

\$185,000,000



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2004-22**

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.

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
PA ...	1	\$ 22,143,000	PAC	3.5%	FIX	31393XHR1	May 2009
PB ...	1	33,945,000	PAC	4.0	FIX	31393XHS9	November 2013
PC ...	1	15,821,000	PAC	4.0	FIX	31393XHT7	August 2015
PD ...	1	22,106,000	PAC	4.0	FIX	31393XHU4	October 2017
PE ...	1	18,451,000	PAC	4.0	FIX	31393XHV2	April 2019
A ...	1	30,700,000	CPT/NSJ/TAC/AD	4.0	FIX	31393XHW0	April 2019
ZA ...	1	3,767,000	NSJ/SUP	4.0	FIX/Z	31393XHX8	April 2019
ZB ...	1	3,067,000	NSJ/SUP	4.0	FIX/Z	31393XHY6	April 2019
PI ...	1	2,767,875 (1)	NTL	4.0	FIX/IO	31393XHJ3	May 2009
NA ...	2	25,000,000	SEQ	4.5	FIX	31393XJA6	November 2020
NY ...	2	10,000,000	SEQ	4.5	FIX	31393XJB4	April 2024
R ...		0	NPR	0	NPR	31393U7J6	April 2024
RL ...		0	NPR	0	NPR	31393U7K3	April 2024

(1) Notional balance. This class is an interest only class.

The Fannie Mae Guaranty

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

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Carefully consider the risk factors starting on page S-7 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 “exempt securities” under the Securities Exchange Act of 1934.

NOMURA

February 27, 2004

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated April 1, 2003 (the “MBS Prospectus”); and
- any Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that we file with the SEC during the period specified in the final paragraph of this page.

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

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

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

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

Nomura Securities International, Inc.
Prospectus Department
2 World Financial Center
New York, New York 10021
(telephone: 212-667-1120).

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

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

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS

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

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 MBS	\$150,000,000	180	175	4	4.550%
Group 2 MBS	\$ 35,000,000	240	233	7	4.995%

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 March 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

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.

Notional Class

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

<u>Class</u>	
PI	12.5% of the PA Class

Components

The A 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>
A1	\$15,000,000	NSJ/TAC/AD	FIX
A2	15,700,000	NSJ/TAC/AD	FIX

Distributions of Principal

Group 1 Principal Distribution Amount

ZA Accrual Amount

1. If and only if the principal balance of the Group 1 MBS is *less than or equal to* the Group 1 MBS First Specified Balance, to the ZA Class.
2. To the A1 Component to its Targeted Balance.
3. To the ZA Class.

ZB Accrual Amount

1. If and only if the principal balance of the Group 1 MBS is *less than or equal to* the Group 1 MBS Second Specified Balance, to the ZB Class.
2. To the A2 Component to its Targeted Balance.
3. To the ZB Class.

Group 1 Cash Flow Distribution Amount

1. To the Aggregate Group to its Planned Balance.
2. (a) 50% of the remaining amount as follows:

first, if and only if the principal balance of the Group 1 MBS is *less than or equal to* the Group 1 MBS First Specified Balance, to the ZA Class to zero,

second, to the A1 Component to its Targeted Balance,

third, to the ZA Class to zero,

fourth, to the A1 Component to zero, and

(b) 50% of such remaining amount as follows:

first, if and only if the principal balance of the Group 1 MBS is *less than or equal to* the Group 1 MBS Second Specified Balance, to the ZB Class to zero;

second, to the A2 Component to its Targeted Balance;

third, to the ZB Class to zero; and

fourth, to the A2 Component to zero.

3. To the Aggregate Group to zero.

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

Group 2 Principal Distribution Amount

To the NA and NY Classes, in that order, to zero.

Weighted Average Lives (years) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>149%</u>	<u>150%</u>	<u>179%</u>	<u>180%</u>	<u>225%</u>	<u>350%</u>	<u>400%</u>
PA and PI	2.8	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.9
PB	6.3	4.0	4.0	4.0	4.0	4.0	4.0	3.3	3.0
PC	8.9	6.0	6.0	6.0	6.0	6.0	6.0	4.6	4.2
PD	10.6	8.0	8.0	8.0	8.0	8.0	8.0	6.2	5.6
PE	12.5	11.6	11.6	11.6	11.6	11.6	11.6	9.8	9.1
ZA	14.6	13.1	11.9	0.4	0.4	0.4	0.3	0.3	0.3
ZB	14.7	13.4	12.4	12.3	11.0	0.3	0.3	0.2	0.2
A	9.5	5.6	2.8	4.6	3.2	4.4	2.2	1.3	1.2

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>500%</u>
NA	9.8	5.2	3.6	2.2	1.9
NY	18.4	14.9	11.9	7.6	6.3

* 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.

Weighted average lives of the Non-Sticky Jump Classes are especially sensitive to prepayments under certain scenarios. The weighted average lives of the Non-Sticky Jump Classes are especially sensitive to the rate of principal payments, including prepayments, of the related mortgage loans. This sensitivity to prepayments is not necessarily proportional to the changes in prepayment rates. In some scenarios, small changes in prepayment rates of the related mortgage loans may have a dramatic effect on the weighted average lives of the Non-Sticky Jump Classes. For an illustration of this sensitivity, see the related decrement tables for these classes in this prospectus supplement.

Any change in principal priority of a Non-Sticky Jump Class may remain in effect for an extended period. Once a change in principal priority of a Non-Sticky Jump Class occurs, under many prepayment scenarios the new payment priority will continue in effect for subsequent periods. Moreover, it is possible that under various prepayment scenarios the change in payment priority would remain in effect indefinitely.

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

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

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

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

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

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

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

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

distribution date specified, your yield could be lower than you expect.

