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

$200,599,416

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2004-88

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
HA(1)	$93,005,306	PAC/AD	6.5%	FIX	31394BPP3	July 2034
HZ(1)	601,774	PAC	6.5	FIX/Z	31394BPQ1	December 2034
FK	30,000,000	PAC/AD	(2)	FLT	31394BPR9	June 2033
FS	2,307,692	PAC/AD	(2)	INV	31394BPS7	June 2033
JH(1)	23,076,920(3)	NTL	(2)	INV/IO	31394BPT5	June 2033
ZY(1)	1,579,993	PAC/AD	6.5	FIX/Z	31394BPU2	December 2034
BZ(1)	8,245,317	SUP	6.5	FIX/Z	31394BPV0	December 2034
KF	50,000,000	SCH/AD	(2)	FLT	31394BPW8	October 2034
KS	7,692,307	SCH/AD	(2)	INV	31394BPX6	October 2034
HJ(1)	26,923,074(3)	NTL	(2)	INV/IO	31394BPY4	October 2034
NZ(1)	275,208	SCH/AD	6.5	FIX/Z	31394BPZ1	December 2034
ZK(1)	6,891,819	SUP	6.5	FIX/Z	31394BQA5	December 2034
R	0	NPR	0	NPR	31394BQB3	December 2034
RL	0	NPR	0	NPR	31394BQC1	December 2034

(1) Exchangeable classes.
(2) Based on LIBOR.
(3) Notional balances. These classes are interest only classes.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The MI, ZA, ZB, ZC, HB, HI and HC 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-9 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Barclays Capital

The date of this Prospectus Supplement is October 15, 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"); 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 by writing or calling the dealer at:

Barclays Capital Inc.
Attn: MBS Syndicate Operations
200 Cedar Knolls Road
Whippany, New Jersey 07981
(telephone 973-576-3006).

INCORPORATION BY REFERENCE

In this prospectus supplement, we are incorporating by reference the MBS Prospectus 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.

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

Approximate Principal Balance	Original Term to Maturity (in months)	Approximate Weighted Average Remaining Term to Maturity (in months)	Approximate Weighted Average Loan Age (in months)	Approximate Weighted Average Coupon
$69,006,200	360	356	4	7.03%
$56,167,835	360	348	10	7.07%
$75,425,381	360	341	18	7.00%

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.

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:

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

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
FK	2.30%	7.00%	0.4%	LIBOR + 40 basis points
FS	14.10%	19.80%	0.0%	19.8% − (3 × LIBOR)
JH	4.70%	6.60%	0.0%	6.6% − LIBOR
KF	2.40%	7.50%	0.4%	LIBOR + 40 basis points
KS	15.30%	21.30%	0.0%	21.3% − (3 × LIBOR)
HJ	5.10%	7.10%	0.0%	7.1% − LIBOR

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

During each interest accrual period, the MI Class will bear interest at the variable rate described in this prospectus supplement.

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

Notional Classes

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

Class	
JH	1000% of the FS Class
HJ	350% of the KS Class
MI	100% of the JH and HJ Classes
HI	38.4615384615% of the HA Class

Distributions of Principal

HZ Accrual Amount

To the HA Class to zero, and thereafter to the HZ Class.

BZ Accrual Amount

To Aggregate Group II to its Planned Balance, and thereafter to the BZ Class.

ZY Accrual Amount

To the FK and FS Classes, pro rata, to zero, and thereafter to the ZY Class.

ZK Accrual Amount

To Aggregate Group III to its Scheduled Balance, and thereafter to the ZK Class.

NZ Accrual Amount

To the KF and KS Classes, pro rata, to zero, and thereafter to the NZ Class.

Cash Flow Distribution Amount

1. To Aggregate Group I to its Planned Balance.

2. (a) 39.3794579829% of the remaining amount as follows:

   first, to Aggregate Group II to its Planned Balance;

   second, to the BZ Class to zero; and

   third, to Aggregate Group II to zero, and

   (b) 60.6205420171% of such remaining amount as follows:

   first, to Aggregate Group III to its Scheduled Balance;

   second, to the ZK Class to zero; and

   third, to Aggregate Group III to zero.

3. To Aggregate Group I to zero.

For a description of Aggregate Groups I, II and III, see "Description of the Certificates—Distributions of Principal—*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										
Classes	**0%**	**130%**	**200%**	**225%**	**235%**	**260%**	**300%**	**450%**	**625%**	**800%**	**1000%**
HA, HB, HC and HI	14.5	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.0	2.4
HZ	22.2	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	10.0	7.6
FK, FS and JH	13.9	8.5	6.3	6.2	6.2	6.2	6.2	3.4	1.8	1.3	1.0
ZY	23.0	17.9	17.9	17.9	17.9	17.9	17.9	12.8	4.0	2.4	1.8
BZ	27.1	19.5	15.8	15.1	13.1	8.4	2.1	0.7	0.4	0.3	0.2
KF, KS and HJ	20.1	11.1	9.0	9.0	9.0	8.1	6.8	3.7	1.8	1.3	1.0
NZ	26.6	25.9	25.9	25.9	25.9	25.1	23.7	18.1	4.5	2.5	1.8
ZK	28.2	21.2	17.0	6.2	2.3	1.3	0.9	0.4	0.3	0.2	0.2
MI	17.2	9.9	7.7	7.7	7.7	7.2	6.5	3.5	1.8	1.3	1.0
ZA	27.9	20.9	16.2	11.1	8.2	5.2	1.5	0.6	0.4	0.3	0.2
ZB	23.7	20.0	20.0	20.0	20.0	19.7	19.3	14.0	4.0	2.4	1.8
ZC	23.4	19.4	19.4	19.4	19.4	19.1	18.7	13.8	7.2	4.9	3.6

* 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 MBS, including prepayments. Because borrowers generally may prepay their mortgage loans at any time without penalty, the rate of principal payments on the mortgage loans is likely to vary over time. It is highly unlikely that the mortgage loans will prepay

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

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

- if you buy your certificates at a premium and principal payments are faster than you expect, or
- if you buy your certificates at a discount and principal payments 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 MBS have certain characteristics. However, the actual mortgage loans probably will have different characteristics from those we assumed. As a result, your yields could be lower than you expect, even if the mortgage loans prepay at the indicated constant prepayment rates. In addition, slight differences between the assumed mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the classes of certificates.

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

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

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

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

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

Uncertain market for the certificates could make them difficult to sell and cause their values to fluctuate. We cannot be sure that a market for resale of the certificates will develop. Further, if a market develops, it may not continue or be sufficiently liquid to allow you to sell your certificates. Even if you are able to sell your certificates, the sale price may not be comparable to similar investments that have a developed market. Moreover, you may not be able to sell small or large amounts of certificates at prices compa-

rable 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 Guaranteed Mortgage Pass-Through 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 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 and "Description of the Certificates—Fannie Mae Guaranty" in the MBS Prospectus.

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

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

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

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

Classes	Denomination
The Interest Only and Inverse Floating Rate Classes	$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	$1,000 minimum plus whole dollar increments

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

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

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

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

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

Combination and Recombination

General. You are permitted to exchange all or a portion of the HA, HZ, JH, ZY, BZ, HJ, NZ and ZK 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 MBS

The following table contains certain information about the MBS. The MBS will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The MBS provide that principal and interest on the Mortgage Loans are passed through monthly. The Mortgage Loans underlying the 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 MBS and the Mortgage Loans as of the Issue Date to be as follows:

Aggregate Unpaid Principal Balance	$200,599,416
MBS Pass-Through Rate	6.50%
Range of WACs (annual percentages)	6.75% to 9.00%
Approximate Weighted Average WAC	7.02992%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	348 months
Approximate Weighted Average WALA (weighted average loan age)	11 months

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including 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 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 MBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627. In addition, the Final Data Statement is available on our corporate Web site at www.fanniemae.com.

Distributions of Interest

Categories of Classes

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

Interest Type*	Classes
Fixed Rate	HA, HZ, ZY, BZ, NZ and ZK
Floating Rate	FK and KF
Inverse Floating Rate	FS, JH, KS and HJ
Accrual	HZ, ZY, BZ, NZ and ZK
Interest Only	JH and HJ
RCR**	MI, ZA, ZB, ZC, HB, HC and HI
No Payment Residual	R and RL

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

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

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

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

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

Classes	Interest Accrual Periods
The Fixed Rate Classes (collectively, the "Delay Classes")	Calendar month preceding the month in which the Distribution Date occurs
The Floating Rate and Inverse Floating Rate Classes and the MI Class	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

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

Accrual Classes. The HZ, ZY, BZ, NZ, ZK, ZA, ZB and ZC Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates specified on the cover of this prospectus supplement or in Schedule 1. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on the Accrual Classes will be added as principal to their 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 the 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 the Notional Classes will not have principal balances and will not be entitled to any principal payments, we will publish class factors for these Classes. References in this prospectus supplement to the principal balances of the Certificates generally shall refer also to the notional principal balances of the Notional Classes.

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

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

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

The MI Class. During each Interest Accrual Period, the MI Class will bear interest at an annual rate equal to the percentage equivalent of a fraction, the numerator of which is the weighted average of the then current interest rates of the JH and HJ Classes, weighted on the basis of their outstanding notional principal balances as of the first day of that Interest Accrual Period and the denominator of which is the aggregate outstanding notional principal balance of the JH and HJ Classes as of the first day of that Interest Accrual Period. During the first Interest Accrual Period, the MI Class is expected to bear interest at an annual rate of approximately 4.91538%.

Our determination of the interest rate for the MI Class for each 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 1.90% in the case of the FK, FS and JH Classes, and 2.00% in the case of the KF, KS and HJ Classes.

Distributions of Principal

Categories of Classes

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

Principal Type*	Classes
PAC	HA, HZ, FK, FS and ZY
Scheduled	KF, KS and NZ
Support	BZ and ZK
Accretion Directed	HA, FK, FS, ZY, KF, KS and NZ
Notional	JH and HJ
RCR**	MI, ZA, ZB, ZC, HB, HC and HI
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 MBS (the "Cash Flow Distribution Amount") plus any interest then accrued and added to the principal balances of the HZ, BZ, ZY, ZK and NZ Classes (the "HZ Accrual Amount," "BZ Accrual Amount," "ZY Accrual Amount," "ZK Accrual Amount" and "NZ Accrual Amount," respectively).

