	0
November 2016	100	100	100	52	*	0	0	0	0	182	182	73	0	0	0	0	0	0
November 2017	100	100	100	47	*	0	0	0	0	191	191	77	0	0	0	0	0	0
November 2018	100	100	100	41	*	0	0	0	0	201	201	81	0	0	0	0	0	0
November 2019	100	100	100	36	*	0	0	0	0	211	211	85	0	0	0	0	0	0
November 2020	100	100	100	32	*	0	0	0	0	222	222	89	0	0	0	0	0	0
November 2021	100	100	100	27	*	0	0	0	0	234	225	94	0	0	0	0	0	0
November 2022	100	74	86	23	*	0	0	0	0	246	222	99	0	0	0	0	0	0
November 2023	100	48	61	20	*	0	0	0	0	258	219	104	0	0	0	0	0	0
November 2024	100	24	37	16	*	0	0	0	0	271	215	109	0	0	0	0	0	0
November 2025	100	1	14	13	*	0	0	0	0	285	210	115	0	0	0	0	0	0
November 2026	100	0	0	11	*	0	0	0	0	300	179	110	0	0	0	0	0	0
November 2027	100	0	0	9	*	0	0	0	0	315	149	90	0	0	0	0	0	0
November 2028	100	0	0	6	*	0	0	0	0	331	119	71	0	0	0	0	0	0
November 2029	100	0	0	5	*	0	0	0	0	348	91	54	0	0	0	0	0	0
November 2030	100	0	0	3	*	0	0	0	0	366	65	37	0	0	0	0	0	0
November 2031	52	0	0	2	*	0	0	0	0	385	39	22	0	0	0	0	0	0
November 2032	0	0	0	1	*	0	0	0	0	310	15	9	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	161	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.0	19.0	19.5	13.2	4.7	4.6	2.8	1.7	1.2	28.8	24.3	19.3	0.6	0.5	0.5	0.4	0.3	0.2

Date	IA† Class									JI† Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	130%	220%	250%	251%	300%	400%	500%	0%	100%	130%	220%	250%	251%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2005	98	85	85	85	85	85	85	85	85	98	85	85	85	85	85	85	85	85
November 2006	95	66	66	66	66	66	66	66	51	95	68	68	68	68	68	68	68	53
November 2007	92	49	49	49	49	49	49	32	14	93	51	51	51	51	51	51	35	17
November 2008	89	33	33	33	33	33	31	9	0	90	36	36	36	36	36	33	13	2
November 2009	86	19	19	19	19	19	13	0	0	87	22	22	22	22	22	16	2	0
November 2010	83	10	10	10	10	10	1	0	0	83	14	14	14	14	14	5	0	0
November 2011	79	2	2	2	2	2	0	0	0	80	5	5	5	5	5	1	0	0
November 2012	75	0	0	0	0	0	0	0	0	76	2	2	2	2	2	0	0	0
November 2013	70	0	0	0	0	0	0	0	0	72	0	0	0	0	0	0	0	0
November 2014	66	0	0	0	0	0	0	0	0	67	0	0	0	0	0	0	0	0
November 2015	61	0	0	0	0	0	0	0	0	62	0	0	0	0	0	0	0	0
November 2016	55	0	0	0	0	0	0	0	0	57	0	0	0	0	0	0	0	0
November 2017	49	0	0	0	0	0	0	0	0	51	0	0	0	0	0	0	0	0
November 2018	43	0	0	0	0	0	0	0	0	45	0	0	0	0	0	0	0	0
November 2019	36	0	0	0	0	0	0	0	0	39	0	0	0	0	0	0	0	0
November 2020	29	0	0	0	0	0	0	0	0	32	0	0	0	0	0	0	0	0
November 2021	21	0	0	0	0	0	0	0	0	24	0	0	0	0	0	0	0	0
November 2022	16	0	0	0	0	0	0	0	0	19	0	0	0	0	0	0	0	0
November 2023	10	0	0	0	0	0	0	0	0	13	0	0	0	0	0	0	0	0
November 2024	4	0	0	0	0	0	0	0	0	7	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.1	3.2	3.2	3.2	3.2	3.2	3.0	2.4	2.0	12.4	3.3	3.3	3.3	3.3	3.3	3.1	2.5	2.1