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

Uncertain market for the certificates could make them difficult to sell and cause their values to fluctuate. We cannot be sure that a market for

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

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 (the “Trust Agreement”) dated as of March 1, 2004 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement. We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”).

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 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 two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS” and “Group 2 MBS” and, together, 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 the Certificates—The Fannie Mae Guaranty” in the REMIC Prospectus and “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus.

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

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

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

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

<u>Classes</u>	<u>Denominations</u>
All Interest Only and Non-Sticky Jump Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	\$1,000 minimum plus whole dollar increments

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

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

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

Class Factors. On or shortly after the eleventh calendar day of each month, we will publish a factor (carried to eight decimal places) for each Class of Certificates. When the applicable class factor

is multiplied by the original principal balance (or notional principal balance) of a Certificate of any Class, the product will equal the current principal balance (or notional principal balance) of that Certificate after taking into account payments on the Distribution Date in the same month (as well as any addition to principal in the case of the Accrual Classes).

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

The MBS

The following table contains certain information about the MBS. The 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 MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 15 years in the case of the Group 1 MBS, and up to 20 years in the case of the Group 2 MBS. See “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

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

Group 1 MBS

Aggregate Unpaid Principal Balance	\$150,000,000
MBS Pass-Through Rate	4.00%
Range of WACs (annual percentages)	4.25% to 6.50%
Range of WAMs	121 months to 180 months
Approximate Weighted Average WAM.....	175 months
Approximate Weighted Average WALA (weighted average loan age)	4 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$35,000,000
MBS Pass-Through Rate	4.50%
Range of WACs (annual percentages)	4.75% to 7.00%
Range of WAMs	181 months to 240 months
Approximate Weighted Average WAM.....	233 months
Approximate Weighted Average WALA.....	7 months

Final Data Statement

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

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Fixed Rate	PA, PB, PC, PD, PE, ZA, ZB, PI and A
Interest Only	PI
Accrual	ZA and ZB
Group 2 Classes	
Fixed Rate	NA and NY
No Payment Residual	R and RL

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

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.

Interest Accrual Periods. Interest to be paid on each Distribution Date will accrue on the Certificates during the calendar month preceding the month in which that Distribution Date occurs (each, an “Interest Accrual Period”). See “Additional Risk Factors—*Delay classes have lower yields and market values*” in this prospectus supplement.

Accrual Classes. The ZA and ZB 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 Class. The Notional Class will not have a principal balance. During each Interest Accrual Period, the Notional Class will bear interest on its notional principal balance at its interest rate. The notional principal balance of the Notional Class will be calculated as specified under “Reference Sheet—Notional Class” in this prospectus supplement.

We use the notional principal balance of the Notional Class to determine interest payments on that Class. Although the 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 balance of the Notional Class.

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	PA, PB, PC, PD and PE
TAC	A1 and A2
Support	ZA and ZB
Non-Sticky Jump	ZA, ZB, A1 and A2
Accretion Directed Component	A1 and A2
Notional	A
	PI
Group 2 Classes	
Sequential Pay	NA and NY
No Payment Residual	R and RL

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

Components. For purposes of calculating the payments it receives, the A 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 A 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 MBS (the “Group 1 Cash Flow Distribution Amount”), plus any interest then accrued and added to the principal balances of the ZA and ZB Classes (the “ZA Accrual Amount” and “ZB Accrual Amount,” respectively, and together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”), and
- the principal then paid on the Group 2 MBS (the “Group 2 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

ZA Accrual Amount

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

- | | | |
|--|---|-------------------------------------|
| (i) if and only if the aggregate principal balance of the Group 1 MBS (after giving effect to distributions made on that Distribution Date) is <i>less than or equal to</i> the Group 1 MBS First Specified Balance for that Distribution Date, to the ZA Class; | } | Non-Sticky
Jump Class |
| (ii) to the A1 Component, until its principal balance is reduced to its Targeted Balance for that Distribution Date; and | } | Non-Sticky
Jump/TAC
Component |
| (iii) thereafter to the ZA Class. | } | Accretion
Directed |
| | | } Accrual
Class |

ZB Accrual Amount

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

- (i) if and only if the aggregate principal balance of the Group 1 MBS (after giving effect to distributions made on that Distribution Date) is *less than or equal to* the Group 1 MBS Second Specified Balance for that Distribution Date, to the ZB Class; } Non-Sticky Jump Class
- (ii) to the A2 Component, until its principal balance is reduced to its Targeted Balance for that Distribution Date; and } Non-Sticky Jump / TAC Component
- (iii) thereafter to the ZB Class. } Accretion Directed

Group 1 Cash Flow Distribution Amount

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

- (i) to the Aggregate Group (described below), until the Aggregate Balance (described below) is reduced to its Planned Balance for that Distribution Date; } PAC Group
- (ii) (a) 50% of the remaining amount as follows:
 - first*, if and only if the aggregate principal balance of the Group 1 MBS (after giving effect to distributions made on that Distribution Date) is *less than or equal to* the Group 1 MBS First Specified Balance for that Distribution Date, to the ZA Class, until its principal balance is reduced to zero; } Non-Sticky Jump Class
 - second*, to the A1 Component, until its principal balance is reduced to its Targeted Balance for that Distribution Date; } Non-Sticky Jump / TAC Component
 - third*, to the ZA Class, until its principal balance is reduced to zero; and } Support Class
 - fourth*, to the A1 Component, without regard to its Targeted Balance and until its principal balance is reduced to zero, and } TAC Component
- (b) 50% of such remaining amount as follows:
 - first*, if and only if the aggregate principal balance of the Group 1 MBS (after giving effect to distributions made on that Distribution Date) is *less than or equal to* the Group 1 Second MBS Specified Balance for that Distribution Date, to the ZB Class, until its principal balance is reduced to zero; } Non-Sticky Jump Class
 - second*, to the A2 Component, until its principal balance is reduced to its Targeted Balance for that Distribution Date; } Non-Sticky Jump / TAC Component
 - third*, to the ZB Class, until its principal balance is reduced to zero; and } Support Class
 - fourth*, to the A2 Component, without regard to its Targeted Balance and until its principal balance is reduced to zero; and } TAC Component
- (iii) to the Aggregate Group, without regard to its Planned Balance and until the Aggregate Balance is reduced to zero. } PAC Group

The “Aggregate Group” consists of the PA, PB, PC, PD and PE Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to the PA, PB, PC, PD and PE Classes, in that order, until their principal balances are reduced to zero.

