

\$355,690,426



Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2004-51

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

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

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

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The FQ, SR, SN, SP, VE, C, SY, SW, KA and KB Classes are the RCR classes, as further described in this prospectus supplement.

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
FP	1	\$75,384,750	PAC	(1)	FLT	31393Y3C7	July 2034
XO(2)	1	25,128,250	PAC	(3)	PO	31393Y3D5	July 2034
XP(2)	1	75,384,750(4)	NTL	(1)	INV/IO	31393Y3E3	July 2034
FR(2)	1	21,929,600	SUP/AD	(1)	FLT	31393Y3F0	July 2034
XR(2)	1	21,929,600(4)	NTL	(1)	INV/IO	31393Y3G8	July 2034
SQ(2)	1	5,482,400	SUP/AD	(1)	INV	31393Y3H6	July 2034
ZF	1	75,000	SUP	6.00%	FIX/Z	31393Y3J2	July 2034
VG	2	1,662,000	SC/SEQ/AD	5.50	FIX	31393Y3K9	May 2034
VH	2	7,729,000	SC/SEQ/AD	5.50	FIX	31393Y3L7	May 2034
VZ	2	4,625,000	SC/SEQ	5.50	FIX/Z	31393Y3M5	May 2034
FO	3	32,449,048	PT	(1)	FLT	31393Y3N3	July 2034
SO	3	32,449,048(4)	NTL	(1)	INV/IO	31393Y3P8	July 2034
ER	4	15,000,000	SEQ	5.00	FIX	31393Y3Q6	June 2018
EY	4	2,045,454	SEQ	5.00	FIX	31393Y3R4	July 2019
JM	5	5,683,295	SC/PT	5.50	FIX	31393Y3S2	August 2018
VC(2)	6	6,618,000	SC/SEQ/AD	6.00	FIX	31393Y3T0	September 2033
VD(2)	6	8,286,000	SC/SEQ/AD	6.00	FIX	31393Y3U7	September 2033
Z(2)	6	7,318,222	SC/SEQ	6.00	FIX/Z	31393Y3V5	September 2033
FY	7	50,000,000	PAC	(1)	FLT	31393Y3W3	July 2034
MO(2)	7	12,500,000	PAC	(3)	PO	31393Y3X1	July 2034
SX(2)	7	50,000,000(4)	NTL	(1)	INV/IO	31393Y3Y9	July 2034
MC	7	5,541,000	PAC	6.00	FIX	31393Y3Z6	July 2034
MA	7	8,294,000	SUP	6.00	FIX	31393Y4A0	April 2034
MF	7	7,500,000	SUP	(1)	FLT	31393Y4B8	April 2034
MS	7	2,500,000	SUP	(1)	INV	31393Y4C6	April 2034
MB	7	2,030,000	SUP	6.00	FIX	31393Y4D4	July 2034
KR(2)	8	10,714,286	NAS/SEQ	5.25	FIX	31393Y4E2	September 2019
KU(2)	8	25,000,000	AS/SEQ	5.25	FIX	31393Y4F9	August 2022
KF(2)	8	3,571,428	SEQ	(1)	FLT	31393Y4G7	August 2022
KS(2)	8	3,571,428(4)	NTL	(1)	INV/IO	31393Y4H5	August 2022
KW	8	8,623,693	SEQ	5.50	FIX	31393Y4J1	July 2024
R		0	NPR	0	NPR	31393Y4K8	July 2034
RL		0	NPR	0	NPR	31393Y4L6	July 2034

- (1) Based on LIBOR.
(2) Exchangeable classes.

- (3) Principal only classes.
(4) Notional balances. These classes are interest only classes.

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

Carefully consider the risk factors starting on page S-9 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

LEHMAN BROTHERS

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	<i>Group 5 Principal Distribution</i>	
REFERENCE SHEET	S- 4	<i>Amount</i>	S-20
ADDITIONAL RISK FACTORS	S- 9	<i>Group 6 Principal Distribution</i>	
DESCRIPTION OF THE		<i>Amount</i>	S-20
CERTIFICATES	S-10	<i>Group 7 Principal Distribution</i>	
GENERAL	S-11	<i>Amount</i>	S-20
<i>Structure</i>	S-11	<i>Group 8 Principal Distribution</i>	
<i>Fannie Mae Guaranty</i>	S-11	<i>Amount</i>	S-21
<i>Characteristics of Certificates</i>	S-12	STRUCTURING ASSUMPTIONS	S-22
<i>Authorized Denominations</i>	S-12	<i>Pricing Assumptions</i>	S-22
<i>Distribution Dates</i>	S-12	<i>Prepayment Assumptions</i>	S-22
<i>Record Date</i>	S-12	<i>Structuring Ranges</i>	S-23
<i>Class Factors</i>	S-12	<i>Initial Effective Ranges</i>	S-23
<i>No Optional Termination</i>	S-12	YIELD TABLES	S-24
<i>Voting the Underlying REMIC</i>		<i>General</i>	S-24
<i>Certificates</i>	S-13	<i>The Inverse Floating Rate Classes</i> ..	S-24
COMBINATION AND RECOMBINATION ..	S-13	<i>The Principal Only Classes</i>	S-28
<i>General</i>	S-13	WEIGHTED AVERAGE LIVES OF THE	
<i>Procedures</i>	S-13	CERTIFICATES	S-29
<i>Additional Considerations</i>	S-13	DECREMENT TABLES	S-30
THE TRUST MBS	S-14	CHARACTERISTICS OF THE R AND	
THE UNDERLYING REMIC		RL CLASSES	S-35
CERTIFICATES	S-15	CERTAIN ADDITIONAL	
FINAL DATA STATEMENT	S-15	FEDERAL INCOME TAX	
DISTRIBUTIONS OF INTEREST	S-16	CONSEQUENCES	S-36
<i>Categories of Classes</i>	S-16	REMIC ELECTIONS AND SPECIAL	
<i>General</i>	S-16	TAX ATTRIBUTES	S-36
<i>Interest Accrual Periods</i>	S-17	TAXATION OF BENEFICIAL OWNERS OF	
<i>Accrual Classes</i>	S-17	REGULAR CERTIFICATES	S-36
<i>Notional Classes</i>	S-17	TAXATION OF BENEFICIAL OWNERS OF	
<i>Floating Rate and Inverse Floating</i>		RESIDUAL CERTIFICATES	S-37
<i>Rate Classes</i>	S-17	TAXATION OF BENEFICIAL OWNERS OF	
CALCULATION OF LIBOR	S-18	RCR CERTIFICATES	S-37
DISTRIBUTIONS OF PRINCIPAL	S-18	<i>General</i>	S-37
<i>Categories of Classes</i>	S-18	<i>Combination RCR Classes</i>	S-38
<i>Principal Distribution Amount</i>	S-19	<i>Exchanges</i>	S-38
<i>Group 1 Principal Distribution</i>		TAX RETURN DISCLOSURE	
<i>Amount</i>	S-19	REQUIREMENTS	S-38
<i>ZF Accrual Amount</i>	S-19	PLAN OF DISTRIBUTION	S-38
<i>Group 1 Cash Flow Distribution</i>		<i>General</i>	S-38
<i>Amount</i>	S-20	<i>Increase in Certificates</i>	S-38
<i>Group 2 Principal Distribution</i>		LEGAL MATTERS	S-38
<i>Amount</i>	S-20	EXHIBIT A	A- 1
<i>Group 3 Principal Distribution</i>		SCHEDULE 1	A- 2
<i>Amount</i>	S-20	PRINCIPAL BALANCE	
<i>Group 4 Principal Distribution</i>		SCHEDULES	B- 1
<i>Amount</i>	S-20		

AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated April 1, 2003 (the “MBS Prospectus”);
- if you are purchasing any Group 2, Group 5 or Group 6 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC certificates (the “Underlying REMIC Disclosure Documents”); and
- any Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that we file with the SEC during the period specified in the final paragraph of this page.

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

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

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

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

Lehman Brothers
c/o ADP Financial Services
Prospectus Department
1155 Long Island Avenue
Edgewood, New York 11717
(telephone 631-254-7106).

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	Class 2004-36-TB REMIC Certificate Class 2004-25-TB REMIC Certificate
3	Group 3 MBS
4	Group 4 MBS
5	Class 2003-80-PN REMIC Certificate Class 2003-80-IP REMIC Certificate
6	Class 2003-82-WB REMIC Certificate
7	Group 7 MBS
8	Group 8 MBS

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

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 MBS	\$128,000,000	360	350	10	6.560%
Group 3 MBS	\$ 32,449,048	360	301	55	8.047%
Group 4 MBS	\$ 17,045,454	180	164	15	5.500%
Group 7 MBS	\$ 88,365,000	360	336	24	6.560%
Group 8 MBS	\$ 47,909,407	240	230	9	5.950%

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

Characteristics of the Underlying REMIC Certificates

Exhibit A describes the underlying REMIC certificates, including certain information about the related mortgage loans. To learn more about the underlying REMIC certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-4.