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

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

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

Characteristics of the R and RL Classes

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

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

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

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

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

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

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

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	200% PSA
2	325% PSA
3	480% PSA
4	220% PSA

See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount—*Daily Portions of Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at any of those rates or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Description of Certificates—Weighted Average Life and Final Distribution Date” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust, or the Lower Tier REMIC, that generally will not be treated as excess inclusions, the rate to be used is 120% of the “federal long-term rate.” The rate will be published on or about October 20, 2004. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions” and “—*Foreign Investors*—Residual Certificates” in the REMIC Prospectus.

The Treasury Department recently issued Regulations providing that, to clearly reflect income, an inducement fee paid to a transferee of a noneconomic residual interest in a REMIC must be included in income over a period that is reasonably related to the period during which the applicable REMIC is expected to generate taxable income or net loss allocable to the transferee. The Regulations set forth two safe harbor methods under which a taxpayer’s accounting for the inducement fee will be considered to clearly reflect income for these purposes. In addition, under the Regulations an inducement fee shall be treated as income from sources within the United States. The Regulations, which are effective for taxable years ending on or after May 11, 2004, contain additional details regarding their application. You should consult your own tax advisor regarding the application of the Regulations to the transfer of a Residual Certificate.

Taxation of Beneficial Owners of RCR Certificates

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

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

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

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

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

Tax Return Disclosure Requirements

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

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to Greenwich Capital Markets, Inc. (the “Dealer”) in exchange for the Group 1 SMBS, the Group 2 Underlying REMIC Certificates and the Trust MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Group 1, Group 3 or Group 4 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related Group 1 SMBS or Trust MBS, as applicable, in principal balance, but we expect that all these additional Group 1 SMBS or Trust MBS will have the same characteristics as described under “Description of the Certificates—The Group 1 SMBS” and “The Trust MBS” in this prospectus supplement. The proportion that the original principal balance of each Group 1, Group 3 or Group 4 Class bears to the aggregate original principal balance of all Group 1, Group 3 or Group 4 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

Sidley Austin Brown & Wood LLP will provide legal representation for Fannie Mae. Sidley Austin Brown & Wood LLP also 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 or Notional Balance of Class	November 2004 Class Factor	Principal Balance in the Lower Tier REMIC of November 2004	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WAL (in months)
Group 2													
2004-039	039-IH	April 2004	31393XF28	5.50%	FIX/IO	May 2034	NTL	\$ 5,002,545	0.93762283	\$ 1,563,529	5.985%	341	16
2004-039	039-BG	April 2004	31393XE52	5.00%	FIX	May 2034	PAC	55,028,000	0.93762283	17,198,815	5.985	341	16
2004-050	050-BH	June 2004	31394AJW7	5.50%	FIX	July 2034	PAC	32,877,000	0.70053277	21,887,446	5.779	344	13
2004-050	050-UO	June 2004	31394AKZ8	(2)	PO	July 2034	SUP	9,090,360	1.00000000	9,090,360	5.779	344	13
2004-050	050-EG	June 2004	31394AKX3	6.25%	FIX	July 2034	SUP	66,662,640	1.00000000	66,662,640	5.779	344	13

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

(2) This class is a Principal Only class and bears no interest.

Available Recombinations (1) (2)

REMIC Certificates			RCR Certificates					
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal or Notional Principal Balances	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 1								
GF	\$65,800,000	GA	\$ 94,000,000	5.25%	FIX	SC/TAC/AD	31394BPJ7	July 2034
GT	65,800,000 (4)							
GS	28,200,000							
Recombination 2								
GF	65,800,000	GB (5)	104,500,000	5.50	FIX	SC/TAC/AD	31394BPK4	July 2034
GT	65,800,000 (4)							
GS	28,200,000							
GZ	10,500,000							
Recombination 3								
GF	24,675,000	SG	52,875,000	(6)	INV	SC/TAC/AD	31394BPL2	July 2034
GT	65,800,000 (4)							
GS	28,200,000							
Recombination 4								
GZ	10,500,000	ZG	20,839,261	(6) (7)	WAC/Z	SC/SUP/AD	31394BPM0	July 2034
HZ	10,339,261							
Recombination 5								
IA	18,519,900 (4)	JI	19,209,400 (4)	5.00	FIX/IO	NTL	31394BPN8	November 2030
ID	689,500 (4)							