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

Group 2 Principal Distribution Amount

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount, sequentially, to the NA and NY Classes, in that order, until their principal balances are reduced to zero.

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the following assumptions (the “Pricing Assumptions”):

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the MBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the settlement date for the sale of the Certificates is March 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 with respect to the Classes is The Bond Market Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA is to assume a specified rate of prepayment each month of the then-outstanding principal balance of a pool of new mortgage loans computed as described under “Description of Certificates—Prepayment Models” in the REMIC Prospectus.

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

Structuring Rates and Range. 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 the applicable PSA rates or at a constant PSA rate within the Structuring Range set forth below.

<u>Principal Balance Schedule References</u>	<u>Related MBS, Components and Group (1)</u>	<u>Structuring Rates and Range</u>
First Specified Balance	Group 1 MBS	150% PSA
Second Specified Balance	Group 1 MBS	180% PSA
Targeted Balances	A1 and A2 Components	(2)
Planned Balances	Aggregate Group	Between 100% and 225% PSA

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

(2) The Targeted Balances for the A1 and A2 Components have been structured at 180% PSA, but do not hold at any constant rate.

We cannot assure you that the balance of any MBS, Component or Group listed above will conform on any Distribution Date to the specified balance in the Principal Balance Schedules. As a result, we cannot assure you that payments of principal of any Component or Group listed above will begin or end on the Distribution Dates specified in the Principal

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

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

<u>Group</u>	<u>Initial Effective Range</u>
Aggregate Group	Between 100% and 225% PSA

The actual Effective Range 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 Range calculated on the basis of the actual characteristics is likely to differ from the Initial Effective Range. As a result, the Group might not be reduced to its scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Range. 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 Range, principal distributions may be insufficient to reduce the Group to its scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time. The stability in principal payment of the PAC Group will be supported in part by the related TAC and Support Classes. When the related TAC and Support Classes are retired, the PAC Group, if still outstanding, may no longer have an Effective Range and will be more sensitive to prepayments.

Yield Table

General. The table below illustrates the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Class to various constant percentages of PSA. We calculated the yields set forth in the table by

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present values of the assumed streams of cash flows to equal the assumed aggregate purchase price of that Class, 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 price of the applicable Certificates will be as assumed.

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

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

The Fixed Rate Interest Only 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>
PI	506% PSA

For the Fixed Rate Interest Only Class, if the actual prepayment rate of the related Mortgage Loans were to exceed the level specified for as little as one month while equaling that level for the remaining months, the investors in that 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>
PI	6.75%

* 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 PI Class to Prepayments

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>149%</u>	<u>150%</u>	<u>179%</u>	<u>180%</u>	<u>225%</u>	<u>350%</u>	<u>400%</u>
Pre-Tax Yields to Maturity ..	20.4%	12.2%	12.2%	12.2%	12.2%	12.2%	12.2%	10.9%	8.1%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

- multiplying the amount of the reduction, if any, of the principal balance of the Certificate from one Distribution Date to the next Distribution Date by the number of years from the Settlement Date to the second such Distribution Date,
- summing the results, and
- dividing the sum by the aggregate amount of the reductions in principal balance of the Certificate referred to in clause (a).

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Group 1 and Group 2 Classes, and
- in the case of the Group 1 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 A Class consists of multiple payment components for purposes of calculating payments. Because these components are not divisible, the payment characteristics of the A 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 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 MBS	180 months	180 months	6.50%
Group 2 MBS	240 months	240 months	7.00%

Percent of Original Principal Balances Outstanding

Date	PA and PI† Classes									PB Class									
	PSA Prepayment Assumption									PSA Prepayment Assumption									
	0%	100%	149%	150%	179%	180%	225%	350%	400%	0%	100%	149%	150%	179%	180%	225%	350%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	75	48	48	48	48	48	48	48	48	100	100	100	100	100	100	100	100	100	100
March 2007	44	0	0	0	0	0	0	0	0	100	88	88	88	88	88	88	88	64	47
March 2008	10	0	0	0	0	0	0	0	0	100	48	48	48	48	48	48	48	4	0
March 2009	0	0	0	0	0	0	0	0	0	83	10	10	10	10	10	10	10	0	0
March 2010	0	0	0	0	0	0	0	0	0	59	0	0	0	0	0	0	0	0	0
March 2011	0	0	0	0	0	0	0	0	0	32	0	0	0	0	0	0	0	0	0
March 2012	0	0	0	0	0	0	0	0	0	4	0	0	0	0	0	0	0	0	0
March 2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	2.8	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.9	6.3	4.0	4.0	4.0	4.0	4.0	4.0	3.3	3.0	