Class Factors

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

Settlement Date

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

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

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

Exchanging Certificates Through Combination and Recombination

If you own certain certificates, you will be able to exchange them for a proportionate interest in the related RCR certificates as shown on Schedule 1. We will issue the RCR certificates upon such exchange. You can exchange your certificates by notifying us and paying an exchange fee. We use the principal and interest of the certificates exchanged to pay principal and interest on the related RCR certificates. Schedule 1 lists the available 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>
FP	1.42%	8.00%	0.30%	LIBOR + 30 basis points
XP	6.58%	7.70%	0.00%	7.7% – LIBOR
FR	2.52%	7.50%	1.40%	LIBOR + 140 basis points
XR	0.20%	0.20%	0.00%	6.1% – LIBOR
SQ	19.12%	23.60%	0.00%	23.6% – (4 × LIBOR)
FO	1.55%	7.50%	0.45%	LIBOR + 45 basis points
SO	5.95%	7.05%	0.00%	7.05% – LIBOR
FY	1.50%	7.50%	0.38%	LIBOR + 38 basis points
SX	6.00%	7.12%	0.00%	7.12% – LIBOR
MF	2.46%	8.00%	1.25%	LIBOR + 125 basis points
MS	16.62%	20.25%	0.00%	20.25% – (3 × LIBOR)
KF	1.47%	8.00%	0.35%	LIBOR + 35 basis points
KS	6.53%	7.65%	0.00%	7.65% – LIBOR
FQ	2.72%	7.50%	1.60%	LIBOR + 160 basis points
SR	19.92%	24.40%	0.00%	24.4% – (4 × LIBOR)
SN	13.16%	15.40%	0.00%	15.4% – (2 × LIBOR)
SP	19.74%	23.10%	0.00%	23.1% – (3 × LIBOR)

<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>
SY	12.00%	14.24%	0.00%	14.24% – (2 × LIBOR)
SW	24.00%	28.48%	0.00%	28.48% – (4 × 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>	
XP	300% of the XO Class
XR	100% of the FR Class
SO	100% of the FO Class
SX	100% of the FY Class
KS	100% of the KF Class

Distributions of Principal

Group 1 Principal Distribution Amount

ZF Accrual Amount

To the FR and SQ Classes, pro rata, to zero, and thereafter to the ZF Class.

Group 1 Cash Flow Distribution Amount

1. To Aggregate Group I to its Planned Balance.
2. To the FR and SQ Classes, pro rata, to zero.
3. To the ZF Class to zero.
4. 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

To the VG, VH and VZ Classes, in that order, to zero.

Group 3 Principal Distribution Amount

To the FO Class to zero.

Group 4 Principal Distribution Amount

To the ER and EY Classes, in that order, to zero.

Group 5 Principal Distribution Amount

To the JM Class to zero.

Group 6 Principal Distribution Amount

To the VC, VD and Z Classes, in that order, to zero.

Group 7 Principal Distribution Amount

1. To Aggregate Group II to its Planned Balance.
2. To the MC Class to its Planned Balance.
3. To the MA, MF and MS Classes, pro rata, to zero.
4. To the MB Class to zero.
5. To the MC Class to zero.
6. To Aggregate Group II to zero.

For a description of Aggregate Group II, see “Description of the Certificates—Distributions of Principal—Group 7 Principal Distribution Amount” in this prospectus supplement.

Group 8 Principal Distribution Amount

1. (a) 9.0909077025% of that amount to the KF Class to zero, and
(b) 90.9090922975% of that amount as follows:

first, beginning in July 2006, to the KR Class the amount specified in this prospectus supplement under “Description of the Certificates—Distributions of Principal—Group 8 Principal Distribution Amount”;

second, to the KU Class to zero; and

third, to the KR Class to zero.

2. To the KW Class to zero.

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

Weighted Average Lives (years) *

		PSA Prepayment Assumption						
Group 1 Classes	0%	100%	130%	200%	230%	300%	400%	500%
FP, XO, XP, SN and SP . . .	18.6	7.7	6.7	6.7	6.7	6.1	4.7	3.9
FR, XR, SQ, FQ and SR . . .	28.6	22.4	19.3	8.4	5.0	1.7	1.2	0.9
ZF	30.0	29.1	29.0	28.5	28.1	3.4	2.1	1.6
		PSA Prepayment Assumption						
Group 2 Classes	0%	100%	175%	250%	350%	500%		
VG			3.0	3.0	3.0	3.0	3.0	2.1
VH			13.9	12.9	12.9	12.9	7.7	2.9
VZ			25.9	20.3	20.3	20.3	14.2	3.1
		PSA Prepayment Assumption						
Group 3 Classes	0%	100%	250%	500%	700%	900%	1000%	
FO and SO	21.6	9.8	5.4	2.7	1.8	1.3	1.1	
		PSA Prepayment Assumption						
Group 4 Classes	0%	100%	192%	300%	400%	500%		
ER			8.1	5.1	3.9	2.9	2.4	2.0
EY			14.5	12.4	11.4	9.9	8.5	7.3

		PSA Prepayment Assumption						
<u>Group 5 Class</u>		<u>0%</u>	<u>100%</u>	<u>160%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>	
JM	.....	13.4	11.4	7.1	1.5	0.9	0.6
		PSA Prepayment Assumption						
<u>Group 6 Classes</u>		<u>0%</u>	<u>100%</u>	<u>282%</u>	<u>350%</u>	<u>500%</u>	<u>600%</u>	
VC	.....	6.0	6.0	6.0	5.7	4.8	4.2
VD	.....	15.0	15.0	11.4	9.7	7.1	6.0
Z	.....	28.5	24.9	16.5	14.1	10.4	8.7
VE	.....	11.0	11.0	9.0	7.9	6.1	5.2
C	.....	28.5	24.9	14.9	12.3	8.7	7.2
		PSA Prepayment Assumption						
<u>Group 7 Classes</u>		<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
FY, MO, SX, SY and SW	17.7	6.8	6.8	6.8	6.8	4.6	3.6
MC	26.8	11.6	2.8	2.8	2.8	1.5	1.1
MA, MF and MS	28.5	19.9	16.9	5.2	1.8	0.7	0.5
MB	29.9	27.2	26.7	22.7	5.4	1.5	1.1
		PSA Prepayment Assumption						
<u>Group 8 Classes</u>		<u>0%</u>	<u>100%</u>	<u>208%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	
KR	.....	7.0	5.6	5.2	4.9	4.4	3.7
KU	.....	12.9	6.4	3.7	2.4	1.8	1.5
KF, KS, KA and KB	.....	11.2	6.2	4.1	3.2	2.6	2.1
KW	.....	19.1	16.3	13.4	11.0	8.9	7.4

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

ADDITIONAL RISK FACTORS

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

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

Payments on the Group 2, Group 5 and Group 6 Classes also will be affected by the payment priorities governing the related underlying REMIC certificates. If you invest in any Group 2, Group 5 or Group 6 Classes, the rate at which you receive payments also will be affected by the priority sequences governing payments on the related underlying REMIC certificates.

As described in the related underlying disclosure documents, the underlying REMIC certificates may be later in payment priority than certain other classes issued from the related underlying REMIC trusts. As a result, such other classes may receive principal before principal is paid on the related underlying REMIC certificates, possibly for long periods.

In particular, principal payments (or notional balance reductions) on the Group 2 and Group 5 Underlying REMIC Certificates are governed by principal balance schedules. As a result, those underlying REMIC certificates may receive principal payments (or notional balance reductions) at rates faster or slower than would otherwise have been the case. In some cases, they may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed.

This prospectus supplement contains no information as to whether

- the Group 2 and Group 5 Underlying REMIC Certificates have adhered to their principal balance schedules,
- any related Support classes remain outstanding, or
- the Group 2 and Group 5 Underlying REMIC Certificates otherwise have performed as originally anticipated.

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

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

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

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

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

Weighted average lives and yields on the certificates are affected by actual characteristics of the underlying mortgage loans. We have assumed that the mortgage loans underlying the 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 market. Moreover, you may not be able to sell small or large amounts of certificates at prices comparable to those available to other investors. You should purchase certificates only if you understand and can tolerate the risk that the value of your certificates will vary over time and that your certificates may not be easily sold.

Terrorist activities and related military and political actions by the U.S. government could cause reductions in investor confidence and substantial market volatility in real estate and securities markets. It is impossible to predict the extent to which terrorist activities may occur or, if they do occur, the extent of the effect on the certificates. Moreover, it is uncertain what effects any past or future terrorist activities or any related military or political actions on the part of the United States government and others will have on the United States and world financial markets, local, regional and national economies, real estate markets across the United States, or particular business sectors, including those affecting the performance of mortgage loan borrowers. Among other things, reduced investor confidence could result in substantial volatility in securities markets and a decline in real estate-related investments. In addition, defaults on the mortgage loans could increase, causing early payments of principal to you and, regardless of the performance of the underlying mortgage loans, the liquidity and market value of the certificates may be impaired.

DESCRIPTION OF THE CERTIFICATES

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

General

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

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

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

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

The assets of the Lower Tier REMIC will consist of

- five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 3 MBS,” “Group 4 MBS,” “Group 7 MBS,” and “Group 8 MBS” and, together, the “Trust MBS”), and
- three groups of previously issued REMIC certificates (the “Group 2 Underlying REMIC Certificates,” “Group 5 Underlying REMIC Certificates” and “Group 6 Underlying REMIC Certificate” and, together, the “Underlying REMIC Certificates”) evidencing beneficial ownership interests in the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A.

The assets of the Underlying REMIC Trusts evidence direct or indirect beneficial ownership interests in 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 guaranty obligations with respect to the Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Documents. Our guarantees are not backed by the full faith and credit of the United States. See “Description of Certificates—The Fannie Mae Guaranty” in the REMIC Prospectus, “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus, and “Description of the Certificates—General—*Fannie Mae Guaranty*” in the Underlying REMIC Disclosure Documents.