HZ Accrual Amount

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

Accretion Directed Class and Accrual Class

BZ Accrual Amount

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

Accretion Directed/PAC Group and Accrual Class

ZY Accrual Amount

On each Distribution Date, we will pay the ZY Accrual Amount, concurrently, as principal of the FK and FS Classes, pro rata (or 92.8571437415% and 7.1428562585%, respectively), until their principal balances are reduced to zero. Thereafter, we will pay the ZY Accrual Amount as principal of the ZY Class.

Accretion Directed Classes and Accrual Class

ZK Accrual Amount

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

Accretion Directed/ Scheduled Group and Accrual Class

NZ Accrual Amount

On each Distribution Date, we will pay the NZ Accrual Amount, concurrently, as principal of the KF and KS Classes, pro rata (or 86.6666677067% and 13.3333322933%, respectively), until their principal balances are reduced to zero. Thereafter, we will pay the NZ Accrual Amount as principal of the NZ Class. **Accretion Directed Classes and Accrual Class**

Cash Flow Distribution Amount

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

(i) to Aggregate Group I (described below), until the Aggregate I Balance (described below) is reduced to its Planned Balance for that Distribution Date; **PAC Group**

(ii) (a) 39.3794579829% of the remaining amount as follows:

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

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

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

(b) 60.6205420171% of such remaining amount as follows:

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

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

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

(iii) to Aggregate Group I, without regard to its Planned Balance and until the Aggregate I Balance is reduced to zero. **PAC Group**

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

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

"Aggregate Group II" consists of the FK, FS and ZY Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II as follows:

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

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

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

"Aggregate Group III" consists of the KF, KS and NZ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group III as follows:

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

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

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

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 following assumptions (the "Pricing Assumptions"):

- the Mortgage Loans underlying the 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 MBS" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the settlement date for the sale of the Certificates is 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. The Principal Balance Schedules are found beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the related Mortgage Loans will prepay at a constant PSA rate within the applicable Structuring Ranges set forth below.

Principal Balance Schedule References	Related Groups (1)	Structuring Ranges
Planned Balances	Aggregate Group I	Between 130% and 625% PSA
Planned Balances	Aggregate Group II	Between 225% and 300% PSA
Scheduled Balances	Aggregate Group III	Between 200% and 235% PSA

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

We cannot assure you that the balance of any Group listed above will conform on any Distribution Date to the specified balance in the Principal Balance Schedules. As a result, we cannot assure you that payments of principal of any Group listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedules. We will distribute any excess of principal payments over the amount needed to reduce a Group to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Group to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. In addition,

even if the Mortgage Loans prepay at rates falling within the applicable Structuring Ranges, principal distributions may be insufficient to reduce the applicable Group to its scheduled balances if the prepayments do not occur at *constant* PSA rates. Moreover, because of the diverse remaining terms to maturity of the Mortgage Loans, which may include recently originated Mortgage Loans, the Groups specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Ranges specified above.

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

Groups	Initial Effective Ranges
Aggregate Group I	Between 130% and 625% PSA
Aggregate Group II	Between 225% and 300% PSA
Aggregate Group III	Between 200% and 235% 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 Groups might not be reduced to their scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Ranges. This is so particularly if the rate were at the lower or higher end of this range. In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Groups to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.

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

Classes	Supporting Classes
Aggregate Group I	Aggregate Group II, Scheduled and Support
Aggregate Group II	BZ
Scheduled	ZK

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 Inverse Floating Rate Classes and the MI Class. **The yields on the Inverse Floating Rate Classes and the MI Class will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the 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 tables below, it is possible that investors in the JH, KS, HJ and MI Classes would lose money or their initial investments under certain Index and prepayment scenarios.**

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

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

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

Class	Price*
FS	100.500%
JH	8.125%
KS	101.500%
HJ	10.250%
MI	9.250%

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

	PSA Prepayment Assumption										
LIBOR	**50%**	**130%**	**200%**	**225%**	**235%**	**260%**	**300%**	**450%**	**625%**	**800%**	**1000%**
0.9%	17.6%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.4%	17.2%	17.1%	16.9%
1.9%	14.4%	14.4%	14.4%	14.4%	14.4%	14.4%	14.4%	14.3%	14.2%	14.1%	14.0%
3.9%	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%	8.1%
5.9%	2.1%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.3%	2.4%	2.4%
6.6%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.3%	0.4%	0.5%

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

	PSA Prepayment Assumption										
LIBOR	**50%**	**130%**	**200%**	**225%**	**235%**	**260%**	**300%**	**450%**	**625%**	**800%**	**1000%**
0.9%	77.5%	77.2%	67.5%	66.8%	66.8%	66.8%	66.8%	53.5%	22.8%	(8.6)%	(41.6)%
1.9%	62.3%	61.8%	52.5%	51.8%	51.8%	51.8%	51.8%	37.3%	3.9%	(27.9)%	(60.2)%
3.9%	33.0%	31.2%	22.9%	22.6%	22.6%	22.6%	22.6%	5.3%	(36.2)%	(69.1)%	(99.0)%
5.9%	1.1%	(5.2)%	(11.4)%	(11.5)%	(11.5)%	(11.5)%	(11.5)%	(32.5)%	(90.5)%	*	*
6.6%	*	*	*	*	*	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption										
LIBOR	**50%**	**130%**	**200%**	**225%**	**235%**	**260%**	**300%**	**450%**	**625%**	**800%**	**1000%**
1.0%	18.6%	18.6%	18.5%	18.5%	18.5%	18.5%	18.5%	18.2%	17.8%	17.4%	17.0%
2.0%	15.5%	15.5%	15.4%	15.4%	15.4%	15.4%	15.4%	15.1%	14.7%	14.4%	14.1%
4.0%	9.3%	9.3%	9.3%	9.3%	9.3%	9.3%	9.2%	9.1%	8.8%	8.6%	8.3%
6.0%	3.3%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.1%	2.9%	2.8%	2.6%
7.1%	0.0%	0.0%	0.0%	0.0%	0.0%	(0.1)%	(0.1)%	(0.1)%	(0.2)%	(0.3)%	(0.4)%

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

	PSA Prepayment Assumption										
LIBOR	**50%**	**130%**	**200%**	**225%**	**235%**	**260%**	**300%**	**450%**	**625%**	**800%**	**1000%**
1.0%	65.7%	65.3%	58.9%	58.9%	58.9%	57.9%	54.8%	38.1%	4.8%	(28.1)%	(60.6)%
2.0%	54.0%	53.4%	47.3%	47.3%	47.3%	46.1%	42.9%	26.3%	(9.4)%	(43.0)%	(74.7)%
4.0%	31.3%	29.7%	24.5%	24.5%	24.5%	23.0%	19.7%	3.7%	(39.9)%	(74.9)%	*
6.0%	7.4%	3.3%	(0.1)%	(0.1)%	(0.1)%	(1.8)%	(5.0)%	(20.0)%	(78.9)%	*	*
7.1%	*	*	*	*	*	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption										
LIBOR	**50%**	**130%**	**200%**	**225%**	**235%**	**260%**	**300%**	**450%**	**625%**	**800%**	**1000%**
1.0%	69.9%	69.5%	61.8%	61.5%	61.5%	60.9%	59.2%	43.7%	11.4%	(20.9)%	(53.6)%
2.0%	56.8%	56.2%	48.9%	48.6%	48.6%	47.9%	46.1%	30.1%	(4.8)%	(37.6)%	(69.5)%
4.0%	31.5%	29.7%	23.4%	23.3%	23.3%	22.3%	20.3%	3.8%	(39.2)%	(73.3)%	*
6.0%	4.6%	0.0%	(3.8)%	(3.8)%	(3.8)%	(5.3)%	(7.8)%	(23.7)%	(84.0)%	*	*
7.1%	*	*	*	*	*	*	*	*	*	*	*

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

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

Class	% PSA
HI	772% PSA

If the actual prepayment rate of the related Mortgage Loans were to exceed the level specified for as little as one month while equaling that level for the remaining months, the investors in the HI Class would lose money on their initial investments.

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

Class	Price*
HI	19.50%

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

Sensitivity of the HI Class to Prepayments

	PSA Prepayment Assumption										
	50%	130%	200%	225%	235%	260%	300%	450%	625%	800%	1000%
Yield to Maturity	22.7%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	(1.6)%	(14.2)%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

(b) summing the results, and

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

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Classes, and
- the payment of principal of certain Classes in accordance with the Principal Balance Schedules.

See "—Distributions of Principal" above.

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.

Original Term to Maturity	Remaining Term to Maturity	Interest Rate
360 months	360 months	9.00%

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

	HA, HB, HC and HI† Classes										
	PSA Prepayment Assumption										
Date	0%	130%	200%	225%	235%	260%	300%	450%	625%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
November 2005	98	88	88	88	88	88	88	88	88	88	88
November 2006	97	71	71	71	71	71	71	71	71	71	64
November 2007	95	55	55	55	55	55	55	55	55	44	25
November 2008	93	39	39	39	39	39	39	39	39	22	9
November 2009	91	25	25	25	25	25	25	25	25	11	3
November 2010	88	15	15	15	15	15	15	15	15	5	1
November 2011	86	9	9	9	9	9	9	9	9	2	0
November 2012	83	5	5	5	5	5	5	5	5	*	0
November 2013	80	2	2	2	2	2	2	2	2	0	0
November 2014	77	1	1	1	1	1	1	1	1	0	0
November 2015	73	*	*	*	*	*	*	*	*	0	0
November 2016	69	0	0	0	0	0	0	0	0	0	0
November 2017	64	0	0	0	0	0	0	0	0	0	0
November 2018	60	0	0	0	0	0	0	0	0	0	0
November 2019	54	0	0	0	0	0	0	0	0	0	0
November 2020	49	0	0	0	0	0	0	0	0	0	0
November 2021	42	0	0	0	0	0	0	0	0	0	0
November 2022	35	0	0	0	0	0	0	0	0	0	0
November 2023	28	0	0	0	0	0	0	0	0	0	0
November 2024	20	0	0	0	0	0	0	0	0	0	0
November 2025	11	0	0	0	0	0	0	0	0	0	0
November 2026	1	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.5	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.0	2.4