(1) REMIC Certificates and RCR Certificates in Recombinations 1 and 3 may be exchanged only in the proportions shown in this Schedule 1. In any exchange under Recombinations 2, 4 and 5, the relative proportions of the REMIC Certificates to be delivered (or, if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal balances of the related REMIC Classes at the time of exchange.

(2) If, as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See "Description of the Certificates—General—*Authorized Denominations*" in this prospectus supplement.

(3) 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.

(4) Notional principal balance.

(5) Principal payments on the REMIC Certificates in Recombination 2 from the GZ Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.

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

(7) During the first Interest Accrual Period, the ZG Class is expected to bear interest at an annual rate of approximately 6.62768%.

Principal Balance Schedules

Aggregate Group I Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance through May 2006	\$104,500,000.00	February 2009	\$ 29,580,422.79	December 2011	\$ 1,938,080.38
June 2006	102,547,741.21	March 2009	27,598,343.46	January 2012	1,778,259.68
July 2006	100,524,604.37	April 2009	25,638,817.83	February 2012	1,630,447.06
August 2006	98,432,306.59	May 2009	23,703,086.23	March 2012	1,493,741.74
September 2006	96,272,633.51	June 2009	21,912,248.05	April 2012	1,367,310.49
October 2006	94,047,436.88	July 2009	20,255,471.76	May 2012	1,250,382.41
November 2006	91,758,631.90	August 2009	18,722,734.56	June 2012	1,142,244.41
December 2006	89,408,194.42	September 2009	17,304,762.20	July 2012	1,042,236.83
January 2007	86,998,158.18	October 2009	15,992,972.88	August 2012	949,749.38
February 2007	84,530,611.73	November 2009	14,779,425.86	September 2012	864,217.58
March 2007	82,007,695.49	December 2009	13,656,773.45	October 2012	785,119.21
April 2007	79,431,598.55	January 2010	12,618,216.87	November 2012	711,971.23
May 2007	76,884,589.35	February 2010	11,657,465.19	December 2012	644,326.78
June 2007	74,366,348.45	March 2010	10,768,697.60	January 2013	581,772.51
July 2007	71,876,559.94	April 2010	9,946,528.14	February 2013	523,926.07
August 2007	69,414,911.35	May 2010	9,185,973.31	March 2013	470,433.82
September 2007	66,981,093.57	June 2010	8,482,422.16	April 2013	420,968.57
October 2007	64,574,800.77	July 2010	7,831,608.23	May 2013	375,227.70
November 2007	62,195,730.52	August 2010	7,229,584.04	June 2013	332,931.37
December 2007	59,843,583.64	September 2010	6,672,697.25	July 2013	293,820.61
January 2008	57,518,064.14	October 2010	6,157,568.43	August 2013	257,655.98
February 2008	55,218,879.26	November 2010	5,681,071.00	September 2013	224,215.95
March 2008	52,945,739.43	December 2010	5,240,312.06	October 2013	193,295.67
April 2008	50,698,358.18	January 2011	4,832,615.11	November 2013	164,705.59
May 2008	48,476,452.16	February 2011	4,455,503.76	December 2013	138,270.48
June 2008	46,279,741.10	March 2011	4,106,686.95	January 2014	113,828.24
July 2008	44,107,947.72	April 2011	3,784,044.91	February 2014	91,228.90
August 2008	41,960,797.83	May 2011	3,485,616.55	March 2014	70,333.76
September 2008	39,838,020.05	June 2011	3,209,587.43	April 2014	51,014.64
October 2008	37,739,346.12	July 2011	2,954,278.91	May 2014	33,152.82
November 2008	35,664,510.58	August 2011	2,718,138.02	June 2014	16,638.67
December 2008	33,613,250.83	September 2011	2,499,727.93	July 2014	1,370.65
January 2009	31,585,307.21	October 2011	2,297,719.44	August 2014 and thereafter	0.00
		November 2011	2,110,882.81		

