

\$797,923,096



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2004-92**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- Fannie Mae Stripped MBS, and
- Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
AO	1	\$ 35,569,587	PAC	(1)	PO	31394BQL1	February 2033
JO	1	7,626,413	PAC	(1)	PO	31394BQM9	December 2034
BO	1	7,243,000	SCH	(1)	PO	31394BQP2	December 2034
CO	1	11,461,000	SUP	(1)	PO	31394BQQ0	December 2034
KO	1	100,000	CPT	(1)	PO	31394BQN7	December 2034
QY	2	91,500,000	SCH/AD	4.50%	FIX	31394BQR8	August 2034
F	2	137,250,000	SCH/AD	(2)	FLT	31394BQS6	August 2034
S	2	137,250,000 (3)	NTL	(2)	INV/IO	31394BQT4	August 2034
ZX	2	1,250,000	SCH/AD	6.00	FIX/Z	31394BQU1	December 2034
Z	2	35,000,000	SUP	6.00	FIX/Z	31394BQV9	December 2034
FD	3	100,000,000	SEQ/AD	(2)	FLT	31394BQW7	May 2034
SD	3	27,272,727	SEQ/AD	(2)	INV	31394BQX5	May 2034
SQ	3	39,999,998 (3)	NTL	(2)	INV/IO	31394BQY3	May 2034
ZD	3	1,290,738	SEQ	5.50	FIX/Z	31394BQZ0	December 2034
BD	4	150,000,000	SEQ	5.00	FIX	31394BRA4	December 2032
VD(4)	4	3,262,236	SEQ/AD	5.00	FIX	31394BRB2	August 2010
VE(4)	4	15,059,443	SEQ/AD	5.00	FIX	31394BRC0	November 2025
ZE(4)	4	10,000,000	SEQ	5.00	FIX/Z	31394BRD8	December 2034
FP	5	41,666,666	SEQ	(2)	FLT	31394BRE6	August 2023
SP	5	41,666,666 (3)	NTL	(2)	INV/IO	31394BRF3	August 2023
MR	5	50,000,000	SEQ	4.25	FIX	31394BRG1	August 2023
ME	5	13,697,318	SEQ	5.50	FIX	31394BRH9	December 2024
BX	6	30,000,000	PAC	5.50	FIX	31394BRJ5	September 2034
BW	6	887,150	PAC	5.50	FIX	31394BRK2	December 2034
TA	6	5,452,000	PAC	5.50	FIX	31394BRL0	November 2033
TB	6	3,637,771	PAC	5.50	FIX	31394BRM8	December 2034
KC(4)	6	5,926,071	SCH	4.50	FIX	31394BRN6	December 2034
KI(4)	6	1,077,467 (3)	NTL	5.50	FIX/IO	31394BRP1	December 2034
LA	6	9,578,232	SUP	5.50	FIX	31394BRQ9	May 2034
LB	6	3,192,744	SUP	5.50	FIX	31394BRR7	December 2034
R		0	NPR	0	NPR	31394BRS5	December 2034
RL		0	NPR	0	NPR	31394BRT3	December 2034

- (1) Principal only classes. (2) Based on LIBOR. (3) Notional balances. These classes are interest only classes. (4) Exchangeable classes.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The BE, KB and KA 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-11 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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



Deutsche Bank Securities

October 25, 2004

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated July 1, 2004 (the “MBS Prospectus”);
- if you are purchasing any Group 1 Class or the R or RL Class, our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated May 1, 2002 (the “SMBS Prospectus”); 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:

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

INCORPORATION BY REFERENCE

In this prospectus supplement, we are incorporating by reference the MBS Prospectus and the SMBS Prospectus described above. In addition, we are incorporating by reference in this prospectus supplement 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 be able to file our Form 10-Q for the September 30, 2004 quarter by the November 15, 2004 due date. We included an announcement about the Form 12b-25 as an exhibit to a Form 8-K that we filed with the SEC on November 16, 2004.

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

On September 20, 2004, the Office of Federal Housing Enterprise Oversight (“OFHEO”) delivered its report to Fannie Mae’s Board of Directors of its findings to date of the agency’s special examination. Among other matters, the OFHEO report raises a number of questions and concerns about our accounting policies and practices with respect to Financial Accounting Standard No. 91, *Accounting for Nonrefundable Fees and Costs Associated with Originating or Acquiring Loans and Initial Direct Costs of Leases* (“FAS 91”) and Financial Accounting Standard No. 133, *Accounting for Derivative Instruments and Hedging Activities* (“FAS 133”). We have submitted letters to the SEC Staff presenting our views on our accounting policies and practices under FAS 91 and FAS 133, and our independent auditor concurred with our accounting interpretations as set forth in the letters. On November 5, 2004, we, accompanied by our independent auditor, presented our views to the SEC’s Office of the Chief Accountant (“OCA”). We will modify our accounting, if necessary, to comply with the SEC’s views.

Completion of the review by our independent auditor is subject to resolution of the issues before OCA described above and the independent auditor’s completion of certain other procedures, including

its evaluation of results that are not yet available of the investigation of certain matters in the OFHEO report being conducted by independent counsel on behalf of the Board of Directors.

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

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

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

Group	Assets
1	Group 1 SMBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS
6	Group 6 MBS

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 SMBS and the Trust 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
Group 1 SMBS*	\$ 62,000,000	360	296	53	8.604%
Group 2 MBS	\$265,000,000	360	343	14	6.380%
Group 3 MBS	\$128,563,465	360	340	16	5.914%
Group 4 MBS	\$178,321,679	360	340	15	5.600%
Group 5 MBS	\$105,363,984	240	236	3	5.925%
Group 6 MBS	\$ 58,673,968	360	356	3	5.950%

* The Group 1 SMBS will represent ownership of principal payments on an initial principal amount of \$62,000,000 of MBS. See "Description of the Certificates—*The Group 1 SMBS*" in this prospectus supplement.

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

Class Factors

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

Settlement Date

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

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

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

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
F	2.25000%	7.00%	0.30%	LIBOR + 30 basis points
S	4.75000%	6.70%	0.00%	6.7% - LIBOR
FD	2.34000%	7.00%	0.35%	LIBOR + 35 basis points
SD	10.25200%	14.63%	0.00%	14.63% - (2.2 × LIBOR)
SQ	4.65999%	6.65%	0.00%	6.65% - (1.00000005 × LIBOR)
FP	2.21000%	7.00%	0.30%	LIBOR + 30 basis points
SP	4.79000%	6.70%	0.00%	6.7% - LIBOR

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

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

Notional Classes

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

<u>Class</u>	
S	100% of the F Class
SQ	39.999998% of the FD Class
SP	100% of the FP Class
KI	18.18181818% of the KC Class

Components

The KO Class is made up of payment components. Each component will have the original principal balance, principal type and interest type set forth below.

	<u>Original Principal Balance</u>	<u>Principal Type</u>	<u>Interest Type</u>
KO1	\$50,000	PAC	PO
KO2	50,000	SUP	PO

Distributions of Principal

Group 1 Principal Distribution Amount

1. To Aggregate Group I to its Planned Balance.
2. To the BO Class to its Scheduled Balance.
3. To the CO Class and KO2 Component, pro rata, to zero.
4. To the BO Class to zero.
5. To Aggregate Group I to zero.

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

Group 2 Principal Distribution Amount

Z Accrual Amount

To Aggregate Group II to its Scheduled Balance, and thereafter to the Z Class.

ZX Accrual Amount

To the QY and F Classes, pro rata, to zero, and thereafter to the ZX Class.

Group 2 Cash Flow Distribution Amount

1. To Aggregate Group II to its Scheduled Balance.
2. To the Z Class to zero.
3. To Aggregate Group II to zero.

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

Group 3 Principal Distribution Amount

1. To the FD and SD Classes, pro rata, to zero.
2. To the ZD Class to zero.

Group 4 Principal Distribution Amount

ZE Accrual Amount

To the VD and VE Classes, in that order, to zero, and thereafter to the ZE Class.

Group 4 Cash Flow Distribution Amount

To the BD, VD, VE and ZE Classes, in that order, to zero.

Group 5 Principal Distribution Amount

1. To the FP and MR Classes, pro rata, to zero.
2. To the ME Class to zero.

Group 6 Principal Distribution Amount

1. To Aggregate Group III to its Planned Balance.
2. To Aggregate Group IV to its Planned Balance.
3. To the KC Class to its Scheduled Balance.
4. To the LA and LB Classes, in that order, to zero.
5. To the KC Class to zero.
6. To Aggregate Group IV to zero.
7. To Aggregate Group III to zero.

For a description of Aggregate Groups III and IV, see “Description of the Certificates—Distributions of Principal—*Group 6 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) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>						<u>CPR Prepayment Assumption</u>		
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>	<u>25%</u>	<u>49.75%</u>	
AO	17.4	4.7	1.8	1.3	1.3	1.0	1.3	1.3	
JO	25.9	11.9	5.0	4.4	4.4	3.3	4.4	4.4	
BO	27.5	15.3	7.9	7.9	2.7	0.6	7.9	1.1	
CO	29.1	20.8	10.9	2.8	0.4	0.2	6.0	0.3	
KO	27.9	17.2	11.1	7.1	5.9	4.5	8.7	5.9	
<u>Group 2 Classes</u>		<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>230%</u>	<u>295%</u>	<u>603%</u>	<u>900%</u>	<u>1200%</u>		
QY, F and S	14.1	6.5	4.1	4.1	2.7	1.8	1.3		
ZX	22.4	14.0	11.0	11.0	12.6	7.9	5.2		
Z	26.7	20.3	15.8	9.9	0.5	0.3	0.2		
<u>Group 3 Classes</u>		<u>PSA Prepayment Assumption</u>							
		<u>0%</u>	<u>100%</u>	<u>351%</u>	<u>500%</u>	<u>700%</u>			
FD, SD and SQ		20.0	9.8	3.9	2.8	2.0			
ZD		29.7	26.9	17.9	13.4	9.5			

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
BD	18.6	7.8	4.3	2.9	2.1
VD	3.0	3.0	3.0	3.0	3.0
VE	14.2	14.1	11.2	8.4	6.1
ZE	29.0	23.5	17.8	13.2	9.7
BE	29.0	23.3	16.0	11.2	7.9

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>407%</u>	<u>600%</u>	<u>800%</u>
FP, SP and MR	11.6	6.9	3.1	2.4	1.9
ME.....	19.4	17.5	10.1	7.2	5.5

<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>130%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
BX	14.9	5.7	5.7	5.7	5.7	5.7	4.9
BW	23.1	18.0	18.0	18.0	18.0	18.0	14.6
TA	24.0	11.0	11.0	11.0	11.0	3.6	2.7
TB	25.5	19.1	19.1	19.1	19.1	5.1	3.5
KC, KI, KB and KA.....	24.4	9.0	2.6	2.6	2.6	1.8	1.6
LA	28.3	20.2	16.2	4.4	2.3	1.3	1.1
LB	29.7	27.5	26.1	19.5	5.6	2.4	1.9

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

ADDITIONAL RISK FACTORS

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

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

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

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

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

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

Weighted average lives and yields on the certificates are affected by actual characteristics of the underlying mortgage loans. We have assumed that the mortgage loans underlying the Group 1 SMBS and the Trust MBS have certain characteristics. However, the actual mortgage loans probably will have different characteristics from those we assumed. As a result, your yields could be lower than you expect, even if the mortgage loans prepay at the indicated constant prepayment rates. In addition, slight differences

between the assumed mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the classes of certificates.

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

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

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

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

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

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

ket. Moreover, you may not be able to sell small or large amounts of certificates at prices comparable to those available to other investors. You should purchase certificates only if you understand and can tolerate the risk that the value of your certificates will vary over time and that your certificates may not be easily sold.