	HZ Class										
	PSA Prepayment Assumption										
Date	0%	130%	200%	225%	235%	260%	300%	450%	625%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
November 2005	107	107	107	107	107	107	107	107	107	107	107
November 2006	114	114	114	114	114	114	114	114	114	114	114
November 2007	121	121	121	121	121	121	121	121	121	121	121
November 2008	130	130	130	130	130	130	130	130	130	130	130
November 2009	138	138	138	138	138	138	138	138	138	138	138
November 2010	148	148	148	148	148	148	148	148	148	148	148
November 2011	157	157	157	157	157	157	157	157	157	157	95
November 2012	168	168	168	168	168	168	168	168	168	168	37
November 2013	179	179	179	179	179	179	179	179	179	124	15
November 2014	191	191	191	191	191	191	191	191	191	63	6
November 2015	204	204	204	204	204	204	204	204	204	32	2
November 2016	218	127	127	127	127	127	127	127	127	16	1
November 2017	232	77	77	77	77	77	77	77	77	8	*
November 2018	248	46	46	46	46	46	46	46	46	4	*
November 2019	264	28	28	28	28	28	28	28	28	2	*
November 2020	282	17	17	17	17	17	17	17	17	1	*
November 2021	301	10	10	10	10	10	10	10	10	1	*
November 2022	321	6	6	6	6	6	6	6	6	*	*
November 2023	343	3	3	3	3	3	3	3	3	*	*
November 2024	366	2	2	2	2	2	2	2	2	*	*
November 2025	390	1	1	1	1	1	1	1	1	*	*
November 2026	416	1	1	1	1	1	1	1	1	*	*
November 2027	*	*	*	*	*	*	*	*	*	*	*
November 2028	*	*	*	*	*	*	*	*	*	*	*
November 2029	*	*	*	*	*	*	*	*	*	*	*
November 2030	*	*	*	*	*	*	*	*	*	*	0
November 2031	*	*	*	*	*	*	*	*	*	*	0
November 2032	*	*	*	*	*	*	*	*	*	*	0
November 2033	*	*	*	*	*	*	*	*	*	*	0
November 2034	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.2	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	10.0	7.6

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

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

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

	FK, FS and JH† Classes										
	PSA Prepayment Assumption										
Date	0%	130%	200%	225%	235%	260%	300%	450%	625%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
November 2005	98	98	92	91	91	91	91	91	83	68	51
November 2006	96	96	82	81	81	81	81	66	37	12	0
November 2007	93	93	73	71	71	71	71	42	8	0	0
November 2008	91	91	65	64	64	64	64	28	0	0	0
November 2009	88	88	59	59	59	59	59	21	0	0	0
November 2010	86	82	51	51	51	51	51	16	0	0	0
November 2011	83	72	43	43	43	43	43	11	0	0	0
November 2012	79	60	35	35	35	35	35	6	0	0	0
November 2013	76	48	27	27	27	27	27	2	0	0	0
November 2014	72	35	20	20	20	20	20	0	0	0	0
November 2015	68	23	14	14	14	14	14	0	0	0	0
November 2016	64	10	9	9	9	9	9	0	0	0	0
November 2017	60	4	4	4	4	4	4	0	0	0	0
November 2018	55	*	*	*	*	*	*	0	0	0	0
November 2019	50	0	0	0	0	0	0	0	0	0	0
November 2020	45	0	0	0	0	0	0	0	0	0	0
November 2021	39	0	0	0	0	0	0	0	0	0	0
November 2022	33	0	0	0	0	0	0	0	0	0	0
November 2023	26	0	0	0	0	0	0	0	0	0	0
November 2024	19	0	0	0	0	0	0	0	0	0	0
November 2025	12	0	0	0	0	0	0	0	0	0	0
November 2026	4	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.9	8.5	6.3	6.2	6.2	6.2	6.2	3.4	1.8	1.3	1.0

	ZY Class										
	PSA Prepayment Assumption										
Date	0%	130%	200%	225%	235%	260%	300%	450%	625%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
November 2005	107	107	107	107	107	107	107	107	107	107	107
November 2006	114	114	114	114	114	114	114	114	114	114	0
November 2007	121	121	121	121	121	121	121	121	121	0	0
November 2008	130	130	130	130	130	130	130	130	46	0	0
November 2009	138	138	138	138	138	138	138	138	*	0	0
November 2010	148	148	148	148	148	148	148	148	*	0	0
November 2011	157	157	157	157	157	157	157	157	*	0	0
November 2012	168	168	168	168	168	168	168	168	*	0	0
November 2013	179	179	179	179	179	179	179	179	*	0	0
November 2014	191	191	191	191	191	191	191	168	*	0	0
November 2015	204	204	204	204	204	204	204	124	*	0	0
November 2016	218	218	218	218	218	218	218	91	*	0	0
November 2017	232	232	232	232	232	232	232	67	*	0	0
November 2018	248	248	248	248	248	248	248	48	*	0	0
November 2019	264	201	201	201	201	201	201	34	*	0	0
November 2020	282	158	158	158	158	158	158	24	*	0	0
November 2021	301	124	124	124	124	124	124	17	*	0	0
November 2022	321	96	96	96	96	96	96	12	*	0	0
November 2023	343	74	74	74	74	74	74	8	*	0	0
November 2024	366	57	57	57	57	57	57	6	*	0	0
November 2025	390	43	43	43	43	43	43	4	*	0	0
November 2026	416	32	32	32	32	32	32	3	*	0	0
November 2027	183	23	23	23	23	23	23	2	*	0	0
November 2028	16	16	16	16	16	16	16	1	*	0	0
November 2029	11	11	11	11	11	11	11	1	*	0	0
November 2030	7	7	7	7	7	7	7	*	*	0	0
November 2031	4	4	4	4	4	4	4	*	*	0	0
November 2032	2	2	2	2	2	2	2	*	*	0	0
November 2033	*	*	*	*	*	*	*	*	*	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.0	17.9	17.9	17.9	17.9	17.9	17.9	12.8	4.0	2.4	1.8

* 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.

	BZ Class										
	PSA Prepayment Assumption										
Date	0%	130%	200%	225%	235%	260%	300%	450%	625%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
November 2005	107	107	107	101	97	89	76	26	0	0	0
November 2006	114	114	114	101	93	75	45	0	0	0	0
November 2007	121	121	121	101	90	63	22	0	0	0	0
November 2008	130	130	130	101	88	56	9	0	0	0	0
November 2009	138	138	138	101	86	52	2	0	0	0	0
November 2010	148	148	140	101	86	51	*	0	0	0	0
November 2011	157	157	138	99	84	49	*	0	0	0	0
November 2012	168	168	134	94	80	46	*	0	0	0	0
November 2013	179	179	126	88	74	43	*	0	0	0	0
November 2014	191	191	118	81	68	39	*	0	0	0	0
November 2015	204	204	108	74	62	35	*	0	0	0	0
November 2016	218	218	98	67	55	31	*	0	0	0	0
November 2017	232	207	88	59	49	27	*	0	0	0	0
November 2018	248	191	79	52	43	24	*	0	0	0	0
November 2019	264	174	69	46	37	20	*	0	0	0	0
November 2020	282	157	61	39	32	17	*	0	0	0	0
November 2021	301	141	53	34	27	15	*	0	0	0	0
November 2022	321	125	45	29	23	12	*	0	0	0	0
November 2023	343	110	38	24	19	10	*	0	0	0	0
November 2024	366	95	32	20	16	8	*	0	0	0	0
November 2025	390	82	26	16	13	7	*	0	0	0	0
November 2026	416	69	22	13	10	5	*	0	0	0	0
November 2027	444	57	17	10	8	4	*	0	0	0	0
November 2028	425	45	13	8	6	3	*	0	0	0	0
November 2029	369	35	10	6	4	2	*	0	0	0	0
November 2030	308	25	7	4	3	1	*	0	0	0	0
November 2031	242	16	4	2	2	1	*	0	0	0	0
November 2032	168	8	2	1	1	*	*	0	0	0	0
November 2033	88	2	*	*	*	*	*	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.1	19.5	15.8	15.1	13.1	8.4	2.1	0.7	0.4	0.3	0.2

	KF, KS and HJ† Classes										
	PSA Prepayment Assumption										
Date	0%	130%	200%	225%	235%	260%	300%	450%	625%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
November 2005	99	99	95	95	95	95	95	89	76	63	48
November 2006	98	98	88	88	88	88	84	61	36	14	0
November 2007	97	97	82	82	82	80	71	40	12	0	0
November 2008	96	96	77	77	77	72	62	29	1	0	0
November 2009	95	95	74	74	74	67	56	23	0	0	0
November 2010	94	91	69	69	69	61	50	19	0	0	0
November 2011	93	84	61	61	61	54	43	15	0	0	0
November 2012	92	75	54	54	54	46	36	12	0	0	0
November 2013	90	66	46	46	46	39	30	9	0	0	0
November 2014	89	57	39	39	39	33	24	6	0	0	0
November 2015	87	48	33	33	33	27	20	4	0	0	0
November 2016	85	39	28	28	28	22	16	3	0	0	0
November 2017	84	30	23	23	23	18	12	2	0	0	0
November 2018	82	22	19	19	19	15	10	1	0	0	0
November 2019	80	15	15	15	15	12	7	*	0	0	0
November 2020	77	12	12	12	12	9	5	0	0	0	0
November 2021	75	10	10	10	10	7	4	0	0	0	0
November 2022	73	8	8	8	8	5	3	0	0	0	0
November 2023	70	6	6	6	6	4	1	0	0	0	0
November 2024	67	4	4	4	4	2	1	0	0	0	0
November 2025	64	3	3	3	3	1	0	0	0	0	0
November 2026	61	2	2	2	2	*	0	0	0	0	0
November 2027	50	1	1	1	1	0	0	0	0	0	0
November 2028	35	0	0	0	0	0	0	0	0	0	0
November 2029	19	0	0	0	0	0	0	0	0	0	0
November 2030	1	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.1	11.1	9.0	9.0	9.0	8.1	6.8	3.7	1.8	1.3	1.0