** 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	PC Class									PD Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	149%	150%	179%	180%	225%	350%	400%	0%	100%	149%	150%	179%	180%	225%	350%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2008	100	100	100	100	100	100	100	100	100	68	100	100	100	100	100	100	100	100
March 2009	100	100	100	100	100	100	100	9	0	100	100	100	100	100	100	100	100	80
March 2010	100	47	47	47	47	47	47	0	0	100	100	100	100	100	100	100	54	30
March 2011	100	0	0	0	0	0	0	0	0	100	86	86	86	86	86	86	15	0
March 2012	100	0	0	0	0	0	0	0	0	100	46	46	46	46	46	46	0	0
March 2013	43	0	0	0	0	0	0	0	0	100	14	14	14	14	14	14	0	0
March 2014	0	0	0	0	0	0	0	0	0	81	0	0	0	0	0	0	0	0
March 2015	0	0	0	0	0	0	0	0	0	28	0	0	0	0	0	0	0	0
March 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.9	6.0	6.0	6.0	6.0	6.0	6.0	4.6	4.2	10.6	8.0	8.0	8.0	8.0	8.0	8.0	6.2	5.6

Date	PE Class									ZA Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	149%	150%	179%	180%	225%	350%	400%	0%	100%	149%	150%	179%	180%	225%	350%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	100	100	100	100	100	100	100	104	104	104	0	0	0	0	0	0
March 2006	100	100	100	100	100	100	100	100	100	108	108	108	0	0	0	0	0	0
March 2007	100	100	100	100	100	100	100	100	100	113	113	113	0	0	0	0	0	0
March 2008	100	100	100	100	100	100	100	100	100	117	117	117	0	0	0	0	0	0
March 2009	100	100	100	100	100	100	100	100	100	122	122	122	0	0	0	0	0	0
March 2010	100	100	100	100	100	100	100	100	100	127	127	127	0	0	0	0	0	0
March 2011	100	100	100	100	100	100	100	100	93	132	132	132	0	0	0	0	0	0
March 2012	100	100	100	100	100	100	100	82	63	138	138	138	0	0	0	0	0	0
March 2013	100	100	100	100	100	100	100	56	41	143	143	143	0	0	0	0	0	0
March 2014	100	85	85	85	85	85	85	37	26	149	149	123	0	0	0	0	0	0
March 2015	100	59	59	59	59	59	59	24	16	155	155	97	0	0	0	0	0	0
March 2016	66	37	37	37	37	37	37	14	9	161	138	70	0	0	0	0	0	0
March 2017	20	20	20	20	20	20	20	7	4	168	85	42	0	0	0	0	0	0
March 2018	7	7	7	7	7	7	7	2	1	175	32	15	0	0	0	0	0	0
March 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.5	11.6	11.6	11.6	11.6	11.6	11.6	9.8	9.1	14.6	13.1	11.9	0.4	0.4	0.4	0.3	0.3	0.3

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

Date	ZB Class									A Class									
	PSA Prepayment Assumption									PSA Prepayment Assumption									
	0%	100%	149%	150%	179%	180%	225%	350%	400%	0%	100%	149%	150%	179%	180%	225%	350%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	104	104	104	104	104	0	0	0	0	79	65	60	73	70	80	76	64	59	
March 2006	108	108	108	108	108	0	0	0	0	75	57	44	57	49	59	47	14	1	
March 2007	113	113	113	113	113	0	0	0	0	74	57	33	47	34	44	25	0	0	
March 2008	117	117	117	117	117	0	0	0	0	73	55	26	40	23	34	10	0	0	
March 2009	122	122	122	122	122	0	0	0	0	72	54	21	35	17	29	2	0	0	
March 2010	127	127	127	127	127	0	0	0	0	71	53	18	33	14	26	*	0	0	
March 2011	132	132	132	132	128	0	0	0	0	69	50	15	31	13	25	*	0	0	
March 2012	138	138	138	138	116	0	0	0	0	68	44	10	26	12	23	*	0	0	
March 2013	143	143	143	143	101	0	0	0	0	67	35	4	21	10	20	*	0	0	
March 2014	149	149	149	148	84	0	0	0	0	66	24	*	15	8	16	*	0	0	
March 2015	155	155	119	117	65	0	0	0	0	64	11	0	12	7	13	*	0	0	
March 2016	161	161	86	84	47	0	0	0	0	63	1	0	8	5	9	*	0	0	
March 2017	168	105	52	51	28	0	0	0	0	46	0	0	5	3	5	*	0	0	
March 2018	175	39	19	19	10	0	0	0	0	6	0	0	2	1	2	*	0	0	
March 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
March 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
March 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
March 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
March 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
March 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	14.7	13.4	12.4	12.3	11.0	0.3	0.3	0.2	0.2	9.5	5.6	2.8	4.6	3.2	4.4	2.2	1.3	1.2	

Date	NA Class					NY Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	200%	400%	500%	0%	100%	200%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2005	97	92	88	81	77	100	100	100	100	100
March 2006	93	81	71	53	44	100	100	100	100	100
March 2007	89	70	54	28	17	100	100	100	100	100
March 2008	85	59	40	10	0	100	100	100	100	96
March 2009	81	49	27	0	0	100	100	100	90	64
March 2010	76	39	16	0	0	100	100	100	65	43
March 2011	71	31	7	0	0	100	100	100	47	28
March 2012	66	22	0	0	0	100	100	97	34	19
March 2013	60	15	0	0	0	100	100	79	24	12
March 2014	53	8	0	0	0	100	100	65	17	8
March 2015	47	1	0	0	0	100	100	52	12	5
March 2016	40	0	0	0	0	100	87	41	8	3
March 2017	32	0	0	0	0	100	72	32	5	2
March 2018	24	0	0	0	0	100	59	24	4	1
March 2019	15	0	0	0	0	100	46	18	2	1
March 2020	5	0	0	0	0	100	34	13	1	*
March 2021	0	0	0	0	0	88	23	8	1	*
March 2022	0	0	0	0	0	61	13	4	*	*
March 2023	0	0	0	0	0	31	4	1	*	*
March 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.8	5.2	3.6	2.2	1.9	18.4	14.9	11.9	7.6	6.3

* 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.