Terrorist activities and related military and political actions by the U.S. government could cause reductions in investor confidence and substantial market volatility in real estate and securities markets. It is impossible to predict the extent to which terrorist activities may occur or, if they do occur, the extent of the effect on the certificates. Moreover, it is uncertain what effects any past or future terrorist activities or any

related military or political actions on the part of the United States government and others will have on the United States and world financial markets, local, regional and national economies, real estate markets across the United States, or particular business sectors, including those affecting the performance of mortgage loan borrowers. Among other things, reduced investor confidence could result in substantial volatility in securities markets and a decline in real estate-related investments. In addition, defaults on the mortgage loans could increase, causing early payments of principal to you and, regardless of the performance of the underlying mortgage loans, the liquidity and market value of the certificates may be impaired.

DESCRIPTION OF THE CERTIFICATES

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

General

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

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

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

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

The assets of the Lower Tier REMIC will consist of

- certain Fannie Mae Stripped Mortgage-Backed Securities (the “Group 1 SMBS”), and

- five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS,” “Group 5 MBS” and “Group 6 MBS” and, together, the “Trust MBS”).

The Group 1 SMBS represent beneficial ownership interests in certain principal distributions on certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

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

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

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

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

Our guarantees are not backed by the full faith and credit of the United States. See “Description of Certificates—The Fannie Mae Guaranty” in the REMIC Prospectus, “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus, and “The SMBS Certificates—Fannie Mae Obligations” in the SMBS 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:

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

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

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

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

Class Factors. On or shortly after the eleventh calendar day of each month, we will publish a factor (carried to eight decimal places) for each Class of Certificates (and each related Component). 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). Similarly, when the applicable class factor for a Component is multiplied by the original principal balance of that Component, the product will equal the current principal balance of that Component after taking into account payments on the Distribution Date in the same month.

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

Voting the Group 1 SMBS. Holders of the Group 1 SMBS may be asked to vote on issues arising under the related trust agreements. If so, the Trustee will vote the Group 1 SMBS as instructed by Holders of Certificates of the related Classes. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of the related Classes. In the absence of such instructions, the Trustee will vote in a manner consistent, in its sole judgment, with the best interests of Certificateholders.

Combination and Recombination

General. You are permitted to exchange all or a portion of the VD, VE, ZE, KC and KI Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

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

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

The Group 1 SMBS

The general characteristics of the Group 1 SMBS are described in the SMBS Prospectus. The Group 1 SMBS provides that certain principal payments on the related MBS are passed through monthly. The general characteristics of the MBS are described in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully amortizing mortgage loans secured by first mortgages or deed of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

The Group 1 SMBS represent ownership of principal payments on an initial principal amount of \$62,000,000 of MBS.

We expect the characteristics of the Mortgage Loans underlying the Group 1 SMBS as of the Issue Date to be as follows:

Range of WACs (annual percentages)	8.25% to 10.50%
Approximate Weighted Average WAM	296 months
Approximate Weighted Average WALA (weighted average loan age)	53 months

The Trust MBS

The following table contains certain information about the Trust MBS. The Trust MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The

Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 2, Group 3, Group 4 and Group 6 MBS, and up to 20 years in the case of the Group 5 MBS. See “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

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

Group 2 MBS

Aggregate Unpaid Principal Balance	\$265,000,000
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	343 months
Approximate Weighted Average WALA (weighted average loan age)	14 months

Group 3 MBS

Aggregate Unpaid Principal Balance	\$128,563,465
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	340 months
Approximate Weighted Average WALA	16 months

Group 4 MBS

Aggregate Unpaid Principal Balance	\$178,321,679
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	340 months
Approximate Weighted Average WALA	15 months

Group 5 MBS

Aggregate Unpaid Principal Balance	\$105,363,984
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	181 months to 240 months
Approximate Weighted Average WAM	236 months
Approximate Weighted Average WALA	3 months

Group 6 MBS

Aggregate Unpaid Principal Balance	\$58,673,968
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	356 months
Approximate Weighted Average WALA	3 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 Group 1 SMBS and the Trust MBS as of the Issue Date. The Final Data Statement also will include the weighted averages of all the current or original WACs and

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

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Principal Only	AO, JO, BO, CO and KO
Group 2 Classes	
Fixed Rate	QY, ZX and Z
Floating Rate	F
Inverse Floating Rate	S
Accrual	ZX and Z
Interest Only	S
Group 3 Classes	
Fixed Rate	ZD
Floating Rate	FD
Inverse Floating Rate	SD and SQ
Accrual	ZD
Interest Only	SQ
Group 4 Classes	
Fixed Rate	BD, VD, VE and ZE
Accrual	ZE
RCR**	BE
Group 5 Classes	
Fixed Rate	MR and ME
Floating Rate	FP
Inverse Floating Rate	SP
Interest Only	SP
Group 6 Classes	
Fixed Rate	BX, BW, TA, TB, KC, KI, LA and LB
Interest Only	KI
RCR**	KB and KA
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”).

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Fixed Rate Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
All Floating Rate and Inverse Floating Rate Classes	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

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

The Dealer will treat the AO, JO, BO, CO and KO Classes as Delay Classes for the sole purpose of facilitating trading.

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

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

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

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

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

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

Calculation of LIBOR

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 1.95% in the case of the F and S Classes, 1.99% in the case of the FD, SD and SQ Classes, and 1.91% in the case of the FP and SP Classes.

Distributions of Principal

Categories of Classes and Components

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

<u>Principal Type*</u>	<u>Classes and Components</u>
Group 1 Classes and Components	
PAC	AO, JO and KO1
Scheduled	BO
Support	CO and KO2
Component	KO
Group 2 Classes	
Scheduled	QY, F and ZX
Support	Z
Accretion Directed	QY, F and ZX
Notional	S
Group 3 Classes	
Sequential Pay	FD, SD and ZD
Accretion Directed	FD and SD
Notional	SQ
Group 4 Classes	
Sequential Pay	BD, VD, VE and ZE
Accretion Directed	VD and VE
RCR**	BE
Group 5 Classes	
Sequential Pay	FP, MR and ME
Notional	SP
Group 6 Classes	
PAC	BX, BW, TA and TB
Scheduled	KC
Support	LA and LB
Notional	KI
RCR*	KB and KA
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.

Components. For purposes of calculating the payments it receives, the KO Class consists of the payment components having the designations and original principal balances specified in this prospectus supplement under "Reference Sheet—Components." The payment characteristics of the KO Class will reflect a combination of the payment characteristics of the related components. Components are not separately transferable from the related Class of Certificates.

Principal Distribution Amount

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

- the principal then paid on the Group 1 SMBS (the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 MBS (the “Group 2 Cash Flow Distribution Amount”), plus any interest then accrued and added to the principal balances of the Z and ZX Classes (the “Z Accrual Amount” and “ZX Accrual Amount,” respectively and, together with the Group 2 Cash Flow Distribution Amount, the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 MBS plus any interest then accrued and added to the principal balances of the ZD Classes (the “Group 3 Principal Distribution Amount”),
- the principal then paid on the Group 4 MBS (the “Group 4 Cash Flow Distribution Amount”), plus any interest then accrued and added to the principal balances of the ZE Class (the “ZE Accrual Amount” and, together with the Group 4 Cash Flow Distribution Amount, the “Group 4 Principal Distribution Amount”),
- the principal then paid on the Group 5 MBS (the “Group 5 Principal Distribution Amount”), and
- the principal then paid on the Group 6 MBS (the “Group 6 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

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

- (i) to 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) to the BO Class, until its principal balance is reduced to its Scheduled Balance for that Distribution Date; } Scheduled Class
- (iii) to the CO Class and KO2 Component, pro rata (or 99.5656328729% and 0.4343671271%, respectively), until their principal balances are reduced to zero; } Support Class and Component
- (iv) to the BO Class, without regard to its Scheduled Balance and until its principal balance is reduced to zero; and } Scheduled Class
- (v) 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 AO and JO Classes and the KO1 Component. On each Distribution Date, we will apply payments of principal of Aggregate Group I, sequentially, to the AO and JO Classes and the KO1 Component, 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 and component in Aggregate Group I.

Group 2 Principal Distribution Amount

Z Accrual Amount

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

} Accretion
Directed/
Scheduled
Group
and
Accrual
Class

ZX Accrual Amount

On each Distribution Date, we will pay the ZX Accrual Amount, concurrently, as principal of the QY and F Classes, pro rata (or 40% and 60%, respectively), until their principal balances are reduced to zero. Thereafter, we will pay the ZX Accrual Amount as principal of the ZX Class.

} Accretion
Directed
Classes
and
Accrual
Class

Group 2 Cash Flow Distribution Amount

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

(i) to Aggregate Group II, until the Aggregate II Balance is reduced to its Scheduled Balance for that Distribution Date;

} Scheduled
Group

(ii) to the Z Class, until its principal balance is reduced to zero; and

} Support
Class

(iii) to Aggregate Group II, without regard to its Scheduled Balance and until the Aggregate II Balance is reduced to zero.

} Scheduled
Group

“Aggregate Group II” consists of the QY, F and ZX Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II as follows:

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

second, to the ZX 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 ZX Class on that date.

Group 3 Principal Distribution Amount

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

(i) concurrently, to FD and SD Classes, pro rata (or 78.5714287398% and 21.4285712602%, respectively), until their principal balances are reduced to zero; and

} Sequential
Pay
Classes

(ii) to the ZD Class, until its principal balance is reduced to zero.

Group 4 Principal Distribution Amount

ZE Accrual Amount

On each Distribution Date, we will pay the ZE Accrual Amount, sequentially, as principal of the VD and VE Classes, in that order, until their principal balances are reduced to zero. Thereafter, we will pay the ZE Accrual Amount as principal of the ZE Class.

} Accretion
Directed
Classes and
Accrual
Class

Group 4 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 4 Cash Flow Distribution Amount as principal of the Group 4 Classes sequentially, to the BD, VD, VE and ZE Classes, in that order, until their principal balances are reduced to zero.

} Sequential
Pay
Classes

Group 5 Principal Distribution Amount

On each Distribution Date, we will pay the Group 5 Principal Distribution Amount as principal of the Group 5 Classes in the following priority:

- (i) concurrently, to the FP and MR Classes, pro rata (or 45.4545450579% and 54.5454549421%, respectively), until their principal balances are reduced to zero; and
- (ii) to the ME Class, until its principal balance is reduced to zero.

} Sequential
Pay
Classes

Group 6 Principal Distribution Amount

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

- (i) to Aggregate Group III (described below), until the Aggregate III Balance (described below) is reduced to its Planned Balance for that Distribution Date;
- (ii) to Aggregate Group IV (described below), until the Aggregate IV Balance (described below) is reduced to its Planned Balance for that Distribution Date;
- (iii) to the KC Class, until its principal balance is reduced to its Scheduled Balance for that Distribution Date;
- (iv) sequentially, to the LA and LB Classes, in that order, until their principal balances are reduced to zero;
- (v) to the KC Class, without regard to its Scheduled Balance and until its principal balance is reduced to zero;
- (vi) to Aggregate Group IV, without regard to its Planned Balance and until the Aggregate IV Balance is reduced to zero; and
- (vii) to Aggregate Group III, without regard to its Planned Balance and until the Aggregate III Balance is reduced to zero.

} PAC
Group

} PAC
Group

} Scheduled
Class

} Support
Classes

} Scheduled
Class

} PAC
Group

} PAC
Group

“Aggregate Group III” consists of the BX and BW Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group III, sequentially, to the BX and BW Classes, in that order, until their principal balances are reduced to zero.

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

“Aggregate Group IV” consists of the TA and TB Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group IV, sequentially, as principal of the TA and TB Classes, in that order, until their principal balances are reduced to zero.

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

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

One of the models used in this prospectus supplement with respect to Aggregate Group I is the constant prepayment rate model (“CPR”). CPR represents the annual rate of prepayment relative to the then outstanding principal balance of a pool of new mortgage loans. Thus, “0% CPR” means no prepayments, “15% CPR” means an annual prepayment rate of 15%, and so forth.

It is highly unlikely that prepayments will occur at any *constant* PSA or CPR rate 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 or CPR rate within the applicable Structuring Ranges.