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

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

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

	NZ Class										
	PSA Prepayment Assumption										
Date	0%	130%	200%	225%	235%	260%	300%	450%	625%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
November 2005	107	107	107	107	107	107	107	107	107	107	107
November 2006	114	114	114	114	114	114	114	114	114	114	0
November 2007	121	121	121	121	121	121	121	121	121	0	0
November 2008	130	130	130	130	130	130	130	130	130	0	0
November 2009	138	138	138	138	138	138	138	138	*	0	0
November 2010	148	148	148	148	148	148	148	148	*	0	0
November 2011	157	157	157	157	157	157	157	157	*	0	0
November 2012	168	168	168	168	168	168	168	168	*	0	0
November 2013	179	179	179	179	179	179	179	179	*	0	0
November 2014	191	191	191	191	191	191	191	191	*	0	0
November 2015	204	204	204	204	204	204	204	204	*	0	0
November 2016	218	218	218	218	218	218	218	218	*	0	0
November 2017	232	232	232	232	232	232	232	232	*	0	0
November 2018	248	248	248	248	248	248	248	248	*	0	0
November 2019	264	264	264	264	264	264	264	264	*	0	0
November 2020	282	282	282	282	282	282	282	216	*	0	0
November 2021	301	301	301	301	301	301	301	152	*	0	0
November 2022	321	321	321	321	321	321	321	106	*	0	0
November 2023	343	343	343	343	343	343	343	74	*	0	0
November 2024	366	366	366	366	366	366	366	50	*	0	0
November 2025	390	390	390	390	390	390	378	34	*	0	0
November 2026	416	416	416	416	416	416	280	23	*	0	0
November 2027	444	444	444	444	444	389	204	15	*	0	0
November 2028	474	427	427	427	427	283	144	9	*	0	0
November 2029	506	304	304	304	304	198	98	6	*	0	0
November 2030	539	203	203	203	203	130	62	3	*	0	0
November 2031	121	121	121	121	121	76	36	2	*	0	0
November 2032	54	54	54	54	54	34	15	1	*	0	0
November 2033	11	11	11	11	11	7	3	*	*	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.6	25.9	25.9	25.9	25.9	25.1	23.7	18.1	4.5	2.5	1.8

	ZK Class										
	PSA Prepayment Assumption										
Date	0%	130%	200%	225%	235%	260%	300%	450%	625%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
November 2005	107	107	101	85	79	64	39	0	0	0	0
November 2006	114	114	101	66	52	18	0	0	0	0	0
November 2007	121	121	101	50	30	0	0	0	0	0	0
November 2008	130	130	101	39	15	0	0	0	0	0	0
November 2009	138	138	101	32	6	0	0	0	0	0	0
November 2010	148	148	101	28	1	0	0	0	0	0	0
November 2011	157	157	101	27	*	0	0	0	0	0	0
November 2012	168	168	99	27	*	0	0	0	0	0	0
November 2013	179	179	96	26	*	0	0	0	0	0	0
November 2014	191	191	91	24	*	0	0	0	0	0	0
November 2015	204	204	85	22	*	0	0	0	0	0	0
November 2016	218	218	79	21	*	0	0	0	0	0	0
November 2017	232	232	72	19	*	0	0	0	0	0	0
November 2018	248	248	66	17	*	0	0	0	0	0	0
November 2019	264	251	59	15	*	0	0	0	0	0	0
November 2020	282	230	52	13	*	0	0	0	0	0	0
November 2021	301	209	46	11	*	0	0	0	0	0	0
November 2022	321	187	40	10	*	0	0	0	0	0	0
November 2023	343	167	35	8	*	0	0	0	0	0	0
November 2024	366	146	30	7	*	0	0	0	0	0	0
November 2025	390	127	25	6	*	0	0	0	0	0	0
November 2026	416	108	21	5	*	0	0	0	0	0	0
November 2027	444	90	17	4	*	0	0	0	0	0	0
November 2028	474	72	13	3	*	0	0	0	0	0	0
November 2029	506	56	10	2	*	0	0	0	0	0	0
November 2030	539	41	7	2	*	0	0	0	0	0	0
November 2031	442	26	4	1	*	0	0	0	0	0	0
November 2032	309	13	2	*	*	0	0	0	0	0	0
November 2033	162	3	*	*	*	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.2	21.2	17.0	6.2	2.3	1.3	0.9	0.4	0.3	0.2	0.2

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

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

	MI† Class										
	PSA Prepayment Assumption										
Date	0%	130%	200%	225%	235%	260%	300%	450%	625%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
November 2005	99	99	94	93	93	93	93	90	79	65	49
November 2006	97	97	85	85	85	85	82	63	37	13	0
November 2007	96	96	78	77	77	76	71	41	10	0	0
November 2008	94	94	72	71	71	68	63	28	1	0	0
November 2009	92	92	67	67	67	63	57	22	0	0	0
November 2010	90	87	61	61	61	57	51	18	0	0	0
November 2011	88	78	53	53	53	49	43	13	0	0	0
November 2012	86	68	45	45	45	41	35	9	0	0	0
November 2013	84	58	37	37	37	34	28	6	0	0	0
November 2014	81	47	30	30	30	27	22	3	0	0	0
November 2015	78	36	24	24	24	21	17	2	0	0	0
November 2016	76	26	19	19	19	16	12	2	0	0	0
November 2017	73	18	14	14	14	12	9	1	0	0	0
November 2018	69	12	10	10	10	8	5	*	0	0	0
November 2019	66	8	8	8	8	6	4	*	0	0	0
November 2020	62	7	7	7	7	5	3	0	0	0	0
November 2021	58	5	5	5	5	4	2	0	0	0	0
November 2022	54	4	4	4	4	3	1	0	0	0	0
November 2023	50	3	3	3	3	2	1	0	0	0	0
November 2024	45	2	2	2	2	1	*	0	0	0	0
November 2025	40	2	2	2	2	1	0	0	0	0	0
November 2026	34	1	1	1	1	*	0	0	0	0	0
November 2027	27	*	*	*	*	0	0	0	0	0	0
November 2028	19	0	0	0	0	0	0	0	0	0	0
November 2029	10	0	0	0	0	0	0	0	0	0	0
November 2030	1	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.2	9.9	7.7	7.7	7.7	7.2	6.5	3.5	1.8	1.3	1.0

	ZA Class										
	PSA Prepayment Assumption										
Date	0%	130%	200%	225%	235%	260%	300%	450%	625%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
November 2005	107	107	104	94	89	78	59	14	0	0	0
November 2006	114	114	108	85	74	49	25	0	0	0	0
November 2007	121	121	112	77	62	34	12	0	0	0	0
November 2008	130	130	116	72	54	31	5	0	0	0	0
November 2009	138	138	121	69	50	28	1	0	0	0	0
November 2010	148	148	122	68	47	28	*	0	0	0	0
November 2011	157	157	121	66	46	27	*	0	0	0	0
November 2012	168	168	118	64	43	25	*	0	0	0	0
November 2013	179	179	112	60	41	23	*	0	0	0	0
November 2014	191	191	106	55	37	21	*	0	0	0	0
November 2015	204	204	98	51	34	19	*	0	0	0	0
November 2016	218	218	89	46	30	17	*	0	0	0	0
November 2017	232	219	81	41	27	15	*	0	0	0	0
November 2018	248	217	73	36	23	13	*	0	0	0	0
November 2019	264	209	65	32	20	11	*	0	0	0	0
November 2020	282	190	57	27	18	9	*	0	0	0	0
November 2021	301	172	50	24	15	8	*	0	0	0	0
November 2022	321	153	43	20	13	7	*	0	0	0	0
November 2023	343	136	37	17	11	5	*	0	0	0	0
November 2024	366	119	31	14	9	4	*	0	0	0	0
November 2025	390	102	26	12	7	4	*	0	0	0	0
November 2026	416	87	21	9	6	3	*	0	0	0	0
November 2027	444	72	17	7	4	2	*	0	0	0	0
November 2028	447	58	13	6	3	2	*	0	0	0	0
November 2029	431	45	10	4	2	1	*	0	0	0	0
November 2030	414	32	7	3	2	1	*	0	0	0	0
November 2031	333	21	4	2	1	*	*	0	0	0	0
November 2032	232	10	2	1	*	*	*	0	0	0	0
November 2033	122	2	*	*	*	*	*	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.9	20.9	16.2	11.1	8.2	5.2	1.5	0.6	0.4	0.3	0.2

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

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

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

	ZB Class										
	PSA Prepayment Assumption										
Date	0%	130%	200%	225%	235%	260%	300%	450%	625%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
November 2005	107	107	107	107	107	107	107	107	107	107	107
November 2006	114	114	114	114	114	114	114	114	114	114	0
November 2007	121	121	121	121	121	121	121	121	121	0	0
November 2008	130	130	130	130	130	130	130	130	58	0	0
November 2009	138	138	138	138	138	138	138	138	*	0	0
November 2010	148	148	148	148	148	148	148	148	*	0	0
November 2011	157	157	157	157	157	157	157	157	*	0	0
November 2012	168	168	168	168	168	168	168	168	*	0	0
November 2013	179	179	179	179	179	179	179	179	*	0	0
November 2014	191	191	191	191	191	191	191	171	*	0	0
November 2015	204	204	204	204	204	204	204	136	*	0	0
November 2016	218	218	218	218	218	218	218	110	*	0	0
November 2017	232	232	232	232	232	232	232	91	*	0	0
November 2018	248	248	248	248	248	248	248	78	*	0	0
November 2019	264	210	210	210	210	210	210	69	*	0	0
November 2020	282	177	177	177	177	177	177	53	*	0	0
November 2021	301	150	150	150	150	150	150	37	*	0	0
November 2022	321	130	130	130	130	130	130	26	*	0	0
November 2023	343	114	114	114	114	114	114	18	*	0	0
November 2024	366	103	103	103	103	103	103	12	*	0	0
November 2025	390	94	94	94	94	94	92	8	*	0	0
November 2026	416	89	89	89	89	89	69	6	*	0	0
November 2027	221	86	86	86	86	77	50	4	*	0	0
November 2028	84	77	77	77	77	56	35	2	*	0	0
November 2029	84	55	55	55	55	39	24	1	*	0	0
November 2030	86	36	36	36	36	25	15	1	*	0	0
November 2031	21	21	21	21	21	15	9	*	*	0	0
November 2032	10	10	10	10	10	6	4	*	*	0	0
November 2033	2	2	2	2	2	1	1	*	*	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.7	20.0	20.0	20.0	20.0	19.7	19.3	14.0	4.0	2.4	1.8