Aggregate Group II 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	\$142,665,000.00	November 2005	\$130,850,515.39	November 2006	\$116,799,780.38
December 2004	141,850,971.88	December 2005	129,675,851.75	December 2006	115,665,844.45
January 2005	141,004,621.31	January 2006	128,474,203.18	January 2007	114,537,875.44
February 2005	140,126,308.59	February 2006	127,278,870.61	February 2007	113,415,842.59
March 2005	139,216,410.39	March 2006	126,089,821.49	March 2007	112,299,715.28
April 2005	138,275,319.41	April 2006	124,907,023.43	April 2007	111,189,463.08
May 2005	137,303,444.19	May 2006	123,730,444.20	May 2007	110,085,055.68
June 2005	136,301,208.74	June 2006	122,560,051.74	June 2007	108,986,462.95
July 2005	135,269,052.31	July 2006	121,395,814.15	July 2007	107,893,654.91
August 2005	134,207,429.01	August 2006	120,237,699.71	August 2007	106,806,601.73
September 2005	133,116,807.52	September 2006	119,085,676.84	September 2007	105,725,273.74
October 2005	131,997,670.73	October 2006	117,939,714.15	October 2007	104,649,641.42

Aggregate Group II (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>
November 2007	\$103,579,675.40	April 2012	\$ 54,262,103.39	September 2016	\$ 23,240,640.34
December 2007	102,515,346.46	May 2012	53,458,421.86	October 2016	22,858,943.34
January 2008	101,456,625.53	June 2012	52,659,003.87	November 2016	22,482,996.55
February 2008	100,403,483.70	July 2012	51,863,827.41	December 2016	22,112,717.12
March 2008	99,355,892.20	August 2012	51,072,870.58	January 2017	21,748,023.37
April 2008	98,313,822.39	September 2012	50,286,111.63	February 2017	21,388,834.79
May 2008	97,277,245.82	October 2012	49,503,528.87	March 2017	21,035,071.96
June 2008	96,246,134.16	November 2012	48,732,408.45	April 2017	20,686,656.62
July 2008	95,220,459.21	December 2012	47,972,598.85	May 2017	20,343,511.57
August 2008	94,200,192.95	January 2013	47,223,939.55	June 2017	20,005,560.73
September 2008	93,185,307.48	February 2013	46,486,272.29	July 2017	19,672,729.06
October 2008	92,175,775.05	March 2013	45,759,440.98	August 2017	19,344,942.60
November 2008	91,171,568.06	April 2013	45,043,291.73	September 2017	19,022,128.41
December 2008	90,172,659.03	May 2013	44,337,672.77	October 2017	18,704,214.59
January 2009	89,179,020.66	June 2013	43,642,434.46	November 2017	18,391,130.25
February 2009	88,190,625.75	July 2013	42,957,429.23	December 2017	18,082,805.49
March 2009	87,207,447.27	August 2013	42,282,511.59	January 2018	17,779,171.40
April 2009	86,229,458.31	September 2013	41,617,538.05	February 2018	17,480,160.04
May 2009	85,256,632.10	October 2013	40,962,367.13	March 2018	17,185,704.44