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 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 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 Class and the Accrual Classes will be issued with original issue discount (“OID”), and certain other Classes of 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 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	180% PSA
2	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 5.70% (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 proposed 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 proposed 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. The proposed regulations also provide that an inducement fee shall be treated as income from sources within the United States. If finalized as proposed, the regulations would be effective for taxable years ending on or after the publication of the final regulations in the Federal Register. The proposed regulations contain additional details regarding their application and you should consult your own tax advisor regarding the application of the proposed regulations.

Tax Return Disclosure Requirements

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

PLAN OF DISTRIBUTION

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

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Group 1 or Group 2 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related MBS in principal balance, but we expect that all

these additional MBS will have the same characteristics as described under “Description of the Certificates—The MBS” in this prospectus supplement. The proportion that the original principal balance of each Group 1 or Group 2 Class bears to the aggregate original principal balance of all Group 1 or Group 2 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

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

Principal Balance Schedules

Aggregate Group 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		July 2009	\$ 55,765,750.96	October 2013	\$ 17,938,095.18
May 2005	\$112,466,000.00	August 2009	54,766,150.50	November 2013	17,458,986.42
June 2005	111,403,369.64	September 2009	53,772,491.49	December 2013	16,987,812.30
July 2005	110,320,339.71	October 2009	52,784,742.28	January 2014	16,524,459.47
August 2005	109,217,413.29	November 2009	51,802,871.38	February 2014	16,068,816.11
September 2005	108,095,103.34	December 2009	50,826,847.46	March 2014	15,620,771.90
October 2005	106,953,932.34	January 2010	49,856,639.37	April 2014	15,180,217.98
November 2005	105,794,431.85	February 2010	48,892,216.09	May 2014	14,747,046.94
December 2005	104,617,142.14	March 2010	47,933,546.78	June 2014	14,321,152.80
January 2006	103,422,611.71	April 2010	46,981,031.25	July 2014	13,902,431.03
February 2006	102,211,396.90	May 2010	46,043,072.05	August 2014	13,490,778.45
March 2006	100,984,061.46	June 2010	45,119,468.56	September 2014	13,086,093.29
April 2006	99,741,176.06	July 2010	44,210,022.82	October 2014	12,688,275.13
May 2006	98,483,317.86	August 2010	43,314,539.42	November 2014	12,297,224.91
June 2006	97,232,773.34	September 2010	42,432,825.54	December 2014	11,912,844.88
July 2006	95,989,503.71	October 2010	41,564,690.86	January 2015	11,535,038.60
August 2006	94,753,470.41	November 2010	40,709,947.56	February 2015	11,163,710.94
September 2006	93,524,635.06	December 2010	39,868,410.29	March 2015	10,798,768.02
October 2006	92,302,959.50	January 2011	39,039,896.11	April 2015	10,440,117.25
November 2006	91,088,405.75	February 2011	38,224,224.49	May 2015	10,087,667.27
December 2006	89,880,936.03	March 2011	37,421,217.28	June 2015	9,741,327.94
January 2007	88,680,512.76	April 2011	36,630,698.63	July 2015	9,401,010.34
February 2007	87,487,098.55	May 2011	35,852,495.04	August 2015	9,066,626.75
March 2007	86,300,656.22	June 2011	35,086,435.27	September 2015	8,738,090.63
April 2007	85,121,148.75	July 2011	34,332,350.33	October 2015	8,415,316.59
May 2007	83,948,539.35	August 2011	33,590,073.44	November 2015	8,098,220.42
June 2007	82,782,791.40	September 2011	32,859,440.03	December 2015	7,786,719.02
July 2007	81,623,868.46	October 2011	32,140,287.70	January 2016	7,480,730.43
August 2007	80,471,734.31	November 2011	31,432,456.16	February 2016	7,180,173.78
September 2007	79,326,352.88	December 2011	30,735,787.26	March 2016	6,884,969.29
October 2007	78,187,688.33	January 2012	30,050,124.92	April 2016	6,595,038.29
November 2007	77,055,704.96	February 2012	29,375,315.10	May 2016	6,310,303.13
December 2007	75,930,367.28	March 2012	28,711,205.83	June 2016	6,030,687.26
January 2008	74,811,640.00	April 2012	28,057,647.10	July 2016	5,756,115.11
February 2008	73,699,487.98	May 2012	27,414,490.92	August 2016	5,486,512.18
March 2008	72,593,876.28	June 2012	26,781,591.22	September 2016	5,221,804.97
April 2008	71,494,770.14	July 2012	26,158,803.88	October 2016	4,961,920.95
May 2008	70,402,134.97	August 2012	25,545,986.67	November 2016	4,706,788.61
June 2008	69,315,936.39	September 2012	24,942,999.27	December 2016	4,456,337.40
July 2008	68,236,140.15	October 2012	24,349,703.16	January 2017	4,210,497.72
August 2008	67,162,712.22	November 2012	23,765,961.72	February 2017	3,969,200.91
September 2008	66,095,618.72	December 2012	23,191,640.08	March 2017	3,732,379.28
October 2008	65,034,825.97	January 2013	22,626,605.19	April 2017	3,499,966.02
November 2008	63,980,300.44	February 2013	22,070,725.76	May 2017	3,271,895.26
December 2008	62,932,008.78	March 2013	21,523,872.22	June 2017	3,048,102.01
January 2009	61,889,917.84	April 2013	20,985,916.74	July 2017	2,828,522.17
February 2009	60,853,994.60	May 2013	20,456,733.18	August 2017	2,613,092.53
March 2009	59,824,206.24	June 2013	19,936,197.06	September 2017	2,401,750.72
April 2009	58,800,520.10	July 2013	19,424,185.59	October 2017	2,194,435.24
May 2009	57,782,903.70	August 2013	18,920,577.56	November 2017	1,991,085.43
June 2009	56,771,324.70	September 2013	18,425,253.42	December 2017	1,791,641.45