	ZC Class										
	PSA Prepayment Assumption										
Date	0%	130%	200%	225%	235%	260%	300%	450%	625%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
November 2005	107	107	107	107	107	107	107	107	107	107	107
November 2006	114	114	114	114	114	114	114	114	114	114	28
November 2007	121	121	121	121	121	121	121	121	121	30	30
November 2008	130	130	130	130	130	130	130	130	76	32	32
November 2009	138	138	138	138	138	138	138	138	34	34	34
November 2010	148	148	148	148	148	148	148	148	36	36	36
November 2011	157	157	157	157	157	157	157	157	39	39	23
November 2012	168	168	168	168	168	168	168	168	41	41	9
November 2013	179	179	179	179	179	179	179	179	44	30	4
November 2014	191	191	191	191	191	191	191	176	47	15	1
November 2015	204	204	204	204	204	204	204	153	50	8	1
November 2016	218	195	195	195	195	195	195	114	31	4	*
November 2017	232	194	194	194	194	194	194	88	19	2	*
November 2018	248	198	198	198	198	198	198	70	11	1	*
November 2019	264	166	166	166	166	166	166	59	7	*	*
November 2020	282	138	138	138	138	138	138	44	4	*	*
November 2021	301	116	116	116	116	116	116	31	2	*	*
November 2022	321	99	99	99	99	99	99	21	1	*	*
November 2023	343	87	87	87	87	87	87	14	1	*	*
November 2024	366	78	78	78	78	78	78	10	*	*	*
November 2025	390	71	71	71	71	71	70	7	*	*	*
November 2026	416	67	67	67	67	67	52	4	*	*	*
November 2027	167	65	65	65	65	58	38	3	*	*	*
November 2028	64	58	58	58	58	42	27	2	*	*	*
November 2029	64	41	41	41	41	29	18	1	*	*	*
November 2030	65	27	27	27	27	19	12	1	*	*	0
November 2031	16	16	16	16	16	11	7	*	*	*	0
November 2032	7	7	7	7	7	5	3	*	*	*	0
November 2033	1	1	1	1	1	1	1	*	*	*	0
November 2034	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.4	19.4	19.4	19.4	19.4	19.1	18.7	13.8	7.2	4.9	3.6

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

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

Characteristics of the R and RL Classes

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

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

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

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

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

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

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

quences—*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 260% 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 that rate 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 will represent the beneficial ownership of the underlying REMIC Certificates set forth in Schedule 1. The ownership interest represented by RCR Certificates will be one of two types. A Certificate of a Strip RCR Class (a "Strip RCR Certificate") will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying REMIC Certificates. A Certificate of a Combination RCR Class (a "Combination RCR Certificate") will represent beneficial ownership of undivided interests in two or more underlying REMIC Certificates.

The HB, HC and HI Classes are Strip RCR Classes. The remaining RCR Classes are Combination RCR Classes.

Strip RCR Classes. The tax consequences to a beneficial owner of a Strip RCR Certificate will be determined under section 1286 of the Code, except as discussed below. Under section 1286, a beneficial owner of a Strip RCR Certificate will be treated as owning "stripped bonds" to the extent of its share of principal payments and "stripped coupons" to the extent of its share of interest payments on the

underlying REMIC Certificates. If a Strip RCR Certificate entitles the holder to payments of principal and interest on an underlying REMIC Certificate, the IRS could contend that the Strip RCR Certificate should be treated (i) as an interest in the underlying REMIC Certificate to the extent that the Strip RCR Certificate represents an equal pro rata portion of principal and interest on the underlying REMIC Certificate, and (ii) with respect to the remainder, as an installment obligation consisting of "stripped bonds" to the extent of its share of principal payments or "stripped coupons" to the extent of its share of interest payments. For purposes of information reporting, however, Fannie Mae intends to treat each Strip RCR Certificate as a single debt instrument, regardless of whether it entitles the holder to payments of principal and interest. You should consult your own tax advisors as to the proper treatment of a Strip RCR Certificate in this regard.

Under section 1286, the beneficial owner of a Strip RCR Certificate must treat the Strip RCR Certificate as a debt instrument originally issued on the date the owner acquires it and as having OID equal to the excess, if any, of its "stated redemption price at maturity" over the price paid by the owner to acquire it. The stated redemption price at maturity for a Strip RCR Certificate is determined in the same manner as described with respect to Regular Certificates under "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount" in the REMIC Prospectus.

If a Strip RCR Certificate has OID, the beneficial owner must include the OID in its ordinary income for federal income tax purposes as the OID accrues, which may be prior to the receipt of the cash attributable to that income. Although the matter is not entirely clear, a beneficial owner should accrue OID using a method similar to that described with respect to the accrual of OID on a Regular Certificate under "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount" in the REMIC Prospectus. A beneficial owner, however, determines its yield to maturity based on its purchase price. For a particular beneficial owner, it is not clear whether the prepayment assumption used for calculating OID would be one determined at the time the Strip RCR Certificate is acquired or would be the original Prepayment Assumption for the underlying REMIC Certificates. For purposes of information reporting, Fannie Mae will use the original yield to maturity of the Strip RCR Certificate, calculated based on the original Prepayment Assumption. You should consult your own tax advisors regarding the proper method for accruing OID on a Strip RCR Certificate.

The rules of section 1286 of the Code also apply if (i) a beneficial owner of REMIC Certificates exchanges them for Strip RCR Certificates, (ii) the beneficial owner sells some, but not all, of the Strip RCR Certificates, and (iii) the combination of retained Strip RCR Certificates cannot be exchanged for the related REMIC Certificates. As of the date of such a sale, the beneficial owner must allocate its basis in the REMIC Certificates between the part of the REMIC Certificates underlying the Strip RCR Certificates sold and the part of the REMIC Certificates underlying the Strip RCR Certificates retained in proportion to their relative fair market values. Section 1286 of the Code treats the beneficial owner as purchasing the Strip RCR Certificates retained for the amount of the basis allocated to the retained Certificates, and the beneficial owner must then accrue any OID with respect to the retained Certificates as described above. Section 1286 does not apply, however, if a beneficial owner exchanges REMIC Certificates for the related RCR Certificates and retains all the RCR Certificates, see "—*Exchanges*" below.

Upon the sale of a Strip RCR Certificate, a beneficial owner will realize gain or loss on the sale in an amount equal to the difference between the amount realized and its adjusted basis in the Certificate. The owner's adjusted basis generally is equal to the owner's cost of the Certificate (or portion of the cost of REMIC Certificates allocable to the RCR Certificate), increased by income previously included, and reduced (but not below zero) by distributions previously received and by any amortized premium. If the beneficial owner holds the Certificate as a capital asset, any gain or loss realized will be capital gain or loss, except to the extent provided under "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Sales and Other Dispositions of Regular Certificates" in the REMIC Prospectus.

Although the matter is not free from doubt, if a beneficial owner acquires in one transaction (other than an exchange described under "—Taxation of Beneficial Owners of RCR Certificates—*Exchanges*") a combination of Strip RCR Certificates that may be exchanged for underlying REMIC Certificates, the owner should be treated as owning the underlying REMIC Certificates, in which case section 1286 would not apply. If a beneficial owner acquires such a combination in separate transactions, the law is unclear as to whether the combination should be aggregated or each Strip RCR Certificate should be treated as a separate debt instrument. You should consult your tax advisors regarding the proper treatment of Strip RCR Certificates in this regard. For the treatment of Strip RCR Certificates received in exchange for REMIC Certificates, see "—*Exchanges*" below.

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 Barclays Capital Inc. (the "Dealer") in exchange for the 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 Certificates in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the MBS in principal balance, but we expect that all these additional MBS will have the same characteristics as described under "Description of the Certificates—The MBS" in this prospectus supplement. The proportion that the original principal balance of each Class bears to the aggregate original principal balance of all Classes will remain the same. In addition, the dollar amounts

shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

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

Available Recombinations (1) (2)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Classes	Original Principal or Notional Principal Balances	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 1								
JH	$23,076,920 (4)	MI	$49,999,994 (4)	(5)	WAC/IO	NTL	31394BQD9	October 2034
HJ	26,923,074 (4)							
Recombination 2								
BZ	8,245,317	ZA	15,137,136	6.5%	FIX/Z	SUP	31394BQE7	December 2034
ZK	6,891,819							
Recombination 3								
ZY	1,579,993	ZB	1,855,201	6.5	FIX/Z	SCH/AD	31394BQF4	December 2034
NZ	275,208							
Recombination 4								
HZ	601,774	ZC	2,456,975	6.5	FIX/Z	SCH/AD	31394BQG2	December 2034
ZY	1,579,993							
NZ	275,208							
Recombination 5								
HA	93,005,306	HB	93,005,306	4.0	FIX	PAC/AD	31394BQH0	July 2034
		HI	35,771,272 (4)	6.5	FIX/IO	NTL	31394BQK3	July 2034
Recombination 6								
HA	93,005,306	HC	93,005,306	5.0	FIX	PAC/AD	31394BQJ6	July 2034
		HI	21,462,763 (4)	6.5	FIX/IO	NTL	31394BQK3	July 2034

(1) In any exchange under Recombination 1, 2, 3 or 4, the relative proportions of the REMIC Certificates to be delivered (or, if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal balances of the related REMIC Classes at the time of exchange. In any exchange under Recombination 5 or 6, REMIC Certificates and RCR Certificates may be exchanged only in the proportions shown in this Schedule 1.