<u>Principal Balance Schedule References</u>	<u>Related Groups (1) and Classes</u>	<u>Structuring Ranges</u>
Planned Balances	Aggregate Group I	(2)
Scheduled Balances	BO	Between 300% and 500% PSA
Scheduled Balances	Aggregate Group II	Between 230% and 295% PSA
Planned Balances	Aggregate Group III	Between 100% and 400% PSA
Planned Balances	Aggregate Group IV	Between 100% and 250% PSA
Scheduled Balances	KC	Between 130% and 200% 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.

(2) The Planned Balances for Aggregate Group I have been structured between 25% and 49.75% CPR but hold only between 25% and 49.74% CPR.

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

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

<u>Groups and Classes</u>	<u>Initial Effective Ranges</u>
Aggregate Group I	Between 25% and 49.74% CPR
BO	Between 300% and 500% PSA
Aggregate Group II	Between 230% and 295% PSA
Aggregate Group III	Between 100% and 400% PSA
Aggregate Group IV	Between 100% and 250% PSA
KC	Between 130% and 253% PSA

The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics are likely to differ from the Initial Effective Ranges. As a result, the applicable Classes and Groups might not be reduced to their scheduled balances even if prepayments were to occur at a *constant* PSA or CPR rate within the Initial Effective Ranges. This is so particularly if the rate were at the lower or higher end of this range. In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Classes and Groups to their scheduled balances if such prepayments do not occur at a *constant* PSA or CPR rate. It is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA or CPR 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 follow table:

<u>Classes</u>	<u>Supporting Classes</u>
Group 1	
PAC	Scheduled and Support
Scheduled	Support
Group 2	
Scheduled	Support
Group 6	
Aggregate Group III	Aggregate Group IV, Scheduled and Support
Aggregate Group IV	Scheduled and Support
Scheduled	Support

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

Yield Tables

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

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

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

We cannot assure you that

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

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

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

The Fixed Rate Interest Only Class. **The yield to investors in the Fixed Rate Interest Only Class will be very sensitive to the rate of principal payments (including prepayments) of**

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

<u>Class</u>	<u>% PSA</u>
KI	126% 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 KI 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:

<u>Class</u>	<u>Price*</u>
KI	16.5%

* 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 KI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>130%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	27.8%	23.3%	(7.8)%	(7.8)%	(7.8)%	(35.3)%	(50.7)%

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

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

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

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

<u>Class</u>	<u>Price*</u>
S	8.250%
SD	97.000%
SQ	10.375%
SP	7.250%

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	230%	295%	603%	900%	1200%
0.95%	72.2%	68.0%	57.1%	57.1%	42.9%	18.7%	(10.9)%
1.95%	57.3%	53.1%	42.2%	42.2%	27.4%	2.9%	(26.8)%
3.95%	28.4%	23.9%	12.5%	12.5%	(3.4)%	(29.2)%	(59.6)%
5.95%	(3.3)%	(9.5)%	(23.2)%	(23.2)%	(39.2)%	(68.6)%	*
6.70%	*	*	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	351%	500%	700%
0.99%	13.3%	13.4%	13.9%	14.2%	14.7%
1.99%	11.0%	11.1%	11.6%	11.9%	12.4%
3.99%	6.3%	6.4%	7.0%	7.4%	7.9%
5.99%	1.8%	1.9%	2.5%	2.9%	3.4%
6.65%	0.3%	0.4%	1.0%	1.4%	2.0%

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	351%	500%	700%
0.99%	55.2%	51.8%	33.5%	21.6%	4.1%
1.99%	43.9%	40.5%	22.5%	10.6%	(7.0)%
3.99%	21.9%	18.6%	0.5%	(11.9)%	(30.3)%
5.99%	(1.9)%	(5.2)%	(26.4)%	(41.3)%	(62.6)%
6.65%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	407%	600%	800%
0.91%	85.9%	83.3%	65.8%	54.0%	41.5%
1.91%	68.4%	65.7%	47.3%	34.8%	21.7%
3.91%	34.7%	31.6%	9.9%	(4.9)%	(19.8)%
5.91%	(0.6)%	(4.6)%	(35.9)%	(55.6)%	(73.8)%
6.70%	*	*	*	*	*

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

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

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

<u>Class</u>	<u>Price</u>
AO	99.40234375%
JO	90.00000000%
BO	90.00000000%
CO	90.00000000%
KO	90.00000000%

Sensitivity of the AO Class to Prepayments

	<u>PSA Prepayment Assumption</u>						<u>CPR Prepayment Assumption</u>	
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>	<u>25%</u>	<u>49.75%</u>
	Pre-Tax Yields to Maturity	0.1%	0.1%	0.3%	0.5%	0.5%	0.6%	0.5%

Sensitivity of the JO Class to Prepayments

	<u>PSA Prepayment Assumption</u>						<u>CPR Prepayment Assumption</u>	
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>	<u>25%</u>	<u>49.75%</u>
	Pre-Tax Yields to Maturity	0.7%	0.9%	2.1%	2.4%	2.4%	3.2%	2.4%

Sensitivity of the BO Class to Prepayments

	<u>PSA Prepayment Assumption</u>						<u>CPR Prepayment Assumption</u>	
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>	<u>25%</u>	<u>49.75%</u>
	Pre-Tax Yields to Maturity	0.6%	0.7%	1.3%	1.3%	4.0%	19.3%	1.3%

Sensitivity of the CO Class to Prepayments

	<u>PSA Prepayment Assumption</u>						<u>CPR Prepayment Assumption</u>	
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>	<u>25%</u>	<u>49.75%</u>
	Pre-Tax Yields to Maturity	0.5%	0.5%	1.0%	3.9%	28.0%	61.1%	1.8%

Sensitivity of the KO Class to Prepayments

	<u>PSA Prepayment Assumption</u>						<u>CPR Prepayment Assumption</u>	
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>	<u>25%</u>	<u>49.75%</u>
	Pre-Tax Yields to Maturity	0.5%	0.6%	1.0%	1.5%	1.9%	2.5%	1.2%

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 related Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Classes, and
- in the case of the Group 1, Group 2 and Group 6 Classes, 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.

As described under “Reference Sheet—Components,” the KO Class consists of multiple payment components for purposes of calculating payments. Since these components are not divisible, the payment characteristics of the KO Class will reflect a combination of the payment characteristics of the related components.

Decrement Tables

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 SMBS	360 months	360 months	10.50%
Group 2 MBS	360 months	360 months	8.50%
Group 3 MBS	360 months	360 months	8.00%
Group 4 MBS	360 months	360 months	7.50%
Group 5 MBS	240 months	240 months	8.00%
Group 6 MBS	360 months	360 months	8.00%

It is unlikely

- that all of the underlying Mortgage Loans will have the interest rates, WALAs or remaining terms to maturity assumed or
- that the underlying Mortgage Loans will prepay at any *constant* PSA or CPR 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 or CPR rates. This is the case even if the dispersion of weighted average remaining terms to maturity and the weighted average WALAs of the Mortgage Loans are identical to the dispersion specified in the Pricing Assumptions.

Percent of Original Principal Balances Outstanding

Date	AO Class						AO Class		JO Class						JO Class	
	PSA Prepayment Assumption						CPR Prepayment Assumption		PSA Prepayment Assumption						CPR Prepayment Assumption	
	0%	100%	300%	500%	750%	1000%	25%	49.75%	0%	100%	300%	500%	750%	1000%	25%	49.75%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2005	99	88	67	55	55	47	55	55	100	100	100	100	100	100	100	100
November 2006	98	76	40	21	21	6	21	21	100	100	100	100	100	100	100	100
November 2007	97	65	18	0	0	0	0	0	100	100	100	98	98	49	98	98
November 2008	96	54	*	0	0	0	0	0	100	100	100	48	48	19	48	48
November 2009	95	44	0	0	0	0	0	0	100	100	33	23	23	7	23	23
November 2010	93	35	0	0	0	0	0	0	100	100	11	11	11	2	11	11
November 2011	91	26	0	0	0	0	0	0	100	100	5	5	5	1	5	5
November 2012	90	18	0	0	0	0	0	0	100	100	2	2	2	0	2	2
November 2013	88	10	0	0	0	0	0	0	100	100	1	1	1	0	1	1
November 2014	85	2	0	0	0	0	0	0	100	100	*	*	*	0	*	*
November 2015	83	0	0	0	0	0	0	0	100	76	0	0	0	0	0	0
November 2016	80	0	0	0	0	0	0	0	100	45	0	0	0	0	0	0
November 2017	77	0	0	0	0	0	0	0	100	15	0	0	0	0	0	0
November 2018	74	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
November 2019	70	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
November 2020	66	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
November 2021	61	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
November 2022	56	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
November 2023	50	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
November 2024	44	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
November 2025	37	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
November 2026	29	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
November 2027	20	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
November 2028	11	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	99	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	44	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.4	4.7	1.8	1.3	1.3	1.0	1.3	1.3	25.9	11.9	5.0	4.4	4.4	3.3	4.4	4.4

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

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

Date	BO Class						BO Class		CO Class						CO Class	
	PSA Prepayment Assumption						CPR Prepayment Assumption		PSA Prepayment Assumption						CPR Prepayment Assumption	
	0%	100%	300%	500%	750%	1000%	25%	49.75%	0%	100%	300%	500%	750%	1000%	25%	49.75%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2005	100	100	100	100	90	0	100	50	100	100	100	73	0	0	100	0
November 2006	100	100	100	100	42	0	100	*	100	100	100	62	0	0	100	0
November 2007	100	100	100	100	32	0	100	0	100	100	100	49	0	0	90	0
November 2008	100	100	100	100	22	0	100	0	100	100	100	27	0	0	66	0
November 2009	100	100	100	100	15	0	100	0	100	100	100	5	0	0	40	0
November 2010	100	100	77	77	9	0	77	0	100	100	92	1	0	0	31	0
November 2011	100	100	55	55	5	0	55	0	100	100	81	1	0	0	25	0
November 2012	100	100	38	38	3	0	38	0	100	100	69	1	0	0	21	0
November 2013	100	100	26	26	2	0	26	0	100	100	59	1	0	0	17	0
November 2014	100	100	17	17	1	0	17	0	100	100	49	1	0	0	13	0
November 2015	100	100	11	11	1	0	11	0	100	100	40	1	0	0	11	0
November 2016	100	100	7	7	*	0	7	0	100	100	33	1	0	0	8	0
November 2017	100	100	4	4	*	0	4	0	100	100	27	1	0	0	7	0
November 2018	100	86	2	2	*	0	2	0	100	100	21	1	0	0	5	0
November 2019	100	58	1	1	*	0	1	0	100	100	17	1	0	0	4	0
November 2020	100	31	0	*	*	0	0	0	100	100	13	1	0	0	3	0
November 2021	100	5	0	0	*	0	0	0	100	100	10	1	0	0	2	0
November 2022	100	0	0	0	*	0	0	0	100	88	7	*	0	0	2	0
November 2023	100	0	0	0	*	0	0	0	100	73	5	*	0	0	1	0
November 2024	100	0	0	0	*	0	0	0	100	59	4	*	0	0	1	0
November 2025	100	0	0	0	*	0	0	0	100	45	3	*	0	0	*	0
November 2026	100	0	0	0	*	0	0	0	100	32	2	*	0	0	*	0
November 2027	100	0	0	0	*	0	0	0	100	20	1	*	0	0	*	0
November 2028	100	0	0	0	*	0	0	0	100	8	*	*	0	0	*	0
November 2029	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
November 2030	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
November 2031	82	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
November 2032	10	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	56	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.5	15.3	7.9	7.9	2.7	0.6	7.9	1.1	29.1	20.8	10.9	2.8	0.4	0.2	6.0	0.3