June 2009	84,288,942.02	November 2013	40,316,859.32	April 2018	16,895,738.54
July 2009	83,326,361.57	December 2013	39,680,877.07	May 2018	16,610,197.25
August 2009	82,368,864.41	January 2014	39,054,284.73	June 2018	16,329,016.37
September 2009	81,416,424.31	February 2014	38,436,948.54	July 2018	16,052,132.61
October 2009	80,469,015.19	March 2014	37,828,736.62	August 2018	15,779,483.59
November 2009	79,526,611.10	April 2014	37,229,518.91	September 2018	15,511,007.79
December 2009	78,589,186.23	May 2014	36,639,167.20	October 2018	15,246,644.57
January 2010	77,656,714.89	June 2014	36,057,555.03	November 2018	14,986,334.14
February 2010	76,729,171.53	July 2014	35,484,557.72	December 2018	14,730,017.56
March 2010	75,806,530.73	August 2014	34,920,052.35	January 2019	14,477,636.70
April 2010	74,888,767.20	September 2014	34,363,917.67	February 2019	14,229,134.29
May 2010	73,975,855.78	October 2014	33,816,034.18	March 2019	13,984,453.84
June 2010	73,067,771.45	November 2014	33,276,284.00	April 2019	13,743,539.66
July 2010	72,164,489.30	December 2014	32,744,550.93	May 2019	13,506,336.86
August 2010	71,265,984.56	January 2015	32,220,720.37	June 2019	13,272,791.32
September 2010	70,372,232.59	February 2015	31,704,679.35	July 2019	13,042,849.69
October 2010	69,483,208.87	March 2015	31,196,316.45	August 2019	12,816,459.36
November 2010	68,598,889.00	April 2015	30,695,521.83	September 2019	12,593,568.48
December 2010	67,719,248.72	May 2015	30,202,187.17	October 2019	12,374,125.92
January 2011	66,844,263.89	June 2015	29,716,205.67	November 2019	12,158,081.30
February 2011	65,973,910.49	July 2015	29,237,472.03	December 2019	11,945,384.91
March 2011	65,108,164.62	August 2015	28,765,882.42	January 2020	11,735,987.80
April 2011	64,247,002.52	September 2015	28,301,334.45	February 2020	11,529,841.66
May 2011	63,390,400.54	October 2015	27,843,727.20	March 2020	11,326,898.89
June 2011	62,538,335.14	November 2015	27,392,961.11	April 2020	11,127,112.58
July 2011	61,690,782.93	December 2015	26,948,938.07	May 2020	10,930,436.45
August 2011	60,847,720.62	January 2016	26,511,561.30	June 2020	10,736,824.90
September 2011	60,009,125.03	February 2016	26,080,735.40	July 2020	10,546,232.97
October 2011	59,174,973.13	March 2016	25,656,366.29	August 2020	10,358,616.34
November 2011	58,345,241.99	April 2016	25,238,361.23	September 2020	10,173,931.32
December 2011	57,519,908.80	May 2016	24,826,628.77	October 2020	9,992,134.84
January 2012	56,698,950.86	June 2016	24,421,078.73	November 2020	9,813,184.44
February 2012	55,882,345.60	July 2016	24,021,622.21	December 2020	9,637,038.27
March 2012	55,070,070.56	August 2016	23,628,171.56	January 2021	9,463,655.06