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

Principal Balance Schedules

Aggregate Group I Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$93,607,080.00	February 2009	$33,692,516.08	May 2013	$ 4,334,401.49
December 2004	92,901,766.59	March 2009	32,568,436.62	June 2013	4,160,362.84
January 2005	92,153,515.67	April 2009	31,452,100.96	July 2013	3,993,256.61
February 2005	91,362,702.90	May 2009	30,343,456.73	August 2013	3,832,808.40
March 2005	90,529,732.39	June 2009	29,242,451.89	September 2013	3,678,754.64
April 2005	89,655,036.38	July 2009	28,149,034.78	October 2013	3,530,842.12
May 2005	88,739,074.88	August 2009	27,063,154.06	November 2013	3,388,827.61
June 2005	87,782,335.36	September 2009	25,989,816.63	December 2013	3,252,477.47
July 2005	86,785,332.22	October 2009	24,958,815.25	January 2014	3,121,567.26
August 2005	85,748,606.48	November 2009	23,968,487.43	February 2014	2,995,881.38
September 2005	84,672,725.20	December 2009	23,017,235.75	March 2014	2,875,212.76
October 2005	83,558,281.06	January 2010	22,103,525.28	April 2014	2,759,362.45
November 2005	82,405,891.75	February 2010	21,225,881.16	May 2014	2,648,139.37
December 2005	81,232,496.94	March 2010	20,382,886.27	June 2014	2,541,359.98
January 2006	80,038,417.96	April 2010	19,573,178.97	July 2014	2,438,847.97
February 2006	78,823,992.39	May 2010	18,795,450.92	August 2014	2,340,433.99
March 2006	77,589,573.76	June 2010	18,048,444.99	September 2014	2,245,955.37
April 2006	76,335,531.14	July 2010	17,330,953.32	October 2014	2,155,255.86
May 2006	75,062,248.86	August 2010	16,641,815.31	November 2014	2,068,185.40
June 2006	73,770,126.06	September 2010	15,979,915.87	December 2014	1,984,599.82
July 2006	72,459,576.33	October 2010	15,344,183.56	January 2015	1,904,360.67
August 2006	71,142,772.77	November 2010	14,733,588.92	February 2015	1,827,334.95
September 2006	69,819,908.34	December 2010	14,147,142.86	March 2015	1,753,394.93
October 2006	68,491,184.04	January 2011	13,583,895.02	April 2015	1,682,417.92
November 2006	67,156,808.77	February 2011	13,042,932.32	May 2015	1,614,286.08
December 2006	65,816,998.99	March 2011	12,523,377.44	June 2015	1,548,886.22
January 2007	64,471,978.57	April 2011	12,024,387.48	July 2015	1,486,109.66
February 2007	63,136,196.08	May 2011	11,545,152.59	August 2015	1,425,851.96
March 2007	61,809,589.06	June 2011	11,084,894.68	September 2015	1,368,012.87
April 2007	60,492,095.48	July 2011	10,642,866.18	October 2015	1,312,496.06
May 2007	59,183,653.71	August 2011	10,218,348.84	November 2015	1,259,209.04
June 2007	57,884,202.55	September 2011	9,810,652.58	December 2015	1,208,062.97
July 2007	56,593,681.20	October 2011	9,419,114.43	January 2016	1,158,972.54
August 2007	55,312,029.29	November 2011	9,043,097.41	February 2016	1,111,855.78
September 2007	54,039,186.84	December 2011	8,681,989.55	March 2016	1,066,634.02
October 2007	52,775,094.27	January 2012	8,335,202.90	April 2016	1,023,231.67
November 2007	51,519,692.43	February 2012	8,002,172.61	May 2016	981,576.14
December 2007	50,272,922.54	March 2012	7,682,356.00	June 2016	941,597.72
January 2008	49,034,726.24	April 2012	7,375,231.69	July 2016	903,229.47
February 2008	47,805,045.53	May 2012	7,080,298.80	August 2016	866,407.10
March 2008	46,583,822.84	June 2012	6,797,076.12	September 2016	831,068.87
April 2008	45,371,000.97	July 2012	6,525,101.34	October 2016	797,155.47
May 2008	44,166,523.10	August 2012	6,263,930.33	November 2016	764,609.98
June 2008	42,970,332.81	September 2012	6,013,136.40	December 2016	733,377.71
July 2008	41,782,374.04	October 2012	5,772,309.66	January 2017	703,406.15
August 2008	40,602,591.13	November 2012	5,541,056.30	February 2017	674,644.88
September 2008	39,430,928.77	December 2012	5,318,998.02	March 2017	647,045.46
October 2008	38,267,332.06	January 2013	5,105,771.39	April 2017	620,561.41
November 2008	37,111,746.44	February 2013	4,901,027.27	May 2017	595,148.07
December 2008	35,964,117.72	March 2013	4,704,430.27	June 2017	570,762.56
January 2009	34,824,392.08	April 2013	4,515,658.18	July 2017	547,363.70

Aggregate Group I (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
August 2017	$ 524,911.97	January 2022	$ 54,691.84	June 2026	$ 4,952.79
September 2017	503,369.39	February 2022	52,355.03	July 2026	4,722.16
October 2017	482,699.51	March 2022	50,115.71	August 2026	4,501.72
November 2017	462,867.34	April 2022	47,969.89	September 2026	4,291.02
December 2017	443,839.25	May 2022	45,913.73	October 2026	4,089.66
January 2018	425,582.98	June 2022	43,943.55	November 2026	3,897.22
February 2018	408,067.53	July 2022	42,055.81	December 2026	3,713.34
March 2018	391,263.17	August 2022	40,247.13	January 2027	3,537.63
April 2018	375,141.30	September 2022	38,514.26	February 2027	3,369.76
May 2018	359,674.52	October 2022	36,854.07	March 2027	3,209.39
June 2018	344,836.48	November 2022	35,263.58	April 2027	3,056.19
July 2018	330,601.89	December 2022	33,739.91	May 2027	2,909.85
August 2018	316,946.48	January 2023	32,280.31	June 2027	2,770.08
September 2018	303,846.94	February 2023	30,882.14	July 2027	2,636.60
October 2018	291,280.89	March 2023	29,542.86	August 2027	2,509.13
November 2018	279,226.85	April 2023	28,260.03	September 2027	2,387.41
December 2018	267,664.18	May 2023	27,031.34	October 2027	2,271.20
January 2019	256,573.08	June 2023	25,854.53	November 2027	2,160.26
February 2019	245,934.54	July 2023	24,727.46	December 2027	2,054.35
March 2019	235,730.31	August 2023	23,648.07	January 2028	1,953.27
April 2019	225,942.87	September 2023	22,614.39	February 2028	1,856.79
May 2019	216,555.38	October 2023	21,624.52	March 2028	1,764.72
June 2019	207,551.71	November 2023	20,676.65	April 2028	1,676.86
July 2019	198,916.34	December 2023	19,769.02	May 2028	1,593.04
August 2019	190,634.40	January 2024	18,899.98	June 2028	1,513.07
September 2019	182,691.59	February 2024	18,067.91	July 2028	1,436.79
October 2019	175,074.20	March 2024	17,271.27	August 2028	1,364.03
November 2019	167,769.07	April 2024	16,508.60	September 2028	1,294.64
December 2019	160,763.55	May 2024	15,778.48	October 2028	1,228.48
January 2020	154,045.52	June 2024	15,079.55	November 2028	1,165.39
February 2020	147,603.33	July 2024	14,410.50	December 2028	1,105.25
March 2020	141,425.80	August 2024	13,770.10	January 2029	1,047.92
April 2020	135,502.20	September 2024	13,157.14	February 2029	993.28
May 2020	129,822.23	October 2024	12,570.49	March 2029	941.21
June 2020	124,376.00	November 2024	12,009.02	April 2029	891.59
July 2020	119,154.04	December 2024	11,471.70	May 2029	844.32
August 2020	114,147.22	January 2025	10,957.51	June 2029	799.29
September 2020	109,346.81	February 2025	10,465.49	July 2029	756.41
October 2020	104,744.42	March 2025	9,994.69	August 2029	715.57
November 2020	100,331.99	April 2025	9,544.22	September 2029	676.68
December 2020	96,101.81	May 2025	9,113.25	October 2029	639.66
January 2021	92,046.43	June 2025	8,700.93	November 2029	604.42
February 2021	88,158.76	July 2025	8,306.50	December 2029	570.89
March 2021	84,431.96	August 2025	7,929.18	January 2030	538.98
April 2021	80,859.46	September 2025	7,568.27	February 2030	508.62
May 2021	77,434.99	October 2025	7,223.07	March 2030	479.75
June 2021	74,152.49	November 2025	6,892.91	April 2030	452.29
July 2021	71,006.17	December 2025	6,577.16	May 2030	426.18
August 2021	67,990.47	January 2026	6,275.21	June 2030	401.35
September 2021	65,100.06	February 2026	5,986.47	July 2030	377.76
October 2021	62,329.80	March 2026	5,710.38	August 2030	355.34
November 2021	59,674.80	April 2026	5,446.42	September 2030	334.04
December 2021	57,130.32	May 2026	5,194.05	October 2030	313.81

Aggregate Group I (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
November 2030	$ 294.60	March 2032	$ 93.00	June 2033	$ 16.49
December 2030	276.36	April 2032	85.35	July 2033	14.18
January 2031	259.04	May 2032	78.13	August 2033	12.01
February 2031	242.61	June 2032	71.32	September 2033	9.98
March 2031	227.02	July 2032	64.89	October 2033	8.08
April 2031	212.24	August 2032	58.83	November 2033	6.30
May 2031	198.22	September 2032	53.12	December 2033	5.22
June 2031	184.93	October 2032	47.74	January 2034	4.21
July 2031	172.34	November 2032	42.68	February 2034	3.26
August 2031	160.41	December 2032	37.91	March 2034	2.37
September 2031	149.11	January 2033	33.43	April 2034	1.55
October 2031	138.42	February 2033	29.22	May 2034	0.77
November 2031	128.29	March 2033	25.27	June 2034	0.05
December 2031	118.71	April 2033	21.56	July 2034 and thereafter	0.00
January 2032	109.65	May 2033	18.94		
February 2032	101.09				

Aggregate Group II Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$33,887,685.00	July 2007	$25,774,473.59	March 2010	$20,488,343.23
December 2004	33,686,067.30	August 2007	25,541,210.76	April 2010	20,315,085.49
January 2005	33,517,348.20	September 2007	25,313,723.85	May 2010	20,135,457.32
February 2005	33,337,109.10	October 2007	25,091,922.90	June 2010	19,949,877.09
March 2005	33,145,615.03	November 2007	24,875,719.16	July 2010	19,758,744.68
April 2005	32,943,152.12	December 2007	24,665,025.09	August 2010	19,562,442.31
May 2005	32,730,027.13	January 2008	24,459,754.33	September 2010	19,361,335.16
June 2005	32,506,566.89	February 2008	24,259,821.71	October 2010	19,155,772.13
July 2005	32,273,117.77	March 2008	24,065,143.18	November 2010	18,947,115.70
August 2005	32,030,045.00	April 2008	23,875,635.89	December 2010	18,736,696.77
September 2005	31,777,732.03	May 2008	23,691,218.06	January 2011	18,524,758.46
October 2005	31,516,579.80	June 2008	23,511,809.07	February 2011	18,311,531.42
November 2005	31,247,005.99	July 2008	23,337,329.37	March 2011	18,097,234.36
December 2005	30,974,228.85	August 2008	23,167,700.51	April 2011	17,882,074.57
January 2006	30,698,438.87	September 2008	23,002,845.12	May 2011	17,666,248.40
February 2006	30,419,838.22	October 2008	22,842,686.85	June 2011	17,449,941.75
March 2006	30,138,640.38	November 2008	22,687,150.44	July 2011	17,233,330.52
April 2006	29,855,069.57	December 2008	22,536,161.63	August 2011	17,016,581.05
May 2006	29,569,360.25	January 2009	22,389,647.21	September 2011	16,799,850.52
June 2006	29,281,756.58	February 2009	22,247,534.93	October 2011	16,583,287.37
July 2006	28,992,511.82	March 2009	22,109,753.57	November 2011	16,367,031.70
August 2006	28,705,180.98	April 2009	21,976,232.87	December 2011	16,151,215.60
September 2006	28,419,853.12	May 2009	21,846,903.54	January 2012	15,935,963.53
October 2006	28,136,622.91	June 2009	21,721,697.25	February 2012	15,721,392.64
November 2006	27,855,590.18	July 2009	21,600,546.60	March 2012	15,507,613.13
December 2006	27,576,859.68	August 2009	21,483,385.14	April 2012	15,294,728.53
January 2007	27,300,540.60	September 2009	21,368,155.55	May 2012	15,082,836.02
February 2007	27,030,662.69	October 2009	21,243,041.02	June 2012	14,872,026.70
March 2007	26,767,126.99	November 2009	21,108,612.68	July 2012	14,662,385.88
April 2007	26,509,835.88	December 2009	20,965,417.06	August 2012	14,453,993.34
May 2007	26,258,693.06	January 2010	20,813,977.07	September 2012	14,246,923.57
June 2007	26,013,603.54	February 2010	20,654,792.96	October 2012	14,041,246.03