Date	KO Class						KO Class		QY, F and S† Classes							
	PSA Prepayment Assumption						CPR Prepayment Assumption		PSA Prepayment Assumption							
	0%	100%	300%	500%	750%	1000%	25%	49.75%	0%	100%	230%	295%	603%	900%	1200%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
November 2005	100	100	100	87	50	50	100	50	98	93	87	87	85	71	57	
November 2006	100	100	100	81	50	50	100	50	96	84	71	71	54	33	16	
November 2007	100	100	100	74	50	50	95	50	94	75	57	57	34	14	4	
November 2008	100	100	100	63	50	50	83	50	92	67	45	45	21	6	1	
November 2009	100	100	100	52	50	50	70	50	89	59	35	35	13	2	0	
November 2010	100	100	96	51	50	50	65	50	87	52	26	26	8	1	0	
November 2011	100	100	90	51	50	50	63	50	84	44	18	18	4	0	0	
November 2012	100	100	85	51	50	35	60	50	81	37	12	12	2	0	0	
November 2013	100	100	79	51	50	14	58	50	77	30	7	7	1	0	0	
November 2014	100	100	74	51	50	5	57	50	74	24	3	3	*	0	0	
November 2015	100	100	44	25	24	2	29	25	70	18	0	0	0	0	0	
November 2016	100	100	28	12	11	1	15	12	66	11	0	0	0	0	0	
November 2017	100	100	18	5	5	*	8	6	61	5	0	0	0	0	0	
November 2018	100	52	13	2	2	*	4	3	57	0	0	0	0	0	0	
November 2019	100	50	9	1	*	*	2	1	52	0	0	0	0	0	0	
November 2020	100	50	7	1	0	*	2	1	46	0	0	0	0	0	0	
November 2021	100	50	5	*	0	*	1	*	40	0	0	0	0	0	0	
November 2022	100	44	4	*	0	*	1	*	34	0	0	0	0	0	0	
November 2023	100	36	3	*	0	*	*	*	27	0	0	0	0	0	0	
November 2024	100	29	2	*	0	*	*	*	19	0	0	0	0	0	0	
November 2025	100	23	1	*	0	*	*	*	11	0	0	0	0	0	0	
November 2026	100	16	1	*	0	*	*	*	3	0	0	0	0	0	0	
November 2027	100	10	*	*	0	*	*	*	0	0	0	0	0	0	0	
November 2028	100	4	*	*	0	0	*	*	0	0	0	0	0	0	0	
November 2029	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
November 2030	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
November 2031	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
November 2032	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
November 2033	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	27.9	17.2	11.1	7.1	5.9	4.5	8.7	5.9	14.1	6.5	4.1	4.1	2.7	1.8	1.3	

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

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

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

Date	ZX Class							Z Class							FD, SD and SQ† Classes				
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption				
	0%	100%	230%	295%	603%	900%	1200%	0%	100%	230%	295%	603%	900%	1200%	0%	100%	351%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2005	106	106	106	106	106	106	106	106	106	106	86	0	0	0	99	94	83	76	67
November 2006	113	113	113	113	113	113	113	113	113	110	68	0	0	0	98	87	64	52	38
November 2007	120	120	120	120	120	120	120	120	120	114	58	0	0	0	97	80	49	35	21
November 2008	127	127	127	127	127	127	127	127	127	117	53	0	0	0	96	74	38	24	11
November 2009	135	135	135	135	135	135	63	135	135	121	53	0	0	0	95	68	29	16	6
November 2010	143	143	143	143	143	143	17	143	143	124	55	0	0	0	93	62	22	10	3
November 2011	152	152	152	152	152	115	5	152	152	125	59	0	0	0	92	57	17	7	1
November 2012	161	161	161	161	161	52	1	161	161	125	62	0	0	0	90	52	12	4	0
November 2013	171	171	171	171	171	23	*	171	171	125	66	0	0	0	89	48	9	2	0
November 2014	182	182	182	182	182	10	*	182	182	124	70	0	0	0	87	43	6	1	0
November 2015	193	193	53	53	145	5	*	193	193	123	75	0	0	0	85	39	4	0	0
November 2016	205	205	0	0	90	2	*	205	205	104	61	0	0	0	83	35	3	0	0
November 2017	218	218	0	0	55	1	*	218	218	87	48	0	0	0	80	32	2	0	0
November 2018	231	99	0	0	34	*	*	231	231	72	38	0	0	0	78	28	1	0	0
November 2019	245	0	0	0	21	*	*	245	211	59	30	0	0	0	75	25	0	0	0
November 2020	261	0	0	0	13	*	*	261	189	49	24	0	0	0	72	22	0	0	0
November 2021	277	0	0	0	8	*	*	277	168	40	18	0	0	0	69	19	0	0	0
November 2022	294	0	0	0	5	*	*	294	148	32	14	0	0	0	66	16	0	0	0
November 2023	312	0	0	0	3	*	0	312	130	26	11	0	0	0	62	14	0	0	0
November 2024	331	0	0	0	2	*	0	331	113	21	8	0	0	0	58	11	0	0	0
November 2025	351	0	0	0	1	*	0	351	96	16	6	0	0	0	54	9	0	0	0
November 2026	373	0	0	0	1	*	0	373	81	12	5	0	0	0	49	7	0	0	0
November 2027	0	0	0	0	*	*	0	368	67	9	3	0	0	0	44	5	0	0	0
November 2028	0	0	0	0	*	*	0	327	53	7	2	0	0	0	38	3	0	0	0
November 2029	0	0	0	0	*	*	0	284	40	5	2	0	0	0	33	1	0	0	0
November 2030	0	0	0	0	*	*	0	236	28	3	1	0	0	0	26	0	0	0	0
November 2031	0	0	0	0	*	*	0	184	17	2	*	0	0	0	19	0	0	0	0
November 2032	0	0	0	0	*	0	0	128	6	1	*	0	0	0	12	0	0	0	0
November 2033	0	0	0	0	0	0	0	67	0	0	0	0	0	0	4	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.4	14.0	11.0	11.0	12.6	7.9	5.2	26.7	20.3	15.8	9.9	0.5	0.3	0.2	20.0	9.8	3.9	2.8	2.0

Date	ZD Class					BD Class					VD Class					VE Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	351%	500%	700%	0%	100%	225%	350%	500%	0%	100%	225%	350%	500%	0%	100%	225%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2005	106	106	106	106	106	99	93	87	81	73	84	84	84	84	84	100	100	100	100	100
November 2006	112	112	112	112	112	98	85	71	59	45	68	68	68	68	68	100	100	100	100	100
November 2007	118	118	118	118	118	96	77	58	41	25	51	51	51	51	51	100	100	100	100	100
November 2008	125	125	125	125	125	95	70	46	28	11	32	32	32	32	32	100	100	100	100	100
November 2009	132	132	132	132	132	94	63	36	17	2	13	13	13	13	13	100	100	100	100	100
November 2010	139	139	139	139	139	92	56	28	9	0	0	0	0	0	0	98	98	98	98	51
November 2011	147	147	147	147	147	90	50	21	3	0	0	0	0	0	0	94	94	94	94	2
November 2012	155	155	155	155	130	88	44	14	0	0	0	0	0	0	0	89	89	89	66	0
November 2013	164	164	164	164	73	86	39	9	0	0	0	0	0	0	0	84	84	84	23	0
November 2014	173	173	173	173	41	84	34	5	0	0	0	0	0	0	0	79	79	79	0	0
November 2015	183	183	183	172	23	82	29	1	0	0	0	0	0	0	0	73	73	73	0	0
November 2016	193	193	193	116	13	79	25	0	0	0	0	0	0	0	0	67	67	43	0	0
November 2017	204	204	204	78	7	77	20	0	0	0	0	0	0	0	0	61	61	9	0	0
November 2018	216	216	216	53	4	74	16	0	0	0	0	0	0	0	0	55	55	0	0	0
November 2019	228	228	205	35	2	71	13	0	0	0	0	0	0	0	0	48	48	0	0	0
November 2020	241	241	154	23	1	67	9	0	0	0	0	0	0	0	0	41	41	0	0	0
November 2021	254	254	115	15	1	64	6	0	0	0	0	0	0	0	0	33	33	0	0	0
November 2022	269	269	85	10	*	60	3	0	0	0	0	0	0	0	0	25	25	0	0	0
November 2023	284	284	62	7	*	56	*	0	0	0	0	0	0	0	0	17	17	0	0	0
November 2024	300	300	45	4	*	51	0	0	0	0	0	0	0	0	0	8	0	0	0	0
November 2025	317	317	32	3	*	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2026	334	334	22	2	*	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2027	353	353	15	1	*	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2028	373	373	10	1	*	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2029	394	394	6	*	*	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	417	321	4	*	*	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	440	177	2	*	*	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	465	43	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033	491	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.7	26.9	17.9	13.4	9.5	18.6	7.8	4.3	2.9	2.1	3.0	3.0	3.0	3.0	3.0	14.2	14.1	11.2	8.4	6.1

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

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

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

Date	ZE Class					BE Class					FP, SP† and MR Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	225%	350%	500%	0%	100%	225%	350%	500%	0%	100%	407%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2005	105	105	105	105	105	100	100	100	100	100	98	95	88	84	80
November 2006	110	110	110	110	110	100	100	100	100	100	95	87	67	56	45
November 2007	116	116	116	116	116	100	100	100	100	100	92	78	45	29	15
November 2008	122	122	122	122	122	100	100	100	100	100	89	69	29	12	*
November 2009	128	128	128	128	128	100	100	100	100	100	86	61	17	2	0
November 2010	135	135	135	135	135	100	100	100	100	75	82	53	8	0	0
November 2011	142	142	142	142	142	100	100	100	100	51	78	46	2	0	0
November 2012	149	149	149	149	99	100	100	100	88	35	74	39	0	0	0
November 2013	157	157	157	157	67	100	100	100	68	24	69	33	0	0	0
November 2014	165	165	165	147	46	100	100	100	52	16	64	27	0	0	0
November 2015	173	173	173	112	31	100	100	100	40	11	59	21	0	0	0
November 2016	182	182	182	85	21	100	100	87	30	7	53	16	0	0	0
November 2017	191	191	191	65	14	100	100	72	23	5	47	11	0	0	0
November 2018	201	201	170	49	9	100	100	60	17	3	40	6	0	0	0
November 2019	211	211	140	37	6	100	100	49	13	2	32	2	0	0	0
November 2020	222	222	115	28	4	100	100	41	10	1	24	0	0	0	0
November 2021	234	234	94	21	3	100	100	33	7	1	16	0	0	0	0
November 2022	246	246	76	15	2	100	100	27	5	1	6	0	0	0	0
November 2023	258	258	61	11	1	100	100	21	4	*	0	0	0	0	0
November 2024	271	247	48	8	1	100	87	17	3	*	0	0	0	0	0
November 2025	283	210	38	6	*	100	74	13	2	*	0	0	0	0	0
November 2026	283	175	29	4	*	100	62	10	1	*	0	0	0	0	0
November 2027	283	142	22	3	*	100	50	8	1	*	0	0	0	0	0
November 2028	283	111	16	2	*	100	39	5	1	*	0	0	0	0	0
November 2029	283	83	11	1	*	100	29	4	*	*	0	0	0	0	0
November 2030	283	56	7	1	*	100	20	2	*	*	0	0	0	0	0
November 2031	283	31	3	*	*	100	11	1	*	*	0	0	0	0	0
November 2032	277	7	1	*	*	98	3	*	*	*	0	0	0	0	0
November 2033	144	0	0	0	0	51	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.0	23.5	17.8	13.2	9.7	29.0	23.3	16.0	11.2	7.9	11.6	6.9	3.1	2.4	1.9