Aggregate Group II (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>
February 2021	\$ 9,292,994.13	May 2025	\$ 3,406,254.43	July 2029	\$ 944,620.12
March 2021	9,125,015.40	June 2025	3,333,216.29	August 2029	914,518.43
April 2021.....	8,959,679.34	July 2025	3,261,403.28	September 2029.....	884,976.72
May 2021	8,796,946.98	August 2025	3,190,796.73	October 2029	855,986.07
June 2021	8,636,779.92	September 2025.....	3,121,378.29	November 2029	827,537.71
July 2021	8,479,140.28	October 2025	3,053,129.84	December 2029	799,622.98
August 2021	8,323,990.76	November 2025	2,986,033.54	January 2030	772,233.35
September 2021.....	8,171,294.56	December 2025	2,920,071.81	February 2030	745,360.43
October 2021	8,021,015.41	January 2026	2,855,227.31	March 2030	718,995.95
November 2021	7,873,117.56	February 2026	2,791,482.97	April 2030.....	693,131.76
December 2021	7,727,565.78	March 2026	2,728,821.95	May 2030	667,759.82
January 2022	7,584,325.32	April 2026.....	2,667,227.67	June 2030	642,872.24
February 2022	7,443,361.95	May 2026	2,606,683.79	July 2030	618,461.21
March 2022	7,304,641.91	June 2026	2,547,174.20	August 2030	594,519.07
April 2022.....	7,168,131.93	July 2026	2,488,683.02	September 2030.....	571,038.26
May 2022	7,033,799.21	August 2026	2,431,194.62	October 2030	548,011.32
June 2022	6,901,611.43	September 2026.....	2,374,693.57	November 2030	525,430.93
July 2022	6,771,536.72	October 2026	2,319,164.69	December 2030	503,289.86
August 2022	6,643,543.67	November 2026	2,264,593.02	January 2031	481,580.98
September 2022.....	6,517,601.32	December 2026	2,210,963.79	February 2031	460,297.29
October 2022	6,393,679.15	January 2027	2,158,262.48	March 2031	439,431.88
November 2022	6,271,747.09	February 2027	2,106,474.76	April 2031.....	418,977.95
December 2022	6,151,775.47	March 2027	2,055,586.52	May 2031	398,928.80
January 2023	6,033,735.07	April 2027.....	2,005,583.85	June 2031	379,277.82
February 2023	5,917,597.10	May 2027	1,956,453.05	July 2031	360,018.52
March 2023	5,803,333.14	June 2027	1,908,180.61	August 2031	341,144.48
April 2023.....	5,690,915.21	July 2027	1,860,753.23	September 2031.....	322,649.41
May 2023	5,580,315.73	August 2027	1,814,157.79	October 2031	304,527.09
June 2023	5,471,507.51	September 2027.....	1,768,381.37	November 2031	286,771.41
July 2023	5,364,463.74	October 2027	1,723,411.24	December 2031	269,376.32
August 2023	5,259,158.00	November 2027	1,679,234.87	January 2032	252,335.91
September 2023.....	5,155,564.27	December 2027	1,635,839.88	February 2032	235,644.31
October 2023	5,053,656.88	January 2028	1,593,214.10	March 2032	219,295.78
November 2023	4,953,410.52	February 2028	1,551,345.52	April 2032.....	203,284.64
December 2023	4,854,800.28	March 2028	1,510,222.33	May 2032	187,605.31
January 2024	4,757,801.58	April 2028.....	1,469,832.88	June 2032	172,252.28
February 2024	4,662,390.20	May 2028	1,430,165.67	July 2032	157,220.14
March 2024	4,568,542.26	June 2028	1,391,209.41	August 2032	142,503.55
April 2024.....	4,476,234.25	July 2028	1,352,952.95	September 2032.....	128,097.25
May 2024	4,385,442.98	August 2028	1,315,385.30	October 2032	113,996.08
June 2024	4,296,145.58	September 2028.....	1,278,495.65	November 2032	100,194.93
July 2024	4,208,319.53	October 2028	1,242,273.35	December 2032	86,688.78
August 2024	4,121,942.65	November 2028	1,206,707.88	January 2033	73,472.70
September 2024.....	4,036,993.03	December 2028	1,171,788.90	February 2033	60,541.81
October 2024	3,953,449.12	January 2029	1,137,506.21	March 2033	47,891.32
November 2024	3,871,289.67	February 2029	1,103,849.78	April 2033.....	35,516.50
December 2024	3,790,493.72	March 2029	1,070,809.71	May 2033	23,412.72
January 2025	3,711,040.64	April 2029.....	1,038,376.24	June 2033	11,575.39
February 2025	3,632,910.08	May 2029	1,006,539.77	July 2033 and thereafter	0.00
March 2025	3,556,081.99	June 2029	975,290.83		
April 2025.....	3,480,536.59				