Aggregate Group II (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
November 2012	$13,837,025.39	April 2017	$ 5,704,925.53	September 2021	$ 2,043,120.11
December 2012	13,634,321.72	May 2017	5,601,805.49	October 2021	2,001,459.05
January 2013	13,433,190.73	June 2017	5,500,301.60	November 2021	1,960,547.65
February 2013	13,233,683.96	July 2017	5,400,395.18	December 2021	1,920,373.74
March 2013	13,035,849.01	August 2017	5,302,067.47	January 2022	1,880,925.30
April 2013	12,839,729.67	September 2017	5,205,299.70	February 2022	1,842,190.48
May 2013	12,645,366.14	October 2017	5,110,073.06	March 2022	1,804,157.58
June 2013	12,452,795.21	November 2017	5,016,368.72	April 2022	1,766,815.10
July 2013	12,262,050.40	December 2017	4,924,167.89	May 2022	1,730,151.65
August 2013	12,073,162.12	January 2018	4,833,451.76	June 2022	1,694,156.05
September 2013	11,886,157.84	February 2018	4,744,201.57	July 2022	1,658,817.25
October 2013	11,701,062.21	March 2018	4,656,398.59	August 2022	1,624,124.35
November 2013	11,517,897.23	April 2018	4,570,024.15	September 2022	1,590,066.63
December 2013	11,336,682.36	May 2018	4,485,059.61	October 2022	1,556,633.51
January 2014	11,157,434.66	June 2018	4,401,486.45	November 2022	1,523,814.56
February 2014	10,980,168.89	July 2018	4,319,286.17	December 2022	1,491,599.53
March 2014	10,804,897.66	August 2018	4,238,440.40	January 2023	1,459,978.28
April 2014	10,631,631.50	September 2018	4,158,930.84	February 2023	1,428,940.85
May 2014	10,460,379.03	October 2018	4,080,739.30	March 2023	1,398,477.40
June 2014	10,291,146.99	November 2018	4,003,847.70	April 2023	1,368,578.27
July 2014	10,123,940.38	December 2018	3,928,238.05	May 2023	1,339,233.91
August 2014	9,958,762.55	January 2019	3,853,892.52	June 2023	1,310,434.94
September 2014	9,795,615.29	February 2019	3,780,793.37	July 2023	1,282,172.11
October 2014	9,634,498.89	March 2019	3,708,923.00	August 2023	1,254,436.30
November 2014	9,475,412.25	April 2019	3,638,263.94	September 2023	1,227,218.55
December 2014	9,318,352.96	May 2019	3,568,798.87	October 2023	1,200,510.02
January 2015	9,163,317.36	June 2019	3,500,510.61	November 2023	1,174,302.00
February 2015	9,010,300.61	July 2019	3,433,382.13	December 2023	1,148,585.95
March 2015	8,859,296.78	August 2019	3,367,396.52	January 2024	1,123,353.40
April 2015	8,710,298.88	September 2019	3,302,537.07	February 2024	1,098,596.08
May 2015	8,563,298.96	October 2019	3,238,787.19	March 2024	1,074,305.79
June 2015	8,418,288.13	November 2019	3,176,130.46	April 2024	1,050,474.50
July 2015	8,275,256.66	December 2019	3,114,550.62	May 2024	1,027,094.27
August 2015	8,134,194.02	January 2020	3,054,031.57	June 2024	1,004,157.31
September 2015	7,995,088.88	February 2020	2,994,557.38	July 2024	981,655.94
October 2015	7,857,929.27	March 2020	2,936,112.28	August 2024	959,582.62
November 2015	7,722,702.50	April 2020	2,878,680.68	September 2024	937,929.89
December 2015	7,589,395.31	May 2020	2,822,247.14	October 2024	916,690.45
January 2016	7,457,993.84	June 2020	2,766,796.41	November 2024	895,857.10
February 2016	7,328,483.72	July 2020	2,712,313.38	December 2024	875,422.73
March 2016	7,200,850.09	August 2020	2,658,783.15	January 2025	855,380.39
April 2016	7,075,077.62	September 2020	2,606,190.97	February 2025	835,723.21
May 2016	6,951,150.57	October 2020	2,554,522.26	March 2025	816,444.44
June 2016	6,829,052.83	November 2020	2,503,762.61	April 2025	797,537.43
July 2016	6,708,767.92	December 2020	2,453,897.81	May 2025	778,995.65
August 2016	6,590,279.04	January 2021	2,404,913.80	June 2025	760,812.67
September 2016	6,473,569.11	February 2021	2,356,796.68	July 2025	742,982.16
October 2016	6,358,620.77	March 2021	2,309,532.76	August 2025	725,497.90
November 2016	6,245,416.43	April 2021	2,263,108.49	September 2025	708,353.76
December 2016	6,133,938.30	May 2021	2,217,510.51	October 2025	691,543.73
January 2017	6,024,168.37	June 2021	2,172,725.62	November 2025	675,061.88
February 2017	5,916,088.49	July 2021	2,128,740.80	December 2025	658,902.38
March 2017	5,809,680.36	August 2021	2,085,543.19	January 2026	643,059.50

Aggregate Group II (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
February 2026	$ 627,527.61	January 2029	$ 242,249.00	November 2031	$ 63,466.12
March 2026	612,301.16	February 2029	234,849.05	December 2031	60,035.91
April 2026	597,374.70	March 2029	227,606.44	January 2032	56,687.27
May 2026	582,742.86	April 2029	220,518.21	February 2032	53,418.60
June 2026	568,400.38	May 2029	213,581.47	March 2032	50,228.32
July 2026	554,342.07	June 2029	206,793.39	April 2032	47,114.88
August 2026	540,562.82	July 2029	200,151.17	May 2032	44,076.78
September 2026	527,057.63	August 2029	193,652.07	June 2032	41,112.53
October 2026	513,821.55	September 2029	187,293.40	July 2032	38,220.65
November 2026	500,849.76	October 2029	181,072.51	August 2032	35,399.71
December 2026	488,137.47	November 2029	174,986.80	September 2032	32,648.31
January 2027	475,680.00	December 2029	169,033.71	October 2032	29,965.05
February 2027	463,472.74	January 2030	163,210.74	November 2032	27,348.59
March 2027	451,511.16	February 2030	157,515.42	December 2032	24,797.58
April 2027	439,790.81	March 2030	151,945.33	January 2033	22,310.72
May 2027	428,307.30	April 2030	146,498.09	February 2033	19,886.71
June 2027	417,056.34	May 2030	141,171.36	March 2033	17,524.30
July 2027	406,033.68	June 2030	135,962.84	April 2033	15,222.24
August 2027	395,235.17	July 2030	130,870.29	May 2033	13,709.61
September 2027	384,656.72	August 2030	125,891.47	June 2033	12,235.17
October 2027	374,294.30	September 2030	121,024.22	July 2033	10,798.17
November 2027	364,143.97	October 2030	116,266.40	August 2033	9,397.83
December 2027	354,201.84	November 2030	111,615.90	September 2033	8,033.43
January 2028	344,464.09	December 2030	107,070.67	October 2033	6,704.23
February 2028	334,926.97	January 2031	102,628.68	November 2033	5,409.53
March 2028	325,586.79	February 2031	98,287.94	December 2033	4,669.24
April 2028	316,439.92	March 2031	94,046.49	January 2034	3,948.01
May 2028	307,482.80	April 2031	89,902.41	February 2034	3,245.45
June 2028	298,711.93	May 2031	85,853.83	March 2034	2,561.19
July 2028	290,123.87	June 2031	81,898.88	April 2034	1,894.85
August 2028	281,715.23	July 2031	78,035.74	May 2034	1,246.07
September 2028	273,482.68	August 2031	74,262.64	June 2034	614.49
October 2028	265,422.97	September 2031	70,577.81	July 2034 and thereafter	0.00
November 2028	257,532.88	October 2031	66,979.53		
December 2028	249,809.25				

Aggregate Group III Scheduled Balances

Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance
Initial Balance	$57,967,515.00	January 2006	$54,360,951.30	March 2007	$49,838,181.14
December 2004	57,752,806.26	February 2006	54,042,937.95	April 2007	49,538,833.65
January 2005	57,562,045.09	March 2006	53,721,622.89	May 2007	49,246,111.23
February 2005	57,358,159.52	April 2006	53,397,248.63	June 2007	48,959,920.35
March 2005	57,141,431.00	May 2006	53,070,068.59	July 2007	48,680,168.61
April 2005	56,912,163.32	June 2006	52,740,346.72	August 2007	48,406,764.75
May 2005	56,670,682.13	July 2006	52,408,356.79	September 2007	48,139,618.65
June 2005	56,417,334.42	August 2006	52,078,127.54	October 2007	47,878,641.26
July 2005	56,152,487.96	September 2006	51,749,760.09	November 2007	47,623,744.65
August 2005	55,876,530.67	October 2006	51,423,361.53	December 2007	47,374,841.95
September 2005	55,589,869.95	November 2006	51,099,044.48	January 2008	47,131,847.38
October 2005	55,292,932.00	December 2006	50,776,926.81	February 2008	46,894,676.20
November 2005	54,986,161.07	January 2007	50,457,131.26	March 2008	46,663,244.73
December 2005	54,675,432.00	February 2007	50,144,248.39	April 2008	46,437,470.29