Date	ME Class					BX Class							BW Class						
	PSA Prepayment Assumption					PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	407%	600%	800%	0%	100%	130%	200%	250%	400%	500%	0%	100%	130%	200%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2006	100	100	100	100	100	98	89	89	89	89	89	89	100	100	100	100	100	100	100
November 2007	100	100	100	100	100	96	76	76	76	76	76	76	100	100	100	100	100	100	100
November 2008	100	100	100	100	100	94	64	64	64	64	64	61	100	100	100	100	100	100	100
November 2009	100	100	100	100	51	92	52	52	52	52	52	41	100	100	100	100	100	100	100
November 2010	100	100	100	69	25	90	41	41	41	41	41	27	100	100	100	100	100	100	100
November 2011	100	100	100	42	12	87	31	31	31	31	31	18	100	100	100	100	100	100	100
November 2012	100	100	79	25	6	84	22	22	22	22	22	11	100	100	100	100	100	100	100
November 2013	100	100	56	15	3	81	16	16	16	16	16	7	100	100	100	100	100	100	100
November 2014	100	100	40	9	1	78	11	11	11	11	11	4	100	100	100	100	100	100	100
November 2015	100	100	28	5	1	74	7	7	7	7	7	2	100	100	100	100	100	100	100
November 2016	100	100	19	3	*	70	5	5	5	5	5	*	100	100	100	100	100	100	100
November 2017	100	100	13	2	*	66	3	3	3	3	3	0	100	100	100	100	100	100	71
November 2018	100	100	8	1	*	61	1	1	1	1	1	0	100	100	100	100	100	100	48
November 2019	100	100	5	1	*	56	*	*	*	*	*	0	100	100	100	100	100	100	32
November 2020	100	86	3	*	*	51	0	0	0	0	0	0	100	73	73	73	73	73	21
November 2021	100	61	2	*	*	45	0	0	0	0	0	0	100	53	53	53	53	53	14
November 2022	100	37	1	*	*	39	0	0	0	0	0	0	100	38	38	38	38	38	9
November 2023	74	14	*	*	*	32	0	0	0	0	0	0	100	27	27	27	27	27	6
November 2024	0	0	0	0	0	24	0	0	0	0	0	0	100	19	19	19	19	19	4
November 2025	0	0	0	0	0	16	0	0	0	0	0	0	100	13	13	13	13	13	3
November 2026	0	0	0	0	0	8	0	0	0	0	0	0	100	9	9	9	9	9	2
November 2027	0	0	0	0	0	0	0	0	0	0	0	0	37	6	6	6	6	6	1
November 2028	0	0	0	0	0	0	0	0	0	0	0	0	4	4	4	4	4	4	1
November 2029	0	0	0	0	0	0	0	0	0	0	0	0	3	3	3	3	3	3	*
November 2030	0	0	0	0	0	0	0	0	0	0	0	0	2	2	2	2	2	2	*
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	*
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*	*
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*	*
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.4	17.5	10.1	7.2	5.5	14.9	5.7	5.7	5.7	5.7	5.7	4.9	23.1	18.0	18.0	18.0	18.0	18.0	14.6

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
** Determined as specified under “—Weighted Average Lives of the Certificates” above.
† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Date	TA Class							TB Class							KC, KI†, KB and KA Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	130%	200%	250%	400%	500%	0%	100%	130%	200%	250%	400%	500%	0%	100%	130%	200%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	92	69	63	63	63	63	63
November 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	92	69	51	51	51	51	51
November 2007	100	100	100	100	100	99	12	100	100	100	100	100	100	100	92	69	37	37	37	0	0
November 2008	100	100	100	100	100	15	0	100	100	100	100	100	100	0	92	69	25	25	25	0	0
November 2009	100	100	100	100	100	0	0	100	100	100	100	100	49	0	92	69	16	16	16	0	0
November 2010	100	100	100	100	100	0	0	100	100	100	100	100	11	0	92	69	8	8	8	0	0
November 2011	100	100	100	100	100	0	0	100	100	100	100	100	*	0	92	69	2	2	2	0	0
November 2012	100	95	95	95	95	0	0	100	100	100	100	100	*	0	92	69	0	0	0	0	0
November 2013	100	81	81	81	81	0	0	100	100	100	100	100	*	0	92	69	0	0	0	0	0
November 2014	100	65	65	65	65	0	0	100	100	100	100	100	*	0	92	65	0	0	0	0	0
November 2015	100	48	48	48	48	0	0	100	100	100	100	100	*	0	92	58	0	0	0	0	0
November 2016	100	33	33	33	33	0	0	100	100	100	100	100	*	0	92	47	0	0	0	0	0
November 2017	100	19	19	19	19	0	0	100	100	100	100	100	*	0	92	35	0	0	0	0	0
November 2018	100	6	6	6	6	0	0	100	100	100	100	100	*	0	92	20	0	0	0	0	0
November 2019	100	0	0	0	0	0	0	100	92	92	92	92	*	0	92	5	0	0	0	0	0
November 2020	100	0	0	0	0	0	0	100	77	77	77	77	*	0	92	0	0	0	0	0	0
November 2021	100	0	0	0	0	0	0	100	64	64	64	64	*	0	92	0	0	0	0	0	0
November 2022	100	0	0	0	0	0	0	100	52	52	52	52	*	0	92	0	0	0	0	0	0
November 2023	100	0	0	0	0	0	0	100	42	42	42	42	*	0	92	0	0	0	0	0	0
November 2024	100	0	0	0	0	0	0	100	34	34	34	34	*	0	92	0	0	0	0	0	0
November 2025	100	0	0	0	0	0	0	100	27	27	27	27	*	0	92	0	0	0	0	0	0
November 2026	100	0	0	0	0	0	0	100	21	21	21	21	*	0	92	0	0	0	0	0	0
November 2027	100	0	0	0	0	0	0	100	16	16	16	16	*	0	92	0	0	0	0	0	0
November 2028	49	0	0	0	0	0	0	100	12	12	12	12	*	0	92	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	83	9	9	9	9	*	0	92	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	6	6	6	6	6	*	0	78	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	4	4	4	4	4	*	0	14	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	2	2	2	2	2	*	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	1	1	1	1	1	*	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.0	11.0	11.0	11.0	11.0	3.6	2.7	25.5	19.1	19.1	19.1	19.1	5.1	3.5	24.4	9.0	2.6	2.6	2.6	1.8	1.6

Date	LA Class							LB Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	130%	200%	250%	400%	500%	0%	100%	130%	200%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2005	100	100	100	92	86	69	57	100	100	100	100	100	100	100
November 2006	100	100	100	75	58	7	0	100	100	100	100	100	100	22
November 2007	100	100	100	56	26	0	0	100	100	100	100	100	0	0
November 2008	100	100	100	41	3	0	0	100	100	100	100	100	0	0
November 2009	100	100	100	30	0	0	0	100	100	100	100	60	0	0
November 2010	100	100	100	23	0	0	0	100	100	100	100	29	0	0
November 2011	100	100	100	18	0	0	0	100	100	100	100	12	0	0
November 2012	100	100	99	15	0	0	0	100	100	100	100	3	0	0
November 2013	100	100	97	12	0	0	0	100	100	100	100	*	0	0
November 2014	100	100	94	10	0	0	0	100	100	100	100	*	0	0
November 2015	100	100	89	7	0	0	0	100	100	100	100	*	0	0
November 2016	100	100	83	4	0	0	0	100	100	100	100	*	0	0
November 2017	100	100	76	1	0	0	0	100	100	100	100	*	0	0
November 2018	100	100	68	0	0	0	0	100	100	100	92	*	0	0
November 2019	100	100	60	0	0	0	0	100	100	100	83	*	0	0
November 2020	100	93	52	0	0	0	0	100	100	100	73	*	0	0
November 2021	100	83	44	0	0	0	0	100	100	100	65	*	0	0
November 2022	100	72	36	0	0	0	0	100	100	100	56	*	0	0
November 2023	100	62	28	0	0	0	0	100	100	100	48	*	0	0
November 2024	100	52	21	0	0	0	0	100	100	100	41	*	0	0
November 2025	100	41	14	0	0	0	0	100	100	100	35	*	0	0
November 2026	100	31	7	0	0	0	0	100	100	100	29	*	0	0
November 2027	100	22	*	0	0	0	0	100	100	100	23	*	0	0
November 2028	100	13	0	0	0	0	0	100	100	83	18	*	0	0
November 2029	100	4	0	0	0	0	0	100	100	66	14	*	0	0
November 2030	100	0	0	0	0	0	0	100	85	49	10	*	0	0
November 2031	100	0	0	0	0	0	0	100	60	35	7	*	0	0
November 2032	65	0	0	0	0	0	0	100	37	21	4	*	0	0
November 2033	18	0	0	0	0	0	0	100	14	8	2	*	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.3	20.2	16.2	4.4	2.3	1.3	1.1	29.7	27.5	26.1	19.5	5.6	2.4	1.9

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
** Determined as specified under “—Weighted Average Lives of the Certificates” above.
† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Characteristics of the R and RL Classes

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

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

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

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

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

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Principal Only Classes 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 Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Regular Certificates Purchased at a Premium” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	500% PSA
2	603% PSA
3	351% PSA
4	225% PSA
5	407% PSA
6	200% PSA

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

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 5.54% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions” and “—*Foreign Investors*—Residual Certificates” in the REMIC Prospectus.

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

Taxation of Beneficial Owners of RCR Certificates

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

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

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

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

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

Tax Return Disclosure Requirements

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

PLAN OF DISTRIBUTION

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

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the Group 1 SMBS or the related Trust MBS, as applicable, in principal balance, but we expect that all these additional Group 1 SMBS or Trust MBS, as applicable, will have the same characteristics as described under “Description of the Certificates—The Group 1 SMBS” and “—The Trust MBS” in this prospectus supplement. The proportion that the original principal balance of each Group 1, 2, 3, 4, 5 or 6 Class bears to the aggregate original principal balance of all Group 1, 2, 3, 4, 5 or 6 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

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

Available Recombinations (1) (2)

REMIC Certificates		RCR Certificates							
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date	
Recombination 1									
VD	\$ 3,262,236	BE(4)	\$28,321,679	5.0%	FIX	SEQ	31394BRU0	December 2034	
VE	15,059,443								
ZE	10,000,000								
Recombination 2									
KC	5,926,071	KB	5,926,071	5.0	FIX	SCH	31394BRV8	December 2034	
KI	538,734 (5)								
Recombination 3									
KC	5,926,071	KA	5,926,071	5.5	FIX	SCH	31394BRW6	December 2034	
KI	1,077,467 (5)								

(1) In any exchange under Recombination 1, 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. REMIC Certificates and RCR Certificates in Recombinations 2 and 3 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) Principal payments on the REMIC Certificates in Recombination 1 from the ZE Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.

(5) Notional principal balance.