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

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

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

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

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

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

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

Combination and Recombination

General. You are permitted to exchange all or a portion of the FR, XR, SQ, XO, XP, VC, VD, Z, MO, SX, KR, KU, KF and KS 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 $\frac{1}{32}$ of 1% of the outstanding principal balance (exclusive of any notional principal balance) of the Certificates to be exchanged. In no event, however, will our fee be less than \$2,000.

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

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

- At the time of the proposed exchange, a Certificateholder must own Certificates of the related Class or Classes in the proportions necessary to make the desired exchange.
- A Certificateholder that does not own the Certificates may be unable to obtain the necessary REMIC Certificates or RCR Certificates.
- The Certificateholder of needed Certificates may refuse to sell them at a reasonable price (or any price) or may be unable to sell them.
- Certain Certificates may have been purchased and placed into other financial structures and thus be unavailable.

- Principal distributions will decrease the amounts available for exchange over time.
- Only the combinations listed on Schedule 1 are permitted.

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 1, Group 3 and Group 7 MBS, up to 15 years in the case of the Group 4 MBS and up to 20 years in the case of the Group 8 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 1 MBS

Aggregate Unpaid Principal Balance.....	\$128,000,000
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.....	350 months
Approximate Weighted Average WALA (weighted average loan age)	10 months

Group 3 MBS

Aggregate Unpaid Principal Balance.....	\$32,449,048
MBS Pass-Through Rate	7.50%
Range of WACs (annual percentages)	7.75% to 10.00%
Approximate Weighted Average WAM.....	301 months
Approximate Weighted Average WALA	55 months

Group 4 MBS

Aggregate Unpaid Principal Balance.....	\$17,045,454
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	121 months to 180 months
Approximate Weighted Average WAM.....	164 months
Approximate Weighted Average WALA	15 months

Group 7 MBS

Aggregate Unpaid Principal Balance.....	\$88,365,000
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.....	336 months
Approximate Weighted Average WALA	24 months

Group 8 MBS

Aggregate Unpaid Principal Balance	\$47,909,407
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.....	230 months
Approximate Weighted Average WALA.....	9 months

The Underlying REMIC Certificates

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

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

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

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balances (or notional principal balances) of the Underlying REMIC Certificates as of the Issue Date and, with respect to the Trust MBS, the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each of the 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 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	
Fixed Rate	ZF
Floating Rate	FP and FR
Inverse Floating Rate	XP, XR and SQ
Accrual	ZF
Interest Only	XP and XR
Principal Only	XO
RCR**	FQ, SR, SN and SP
Group 2 Classes	
Fixed Rate	VG, VH and VZ
Accrual	VZ
Group 3 Classes	
Floating Rate	FO
Inverse Floating Rate	SO
Interest Only	SO
Group 4 Classes	
Fixed Rate	ER and EY
Group 5 Class	
Fixed Rate	JM
Group 6 Classes	
Fixed Rate	VC, VD and Z
Accrual	Z
RCR**	VE and C
Group 7 Classes	
Fixed Rate	MC, MA and MB
Floating Rate	FY and MF
Inverse Floating Rate	SX and MS
Interest Only	SX
Principal Only	MO
RCR**	SY and SW
Group 8 Classes	
Fixed Rate	KR, KU and KW
Floating Rate	KF
Inverse Floating Rate	KS
Interest Only	KS
RCR**	KA and KB
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 and the MF and MS Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
All other Floating Rate and Inverse Floating Rate Classes (collectively, the “No-Delay 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 XO and MO Classes as No-Delay Classes, for the sole purpose of facilitating trading.

Accrual Classes. The ZF, VZ and Z 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 1.10% in the case of the FO and SO Classes, 1.21% in the case of the MF and MS Classes, and 1.12% in the case of all other Floating Rate and Inverse Floating Rate Classes.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
PAC	FP and XO
Support	FR, SQ and ZF
Accretion Directed	FR and SQ
Notional	XP and XR
RCR**	FQ, SR, SN and SP
Group 2 Classes	
Structured Collateral/Sequential Pay	VG, VH and VZ
Accretion Directed	VG and VH
Group 3 Classes	
Pass-Through	FO
Notional	SO
Group 4 Classes	
Sequential Pay	ER and EY
Group 5 Class	
Structured Collateral/Pass Through	JM
Group 6 Classes	
Structured Collateral/Sequential Pay	VC, VD and Z
Accretion Directed	VC and VD
RCR**	VE and C
Group 7 Classes	
PAC	FY, MO and MC
Support	MA, MF, MS and MB
Notional	SX
RCR**	SY and SW

<u>Principal Type*</u>	<u>Classes</u>
Group 8 Classes	
Sequential Pay	KR, KU, KF and KW
NAS†	KR
AS††	KU
Notional	KS
RCR**	KA and KB
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.
† The “NAS” designation refers to a “non-accelerated security” that is designed to receive limited or no principal prepayments prior to a designated date and thereafter to receive a gradually increasing percentage of principal prepayments in each month.
†† The “AS” designation refers to an “accelerated security” that is generally expected to receive principal payments more rapidly than the related NAS Class during the period in which the NAS Class is receiving limited or no principal prepayments.

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 balance of the ZF Class (the “ZF Accrual Amount,” and together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 Underlying REMIC Certificates, plus any interest then accrued and added to the principal balance of the VZ Class (the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 MBS (the “Group 3 Principal Distribution Amount”),
- the principal then paid on the Group 4 MBS (the “Group 4 Principal Distribution Amount”),
- the principal then paid on the Group 5 Underlying REMIC Certificates (the “Group 5 Principal Distribution Amount”),
- the principal then paid on the Group 6 Underlying REMIC Certificate, plus any interest then accrued and added to the principal balance of the Z Class (the “Group 6 Principal Distribution Amount”),
- the principal then paid on the Group 7 MBS (the “Group 7 Principal Distribution Amount”), and
- the principal then paid on the Group 8 MBS (the “Group 8 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

ZF Accrual Amount

On each Distribution Date, we will pay the ZF Accrual Amount, concurrently, as principal of the FR and SQ Classes, pro rata (or 80% and 20%, respectively), until their principal balances are reduced to zero. Thereafter, we will pay the ZF Accrual Amount as principal of the ZF Class.

} Accretion
Directed
Classes and
Accrual
Class

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 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) concurrently, to the FR and SQ Classes, pro rata, until their principal balances are reduced to zero; and | |
| (iii) to the ZF Class, until its principal balance is reduced to zero; and | } Support Classes |
| (iv) 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 FP and XO Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I, concurrently, to the FP and XO Classes, pro rata, (or 75% and 25%, respectively), until their principal balances are reduced to zero.

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

Group 2 Principal Distribution Amount

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

} Structured Collateral/ Sequential Pay Classes } Accretion Directed Classes and Accrual Class

Group 3 Principal Distribution Amount

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

} Pass-Through Class

Group 4 Principal Distribution Amount

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount, sequentially, as principal of the ER and EY 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 JM Class, until its principal balance is reduced to zero.

} Structured Collateral/ Pass Through Class

Group 6 Principal Distribution Amount

On each Distribution Date, we will pay the Group 6 Principal Distribution Amount, sequentially, as principal of the VC, VD and Z Classes, in that order, until their principal balances are reduced to zero.

} Structured Collateral/ Sequential Pay Classes } Accretion Directed Classes and Accrual Class

Group 7 Principal Distribution Amount

On each Distribution Date, we will pay the Group 7 Principal Distribution Amount as principal of the Group 7 Classes in the following priority:

- | | |
|---|-----------------------|
| (i) to Aggregate Group II (described below), until the Aggregate II Balance (described below) is reduced to its Planned Balance for that Distribution Date; | } PAC Group and Class |
| (ii) to the MC Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; | |

(iii) concurrently, to the MA, MF and MS Classes, pro rata (or 45.3372690500%, 40.9970482125% and 13.6656827375%, respectively), until their principal balances are reduced to zero;

(iv) to the MB Class, until its principal balance is reduced to zero;

(v) to the MC Class, without regard to its Planned Balance and until its principal balance is reduced to zero; and

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

} Support
Classes

} PAC Class
and Group

“Aggregate Group II” consists of the FY and MO Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II, concurrently, to the FY and MO Classes, pro rata (or 80% and 20%, respectively), until their principal balances are reduced to zero.

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

Group 8 Principal Distribution Amount

On each Distribution Date, we will pay the Group 8 Principal Distribution Amount as principal of the Group 8 Classes in the following priority:

(i) (a) 9.0909077025% of that amount to the KF Class, until its principal balance is reduced to zero, and

} Sequential
Pay
Class

(b) 90.9090922975% of that amount as follows:

first, beginning in July 2006, to the KR Class an amount equal to the ***lesser*** of

(x) 99% of 90.9090922975% of the Group 8 Principal Distribution Amount

and

(y) the *sum* of

(A) the *product* of

- the aggregate amount of scheduled payments of principal included in the Group 8 Principal Distribution Amount for that Distribution Date *multiplied* by
- the KR Class Specified Percentage (described below) for that date *multiplied* by
- 1.81818181

} NAS
Class

plus

(B) the *product* of

- the aggregate amount of unscheduled payments of principal included in the Group 8 Principal Distribution Amount for that Distribution Date *multiplied* by
- 100% minus the KR Class Lockout Percentage (described below) for that date *multiplied* by
- the KR Class Specified Percentage for that date *multiplied* by
- 0.9090909;

and *second*, to the KU Class, until its principal balance is reduced to zero; } AS Class

third, to the KR Class, until its principal balance is reduced to zero; and } Sequential Pay Class

(ii) to the KW Class, until its principal balance is reduced to zero. } Sequential Pay Class

The “KR Class Specified Percentage” for any Distribution Date will be equal to

- the *sum* of the principal balance of the KR Class on that date (before taking into account payments made on that date) *plus* 45% of the original principal balance of the KR Class
- divided by*
- the aggregate principal balance of the KR and KU Classes on that date (before taking into account payments made on that date).