Aggregate Group III (Continued)

Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance
May 2008	$46,217,271.25	October 2012	$31,792,109.01	March 2017	$15,713,415.38
June 2008	46,002,566.98	November 2012	31,427,920.70	April 2017	15,484,833.07
July 2008	45,793,277.85	December 2012	31,064,915.69	May 2017	15,258,965.83
August 2008	45,589,325.20	January 2013	30,703,226.44	June 2017	15,035,795.36
September 2008	45,390,631.37	February 2013	30,342,977.91	July 2017	14,815,302.93
October 2008	45,197,119.62	March 2013	29,984,287.82	August 2017	14,597,469.34
November 2008	45,008,714.21	April 2013	29,627,266.99	September 2017	14,382,275.03
December 2008	44,825,340.30	May 2013	29,272,019.62	October 2017	14,169,700.05
January 2009	44,646,924.02	June 2013	28,918,643.63	November 2017	13,959,724.12
February 2009	44,473,392.36	July 2013	28,567,230.86	December 2017	13,752,326.66
March 2009	44,304,673.29	August 2013	28,217,867.41	January 2018	13,547,486.79
April 2009	44,140,695.61	September 2013	27,870,633.82	February 2018	13,345,183.39
May 2009	43,981,389.06	October 2013	27,525,605.39	March 2018	13,145,395.07
June 2009	43,826,684.22	November 2013	27,182,852.34	April 2018	12,948,100.29
July 2009	43,676,512.56	December 2013	26,842,440.10	May 2018	12,753,277.27
August 2009	43,530,806.40	January 2014	26,504,429.48	June 2018	12,560,904.09
September 2009	43,386,432.78	February 2014	26,168,876.89	July 2018	12,370,958.67
October 2009	43,225,234.49	March 2014	25,835,834.53	August 2018	12,183,418.80
November 2009	43,048,123.66	April 2014	25,505,350.64	September 2018	11,998,262.17
December 2009	42,855,974.04	May 2014	25,177,469.57	October 2018	11,815,466.37
January 2010	42,649,622.47	June 2014	24,852,232.06	November 2018	11,635,008.91
February 2010	42,429,870.40	July 2014	24,529,675.34	December 2018	11,456,867.26
March 2010	42,197,485.26	August 2014	24,209,833.33	January 2019	11,281,018.81
April 2010	41,953,201.84	September 2014	23,892,736.78	February 2019	11,107,440.94
May 2010	41,697,723.57	October 2014	23,578,413.43	March 2019	10,936,111.00
June 2010	41,431,723.82	November 2014	23,266,888.09	April 2019	10,767,006.34
July 2010	41,155,847.01	December 2014	22,958,182.90	May 2019	10,600,104.33
August 2010	40,870,709.89	January 2015	22,652,317.33	June 2019	10,435,382.31
September 2010	40,576,902.50	February 2015	22,349,308.38	July 2019	10,272,817.70
October 2010	40,274,989.40	March 2015	22,049,170.70	August 2019	10,112,387.92
November 2010	39,965,510.55	April 2015	21,751,916.65	September 2019	9,954,070.47
December 2010	39,648,982.38	May 2015	21,457,556.47	October 2019	9,797,842.88
January 2011	39,325,898.72	June 2015	21,166,098.37	November 2019	9,643,682.76
February 2011	38,996,731.67	July 2015	20,877,548.59	December 2019	9,491,567.78
March 2011	38,661,932.54	August 2015	20,591,911.58	January 2020	9,341,475.70
April 2011	38,321,932.63	September 2015	20,309,189.98	February 2020	9,193,384.38
May 2011	37,977,144.05	October 2015	20,029,384.82	March 2020	9,047,271.74
June 2011	37,627,960.52	November 2015	19,752,495.55	April 2020	8,903,115.85
July 2011	37,274,758.07	December 2015	19,478,520.11	May 2020	8,760,894.84
August 2011	36,917,895.80	January 2016	19,207,455.03	June 2020	8,620,587.00
September 2011	36,557,716.54	February 2016	18,939,295.53	July 2020	8,482,170.68
October 2011	36,194,547.51	March 2016	18,674,035.52	August 2020	8,345,624.41
November 2011	35,829,746.51	April 2016	18,411,667.75	September 2020	8,210,926.82
December 2011	35,463,812.03	May 2016	18,152,183.81	October 2020	8,078,056.67
January 2012	35,096,997.97	June 2016	17,895,574.23	November 2020	7,946,992.88
February 2012	34,729,545.57	July 2016	17,641,828.53	December 2020	7,817,714.49
March 2012	34,361,683.88	August 2016	17,390,935.29	January 2021	7,690,200.69
April 2012	33,993,630.35	September 2016	17,142,882.16	February 2021	7,564,430.81
May 2012	33,625,591.26	October 2016	16,897,655.99	March 2021	7,440,384.33
June 2012	33,257,762.20	November 2016	16,655,242.80	April 2021	7,318,040.92
July 2012	32,890,328.53	December 2016	16,415,627.88	May 2021	7,197,380.34
August 2012	32,523,465.82	January 2017	16,178,795.82	June 2021	7,078,382.57
September 2012	32,157,340.25	February 2017	15,944,730.54	July 2021	6,961,027.72

Aggregate Group III (Continued)

Distribution Date	Scheduled Balance
August 2021	$ 6,845,296.06
September 2021	6,731,168.03
October 2021	6,618,624.25
November 2021	6,507,645.46
December 2021	6,398,212.64
January 2022	6,290,306.88
February 2022	6,183,909.46
March 2022	6,079,001.84
April 2022	5,975,565.64
May 2022	5,873,582.65
June 2022	5,773,034.85
July 2022	5,673,904.39
August 2022	5,576,173.57
September 2022	5,479,824.88
October 2022	5,384,841.01
November 2022	5,291,204.76
December 2022	5,198,899.17
January 2023	5,107,907.42
February 2023	5,018,212.85
March 2023	4,929,799.02
April 2023	4,842,649.61
May 2023	4,756,748.50
June 2023	4,672,079.74
July 2023	4,588,627.55
August 2023	4,506,376.31
September 2023	4,425,310.58
October 2023	4,345,415.09
November 2023	4,266,674.72
December 2023	4,189,074.54
January 2024	4,112,599.76
February 2024	4,037,235.78
March 2024	3,962,968.17
April 2024	3,889,782.62
May 2024	3,817,665.02
June 2024	3,746,601.41
July 2024	3,676,578.00
August 2024	3,607,581.13
September 2024	3,539,597.33
October 2024	3,472,613.26
November 2024	3,406,615.76
December 2024	3,341,591.80
January 2025	3,277,528.52
February 2025	3,214,413.20
March 2025	3,152,233.28
April 2025	3,090,976.35
May 2025	3,030,630.14
June 2025	2,971,182.52
July 2025	2,912,621.52
August 2025	2,854,935.31
September 2025	2,798,112.20
October 2025	2,742,140.63
November 2025	2,687,009.22
December 2025	2,632,706.67
January 2026	$ 2,579,221.86
February 2026	2,526,543.80
March 2026	2,474,661.61
April 2026	2,423,564.58
May 2026	2,373,242.10
June 2026	2,323,683.72
July 2026	2,274,879.09
August 2026	2,226,818.00
September 2026	2,179,490.38
October 2026	2,132,886.26
November 2026	2,086,995.82
December 2026	2,041,809.34
January 2027	1,997,317.24
February 2027	1,953,510.05
March 2027	1,910,378.42
April 2027	1,867,913.12
May 2027	1,826,105.04
June 2027	1,784,945.17
July 2027	1,744,424.62
August 2027	1,704,534.64
September 2027	1,665,266.55
October 2027	1,626,611.79
November 2027	1,588,561.94
December 2027	1,551,108.65
January 2028	1,514,243.68
February 2028	1,477,958.93
March 2028	1,442,246.37
April 2028	1,407,098.08
May 2028	1,372,506.25
June 2028	1,338,463.16
July 2028	1,304,961.19
August 2028	1,271,992.83
September 2028	1,239,550.66
October 2028	1,207,627.34
November 2028	1,176,215.66
December 2028	1,145,308.47
January 2029	1,114,898.74
February 2029	1,084,979.50
March 2029	1,055,543.89
April 2029	1,026,585.15
May 2029	998,096.58
June 2029	970,071.59
July 2029	942,503.66
August 2029	915,386.38
September 2029	888,713.39
October 2029	862,478.44
November 2029	836,675.35
December 2029	811,298.01
January 2030	786,340.42
February 2030	761,796.64
March 2030	737,660.80
April 2030	713,927.13
May 2030	$ 690,589.91
June 2030	667,643.52
July 2030	645,082.39
August 2030	622,901.05
September 2030	601,094.08
October 2030	579,656.14
November 2030	558,581.96
December 2030	537,866.34
January 2031	517,504.16
February 2031	497,490.35
March 2031	477,819.91
April 2031	458,487.91
May 2031	439,489.50
June 2031	420,819.87
July 2031	402,474.29
August 2031	384,448.08
September 2031	366,736.64
October 2031	349,335.42
November 2031	332,239.93
December 2031	315,445.75
January 2032	298,948.50
February 2032	282,743.87
March 2032	266,827.62
April 2032	251,195.55
May 2032	235,843.53
June 2032	220,767.46
July 2032	205,963.32
August 2032	191,427.13
September 2032	177,154.98
October 2032	163,143.00
November 2032	149,387.36
December 2032	135,884.32
January 2033	122,630.15
February 2033	109,621.19
March 2033	96,853.82
April 2033	84,324.48
May 2033	76,216.65
June 2033	68,258.60
July 2033	60,448.14
August 2033	52,783.11
September 2033	45,261.33
October 2033	37,880.70
November 2033	30,639.14
December 2033	26,548.73
January 2034	22,534.97
February 2034	18,596.72
March 2034	14,732.87
April 2034	10,942.30
May 2034	7,223.95
June 2034	3,576.71
July 2034 and thereafter	0.00

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

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

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$200,599,416

FannieMae®

Guaranteed REMIC
Pass-Through Certificates

Fannie Mae REMIC Trust 2004-88

PROSPECTUS SUPPLEMENT

Barclays Capital

October 15, 2004