Aggregate Group (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 2018	\$ 1,596,044.29	May 2018	\$ 850,971.62	September 2018	\$ 162,932.84
February 2018	1,404,235.74	June 2018	673,751.28	October 2018 and thereafter	0.00
March 2018	1,216,158.39	July 2018	500,040.29		
April 2018	1,031,755.63	August 2018	329,785.09		

A1 Component Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$15,000,000.00	November 2005	\$ 5,898,587.97	July 2007	\$ 1,928,707.44
April 2004	14,571,685.16	December 2005	5,685,802.70	August 2007	1,779,533.10
May 2004	14,120,573.48	January 2006	5,468,736.31	September 2007	1,635,189.58
June 2004	13,646,982.71	February 2006	5,247,754.44	October 2007	1,495,607.71
July 2004	13,151,252.39	March 2006	5,023,227.38	November 2007	1,360,719.12
August 2004	12,633,743.48	April 2006	4,795,529.43	December 2007	1,230,456.21
September 2004	12,094,837.88	May 2006	4,565,038.17	January 2008	1,104,752.13
October 2004	11,534,938.04	June 2006	4,340,514.40	February 2008	983,540.82
November 2004	10,954,466.44	July 2006	4,121,876.26	March 2008	866,756.92
December 2004	10,353,865.06	August 2006	3,909,042.76	April 2008	754,335.86
January 2005	9,733,594.86	September 2006	3,701,933.84	May 2008	646,213.77
February 2005	9,094,135.15	October 2006	3,500,470.31	June 2008	542,327.50
March 2005	8,435,982.99	November 2006	3,304,573.88	July 2008	442,614.65
April 2005	7,759,652.56	December 2006	3,114,167.14	August 2008	347,013.50
May 2005	7,065,674.44	January 2007	2,929,173.53	September 2008	255,463.06
June 2005	6,885,910.12	February 2007	2,749,517.35	October 2008	167,903.00
July 2005	6,699,805.52	March 2007	2,575,123.76	November 2008	84,273.71
August 2005	6,507,684.62	April 2007	2,405,918.74	December 2008	4,516.26
September 2005	6,309,879.92	May 2007	2,241,829.12	January 2009 and thereafter	0.00
October 2005	6,106,731.81	June 2007	2,082,782.53		

A2 Component Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$15,700,000.00	October 2005	\$ 6,852,420.61	May 2007	\$ 3,036,188.80
April 2004	15,274,018.50	November 2005	6,646,762.40	June 2007	2,879,790.08
May 2004	14,825,247.92	December 2005	6,436,471.04	July 2007	2,728,371.68
June 2004	14,354,006.07	January 2006	6,221,906.87	August 2007	2,581,862.89
July 2004	13,860,632.50	February 2006	6,003,435.57	September 2007	2,440,193.80
August 2004	13,345,488.18	March 2006	5,781,427.45	October 2007	2,303,295.27
September 2004	12,808,955.06	April 2006	5,556,256.83	November 2007	2,171,098.97
October 2004	12,251,435.61	May 2006	5,328,301.33	December 2007	2,043,537.33
November 2004	11,673,352.34	June 2006	5,106,321.78	January 2008	1,920,543.53
December 2004	11,075,147.25	July 2006	4,890,236.33	February 2008	1,802,051.52
January 2005	10,457,281.32	August 2006	4,679,964.03	March 2008	1,687,995.99
February 2005	9,820,233.90	September 2006	4,475,424.84	April 2008	1,578,312.39
March 2005	9,164,502.07	October 2006	4,276,539.61	May 2008	1,472,936.89
April 2005	8,490,600.03	November 2006	4,083,230.08	June 2008	1,371,806.36
May 2005	7,799,058.41	December 2006	3,895,418.86	July 2008	1,274,858.44
June 2005	7,621,738.71	January 2007	3,713,029.42	August 2008	1,182,031.44
July 2005	7,438,086.87	February 2007	3,535,986.10	September 2008	1,093,264.39
August 2005	7,248,426.90	March 2007	3,364,214.07	October 2008	1,008,497.00
September 2005	7,053,091.35	April 2007	3,197,639.36	November 2008	927,669.70

A2 Component (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
December 2008	\$ 850,723.56	August 2009	\$ 368,026.51	March 2010	\$ 124,216.48
January 2009	777,600.35	September 2009	323,468.87	April 2010	101,671.13
February 2009	708,242.51	October 2009	282,239.22	May 2010	77,671.30
March 2009	642,593.12	November 2009	244,285.72	June 2010	52,254.32
April 2009	580,595.92	December 2009	209,557.07	July 2010	25,456.83
May 2009	522,195.32	January 2010	178,002.61	August 2010 and thereafter	0.00
June 2009	467,336.34	February 2010	149,572.25		
July 2009	415,964.64				