The “KR Class Lockout Percentage” for any Distribution Date during the periods specified below will be as follows:

<u>Distribution Date in</u>	<u>KR Class Lockout Percentage</u>
July 2004 through June 2009	100%
July 2009 through June 2010	70%
July 2010 through June 2011	60%
July 2011 through June 2012	40%
July 2012 through June 2013	20%
July 2013 and thereafter	0%

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

Structuring Assumptions

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

- the Mortgage Loans underlying 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 Trust 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 June 30, 2004; and
- each Distribution Date occurs on the 25th day of a month.

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

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

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

<u>Principal Balance Schedule References</u>	<u>Related Groups and Class (1)</u>	<u>Structuring Ranges</u>
Planned Balances	Aggregate Group I	Between 130% and 230% PSA
Planned Balances	Aggregate Group II	Between 100% and 250% PSA
Planned Balances	MC	Between 125% and 250% PSA

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

We cannot assure you that the balance of any Group 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 Class to their scheduled balances if the prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the related Mortgage Loans, which may include recently originated Mortgage Loans, the Groups and Class specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Ranges specified above.

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

<u>Groups and Class</u>	<u>Initial Effective Ranges</u>
Aggregate Group I	Between 130% and 230% PSA
Aggregate Group II	Between 100% and 250% PSA
MC	Between 125% and 250% 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 Groups and Class might not be reduced to their scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Ranges. This is so particularly if the rate were at the lower or higher end of this range. In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Groups and Class to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.

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

<u>Classes</u>	<u>Supporting Classes</u>
Group 1	
PAC	Support
Group 7	
Aggregate Group II	MC and Support
MC	Support

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

Yield Tables

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

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

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

We cannot assure you that

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

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

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

The Inverse Floating Rate Classes. **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 XP, XR, SO, SX, KS, SP and SW 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>
XP	13.000%
XR	0.375%
SQ	89.000%
SO	7.375%
SX	10.000%
MS	100.000%
KS	10.000%
SR	90.250%
SN	95.875%
SP	109.750%
SY	94.125%
SW	115.000%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>130%</u>	<u>200%</u>	<u>230%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
0.12%	59.4%	55.4%	52.9%	52.9%	52.9%	51.9%	48.1%	43.0%
1.12%	50.2%	46.1%	43.6%	43.6%	43.6%	42.4%	38.2%	32.9%
3.12%	32.2%	27.9%	25.3%	25.3%	25.3%	23.7%	18.7%	12.9%
5.12%	14.2%	9.4%	6.8%	6.8%	6.8%	4.7%	(1.0)%	(7.4)%
7.12%	(7.9)%	(14.4)%	(16.5)%	(16.5)%	(16.5)%	(17.2)%	(23.5)%	(30.1)%
7.70%	*	*	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>130%</u>	<u>200%</u>	<u>230%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
5.9% and below	59.6%	59.6%	59.5%	41.8%	30.8%	(7.8)%	(51.1)%	(83.4)%
6.0%	28.7%	28.6%	28.3%	14.2%	5.3%	(50.5)%	(93.7)%	*
6.1%	*	*	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>130%</u>	<u>200%</u>	<u>230%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
0.12%	27.3%	27.4%	27.4%	29.3%	30.6%	34.0%	37.7%	41.0%
1.12%	22.5%	22.5%	22.6%	24.4%	25.8%	29.3%	33.1%	36.5%
3.12%	13.0%	13.0%	13.1%	14.8%	16.2%	20.2%	24.1%	27.5%
5.12%	3.9%	4.0%	4.1%	5.3%	6.7%	11.4%	15.3%	18.8%
5.90% and above	0.5%	0.6%	0.7%	1.7%	3.0%	8.0%	12.0%	15.4%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1000%</u>
0.10%	107.1%	102.6%	88.6%	63.5%	41.3%	16.4%	2.7%
1.10%	89.3%	85.0%	71.8%	47.9%	26.9%	3.3%	(9.6)%
3.10%	55.5%	51.6%	39.7%	18.4%	(0.5)%	(21.5)%	(33.1)%
5.10%	23.6%	20.1%	9.6%	(9.5)%	(26.2)%	(44.9)%	(55.2)%
7.05%	*	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
0.12%	72.0%	65.9%	65.9%	65.9%	65.9%	61.3%	55.0%
1.12%	59.8%	53.8%	53.8%	53.8%	53.8%	48.5%	42.0%
3.12%	36.1%	30.3%	30.3%	30.3%	30.3%	23.4%	16.5%
5.12%	12.6%	7.0%	7.0%	7.0%	7.0%	(1.7)%	(8.9)%
7.12%	*	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
0.21%	20.2%	20.2%	20.1%	19.9%	19.4%	18.2%	17.4%
1.21%	17.0%	17.0%	17.0%	16.8%	16.4%	15.4%	14.7%
3.21%	10.8%	10.8%	10.8%	10.6%	10.4%	9.8%	9.3%
5.21%	4.6%	4.6%	4.6%	4.6%	4.5%	4.2%	4.1%
6.75%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	208%	300%	400%	500%
0.12%	78.5%	74.8%	66.3%	58.6%	49.6%	40.1%
1.12%	66.0%	62.2%	53.6%	45.7%	36.4%	26.6%
3.12%	41.5%	37.7%	28.5%	19.8%	9.7%	(0.9)%
5.12%	17.3%	13.0%	2.4%	(7.8)%	(19.5)%	(31.3)%
7.12%	(13.3)%	(19.0)%	(33.9)%	(47.9)%	(63.0)%	(77.4)%
7.65%	*	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	130%	200%	230%	300%	400%	500%
0.12%	27.9%	27.9%	28.0%	29.6%	30.8%	33.7%	37.0%	39.9%
1.12%	23.1%	23.1%	23.2%	24.8%	26.0%	29.1%	32.4%	35.4%
3.12%	13.7%	13.8%	13.8%	15.3%	16.6%	20.1%	23.5%	26.5%
5.12%	4.7%	4.8%	4.9%	6.0%	7.2%	11.3%	14.8%	17.9%
6.10%	0.5%	0.5%	0.6%	1.5%	2.6%	7.1%	10.7%	13.8%

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	130%	200%	230%	300%	400%	500%
0.12%	16.6%	16.8%	16.9%	16.9%	16.9%	16.9%	17.1%	17.3%
1.12%	14.4%	14.6%	14.7%	14.7%	14.7%	14.8%	15.0%	15.2%
3.12%	10.1%	10.3%	10.4%	10.4%	10.4%	10.5%	10.7%	10.9%
5.12%	5.9%	6.1%	6.2%	6.2%	6.2%	6.2%	6.5%	6.7%
7.12%	1.7%	1.9%	2.0%	2.0%	2.0%	2.1%	2.3%	2.6%
7.70%	0.5%	0.7%	0.8%	0.8%	0.8%	0.9%	1.1%	1.4%

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	130%	200%	230%	300%	400%	500%
0.12%	21.0%	20.6%	20.4%	20.4%	20.4%	20.3%	19.9%	19.4%
1.12%	18.1%	17.7%	17.5%	17.5%	17.5%	17.4%	17.0%	16.5%
3.12%	12.3%	11.9%	11.7%	11.7%	11.7%	11.6%	11.2%	10.8%
5.12%	6.6%	6.2%	6.1%	6.1%	6.1%	5.9%	5.5%	5.1%
7.12%	0.9%	0.6%	0.4%	0.4%	0.4%	0.3%	0.0%	(0.4)%
7.70%	(0.7)%	(1.0)%	(1.2)%	(1.2)%	(1.2)%	(1.3)%	(1.7)%	(2.0)%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
0.12%	15.8%	16.1%	16.1%	16.1%	16.1%	16.6%	16.9%
1.12%	13.6%	13.9%	13.9%	13.9%	13.9%	14.4%	14.7%
3.12%	9.3%	9.6%	9.6%	9.6%	9.6%	10.0%	10.4%
5.12%	5.0%	5.3%	5.3%	5.3%	5.3%	5.8%	6.2%
7.12%	0.8%	1.0%	1.0%	1.0%	1.0%	1.6%	2.0%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
0.12%	24.5%	23.8%	23.8%	23.8%	23.8%	22.9%	22.1%
1.12%	20.7%	20.0%	20.0%	20.0%	20.0%	19.1%	18.4%
3.12%	13.3%	12.7%	12.7%	12.7%	12.7%	11.8%	11.0%
5.12%	6.0%	5.4%	5.4%	5.4%	5.4%	4.5%	3.8%
7.12%	(1.3)%	(1.8)%	(1.8)%	(1.8)%	(1.8)%	(2.6)%	(3.3)%

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>
XO	69%
MO	71%

Sensitivity of the XO Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>130%</u>	<u>200%</u>	<u>230%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	3.7%	5.3%	6.2%	6.2%	6.2%	6.9%	8.8%	10.8%

Sensitivity of the MO Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	4.0%	5.7%	5.7%	5.7%	5.7%	8.5%	10.7%

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 Group 1, Group 2, Group 4, Group 6, Group 7 and Group 8 Classes,
- in the case of the Group 1 and Group 7 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules, and
- in the case of the Group 2, Group 5 and Group 6 Classes, the priority sequences affecting principal payments (or notional balance reductions) on the related Underlying REMIC Certificates.