Principal Balance Schedules

Aggregate Group I Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$43,246,000.00	February 2009	\$ 3,128,118.12	May 2013	\$ 151,621.72
December 2004	41,718,224.73	March 2009	2,949,307.78	June 2013	142,776.55
January 2005	40,227,626.31	April 2009	2,780,679.38	July 2013	134,441.06
February 2005	38,773,307.62	May 2009	2,621,654.86	August 2013	126,586.03
March 2005	37,354,393.04	June 2009	2,471,688.89	September 2013	119,183.90
April 2005	35,970,028.02	July 2009	2,330,267.04	October 2013	112,208.69
May 2005	34,619,378.46	August 2009	2,196,903.99	November 2013	105,635.90
June 2005	33,301,630.32	September 2009	2,071,141.96	December 2013	99,442.44
July 2005	32,015,989.07	October 2009	1,952,549.07	January 2014	93,606.52
August 2005	30,761,679.29	November 2009	1,840,717.92	February 2014	88,107.62
September 2005	29,537,944.14	December 2009	1,735,264.21	March 2014	82,926.37
October 2005	28,344,044.97	January 2010	1,635,825.42	April 2014	78,044.52
November 2005	27,179,260.87	February 2010	1,542,059.58	May 2014	73,444.87
December 2005	26,042,888.24	March 2010	1,453,644.11	June 2014	69,111.20
January 2006	24,934,240.38	April 2010	1,370,274.71	July 2014	65,028.20
February 2006	23,852,647.07	May 2010	1,291,664.35	August 2014	61,181.46
March 2006	22,797,454.22	June 2010	1,217,542.30	September 2014	57,557.39
April 2006	21,768,023.44	July 2010	1,147,653.15	October 2014	54,143.17
May 2006	20,763,731.67	August 2010	1,081,756.00	November 2014	50,926.72
June 2006	19,783,970.83	September 2010	1,019,623.62	December 2014	47,896.65
July 2006	18,828,147.46	October 2010	961,041.69	January 2015	45,042.23
August 2006	17,895,682.37	November 2010	905,808.03	February 2015	42,353.32
September 2006	16,986,010.28	December 2010	853,731.96	March 2015	39,820.41
October 2006	16,098,579.49	January 2011	804,633.61	April 2015	37,434.48
November 2006	15,232,851.59	February 2011	758,343.33	May 2015	35,187.07
December 2006	14,388,301.11	March 2011	714,701.12	June 2015	33,070.18
January 2007	13,570,048.56	April 2011	673,556.05	July 2015	31,076.28
February 2007	12,798,197.62	May 2011	634,765.77	August 2015	29,198.26
March 2007	12,070,123.14	June 2011	598,196.02	September 2015	27,429.45
April 2007	11,383,348.15	July 2011	563,720.18	October 2015	25,763.53
May 2007	10,735,535.57	August 2011	531,218.82	November 2015	24,194.55
June 2007	10,124,480.30	September 2011	500,579.29	December 2015	22,716.91
July 2007	9,548,101.77	October 2011	471,695.36	January 2016	21,325.33
August 2007	9,004,436.96	November 2011	444,466.83	February 2016	20,014.84
September 2007	8,491,633.72	December 2011	418,799.22	March 2016	18,780.73
October 2007	8,007,944.54	January 2012	394,603.40	April 2016	17,618.59
November 2007	7,551,720.66	February 2012	371,795.33	May 2016	16,524.26
December 2007	7,121,406.49	March 2012	350,295.74	June 2016	15,493.79
January 2008	6,715,534.36	April 2012	330,029.87	July 2016	14,523.50
February 2008	6,332,719.54	May 2012	310,927.24	August 2016	13,609.90
March 2008	5,971,655.60	June 2012	292,921.35	September 2016	12,749.70
April 2008	5,631,109.93	July 2012	275,949.52	October 2016	11,939.79
May 2008	5,309,919.67	August 2012	259,952.61	November 2016	11,177.27
June 2008	5,006,987.66	September 2012	244,874.87	December 2016	10,459.38
July 2008	4,721,278.82	October 2012	230,663.71	January 2017	9,783.52
August 2008	4,451,816.62	November 2012	217,269.56	February 2017	9,147.27
September 2008	4,197,679.74	December 2012	204,645.66	March 2017	8,548.31
October 2008	3,957,999.02	January 2013	192,747.91	April 2017	7,984.48
November 2008	3,731,954.45	February 2013	181,534.74	May 2017	7,453.73
December 2008	3,518,772.44	March 2013	170,966.95	June 2017	6,954.14
January 2009	3,317,723.17	April 2013	161,007.56	July 2017	6,483.89

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
August 2017	\$ 6,041.28	August 2018	\$ 2,382.88	July 2019	\$ 726.11
September 2017	5,624.70	September 2018	2,182.13	August 2019	623.82
October 2017	5,232.63	October 2018	1,993.27	September 2019	527.64
November 2017	4,863.63	November 2018	1,815.61	October 2019	437.20
December 2017	4,516.37	December 2018	1,648.49	November 2019	352.18
January 2018	4,189.57	January 2019	1,491.29	December 2019	272.24
February 2018	3,882.05	February 2019	1,343.43	January 2020	197.09
March 2018	3,592.67	March 2019	1,204.37	February 2020	126.44
April 2018	3,320.37	April 2019	1,073.57	March 2020	60.04
May 2018	3,064.15	May 2019	950.57	April 2020 and thereafter	0.00
June 2018	2,823.08	June 2019	834.89		
July 2018	2,596.27				

BO Class Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance through January 2010	\$7,243,000.00	December 2012	\$2,668,338.41	December 2015	\$ 786,034.54
February 2010	7,127,344.08	January 2013	2,585,885.32	January 2016	757,185.23
March 2010	6,944,065.73	February 2013	2,505,657.55	February 2016	729,205.57
April 2010	6,764,014.26	March 2013	2,427,605.79	March 2016	702,070.96
May 2010	6,587,227.40	April 2013	2,351,681.19	April 2016	675,757.38
June 2010	6,413,733.98	May 2013	2,277,835.37	May 2016	650,241.50
July 2010	6,243,554.78	June 2013	2,206,020.44	June 2016	625,500.52
August 2010	6,076,703.06	July 2013	2,136,189.12	July 2016	601,512.25
September 2010	5,913,185.25	August 2013	2,068,294.67	August 2016	578,255.08
October 2010	5,753,001.49	September 2013	2,002,291.00	September 2016	555,707.95
November 2010	5,596,146.16	October 2013	1,938,132.66	October 2016	533,850.36
December 2010	5,442,608.38	November 2013	1,875,774.86	November 2016	512,662.35
January 2011	5,292,372.51	December 2013	1,815,173.52	December 2016	492,124.48
February 2011	5,145,418.52	January 2014	1,756,285.23	January 2017	472,217.85
March 2011	5,001,722.44	February 2014	1,699,067.36	February 2017	452,924.05
April 2011	4,861,256.74	March 2014	1,643,477.96	March 2017	434,225.15
May 2011	4,723,990.63	April 2014	1,589,475.85	April 2017	416,103.74
June 2011	4,589,890.44	May 2014	1,537,020.59	May 2017	398,542.85
July 2011	4,458,919.92	June 2014	1,486,072.52	June 2017	381,525.98
August 2011	4,331,040.48	July 2014	1,436,592.70	July 2017	365,037.10
September 2011	4,206,211.50	August 2014	1,388,543.00	August 2017	349,060.61
October 2011	4,084,390.54	September 2014	1,341,886.02	September 2017	333,581.33
November 2011	3,965,533.59	October 2014	1,296,585.13	October 2017	318,584.49
December 2011	3,849,595.26	November 2014	1,252,604.48	November 2017	304,055.77
January 2012	3,736,528.99	December 2014	1,209,908.94	December 2017	289,981.23
February 2012	3,626,287.23	January 2015	1,168,464.17	January 2018	276,347.30
March 2012	3,518,821.57	February 2015	1,128,236.57	February 2018	263,140.82
April 2012	3,414,082.95	March 2015	1,089,193.28	March 2018	250,348.97
May 2012	3,312,021.78	April 2015	1,051,302.19	April 2018	237,959.34
June 2012	3,212,588.03	May 2015	1,014,531.88	May 2018	225,959.81
July 2012	3,115,731.43	June 2015	978,851.70	June 2018	214,338.65
August 2012	3,021,401.49	July 2015	944,231.70	July 2018	203,084.46
September 2012	2,929,547.68	August 2015	910,642.61	August 2018	192,186.13
October 2012	2,840,119.47	September 2015	878,055.90	September 2018	181,632.91
November 2012	2,753,066.46	October 2015	846,443.66	October 2018	171,414.34
		November 2015	815,778.72	November 2018	161,520.27

BO Class (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
December 2018	\$ 151,940.82	September 2019	\$ 78,391.88	May 2020	\$ 28,879.84
January 2019	142,666.42	October 2019	71,475.33	June 2020	23,512.74
February 2019	133,687.77	November 2019	64,782.15	July 2020	18,322.50
March 2019	124,995.84	December 2019	58,305.42	August 2020	13,303.49
April 2019	116,581.86	January 2020	52,038.45	September 2020	8,450.28
May 2019	108,437.32	February 2020	45,974.73	October 2020	3,757.57
June 2019	100,553.96	March 2020	40,107.95	November 2020 and thereafter	0.00
July 2019	92,923.75	April 2020	34,429.58		
August 2019	85,538.91				

Aggregate Group II Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance	\$230,000,000.00	February 2008	\$124,379,816.47	May 2011	\$ 52,167,381.91
December 2004	227,979,629.89	March 2008	122,041,515.69	June 2011	50,783,830.55
January 2005	225,864,001.98	April 2008	119,733,127.13	July 2011	49,421,785.93
February 2005	223,655,043.20	May 2008	117,454,220.07	August 2011	48,080,876.73
March 2005	221,354,788.79	June 2008	115,204,369.79	September 2011	46,760,737.71
April 2005	218,965,379.19	July 2008	112,983,157.45	October 2011	45,461,009.62
May 2005	216,489,056.59	August 2008	110,790,170.01	November 2011	44,181,339.09
June 2005	213,928,161.33	September 2008	108,625,000.15	December 2011	42,921,378.55
July 2005	211,285,128.11	October 2008	106,487,246.21	January 2012	41,680,786.10
August 2005	208,562,481.96	November 2008	104,376,512.09	February 2012	40,459,225.47
September 2005	205,762,834.05	December 2008	102,292,407.16	March 2012	39,256,365.89
October 2005	202,888,877.32	January 2009	100,234,546.20	April 2012	38,071,881.98
November 2005	199,943,381.95	February 2009	98,202,549.31	May 2012	36,905,453.72
December 2005	196,929,190.66	March 2009	96,196,041.87	June 2012	35,756,766.33
January 2006	193,849,213.90	April 2009	94,214,654.40	July 2012	34,625,510.17
February 2006	190,706,424.85	May 2009	92,258,022.55	August 2012	33,511,380.68
March 2006	187,503,854.33	June 2009	90,325,786.98	September 2012	32,414,078.27
April 2006	184,343,570.98	July 2009	88,417,593.33	October 2012	31,333,308.28
May 2006	181,224,971.55	August 2009	86,533,092.11	November 2012	30,268,780.86
June 2006	178,147,461.25	September 2009	84,671,938.65	December 2012	29,220,210.90
July 2006	175,110,453.58	October 2009	82,833,793.04	January 2013	28,187,317.96
August 2006	172,113,370.26	November 2009	81,018,320.05	February 2013	27,169,826.20
September 2006	169,155,641.10	December 2009	79,225,189.05	March 2013	26,167,464.27
October 2006	166,236,703.88	January 2010	77,454,073.99	April 2013	25,179,965.28
November 2006	163,356,004.21	February 2010	75,704,653.27	May 2013	24,207,066.70
December 2006	160,512,995.47	March 2010	73,976,609.74	June 2013	23,248,510.29
January 2007	157,707,138.67	April 2010	72,269,630.59	July 2013	22,304,042.05
February 2007	154,937,902.32	May 2010	70,583,407.31	August 2013	21,373,412.10
March 2007	152,204,762.38	June 2010	68,917,635.63	September 2013	20,456,374.68
April 2007	149,507,202.09	July 2010	67,272,015.46	October 2013	19,552,688.02
May 2007	146,844,711.90	August 2010	65,651,560.70	November 2013	18,662,114.33
June 2007	144,216,789.38	September 2010	64,056,683.72	December 2013	17,784,419.69
July 2007	141,622,939.07	October 2010	62,486,946.49	January 2014	16,919,373.99
August 2007	139,062,672.45	November 2010	60,941,918.14	February 2014	16,066,750.90
September 2007	136,535,507.76	December 2010	59,421,174.87	March 2014	15,226,327.79
October 2007	134,040,969.97	January 2011	57,924,299.85	April 2014	14,397,885.63
November 2007	131,578,590.66	February 2011	56,450,883.05	May 2014	13,581,209.02
December 2007	129,147,907.91	March 2011	55,000,521.17	June 2014	12,776,086.02
January 2008	126,748,466.24	April 2011	53,572,817.52	July 2014	11,982,308.20

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
August 2014	\$ 11,199,670.49	March 2015	\$ 6,016,594.11	September 2015	\$ 1,951,685.50
September 2014	10,427,971.19	April 2015	5,316,085.46	October 2015	1,305,255.30
October 2014	9,667,011.88	May 2015	4,625,015.53	November 2015	667,261.44
November 2014	8,916,597.38	June 2015	3,943,210.34	December 2015	37,546.22
December 2014	8,176,535.69	July 2015	3,270,498.73	January 2016 and thereafter	0.00
January 2015	7,446,637.94	August 2015	2,606,712.33		
February 2015	6,726,718.34				