H 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	\$10,215,000.00	May 2007	\$ 5,140,325.54	November 2009	\$ 1,632,544.14
December 2004	10,088,739.24	June 2007	4,989,781.35	December 2009	1,548,174.46
January 2005	9,955,957.98	July 2007	4,841,771.71	January 2010	1,465,687.18
February 2005	9,816,802.48	August 2007	4,696,272.17	February 2010	1,385,063.25
March 2005	9,671,426.67	September 2007	4,553,258.48	March 2010	1,306,283.76
April 2005	9,519,991.99	October 2007	4,412,706.59	April 2010	1,229,329.99
May 2005	9,362,667.14	November 2007	4,274,592.65	May 2010	1,154,183.35
June 2005	9,199,627.87	December 2007	4,138,892.99	June 2010	1,080,825.44
July 2005	9,031,056.79	January 2008	4,005,584.15	July 2010	1,009,237.97
August 2005	8,857,143.12	February 2008	3,874,642.85	August 2010	939,402.84
September 2005	8,678,082.42	March 2008	3,746,046.03	September 2010	871,302.08
October 2005	8,494,076.35	April 2008	3,619,770.79	October 2010	804,917.88
November 2005	8,305,332.42	May 2008	3,495,794.44	November 2010	740,232.58
December 2005	8,112,063.69	June 2008	3,374,094.45	December 2010	677,228.68
January 2006	7,914,488.51	July 2008	3,254,648.51	January 2011	615,888.79
February 2006	7,719,895.84	August 2008	3,137,434.46	February 2011	556,195.71
March 2006	7,528,257.59	September 2008	3,022,430.36	March 2011	498,132.36
April 2006	7,339,545.86	October 2008	2,909,614.43	April 2011	441,681.82
May 2006	7,153,733.00	November 2008	2,798,965.07	May 2011	386,827.28
June 2006	6,970,791.58	December 2008	2,690,460.86	June 2011	333,552.12
July 2006	6,790,694.38	January 2009	2,584,080.56	July 2011	281,839.83
August 2006	6,613,414.42	February 2009	2,479,803.10	August 2011	231,674.04
September 2006	6,438,924.94	March 2009	2,377,607.61	September 2011	183,038.53
October 2006	6,267,199.39	April 2009	2,277,473.36	October 2011	135,917.20
November 2006	6,098,211.43	May 2009	2,179,379.81	November 2011	90,294.12
December 2006	5,931,934.95	June 2009	2,083,306.59	December 2011	46,153.45
January 2007	5,768,344.05	July 2009	1,989,233.49	January 2012	3,479.53
February 2007	5,607,413.03	August 2009	1,897,140.48	February 2012 and thereafter	0.00
March 2007	5,449,116.42	September 2009	1,807,007.69		
April 2007	5,293,428.95	October 2009	1,718,815.42		

Aggregate Group III Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance through January 2012	\$37,120,000.00	April 2013	\$36,124,199.51	August 2014	\$33,960,528.11
February 2012	37,054,921.51	May 2013	36,027,850.66	September 2014	33,786,631.50
March 2012	36,986,319.10	June 2013	35,925,726.29	October 2014	33,608,850.46
April 2012	36,920,165.96	July 2013	35,817,960.04	November 2014	33,427,286.96
May 2012	36,856,435.95	August 2013	35,704,683.41	December 2014	33,242,041.28
June 2012	36,795,103.18	September 2013	35,586,025.68	January 2015	33,053,211.93
July 2012	36,736,141.94	October 2013	35,462,113.96	February 2015	32,860,895.80
August 2012	36,679,526.80	November 2013	35,333,073.31	March 2015	32,665,188.06
September 2012	36,625,232.46	December 2013	35,199,026.65	April 2015	32,466,182.27
October 2012	36,573,233.93	January 2014	35,060,094.90	May 2015	32,263,970.40
November 2012	36,514,473.37	February 2014	34,916,396.91	June 2015	32,058,642.80
December 2012	36,449,086.94	March 2014	34,768,049.58	July 2015	31,850,288.26
January 2013	36,377,222.30	April 2014	34,615,167.84	August 2015	31,638,994.04
February 2013	36,299,024.67	May 2014	34,457,864.66	September 2015	31,424,845.88
March 2013	36,214,636.91	June 2014	34,296,251.14	October 2015	31,207,928.03
		July 2014	34,130,436.50	November 2015	30,988,323.26