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

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

Decrement Tables

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	8.50%
Group 2 Underlying REMIC Certificates	360 months	(1)	8.00%
Group 3 MBS	360 months	360 months	10.00%
Group 4 MBS	180 months	180 months	7.50%
Group 5 Underlying REMIC Certificates	180 months	169 months	7.00%
Group 6 Underlying REMIC Certificate	360 months	350 months	8.50%
Group 7 MBS	360 months	360 months	8.50%
Group 8 MBS	240 months	240 months	8.00%

(1) The Remaining Terms to Maturity of the Class 2004-25-TB and Class 2004-36-TB REMIC Certificates are 357 months and 358 months, respectively.

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 level.

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

Percent of Original Principal Balances Outstanding

Date	FP, XO, XP†, SN and SP Classes								FR, XR†, SQ, FQ and SR Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	130%	200%	230%	300%	400%	500%	0%	100%	130%	200%	230%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	99	94	93	93	93	93	93	93	100	100	100	89	85	74	59	43
June 2006	98	86	83	83	83	83	83	75	100	100	100	74	63	38	3	0
June 2007	97	78	73	73	73	73	63	52	100	100	100	60	44	9	0	0
June 2008	96	70	64	64	64	61	47	36	100	100	100	50	31	0	0	0
June 2009	94	63	55	55	55	49	35	25	100	100	100	43	22	0	0	0
June 2010	93	56	48	48	48	40	26	17	100	100	100	38	16	0	0	0
June 2011	91	49	40	40	40	32	20	12	100	100	100	35	13	0	0	0
June 2012	89	43	34	34	34	26	15	8	100	100	100	34	12	0	0	0
June 2013	88	38	28	28	28	21	11	5	100	100	99	33	12	0	0	0
June 2014	85	32	23	23	23	16	8	4	100	100	97	32	11	0	0	0
June 2015	83	27	19	19	19	13	6	3	100	100	94	31	11	0	0	0
June 2016	81	22	15	15	15	10	4	2	100	100	90	29	11	0	0	0
June 2017	78	18	12	12	12	8	3	1	100	100	85	28	11	0	0	0
June 2018	75	14	10	10	10	7	2	1	100	100	80	26	11	0	0	0
June 2019	72	10	7	7	7	5	2	1	100	100	75	25	11	0	0	0
June 2020	69	6	5	5	5	4	1	*	100	100	70	23	11	0	0	0
June 2021	65	4	4	4	4	3	1	*	100	94	64	22	11	0	0	0
June 2022	61	3	3	3	3	2	1	*	99	86	59	20	11	0	0	0
June 2023	56	1	1	1	1	2	*	*	99	79	53	19	11	0	0	0
June 2024	52	*	*	*	*	1	*	*	99	71	48	18	11	0	0	0
June 2025	46	0	0	0	0	1	*	*	99	63	42	16	10	0	0	0
June 2026	41	0	0	0	0	1	*	*	99	53	35	12	7	0	0	0
June 2027	34	0	0	0	0	1	*	*	99	44	28	9	5	0	0	0
June 2028	28	0	0	0	0	*	*	*	99	36	22	7	4	0	0	0
June 2029	20	0	0	0	0	*	*	*	99	28	17	5	2	0	0	0
June 2030	12	0	0	0	0	*	*	*	99	20	12	3	1	0	0	0
June 2031	4	0	0	0	0	*	*	*	99	13	7	1	*	0	0	0
June 2032	0	0	0	0	0	*	*	*	78	6	3	0	0	0	0	0
June 2033	0	0	0	0	0	*	*	*	40	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.6	7.7	6.7	6.7	6.7	6.1	4.7	3.9	28.6	22.4	19.3	8.4	5.0	1.7	1.2	0.9

Date	ZF Class								VG Class						VH Class					
	PSA Prepayment Assumption								PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	130%	200%	230%	300%	400%	500%	0%	100%	175%	250%	350%	500%	0%	100%	175%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	106	106	106	106	106	106	106	106	84	84	84	84	84	84	100	100	100	100	100	100
June 2006	113	113	113	113	113	113	113	0	68	68	68	68	68	68	100	100	100	100	100	100
June 2007	120	120	120	120	120	120	0	0	50	50	50	50	50	0	100	100	100	100	100	0
June 2008	127	127	127	127	127	0	0	0	32	32	32	32	32	0	100	100	100	100	100	0
June 2009	135	135	135	135	135	0	0	0	12	12	12	12	12	0	100	100	100	100	100	0
June 2010	143	143	143	143	143	0	0	0	0	0	0	0	0	0	98	98	98	98	92	0
June 2011	152	152	152	152	152	0	0	0	0	0	0	0	0	0	93	93	93	93	67	0
June 2012	161	161	161	161	161	0	0	0	0	0	0	0	0	0	89	89	89	89	42	0
June 2013	171	171	171	171	171	0	0	0	0	0	0	0	0	0	83	83	83	83	17	0
June 2014	182	182	182	182	182	0	0	0	0	0	0	0	0	0	78	78	78	78	0	0
June 2015	193	193	193	193	193	0	0	0	0	0	0	0	0	0	72	72	72	72	0	0
June 2016	205	205	205	205	205	0	0	0	0	0	0	0	0	0	66	66	66	66	0	0
June 2017	218	218	218	218	218	0	0	0	0	0	0	0	0	0	59	59	59	59	0	0
June 2018	231	231	231	231	231	0	0	0	0	0	0	0	0	0	52	52	52	52	0	0
June 2019	245	245	245	245	245	0	0	0	0	0	0	0	0	0	45	45	45	45	0	0
June 2020	261	261	261	261	261	0	0	0	0	0	0	0	0	0	37	8	8	7	0	0
June 2021	277	277	277	277	277	0	0	0	0	0	0	0	0	0	29	0	0	0	0	0
June 2022	294	294	294	294	294	0	0	0	0	0	0	0	0	0	21	0	0	0	0	0
June 2023	312	312	312	312	312	0	0	0	0	0	0	0	0	0	12	0	0	0	0	0
June 2024	331	331	331	331	331	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0
June 2025	351	351	351	351	351	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2026	373	373	373	373	373	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2027	396	396	396	396	396	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2028	421	421	421	421	421	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	446	446	446	446	446	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	474	474	474	474	474	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	503	503	503	503	503	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	534	534	534	441	250	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	567	373	215	57	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	30.0	29.1	29.0	28.5	28.1	3.4	2.1	1.6	3.0	3.0	3.0	3.0	3.0	2.1	13.9	12.9	12.9	12.9	7.7	2.9

* 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.

Date	VZ Class						FO and SO+ Classes								ER Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption								PSA Prepayment Assumption					
	0%	100%	175%	250%	350%	500%	0%	100%	250%	500%	700%	900%	1000%	0%	100%	192%	300%	400%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
June 2005	106	106	106	106	106	106	99	93	84	69	57	45	39	96	90	85	80	76	71	
June 2006	112	112	112	112	112	112	99	86	70	48	33	21	16	91	78	69	59	51	42	
June 2007	118	118	118	118	118	110	98	80	59	33	19	9	6	86	67	55	42	32	23	
June 2008	125	125	125	125	125	0	97	74	49	23	11	4	2	81	57	43	29	19	10	
June 2009	132	132	132	132	132	0	97	68	41	16	6	2	1	75	47	32	19	9	2	
June 2010	139	139	139	139	139	0	96	62	34	11	3	1	*	69	38	23	10	2	0	
June 2011	147	147	147	147	147	0	95	57	28	7	2	*	*	62	30	15	4	0	0	
June 2012	155	155	155	155	155	0	94	52	23	5	1	*	*	55	22	9	0	0	0	
June 2013	164	164	164	164	164	0	92	48	19	3	1	*	*	47	15	3	0	0	0	
June 2014	173	173	173	173	161	0	91	44	16	2	*	*	*	39	8	0	0	0	0	
June 2015	183	183	183	183	134	0	89	40	13	2	*	*	*	30	1	0	0	0	0	
June 2016	193	193	193	193	110	0	88	36	11	1	*	*	*	20	0	0	0	0	0	
June 2017	204	204	204	204	89	0	86	32	9	1	*	*	*	10	0	0	0	0	0	
June 2018	216	216	216	216	72	0	84	29	7	*	*	*	*	0	0	0	0	0	0	
June 2019	228	228	228	228	57	0	82	25	6	*	*	*	*	0	0	0	0	0	0	
June 2020	241	241	241	241	45	0	79	22	4	*	*	*	*	0	0	0	0	0	0	
June 2021	254	209	209	207	35	0	76	19	3	*	*	*	*	0	0	0	0	0	0	
June 2022	269	170	170	169	27	0	73	16	3	*	*	*	*	0	0	0	0	0	0	
June 2023	284	137	137	136	21	0	70	14	2	*	*	*	*	0	0	0	0	0	0	
June 2024	300	109	109	108	16	0	66	11	1	*	*	*	0	0	0	0	0	0	0	
June 2025	303	85	85	84	12	0	62	9	1	*	*	*	0	0	0	0	0	0	0	
June 2026	303	66	66	65	8	0	58	6	1	*	*	*	0	0	0	0	0	0	0	
June 2027	303	49	49	49	6	0	53	4	*	*	*	*	0	0	0	0	0	0	0	
June 2028	303	36	36	35	4	0	47	2	*	*	*	*	0	0	0	0	0	0	0	
June 2029	303	25	25	24	3	0	41	*	*	*	*	0	0	0	0	0	0	0	0	
June 2030	76	16	16	16	2	0	35	0	0	0	0	0	0	0	0	0	0	0	0	
June 2031	9	9	9	9	1	0	27	0	0	0	0	0	0	0	0	0	0	0	0	
June 2032	3	3	3	3	*	0	19	0	0	0	0	0	0	0	0	0	0	0	0	
June 2033	0	0	0	*	*	0	10	0	0	0	0	0	0	0	0	0	0	0	0	
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	25.9	20.3	20.3	20.3	14.2	3.1	21.6	9.8	5.4	2.7	1.8	1.3	1.1	8.1	5.1	3.9	2.9	2.4	2.0	