Aggregate Group III Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through November 2005	\$30,887,150.00	March 2009	\$18,857,301.55	August 2012	\$ 8,154,318.63
December 2005	30,670,644.29	April 2009	18,563,734.37	September 2012	7,955,158.50
January 2006	30,444,865.23	May 2009	18,271,690.29	October 2012	7,760,764.12
February 2006	30,209,907.72	June 2009	17,981,161.47	November 2012	7,571,023.06
March 2006	29,965,871.39	July 2009	17,692,140.12	December 2012	7,385,825.53
April 2006	29,712,860.51	August 2009	17,404,618.48	January 2013	7,205,064.29
May 2006	29,450,983.92	September 2009	17,118,588.83	February 2013	7,028,634.62
June 2006	29,180,354.98	October 2009	16,834,043.50	March 2013	6,856,434.24
July 2006	28,901,091.44	November 2009	16,550,974.85	April 2013	6,688,363.25
August 2006	28,613,315.43	December 2009	16,269,375.28	May 2013	6,524,324.10
September 2006	28,317,153.29	January 2010	15,989,237.24	June 2013	6,364,221.51
October 2006	28,012,735.54	February 2010	15,710,553.21	July 2013	6,207,962.43
November 2006	27,700,196.76	March 2010	15,433,315.70	August 2013	6,055,455.99
December 2006	27,379,675.48	April 2010	15,157,517.28	September 2013	5,906,613.44
January 2007	27,051,314.11	May 2010	14,883,150.54	October 2013	5,761,348.10
February 2007	26,715,258.81	June 2010	14,610,208.11	November 2013	5,619,575.34
March 2007	26,380,945.20	July 2010	14,338,682.66	December 2013	5,481,212.48
April 2007	26,048,364.32	August 2010	14,068,566.91	January 2014	5,346,178.80
May 2007	25,717,507.25	September 2010	13,799,853.60	February 2014	5,214,395.45
June 2007	25,388,365.13	October 2010	13,532,535.52	March 2014	5,085,785.45
July 2007	25,060,929.12	November 2010	13,266,605.49	April 2014	4,960,273.61
August 2007	24,735,190.46	December 2010	13,002,056.36	May 2014	4,837,786.48
September 2007	24,411,140.41	January 2011	12,738,881.04	June 2014	4,718,252.37
October 2007	24,088,770.28	February 2011	12,477,072.45	July 2014	4,601,601.25
November 2007	23,768,071.44	March 2011	12,216,623.56	August 2014	4,487,764.72
December 2007	23,449,035.28	April 2011	11,957,527.38	September 2014	4,376,676.01
January 2008	23,131,653.25	May 2011	11,699,776.94	October 2014	4,268,269.89
February 2008	22,815,916.84	June 2011	11,443,365.32	November 2014	4,162,482.67
March 2008	22,501,817.59	July 2011	11,188,285.64	December 2014	4,059,252.17
April 2008	22,189,347.06	August 2011	10,934,531.04	January 2015	3,958,517.64
May 2008	21,878,496.89	September 2011	10,682,094.71	February 2015	3,860,219.77
June 2008	21,569,258.73	October 2011	10,430,969.85	March 2015	3,764,300.65
July 2008	21,261,624.29	November 2011	10,181,149.73	April 2015	3,670,703.72
August 2008	20,955,585.33	December 2011	9,933,573.86	May 2015	3,579,373.74
September 2008	20,651,133.63	January 2012	9,691,904.41	June 2015	3,490,256.78
October 2008	20,348,261.02	February 2012	9,456,002.35	July 2015	3,403,300.18
November 2008	20,046,959.38	March 2012	9,225,731.89	August 2015	3,318,452.50
December 2008	19,747,220.64	April 2012	9,000,960.41	September 2015	3,235,663.53
January 2009	19,449,036.75	May 2012	8,781,558.39	October 2015	3,154,884.23
February 2009	19,152,399.70	June 2012	8,567,399.31	November 2015	3,076,066.70
		July 2012	8,358,359.62	December 2015	2,999,164.20

Aggregate Group III (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
January 2016	\$ 2,924,131.05	June 2020	\$ 739,588.34	November 2024	\$ 169,563.20
February 2016	2,850,922.68	July 2020	720,121.93	December 2024	164,667.19
March 2016	2,779,495.54	August 2020	701,144.39	January 2025	159,900.73
April 2016	2,709,807.13	September 2020	682,643.79	February 2025	155,260.55
May 2016	2,641,815.92	October 2020	664,608.50	March 2025	150,743.47
June 2016	2,575,481.40	November 2020	647,027.16	April 2025	146,346.37
July 2016	2,510,763.98	December 2020	629,888.70	May 2025	142,066.23
August 2016	2,447,625.01	January 2021	613,182.28	June 2025	137,900.10
September 2016	2,386,026.76	February 2021	596,897.36	July 2025	133,845.09
October 2016	2,325,932.39	March 2021	581,023.62	August 2025	129,898.38
November 2016	2,267,305.91	April 2021	565,551.00	September 2025	126,057.24
December 2016	2,210,112.20	May 2021	550,469.69	October 2025	122,318.99
January 2017	2,154,316.96	June 2021	535,770.10	November 2025	118,681.00
February 2017	2,099,886.70	July 2021	521,442.87	December 2025	115,140.75
March 2017	2,046,788.72	August 2021	507,478.88	January 2026	111,695.74
April 2017	1,994,991.08	September 2021	493,869.22	February 2026	108,343.55
May 2017	1,944,462.63	October 2021	480,605.18	March 2026	105,081.82
June 2017	1,895,172.91	November 2021	467,678.28	April 2026	101,908.23
July 2017	1,847,092.21	December 2021	455,080.24	May 2026	98,820.55
August 2017	1,800,191.52	January 2022	442,802.97	June 2026	95,816.57
September 2017	1,754,442.50	February 2022	430,838.58	July 2026	92,894.17
October 2017	1,709,817.49	March 2022	419,179.36	August 2026	90,051.24
November 2017	1,666,289.50	April 2022	407,817.81	September 2026	87,285.76
December 2017	1,623,832.14	May 2022	396,746.59	October 2026	84,595.75
January 2018	1,582,419.68	June 2022	385,958.53	November 2026	81,979.25
February 2018	1,542,026.98	July 2022	375,446.66	December 2026	79,434.40
March 2018	1,502,629.51	August 2022	365,204.16	January 2027	76,959.34
April 2018	1,464,203.30	September 2022	355,224.36	February 2027	74,552.28
May 2018	1,426,724.97	October 2022	345,500.79	March 2027	72,211.47
June 2018	1,390,171.68	November 2022	336,027.10	April 2027	69,935.21
July 2018	1,354,521.14	December 2022	326,797.10	May 2027	67,721.81
August 2018	1,319,751.57	January 2023	317,804.78	June 2027	65,569.67
September 2018	1,285,841.73	February 2023	309,044.23	July 2027	63,477.20
October 2018	1,252,770.88	March 2023	300,509.71	August 2027	61,442.84
November 2018	1,220,518.76	April 2023	292,195.61	September 2027	59,465.11
December 2018	1,189,065.60	May 2023	284,096.47	October 2027	57,542.52
January 2019	1,158,392.09	June 2023	276,206.94	November 2027	55,673.64
February 2019	1,128,479.38	July 2023	268,521.81	December 2027	53,857.09
March 2019	1,099,309.10	August 2023	261,036.00	January 2028	52,091.49
April 2019	1,070,863.26	September 2023	253,744.55	February 2028	50,375.52
May 2019	1,043,124.34	October 2023	246,642.62	March 2028	48,707.89
June 2019	1,016,075.23	November 2023	239,725.49	April 2028	47,087.33
July 2019	989,699.21	December 2023	232,988.54	May 2028	45,512.61
August 2019	963,979.97	January 2024	226,427.28	June 2028	43,982.53
September 2019	938,901.60	February 2024	220,037.32	July 2028	42,495.92
October 2019	914,448.54	March 2024	213,814.39	August 2028	41,051.65
November 2019	890,605.62	April 2024	207,754.30	September 2028	39,648.60
December 2019	867,358.03	May 2024	201,852.98	October 2028	38,285.68
January 2020	844,691.31	June 2024	196,106.45	November 2028	36,961.83
February 2020	822,591.34	July 2024	190,510.84	December 2028	35,676.04
March 2020	801,044.35	August 2024	185,062.36	January 2029	34,427.29
April 2020	780,036.89	September 2024	179,757.31	February 2029	33,214.61
May 2020	759,555.82	October 2024	174,592.10	March 2029	32,037.03

Aggregate Group III (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
April 2029	\$ 30,893.63	February 2031	\$ 12,771.69	December 2032	\$ 3,732.05
May 2029	29,783.51	March 2031	12,205.01	January 2033	3,459.87
June 2029	28,705.77	April 2031	11,656.04	February 2033	3,197.17
July 2029	27,659.57	May 2031	11,124.32	March 2033	2,943.66
August 2029	26,644.04	June 2031	10,609.36	April 2033	2,699.07
September 2029	25,658.39	July 2031	10,110.70	May 2033	2,463.15
October 2029	24,701.80	August 2031	9,627.88	June 2033	2,235.66
November 2029	23,773.51	September 2031	9,160.48	July 2033	2,016.33
December 2029	22,872.75	October 2031	8,708.05	August 2033	1,804.94
January 2030	21,998.79	November 2031	8,270.19	September 2033	1,601.24
February 2030	21,150.90	December 2031	7,846.48	October 2033	1,405.03
March 2030	20,328.39	January 2032	7,436.54	November 2033	1,216.07
April 2030	19,530.56	February 2032	7,039.97	December 2033	1,034.15
May 2030	18,756.76	March 2032	6,656.41	January 2034	859.06
June 2030	18,006.33	April 2032	6,285.48	February 2034	690.60
July 2030	17,278.64	May 2032	5,926.82	March 2034	528.58
August 2030	16,573.08	June 2032	5,580.10	April 2034	372.79
September 2030	15,889.03	July 2032	5,244.98	May 2034	223.06
October 2030	15,225.93	August 2032	4,921.11	June 2034	79.20
November 2030	14,583.19	September 2032	4,608.20	July 2034 and thereafter	0.00
December 2030	13,960.27	October 2032	4,305.92		
January 2031	13,356.61	November 2032	4,013.96		

Aggregate Group IV Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through February 2006	\$9,089,771.00	March 2008	\$9,089,770.96	May 2010	\$9,089,770.96
March 2006	9,089,770.99	April 2008	9,089,770.96	June 2010	9,089,770.96
April 2006	9,089,770.99	May 2008	9,089,770.96	July 2010	9,089,770.96
May 2006	9,089,770.99	June 2008	9,089,770.96	August 2010	9,089,770.96
June 2006	9,089,770.99	July 2008	9,089,770.96	September 2010	9,089,770.96
July 2006	9,089,770.99	August 2008	9,089,770.96	October 2010	9,089,770.96
August 2006	9,089,770.99	September 2008	9,089,770.95	November 2010	9,089,770.96
September 2006	9,089,770.98	October 2008	9,089,770.96	December 2010	9,089,770.96
October 2006	9,089,770.98	November 2008	9,089,770.96	January 2011	9,089,770.96
November 2006	9,089,770.97	December 2008	9,089,770.96	February 2011	9,089,770.96
December 2006	9,089,770.97	January 2009	9,089,770.95	March 2011	9,089,770.96
January 2007	9,089,770.97	February 2009	9,089,770.96	April 2011	9,089,770.95
February 2007	9,089,770.97	March 2009	9,089,770.96	May 2011	9,089,770.96
March 2007	9,089,770.97	April 2009	9,089,770.96	June 2011	9,089,770.96
April 2007	9,089,770.97	May 2009	9,089,770.96	July 2011	9,089,770.96
May 2007	9,089,770.96	June 2009	9,089,770.96	August 2011	9,089,770.96
June 2007	9,089,770.96	July 2009	9,089,770.96	September 2011	9,089,770.95
July 2007	9,089,770.96	August 2009	9,089,770.95	October 2011	9,089,770.96
August 2007	9,089,770.96	September 2009	9,089,770.95	November 2011	9,089,770.96
September 2007	9,089,770.96	October 2009	9,089,770.95	December 2011	9,088,824.72
October 2007	9,089,770.96	November 2009	9,089,770.96	January 2012	9,083,263.41
November 2007	9,089,770.96	December 2009	9,089,770.96	February 2012	9,073,219.41
December 2007	9,089,770.96	January 2010	9,089,770.96	March 2012	9,058,821.89
January 2008	9,089,770.96	February 2010	9,089,770.96	April 2012	9,040,196.90
February 2008	9,089,770.96	March 2010	9,089,770.96	May 2012	9,017,467.42
		April 2010	9,089,770.96	June 2012	8,990,753.47