Group 1 MBS First Specified Balances

<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>
Initial Balance	\$150,000,000.00	June 2007	\$100,030,978.34	September 2010	\$ 56,228,240.74
April 2004	149,206,406.27	July 2007	98,688,835.01	October 2010	55,311,146.47
May 2004	148,374,561.60	August 2007	97,359,471.91	November 2010	54,403,170.96
June 2004	147,504,982.59	September 2007	96,042,779.76	December 2010	53,504,234.92
July 2004	146,598,216.56	October 2007	94,738,650.15	January 2011	52,614,259.74
August 2004	145,654,841.05	November 2007	93,446,975.58	February 2011	51,733,167.44
September 2004	144,675,463.19	December 2007	92,167,649.40	March 2011	50,860,880.70
October 2004	143,660,719.15	January 2008	90,900,565.85	April 2011	49,997,322.82
November 2004	142,611,273.40	February 2008	89,645,620.03	May 2011	49,142,417.75
December 2004	141,527,818.06	March 2008	88,402,707.91	June 2011	48,296,090.05
January 2005	140,411,072.18	April 2008	87,171,726.29	July 2011	47,458,264.90
February 2005	139,261,780.88	May 2008	85,952,572.83	August 2011	46,628,868.12
March 2005	138,080,714.65	June 2008	84,745,146.02	September 2011	45,807,826.12
April 2005	136,868,668.39	July 2008	83,549,345.19	October 2011	44,995,065.92
May 2005	135,626,460.61	August 2008	82,365,070.47	November 2011	44,190,515.16
June 2005	134,354,932.46	September 2008	81,192,222.85	December 2011	43,394,102.04
July 2005	133,054,946.81	October 2008	80,030,704.08	January 2012	42,605,755.40
August 2005	131,727,387.27	November 2008	78,880,416.76	February 2012	41,825,404.63
September 2005	130,373,157.16	December 2008	77,741,264.27	March 2012	41,052,979.72
October 2005	128,993,178.51	January 2009	76,613,150.77	April 2012	40,288,411.23
November 2005	127,588,390.95	February 2009	75,495,981.22	May 2012	39,531,630.30
December 2005	126,159,750.69	March 2009	74,389,661.35	June 2012	38,782,568.64
January 2006	124,708,229.37	April 2009	73,294,097.68	July 2012	38,041,158.52
February 2006	123,234,812.92	May 2009	72,209,197.48	August 2012	37,307,332.77
March 2006	121,740,500.48	June 2009	71,134,868.79	September 2012	36,581,024.78
April 2006	120,226,303.18	July 2009	70,071,020.39	October 2012	35,862,168.49
May 2006	118,693,242.97	August 2009	69,017,561.82	November 2012	35,150,698.37
June 2006	117,174,591.04	September 2009	67,974,403.37	December 2012	34,446,549.47
July 2006	115,670,224.81	October 2009	66,941,456.04	January 2013	33,749,657.33
August 2006	114,180,022.68	November 2009	65,918,631.60	February 2013	33,059,958.07
September 2006	112,703,864.08	December 2009	64,905,842.51	March 2013	32,377,388.30
October 2006	111,241,629.39	January 2010	63,903,001.96	April 2013	31,701,885.17
November 2006	109,793,199.98	February 2010	62,910,023.85	May 2013	31,033,386.36
December 2006	108,358,458.19	March 2010	61,926,822.81	June 2013	30,371,830.06
January 2007	106,937,287.32	April 2010	60,953,314.13	July 2013	29,717,154.97
February 2007	105,529,571.62	May 2010	59,989,413.84	August 2013	29,069,300.30
March 2007	104,135,196.27	June 2010	59,035,038.63	September 2013	28,428,205.75
April 2007	102,754,047.42	July 2010	58,090,105.89	October 2013	27,793,811.55
May 2007	101,386,012.11	August 2010	57,154,533.68	November 2013	27,166,058.40

Group 1 MBS (Continued)

<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>
December 2013	\$ 26,544,887.50	August 2015	\$ 15,417,383.62	April 2017	\$ 6,477,104.26
January 2014	25,930,240.54	September 2015	14,921,687.84	May 2017	6,080,745.25
February 2014	25,322,059.69	October 2015	14,431,397.50	June 2017	5,688,894.69
March 2014	24,720,287.61	November 2015	13,946,464.08	July 2017	5,301,511.56
April 2014	24,124,867.43	December 2015	13,466,839.47	August 2017	4,918,555.19
May 2014	23,535,742.74	January 2016	12,992,475.96	September 2017	4,539,985.27
June 2014	22,952,857.62	February 2016	12,523,326.23	October 2017	4,165,761.81
July 2014	22,376,156.61	March 2016	12,059,343.37	November 2017	3,795,845.16
August 2014	21,805,584.69	April 2016	11,600,480.85	December 2017	3,430,196.00
September 2014	21,241,087.33	May 2016	11,146,692.55	January 2018	3,068,775.35
October 2014	20,682,610.43	June 2016	10,697,932.70	February 2018	2,711,544.55
November 2014	20,130,100.35	July 2016	10,254,155.95	March 2018	2,358,465.27
December 2014	19,583,503.90	August 2016	9,815,317.30	April 2018	2,009,499.50
January 2015	19,042,768.31	September 2016	9,381,372.15	May 2018	1,664,609.55
February 2015	18,507,841.28	October 2016	8,952,276.25	June 2018	1,323,758.04
March 2015	17,978,670.92	November 2016	8,527,985.74	July 2018	986,907.92
April 2015	17,455,205.80	December 2016	8,108,457.13	August 2018	654,022.45
May 2015	16,937,394.88	January 2017	7,693,647.27	September 2018	325,065.19
June 2015	16,425,187.60	February 2017	7,283,513.39	October 2018 and thereafter	0.00
July 2015	15,918,533.76	March 2017	6,878,013.07		