Date	EY Class						JM Class						VC Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	192%	300%	400%	500%	0%	100%	160%	250%	350%	500%	0%	100%	282%	350%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	100	100	100	89	67	43	6	93	93	93	93	93	93
June 2006	100	100	100	100	100	100	100	100	76	27	0	0	86	86	86	86	86	86
June 2007	100	100	100	100	100	100	100	100	66	1	0	0	78	78	78	78	78	78
June 2008	100	100	100	100	100	100	100	100	62	0	0	0	70	70	70	70	70	70
June 2009	100	100	100	100	100	100	100	100	61	0	0	0	61	61	61	61	61	56
June 2010	100	100	100	100	100	72	100	100	60	0	0	0	52	52	52	52	49	0
June 2011	100	100	100	100	77	45	100	100	59	0	0	0	42	42	42	42	0	0
June 2012	100	100	100	92	51	27	100	100	53	0	0	0	32	32	32	32	0	0
June 2013	100	100	100	64	33	16	100	95	45	0	0	0	21	21	21	0	0	0
June 2014	100	100	88	42	20	9	100	78	36	0	0	0	9	9	9	0	0	0
June 2015	100	100	58	26	11	5	100	59	27	0	0	0	0	0	0	0	0	0
June 2016	100	67	33	14	6	2	100	38	17	0	0	0	0	0	0	0	0	0
June 2017	100	26	12	5	2	1	72	17	7	0	0	0	0	0	0	0	0	0
June 2018	89	0	0	0	0	0	6	0	0	0	0	0	0	0	0	0	0	0
June 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.5	12.4	11.4	9.9	8.5	7.3	13.4	11.4	7.1	1.5	0.9	0.6	6.0	6.0	6.0	5.7	4.8	4.2

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

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

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

Date	VD Class						Z Class						VE Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	282%	350%	500%	600%	0%	100%	282%	350%	500%	600%	0%	100%	282%	350%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	100	106	106	106	106	106	106	97	97	97	97	97	97
June 2006	100	100	100	100	100	100	113	113	113	113	113	113	94	94	94	94	94	94
June 2007	100	100	100	100	100	100	120	120	120	120	120	120	90	90	90	90	90	90
June 2008	100	100	100	100	100	100	127	127	127	127	127	127	87	87	87	87	87	87
June 2009	100	100	100	100	100	100	135	135	135	135	135	135	83	83	83	83	83	80
June 2010	100	100	100	100	100	43	143	143	143	143	143	143	79	79	79	79	77	24
June 2011	100	100	100	100	54	0	152	152	152	152	152	121	74	74	74	74	30	0
June 2012	100	100	100	100	0	0	161	161	161	161	146	76	70	70	70	70	0	0
June 2013	100	100	100	93	0	0	171	171	171	171	100	47	65	65	65	52	0	0
June 2014	100	100	100	28	0	0	182	182	182	182	68	29	60	60	60	15	0	0
June 2015	98	98	74	0	0	0	193	193	193	164	46	18	54	54	41	0	0	0
June 2016	87	87	16	0	0	0	205	205	205	126	32	11	48	48	9	0	0	0
June 2017	76	76	0	0	0	0	218	218	180	96	21	7	42	42	0	0	0	0
June 2018	64	64	0	0	0	0	231	231	144	73	14	4	36	36	0	0	0	0
June 2019	51	51	0	0	0	0	245	245	114	55	10	3	29	29	0	0	0	0
June 2020	38	38	0	0	0	0	261	261	91	42	6	2	21	21	0	0	0	0
June 2021	24	24	0	0	0	0	277	277	72	31	4	1	13	13	0	0	0	0
June 2022	9	9	0	0	0	0	294	294	56	23	3	1	5	5	0	0	0	0
June 2023	0	0	0	0	0	0	304	304	44	17	2	*	0	0	0	0	0	0
June 2024	0	0	0	0	0	0	304	304	34	13	1	*	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	304	304	26	9	1	*	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	304	271	19	6	*	*	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	304	225	14	5	*	*	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	304	182	10	3	*	*	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	304	141	7	2	*	*	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	304	102	4	1	*	*	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	304	66	3	1	*	*	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	245	32	1	*	*	*	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	36	1	*	*	*	*	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.0	15.0	11.4	9.7	7.1	6.0	28.5	24.9	16.5	14.1	10.4	8.7	11.0	11.0	9.0	7.9	6.1	5.2

Date	C Class						FY, MO, SX†, SY and SW Classes							MC Class						
	PSA Prepayment Assumption						PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	282%	350%	500%	600%	0%	100%	125%	200%	250%	400%	500%	0%	100%	125%	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
June 2005	100	100	100	100	100	100	99	90	90	90	90	90	90	100	100	77	77	77	77	77
June 2006	100	100	100	100	100	100	98	81	81	81	81	69	100	100	57	57	57	57	0	0
June 2007	100	100	100	100	100	100	97	71	71	71	71	60	47	100	100	41	41	41	0	0
June 2008	100	100	100	100	100	100	95	63	63	63	63	45	33	100	100	27	27	27	0	0
June 2009	100	100	100	100	100	98	94	55	55	55	55	34	22	100	100	17	17	17	0	0
June 2010	100	100	100	100	99	63	92	47	47	47	47	25	15	100	100	8	8	8	0	0
June 2011	100	100	100	100	70	40	90	40	40	40	40	19	11	100	100	2	2	2	0	0
June 2012	100	100	100	100	48	25	88	34	34	34	34	14	7	100	100	*	*	*	0	0
June 2013	100	100	100	91	33	16	86	28	28	28	28	10	5	100	94	*	*	*	0	0
June 2014	100	100	100	70	22	10	84	23	23	23	23	8	3	100	82	*	*	*	0	0
June 2015	100	100	91	54	15	6	81	19	19	19	19	6	2	100	65	*	*	*	0	0
June 2016	100	100	74	41	10	4	79	16	16	16	16	4	2	100	45	*	*	*	0	0
June 2017	100	100	59	32	7	2	76	13	13	13	13	3	1	100	21	*	*	*	0	0
June 2018	100	100	47	24	5	1	73	10	10	10	10	2	1	100	*	*	*	*	0	0
June 2019	100	100	38	18	3	1	69	8	8	8	8	2	*	100	*	*	*	*	0	0
June 2020	100	100	30	14	2	1	65	7	7	7	7	1	*	100	*	*	*	*	0	0
June 2021	100	100	24	10	1	*	61	5	5	5	5	1	*	100	*	*	*	*	0	0
June 2022	100	100	18	8	1	*	57	4	4	4	4	1	*	100	*	*	*	*	0	0
June 2023	100	100	14	6	1	*	52	3	3	3	3	*	*	100	*	*	*	*	0	0
June 2024	100	100	11	4	*	*	46	3	3	3	3	*	*	100	*	*	*	*	0	0
June 2025	100	100	8	3	*	*	40	2	2	2	2	*	*	100	*	*	*	*	0	0
June 2026	100	89	6	2	*	*	34	2	2	2	2	*	*	100	*	*	*	*	0	0
June 2027	100	74	5	1	*	*	27	1	1	1	1	*	*	100	*	*	*	*	0	0
June 2028	100	60	3	1	*	*	20	1	1	1	1	*	*	100	*	*	*	*	0	0
June 2029	100	46	2	1	*	*	12	1	1	1	1	*	*	100	*	*	*	*	0	0
June 2030	100	34	1	*	*	*	3	*	*	*	*	*	*	100	*	*	*	*	0	0
June 2031	100	22	1	*	*	*	*	*	*	*	*	*	*	20	*	*	*	*	0	0
June 2032	81	11	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	12	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.5	24.9	14.9	12.3	8.7	7.2	17.7	6.8	6.8	6.8	6.8	4.6	3.6	26.8	11.6	2.8	2.8	2.8	1.5	1.1