Aggregate Group IV (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
July 2012	\$8,960,172.11	December 2016	\$5,376,592.77	May 2021	\$2,547,181.17
August 2012	8,925,837.59	January 2017	5,310,147.81	June 2021	2,507,410.92
September 2012.....	8,887,861.35	February 2017	5,244,154.96	July 2021	2,468,110.54
October 2012	8,846,352.11	March 2017	5,178,620.99	August 2021	2,429,276.89
November 2012	8,801,415.98	April 2017.....	5,113,552.28	September 2021.....	2,390,906.78
December 2012	8,753,156.42	May 2017	5,048,954.78	October 2021	2,352,997.01
January 2013	8,701,674.39	June 2017	4,984,834.10	November 2021	2,315,544.28
February 2013	8,647,068.39	July 2017	4,921,195.43	December 2021	2,278,545.31
March 2013	8,589,434.46	August 2017	4,858,043.64	January 2022	2,241,996.74
April 2013.....	8,528,866.33	September 2017.....	4,795,383.22	February 2022	2,205,895.20
May 2013	8,465,455.40	October 2017	4,733,218.34	March 2022	2,170,237.31
June 2013	8,399,290.82	November 2017	4,671,552.84	April 2022.....	2,135,019.61
July 2013	8,330,459.58	December 2017	4,610,390.25	May 2022	2,100,238.64
August 2013	8,259,046.47	January 2018	4,549,733.78	June 2022	2,065,890.95
September 2013.....	8,186,866.07	February 2018	4,489,586.36	July 2022	2,031,973.00
October 2013	8,114,325.25	March 2018	4,429,950.63	August 2022	1,998,481.28
November 2013	8,041,463.29	April 2018.....	4,370,828.96	September 2022.....	1,965,412.26
December 2013	7,968,318.13	May 2018	4,312,223.43	October 2022	1,932,762.36
January 2014	7,894,926.39	June 2018	4,254,135.90	November 2022	1,900,528.02
February 2014	7,821,323.41	July 2018	4,196,567.96	December 2022	1,868,705.66
March 2014	7,747,543.28	August 2018	4,139,520.97	January 2023	1,837,291.67
April 2014.....	7,673,618.89	September 2018.....	4,082,996.05	February 2023	1,806,282.45
May 2014	7,599,581.96	October 2018	4,026,994.09	March 2023	1,775,674.40
June 2014	7,525,463.06	November 2018	3,971,515.79	April 2023.....	1,745,463.88
July 2014	7,451,291.65	December 2018	3,916,561.63	May 2023	1,715,647.28
August 2014	7,377,096.11	January 2019	3,862,131.90	June 2023	1,686,220.96
September 2014.....	7,302,903.77	February 2019	3,808,226.69	July 2023	1,657,181.31
October 2014	7,228,740.96	March 2019	3,754,845.87	August 2023	1,628,524.69
November 2014	7,154,633.00	April 2019.....	3,701,989.21	September 2023.....	1,600,247.47
December 2014	7,080,604.23	May 2019	3,649,656.24	October 2023	1,572,346.02
January 2015	7,006,678.11	June 2019	3,597,846.35	November 2023	1,544,816.71
February 2015	6,932,877.15	July 2019	3,546,558.78	December 2023	1,517,655.94
March 2015	6,859,222.98	August 2019	3,495,792.61	January 2024	1,490,860.09
April 2015.....	6,785,736.39	September 2019.....	3,445,546.76	February 2024	1,464,425.53
May 2015	6,712,437.34	October 2019	3,395,820.02	March 2024	1,438,348.68
June 2015	6,639,344.97	November 2019	3,346,611.07	April 2024.....	1,412,625.93
July 2015	6,566,477.64	December 2019	3,297,918.41	May 2024	1,387,253.71
August 2015	6,493,852.95	January 2020	3,249,740.46	June 2024	1,362,228.44
September 2015.....	6,421,487.76	February 2020	3,202,075.50	July 2024	1,337,546.56
October 2015	6,349,398.21	March 2020	3,154,921.69	August 2024	1,313,204.50
November 2015	6,277,599.76	April 2020.....	3,108,277.09	September 2024.....	1,289,198.75
December 2015	6,206,107.17	May 2020	3,062,139.67	October 2024	1,265,525.75
January 2016	6,134,934.58	June 2020	3,016,507.26	November 2024	1,242,182.02
February 2016	6,064,095.44	July 2020	2,971,377.64	December 2024	1,219,164.04
March 2016	5,993,602.63	August 2020	2,926,748.46	January 2025	1,196,468.33
April 2016.....	5,923,468.42	September 2020.....	2,882,617.31	February 2025	1,174,091.42
May 2016	5,853,704.51	October 2020	2,838,981.69	March 2025	1,152,029.86
June 2016	5,784,321.99	November 2020	2,795,839.02	April 2025.....	1,130,280.24
July 2016	5,715,331.46	December 2020	2,753,186.63	May 2025	1,108,839.12
August 2016	5,646,742.98	January 2021	2,711,021.81	June 2025	1,087,703.09
September 2016.....	5,578,566.07	February 2021	2,669,341.74	July 2025	1,066,868.79
October 2016	5,510,809.76	March 2021	2,628,143.56	August 2025	1,046,332.87
November 2016	5,443,482.63	April 2021.....	2,587,424.37	September 2025.....	1,026,091.95

Aggregate Group IV (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
October 2025	\$1,006,142.74	October 2028	\$ 456,044.40	October 2031	\$ 149,013.41
November 2025	986,481.94	November 2028	444,758.77	November 2031	142,954.15
December 2025	967,106.24	December 2028	433,655.66	December 2031	137,005.53
January 2026	948,012.41	January 2029	422,732.68	January 2032	131,165.92
February 2026	929,197.20	February 2029	411,987.44	February 2032	125,433.77
March 2026	910,657.39	March 2029	401,417.61	March 2032	119,807.48
April 2026	892,389.79	April 2029	391,020.86	April 2032	114,285.54
May 2026	874,391.22	May 2029	380,794.87	May 2032	108,866.41
June 2026	856,658.55	June 2029	370,737.38	June 2032	103,548.57
July 2026	839,188.62	July 2029	360,846.12	July 2032	98,330.53
August 2026	821,978.35	August 2029	351,118.88	August 2032	93,210.85
September 2026	805,024.65	September 2029	341,553.43	September 2032	88,188.04
October 2026	788,324.45	October 2029	332,147.60	October 2032	83,260.69
November 2026	771,874.75	November 2029	322,899.23	November 2032	78,427.37
December 2026	755,672.50	December 2029	313,806.17	December 2032	73,686.68
January 2027	739,714.74	January 2030	304,866.32	January 2033	69,037.25
February 2027	723,998.49	February 2030	296,077.58	February 2033	64,477.70
March 2027	708,520.82	March 2030	287,437.88	March 2033	60,006.69
April 2027	693,278.80	April 2030	278,945.18	April 2033	55,622.90
May 2027	678,269.57	May 2030	270,597.46	May 2033	51,325.00
June 2027	663,490.23	June 2030	262,392.71	June 2033	47,111.69
July 2027	648,937.95	July 2030	254,328.96	July 2033	42,981.71
August 2027	634,609.94	August 2030	246,404.25	August 2033	38,933.78
September 2027	620,503.36	September 2030	238,616.65	September 2033	34,966.67
October 2027	606,615.47	October 2030	230,964.23	October 2033	31,079.12
November 2027	592,943.53	November 2030	223,445.12	November 2033	27,269.93
December 2027	579,484.80	December 2030	216,057.44	December 2033	23,537.90
January 2028	566,236.61	January 2031	208,799.35	January 2034	19,881.86
February 2028	553,196.27	February 2031	201,669.02	February 2034	16,300.61
March 2028	540,361.15	March 2031	194,664.63	March 2034	12,793.01
April 2028	527,728.63	April 2031	187,784.43	April 2034	9,357.94
May 2028	515,296.10	May 2031	181,026.62	May 2034	5,994.24
June 2028	503,061.01	June 2031	174,389.48	June 2034	2,700.83
July 2028	491,020.81	July 2031	167,871.28	July 2034 and thereafter	0.00
August 2028	479,172.96	August 2031	161,470.32		
September 2028	467,514.98	September 2031	155,184.91		

KC Class Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance	\$5,926,071.00	November 2005	\$3,748,006.15	November 2006	\$3,046,735.95
December 2004	5,814,634.80	December 2005	3,702,542.20	December 2006	2,974,711.72
January 2005	5,690,236.35	January 2006	3,654,520.37	January 2007	2,900,950.48
February 2005	5,552,922.95	February 2006	3,603,993.66	February 2007	2,825,536.53
March 2005	5,402,750.59	March 2006	3,551,018.14	March 2007	2,751,268.94
April 2005	5,239,783.91	April 2006	3,495,652.83	April 2007	2,678,136.99
May 2005	5,064,096.19	May 2006	3,437,959.73	May 2007	2,606,130.07
June 2005	4,875,769.29	June 2006	3,378,003.66	June 2007	2,535,237.60
July 2005	4,674,893.62	July 2006	3,315,852.22	July 2007	2,465,449.13
August 2005	4,461,568.03	August 2006	3,251,575.63	August 2007	2,396,754.27
September 2005	4,235,899.82	September 2006	3,185,246.78	September 2007	2,329,142.74
October 2005	3,998,004.58	October 2006	3,116,940.97	October 2007	2,262,604.32

KC Class (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
November 2007	\$2,197,128.87	June 2009	\$1,142,178.52	January 2011	\$ 404,568.93
December 2007	2,132,706.36	July 2009	1,095,958.35	February 2011	373,468.99
January 2008	2,069,326.82	August 2009	1,050,606.60	March 2011	343,088.32
February 2008	2,006,980.37	September 2009	1,006,114.80	April 2011	313,419.70
March 2008	1,945,657.20	October 2009	962,474.59	May 2011	284,455.96
April 2008	1,885,347.60	November 2009	919,677.63	June 2011	256,190.02
May 2008	1,826,041.92	December 2009	877,715.72	July 2011	228,614.84
June 2008	1,767,730.60	January 2010	836,580.65	August 2011	201,723.45
July 2008	1,710,404.16	February 2010	796,264.32	September 2011	175,508.93
August 2008	1,654,053.17	March 2010	756,758.69	October 2011	149,964.41
September 2008	1,598,668.33	April 2010	718,055.79	November 2011	125,083.09
October 2008	1,544,240.36	May 2010	680,147.70	December 2011	100,858.25
November 2008	1,490,760.10	June 2010	643,026.59	January 2012	77,283.17
December 2008	1,438,218.42	July 2010	606,684.69	February 2012	54,351.22
January 2009	1,386,606.33	August 2010	571,114.27	March 2012	32,055.84
February 2009	1,335,914.84	September 2010	536,307.68	April 2012	10,390.50
March 2009	1,286,135.09	October 2010	502,257.35	May 2012 and thereafter	0.00
April 2009	1,237,258.26	November 2010	468,955.74		
May 2009	1,189,275.63	December 2010	436,395.40		

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.

\$797,923,096



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2004-92**

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PROSPECTUS SUPPLEMENT



October 25, 2004