Group 1 MBS Second Specified Balances

<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>
Initial Balance	\$150,000,000.00	June 2006	\$114,156,077.51	September 2008	\$ 75,623,680.90
April 2004	149,168,483.66	July 2006	112,503,005.84	October 2008	74,417,825.15
May 2004	148,291,457.34	August 2006	110,868,871.37	November 2008	73,226,198.36
June 2004	147,369,556.83	September 2006	109,253,475.90	December 2008	72,048,649.62
July 2004	146,403,461.50	October 2006	107,656,623.19	January 2009	70,885,029.57
August 2004	145,393,893.53	November 2006	106,078,118.99	February 2009	69,735,190.35
September 2004	144,341,617.02	December 2006	104,517,771.01	March 2009	68,598,985.58
October 2004	143,247,437.14	January 2007	102,975,388.85	April 2009	67,476,270.37
November 2004	142,112,199.14	February 2007	101,450,784.05	May 2009	66,366,901.28
December 2004	140,936,787.28	March 2007	99,943,770.03	June 2009	65,270,736.34
January 2005	139,722,123.73	April 2007	98,454,162.09	July 2009	64,187,635.00
February 2005	138,469,167.42	May 2007	96,981,777.37	August 2009	63,117,458.14
March 2005	137,178,912.76	June 2007	95,526,434.84	September 2009	62,060,068.02
April 2005	135,852,388.38	July 2007	94,087,955.32	October 2009	61,015,328.32
May 2005	134,490,655.76	August 2007	92,666,161.40	November 2009	59,983,104.10
June 2005	133,094,807.80	September 2007	91,260,877.45	December 2009	58,963,261.76
July 2005	131,665,967.39	October 2007	89,871,929.64	January 2010	57,955,669.08
August 2005	130,205,285.89	November 2007	88,499,145.84	February 2010	56,960,195.16
September 2005	128,713,941.55	December 2007	87,142,355.69	March 2010	55,976,710.43
October 2005	127,193,137.93	January 2008	85,801,390.51	April 2010	55,005,086.63
November 2005	125,644,102.23	February 2008	84,476,083.35	May 2010	54,045,196.81
December 2005	124,068,083.62	March 2008	83,166,268.91	June 2010	53,096,915.30
January 2006	122,466,351.53	April 2008	81,871,783.57	July 2010	52,160,117.70
February 2006	120,840,193.87	May 2008	80,592,465.35	August 2010	51,234,680.88
March 2006	119,190,915.27	June 2008	79,328,153.91	September 2010	50,320,482.94
April 2006	117,519,835.30	July 2008	78,078,690.51	October 2010	49,417,403.25
May 2006	115,828,286.58	August 2008	76,843,918.02	November 2010	48,525,322.36

Group 1 MBS (Continued)

<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>
December 2010	\$ 47,644,122.08	August 2013	\$ 24,542,472.57	April 2016	\$ 9,285,863.45
January 2011	46,773,685.38	September 2013	23,961,287.01	May 2016	8,907,775.82
February 2011	45,913,896.44	October 2013	23,387,605.24	June 2016	8,534,932.16
March 2011	45,064,640.63	November 2013	22,821,344.73	July 2016	8,167,273.23
April 2011	44,225,804.44	December 2013	22,262,423.78	August 2016	7,804,740.46
May 2011	43,397,275.56	January 2014	21,710,761.54	September 2016	7,447,275.87
June 2011	42,578,942.80	February 2014	21,166,277.96	October 2016	7,094,822.06
July 2011	41,770,696.11	March 2014	20,628,893.86	November 2016	6,747,322.26
August 2011	40,972,426.54	April 2014	20,098,530.85	December 2016	6,404,720.29
September 2011	40,184,026.28	May 2014	19,575,111.33	January 2017	6,066,960.52
October 2011	39,405,388.60	June 2014	19,058,558.54	February 2017	5,733,987.95
November 2011	38,636,407.84	July 2014	18,548,796.47	March 2017	5,405,748.11
December 2011	37,876,979.46	August 2014	18,045,749.91	April 2017	5,082,187.12
January 2012	37,126,999.95	September 2014	17,549,344.43	May 2017	4,763,251.67
February 2012	36,386,366.87	October 2014	17,059,506.37	June 2017	4,448,888.98
March 2012	35,654,978.81	November 2014	16,576,162.80	July 2017	4,139,046.84
April 2012	34,932,735.42	December 2014	16,099,241.58	August 2017	3,833,673.59
May 2012	34,219,537.35	January 2015	15,628,671.30	September 2017	3,532,718.10
June 2012	33,515,286.27	February 2015	15,164,381.28	October 2017	3,236,129.77
July 2012	32,819,884.88	March 2015	14,706,301.57	November 2017	2,943,858.55
August 2012	32,133,236.82	April 2015	14,254,362.95	December 2017	2,655,854.88
September 2012	31,455,246.77	May 2015	13,808,496.92	January 2018	2,372,069.76
October 2012	30,785,820.36	June 2015	13,368,635.68	February 2018	2,092,454.68
November 2012	30,124,864.17	July 2015	12,934,712.13	March 2018	1,816,961.63
December 2012	29,472,285.76	August 2015	12,506,659.87	April 2018	1,545,543.13
January 2013	28,827,993.63	September 2015	12,084,413.17	May 2018	1,278,152.17
February 2013	28,191,897.21	October 2015	11,667,907.02	June 2018	1,014,742.26
March 2013	27,563,906.86	November 2015	11,257,077.04	July 2018	755,267.38
April 2013	26,943,933.86	December 2015	10,851,859.54	August 2018	499,682.00
May 2013	26,331,890.40	January 2016	10,452,191.49	September 2018	247,941.06
June 2013	25,727,689.57	February 2016	10,058,010.51	October 2018 and thereafter	0.00
July 2013	25,131,245.34	March 2016	9,669,254.86		

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.

\$185,000,000



**Guaranteed
REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2004-22**

PROSPECTUS SUPPLEMENT

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February 27, 2004