* 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	MA, MF and MS Classes							MB Class							KR Class					
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption					
	0%	100%	125%	200%	250%	400%	500%	0%	100%	125%	200%	250%	400%	500%	0%	100%	208%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	79	66	25	0	100	100	100	100	100	100	100	74	100	100	100	100	100
June 2006	100	100	100	63	39	0	0	100	100	100	100	100	0	0	100	100	100	100	100	100
June 2007	100	100	100	50	19	0	0	100	100	100	100	100	0	0	91	87	87	86	86	84
June 2008	100	100	100	40	5	0	0	100	100	100	100	100	0	0	81	75	73	71	68	34
June 2009	100	100	100	33	0	0	0	100	100	100	100	64	0	0	71	61	59	55	29	0
June 2010	100	100	100	29	0	0	0	100	100	100	100	18	0	0	61	45	37	25	1	0
June 2011	100	100	100	27	0	0	0	100	100	100	100	1	0	0	50	29	14	*	0	0
June 2012	100	100	99	25	0	0	0	100	100	100	100	*	0	0	40	13	0	0	0	0
June 2013	100	100	97	24	0	0	0	100	100	100	100	*	0	0	28	0	0	0	0	0
June 2014	100	100	93	21	0	0	0	100	100	100	100	*	0	0	17	0	0	0	0	0
June 2015	100	100	88	19	0	0	0	100	100	100	100	*	0	0	6	0	0	0	0	0
June 2016	100	100	82	16	0	0	0	100	100	100	100	*	0	0	0	0	0	0	0	0
June 2017	100	100	76	14	0	0	0	100	100	100	100	*	0	0	0	0	0	0	0	0
June 2018	100	99	69	11	0	0	0	100	100	100	100	*	0	0	0	0	0	0	0	0
June 2019	100	90	63	9	0	0	0	100	100	100	100	*	0	0	0	0	0	0	0	0
June 2020	100	82	56	6	0	0	0	100	100	100	100	*	0	0	0	0	0	0	0	0
June 2021	100	73	49	4	0	0	0	100	100	100	100	*	0	0	0	0	0	0	0	0
June 2022	100	65	42	2	0	0	0	100	100	100	100	*	0	0	0	0	0	0	0	0
June 2023	100	56	36	0	0	0	0	100	100	100	99	*	0	0	0	0	0	0	0	0
June 2024	100	48	29	0	0	0	0	100	100	100	82	*	0	0	0	0	0	0	0	0
June 2025	100	40	23	0	0	0	0	100	100	100	68	*	0	0	0	0	0	0	0	0
June 2026	100	32	17	0	0	0	0	100	100	100	54	*	0	0	0	0	0	0	0	0
June 2027	100	24	12	0	0	0	0	100	100	100	42	*	0	0	0	0	0	0	0	0
June 2028	100	16	7	0	0	0	0	100	100	100	32	*	0	0	0	0	0	0	0	0
June 2029	100	9	2	0	0	0	0	100	100	100	22	*	0	0	0	0	0	0	0	0
June 2030	100	2	0	0	0	0	0	100	100	75	14	*	0	0	0	0	0	0	0	0
June 2031	100	0	0	0	0	0	0	100	58	36	6	*	0	0	0	0	0	0	0	0
June 2032	71	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	31	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.5	19.9	16.9	5.2	1.8	0.7	0.5	29.9	27.2	26.7	22.7	5.4	1.5	1.1	7.0	5.6	5.2	4.9	4.4	3.7

Date	KU Class						KF, KS†, KA and KB Classes						KW Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	208%	300%	400%	500%	0%	100%	208%	300%	400%	500%	0%	100%	208%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	96	90	84	79	74	69	97	93	89	85	82	78	100	100	100	100	100	100
June 2006	92	76	62	50	38	27	95	83	73	65	57	49	100	100	100	100	100	100
June 2007	92	67	46	30	14	1	92	73	59	47	36	26	100	100	100	100	100	100
June 2008	91	60	34	16	0	0	88	64	46	32	20	10	100	100	100	100	100	100
June 2009	91	53	25	6	0	0	85	56	35	21	9	0	100	100	100	100	100	98
June 2010	89	49	21	6	0	0	81	48	25	11	*	0	100	100	100	100	100	66
June 2011	88	45	19	6	0	0	77	40	17	4	0	0	100	100	100	100	73	44
June 2012	86	42	15	0	0	0	72	33	11	0	0	0	100	100	100	92	52	29
June 2013	84	38	7	0	0	0	67	26	5	0	0	0	100	100	100	70	37	19
June 2014	81	29	0	0	0	0	62	20	0	0	0	0	100	100	98	53	26	12
June 2015	78	20	0	0	0	0	56	14	0	0	0	0	100	100	79	40	18	8
June 2016	72	13	0	0	0	0	50	9	0	0	0	0	100	100	62	30	12	5
June 2017	62	5	0	0	0	0	43	4	0	0	0	0	100	100	48	21	8	3
June 2018	52	0	0	0	0	0	36	0	0	0	0	0	100	94	36	15	6	2
June 2019	41	0	0	0	0	0	28	0	0	0	0	0	100	73	26	10	3	1
June 2020	28	0	0	0	0	0	20	0	0	0	0	0	100	54	18	7	2	1
June 2021	15	0	0	0	0	0	11	0	0	0	0	0	100	36	11	4	1	*
June 2022	1	0	0	0	0	0	1	0	0	0	0	0	100	19	5	2	*	*
June 2023	0	0	0	0	0	0	0	0	0	0	0	0	53	3	1	*	*	*
June 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.9	6.4	3.7	2.4	1.8	1.5	11.2	6.2	4.1	3.2	2.6	2.1	19.1	16.3	13.4	11.0	8.9	7.4

* 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.

† 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	200% PSA
2	175% PSA
3	500% PSA
4	192% PSA
5	160% PSA
6	282% PSA
7	200% PSA
8	208% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

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

Taxation of Beneficial Owners of RCR Certificates

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

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

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

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

Tax Return Disclosure Requirements

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

PLAN OF DISTRIBUTION

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

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Group 1, Group 3, Group 4, Group 7 or Group 8 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related Trust MBS in principal balance, but we expect that all these additional Trust MBS will have the same characteristics as described under “Description of the Certificates—The Trust MBS” in this prospectus supplement. The proportion that the original principal balance of each Group 1, 3, 4, 7 or 8 Class bears to the aggregate original principal balance of all Group 1, 3, 4, 7 or 8 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.

Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original	June 2004 Class Factor	Principal	Approximate Weighted Average WAC	Approximate Weighted Average WALA (in months)	Approximate Weighted Average WALA (in months)
								Principal or Notional Balance of Class		Balance or Notional Balance in the Lower Tier REMIC			
Group 2	2004-025	TB	March 2004	31393XRU3	5.5%	FIX	PAC	\$ 6,607,000	1.00000000	\$ 6,607,000	5.980%	343	12
	2004-036	TB	April 2004	31393X4T1	5.5	FIX	PAC	7,409,000	1.00000000	7,409,000	6.007	344	12
Group 5	2003-080	IP	July 2003	31393DS51	4.5	FIX/IO	NTL	20,464,000	0.71041195	2,525,909	4.932	166	12
	2003-080	PN	July 2003	31393DS69	3.5	FIX	NSJ/TAC	49,338,000	0.71041195	5,683,295	4.932	166	12
Group 6	2003-082	WB	August 2003	31393EV48	6.0	FIX	SEQ	22,222,222	1.00000000	22,222,222	6.504	348	11

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

Available Recombinations (1)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 1								
FR	\$21,929,600	FQ	\$21,929,600	(3)	FLT	SUP /AD	31393Y 4M 4	July 2034
XR	21,929,600 (4)							
Recombination 2								
SQ	5,482,400	SR	5,482,400	(3)	INV	SUP /AD	31393Y 4N 2	July 2034
XR	21,929,600 (4)							
Recombination 3								
XO	25,128,250	SN	25,128,250	(3)	INV	PAC	31393Y 4P 7	July 2034
XP	50,256,500 (4)							
Recombination 4								
XO	25,128,250	SP	25,128,250	(3)	INV	PAC	31393Y 4Q 5	July 2034
XP	75,384,750 (4)							
Recombination 5								
VC	6,618,000	VE	14,904,000	6.00%	FIX	SC/SEQ/AD	31393Y 4R 3	September 2033
VD	8,286,000							
Recombination 6								
VC	6,618,000	C (5)	22,222,222	6.00	FIX	SC/SEQ	31393Y 4S 1	September 2033
VD	8,286,000							
Z	7,318,222							
Recombination 7								
MO	12,500,000	SY	12,500,000	(3)	INV	PAC	31393Y 4T 9	July 2034
SX	25,000,000 (4)							
Recombination 8								
MO	12,500,000	SW	12,500,000	(3)	INV	PAC	31393Y 4U 6	July 2034
SX	50,000,000 (4)							
Recombination 9								
KR	10,714,286	KA	35,714,286	5.25	FIX	SEQ	31393Y 4V 4	August 2022
KU	25,000,000							

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 10								
KR	\$10,714,286	KB	\$39,285,714	5.50%	FIX	SEQ	31393Y4W2	August 2022
KU	25,000,000							
KF	3,571,428							
KS	3,571,428(4)							

(1) REMIC Certificates and RCR Certificates in Recombinations 1, 2, 3, 4, 7 and 8 may be exchanged only in the proportions shown in this Schedule 1. In any exchange under Recombination 5, 6, 9 or 10, the relative proportions of the REMIC Certificates to be delivered (or if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal balances of the related REMIC Classes at the time of exchange.

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

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

(4) Notional principal balance.

(5) Principal payments on the REMIC Certificates in Recombination 6 from the Z Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.