Aggregate Group III (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
December 2015	\$30,766,112.89	May 2019	\$20,243,423.53	October 2022	\$ 9,130,132.57
January 2016	30,541,376.83	June 2019	19,968,941.50	November 2022	8,869,467.71
February 2016	30,314,193.56	July 2019	19,694,249.46	December 2022	8,609,562.47
March 2016	30,084,640.19	August 2019	19,419,382.83	January 2023	8,350,430.61
April 2016	29,852,792.48	September 2019	19,144,376.34	February 2023	8,092,085.54
May 2016	29,618,724.83	October 2019	18,869,263.94	March 2023	7,834,540.31
June 2016	29,382,510.30	November 2019	18,594,078.95	April 2023	7,577,807.62
July 2016	29,144,220.68	December 2019	18,318,853.99	May 2023	7,321,899.80
August 2016	28,903,926.48	January 2020	18,043,620.99	June 2023	7,066,828.88
September 2016	28,661,696.92	February 2020	17,768,411.22	July 2023	6,812,606.52
October 2016	28,417,599.99	March 2020	17,493,255.30	August 2023	6,559,244.06
November 2016	28,171,702.47	April 2020	17,218,183.24	September 2023	6,306,752.54
December 2016	27,924,069.89	May 2020	16,943,224.36	October 2023	6,055,142.65
January 2017	27,674,766.65	June 2020	16,668,407.41	November 2023	5,804,424.77
February 2017	27,423,855.96	July 2020	16,393,760.48	December 2023	5,554,609.02
March 2017	27,171,399.85	August 2020	16,119,311.14	January 2024	5,305,705.16
April 2017	26,917,459.25	September 2020	15,845,086.25	February 2024	5,057,722.68
May 2017	26,662,093.97	October 2020	15,571,112.21	March 2024	4,810,670.78
June 2017	26,405,362.70	November 2020	15,297,414.76	April 2024	4,564,558.37
July 2017	26,147,323.08	December 2020	15,024,019.10	May 2024	4,319,394.08
August 2017	25,888,031.66	January 2021	14,750,949.90	June 2024	4,075,186.27
September 2017	25,627,543.95	February 2021	14,478,231.26	July 2024	3,831,943.01
October 2017	25,365,914.42	March 2021	14,205,886.76	August 2024	3,589,672.13
November 2017	25,103,196.54	April 2021	13,933,939.42	September 2024	3,348,381.18
December 2017	24,839,442.76	May 2021	13,662,411.77	October 2024	3,108,077.48
January 2018	24,574,704.56	June 2021	13,391,325.85	November 2024	2,868,768.04
February 2018	24,309,032.45	July 2021	13,120,703.15	December 2024	2,630,459.68
March 2018	24,042,475.95	August 2021	12,850,564.68	January 2025	2,393,158.95
April 2018	23,775,083.71	September 2021	12,580,930.98	February 2025	2,156,872.16
May 2018	23,506,903.38	October 2021	12,311,822.11	March 2025	1,921,605.42
June 2018	23,237,981.73	November 2021	12,043,257.63	April 2025	1,687,364.56
July 2018	22,968,364.66	December 2021	11,775,256.68	May 2025	1,454,155.20
August 2018	22,698,097.14	January 2022	11,507,837.94	June 2025	1,221,982.76
September 2018	22,427,223.29	February 2022	11,241,019.61	July 2025	990,852.42
October 2018	22,155,786.40	March 2022	10,974,819.47	August 2025	760,769.13
November 2018	21,883,828.89	April 2022	10,709,254.88	September 2025	531,737.70
December 2018	21,611,392.33	May 2022	10,444,342.76	October 2025	303,762.64
January 2019	21,338,517.53	June 2022	10,180,099.59	November 2025	76,848.33
February 2019	21,065,244.45	July 2022	9,916,541.51	December 2025 and thereafter	0.00
March 2019	20,791,612.27	August 2022	9,653,684.17		
April 2019	20,517,659.43	September 2022	9,391,542.89		

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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\$380,839,261



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2004-87**

PROSPECTUS SUPPLEMENT

✱ RBS Greenwich Capital

October 13, 2004