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	\$100,513,000.00	September 2008.....	\$ 61,927,380.87	December 2012	\$ 30,934,643.18
July 2004	100,082,258.39	October 2008	61,206,020.33	January 2013	30,449,343.78
August 2004	99,623,794.92	November 2008	60,489,680.66	February 2013	29,970,457.81
September 2004.....	99,137,837.48	December 2008	59,778,327.78	March 2013	29,497,903.32
October 2004	98,624,632.52	January 2009	59,071,927.86	April 2013.....	29,031,599.40
November 2004	98,084,444.86	February 2009	58,370,447.30	May 2013	28,571,466.14
December 2004	97,517,557.44	March 2009	57,673,852.70	June 2013	28,117,424.65
January 2005	96,924,271.15	April 2009.....	56,982,110.90	July 2013	27,669,397.02
February 2005	96,304,904.56	May 2009	56,295,188.98	August 2013	27,227,306.33
March 2005	95,659,793.60	June 2009	55,613,054.23	September 2013.....	26,791,076.61
April 2005.....	94,989,291.37	July 2009	54,935,674.14	October 2013	26,360,632.85
May 2005	94,293,767.71	August 2009	54,263,016.46	November 2013	25,935,900.99
June 2005	93,573,608.97	September 2009.....	53,595,049.13	December 2013	25,516,807.91
July 2005	92,829,217.62	October 2009	52,931,740.30	January 2014	25,103,281.37
August 2005	92,061,011.85	November 2009	52,273,058.37	February 2014	24,695,250.09
September 2005.....	91,269,425.25	December 2009	51,618,971.92	March 2014	24,292,643.65
October 2005	90,454,906.36	January 2010	50,969,449.76	April 2014.....	23,895,392.52
November 2005	89,617,918.27	February 2010	50,324,460.90	May 2014	23,503,428.06
December 2005	88,758,938.17	March 2010	49,683,974.56	June 2014	23,116,682.48
January 2006	87,878,456.90	April 2010.....	49,047,960.18	July 2014	22,735,088.85
February 2006	86,976,978.48	May 2010	48,416,387.40	August 2014	22,358,581.07
March 2006	86,081,742.46	June 2010	47,789,226.05	September 2014.....	21,987,093.90
April 2006.....	85,192,706.51	July 2010	47,166,446.19	October 2014	21,620,562.88
May 2006	84,309,828.60	August 2010	46,548,018.06	November 2014	21,258,924.39
June 2006	83,433,066.98	September 2010.....	45,933,912.11	December 2014	20,902,115.62
July 2006	82,562,380.19	October 2010	45,324,099.00	January 2015	20,550,074.51
August 2006	81,697,727.04	November 2010	44,718,549.57	February 2015	20,202,739.82
September 2006.....	80,839,066.64	December 2010	44,117,234.87	March 2015	19,860,051.07
October 2006	79,986,358.34	January 2011	43,520,126.14	April 2015.....	19,521,948.53
November 2006	79,139,561.79	February 2011	42,927,194.80	May 2015	19,188,373.24
December 2006	78,298,636.91	March 2011	42,338,412.50	June 2015	18,859,266.98
January 2007	77,463,543.88	April 2011.....	41,753,751.04	July 2015	18,534,572.24
February 2007	76,634,243.17	May 2011	41,173,182.44	August 2015	18,214,232.26
March 2007	75,810,695.48	June 2011	40,596,678.90	September 2015.....	17,898,191.00
April 2007.....	74,992,861.82	July 2011	40,024,212.80	October 2015	17,586,393.10
May 2007	74,180,703.43	August 2011	39,455,756.72	November 2015	17,278,783.92
June 2007	73,374,181.82	September 2011.....	38,891,283.40	December 2015	16,975,309.50
July 2007	72,573,258.76	October 2011	38,330,765.81	January 2016	16,675,916.56
August 2007	71,777,896.30	November 2011	37,774,177.05	February 2016	16,380,552.50
September 2007.....	70,988,056.71	December 2011	37,221,490.44	March 2016	16,089,165.38
October 2007	70,203,702.54	January 2012	36,672,679.46	April 2016.....	15,801,703.90
November 2007	69,424,796.57	February 2012	36,127,717.78	May 2016	15,518,117.42
December 2007	68,651,301.87	March 2012	35,586,579.24	June 2016	15,238,355.96
January 2008	67,883,181.72	April 2012.....	35,049,237.86	July 2016	14,962,370.13
February 2008	67,120,399.66	May 2012	34,515,667.85	August 2016	14,690,111.19
March 2008	66,362,919.49	June 2012	33,985,843.55	September 2016.....	14,421,531.02
April 2008.....	65,610,705.24	July 2012	33,460,283.42	October 2016	14,156,582.08
May 2008	64,863,721.18	August 2012	32,941,650.75	November 2016	13,895,217.45
June 2008	64,121,931.84	September 2012.....	32,429,857.13	December 2016	13,637,390.81
July 2008	63,385,301.97	October 2012	31,924,815.28	January 2017	13,383,056.41
August 2008	62,653,796.57	November 2012	31,426,439.00	February 2017	13,132,169.08

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>
March 2017	\$ 12,884,684.22	December 2019	\$ 6,365,302.82	August 2022	\$ 2,354,385.57
April 2017	12,640,557.81	January 2020	6,210,608.43	September 2022	2,256,183.32
May 2017	12,399,746.37	February 2020	6,058,065.27	October 2022	2,159,388.09
June 2017	12,162,206.97	March 2020	5,907,645.18	November 2022	2,063,981.23
July 2017	11,927,897.23	April 2020	5,759,320.33	December 2022	1,969,944.27
August 2017	11,696,775.30	May 2020	5,613,063.27	January 2023	1,877,259.03
September 2017	11,468,799.86	June 2020	5,468,846.88	February 2023	1,785,907.52
October 2017	11,243,930.12	July 2020	5,326,644.40	March 2023	1,695,872.02
November 2017	11,022,125.80	August 2020	5,186,429.41	April 2023	1,607,134.99
December 2017	10,803,347.13	September 2020	5,048,175.80	May 2023	1,519,679.17
January 2018	10,587,554.84	October 2020	4,911,857.83	June 2023	1,433,487.47
February 2018	10,374,710.17	November 2020	4,777,450.06	July 2023	1,348,543.06
March 2018	10,164,774.83	December 2020	4,644,927.40	August 2023	1,264,829.29
April 2018	9,957,711.04	January 2021	4,514,265.05	September 2023	1,182,329.76
May 2018	9,753,481.48	February 2021	4,385,438.54	October 2023	1,101,028.25
June 2018	9,552,049.31	March 2021	4,258,423.73	November 2023	1,020,908.77
July 2018	9,353,378.15	April 2021	4,133,196.75	December 2023	941,955.51
August 2018	9,157,432.09	May 2021	4,009,734.06	January 2024	864,152.90
September 2018	8,964,175.67	June 2021	3,888,012.42	February 2024	787,485.53
October 2018	8,773,573.88	July 2021	3,768,008.88	March 2024	711,938.23
November 2018	8,585,592.16	August 2021	3,649,700.79	April 2024	637,495.98
December 2018	8,400,196.37	September 2021	3,533,065.77	May 2024	564,143.98
January 2019	8,217,352.83	October 2021	3,418,081.75	June 2024	491,867.62
February 2019	8,037,028.27	November 2021	3,304,726.92	July 2024	420,652.48
March 2019	7,859,189.84	December 2021	3,192,979.77	August 2024	350,484.32
April 2019	7,683,805.11	January 2022	3,082,819.05	September 2024	281,349.06
May 2019	7,510,842.07	February 2022	2,974,223.79	October 2024	213,232.85
June 2019	7,340,269.12	March 2022	2,867,173.27	November 2024	146,121.99
July 2019	7,172,055.03	April 2022	2,761,647.07	December 2024	80,002.94
August 2019	7,006,169.00	May 2022	2,657,624.99	January 2025	14,862.37
September 2019	6,842,580.61	June 2022	2,555,087.12	February 2025 and thereafter	0.00
October 2019	6,681,259.82	July 2022	2,454,013.78		
November 2019	6,522,176.98				

Aggregate Group II Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$62,500,000.00	September 2005	\$54,807,783.82	December 2006	\$47,465,206.79
July 2004	62,031,390.22	October 2005	54,300,607.45	January 2007	46,995,383.47
August 2004	61,549,317.81	November 2005	53,796,012.22	February 2007	46,527,949.07
September 2004	61,053,995.29	December 2005	53,293,984.85	March 2007	46,062,891.29
October 2004	60,545,641.66	January 2006	52,794,512.13	April 2007	45,600,197.90
November 2004	60,024,482.25	February 2006	52,297,580.90	May 2007	45,139,856.73
December 2004	59,490,748.60	March 2006	51,803,178.10	June 2007	44,681,855.68
January 2005	58,959,732.75	April 2006	51,311,290.71	July 2007	44,226,182.70
February 2005	58,431,420.73	May 2006	50,821,905.78	August 2007	43,772,825.81
March 2005	57,905,798.62	June 2006	50,335,010.43	September 2007	43,321,773.10
April 2005	57,382,852.57	July 2006	49,850,591.86	October 2007	42,873,012.69
May 2005	56,862,568.82	August 2006	49,368,637.32	November 2007	42,426,532.80
June 2005	56,344,933.66	September 2006	48,889,134.12	December 2007	41,982,321.69
July 2005	55,829,933.47	October 2006	48,412,069.66	January 2008	41,540,367.69
August 2005	55,317,554.69	November 2006	47,937,431.37	February 2008	41,100,659.17

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
March 2008	\$40,663,184.57	August 2012	\$20,426,982.80	January 2017	\$ 8,709,402.61
April 2008	40,227,932.41	September 2012	20,110,773.89	February 2017	8,565,260.72
May 2008	39,794,891.25	October 2012	19,799,152.36	March 2017	8,423,275.17
June 2008	39,364,049.70	November 2012	19,492,053.80	April 2017	8,283,415.21
July 2008	38,935,396.44	December 2012	19,189,414.71	May 2017	8,145,650.50
August 2008	38,508,920.21	January 2013	18,891,172.45	June 2017	8,009,951.14
September 2008	38,084,609.81	February 2013	18,597,265.24	July 2017	7,876,287.64
October 2008	37,662,454.09	March 2013	18,307,632.17	August 2017	7,744,630.90
November 2008	37,242,441.96	April 2013	18,022,213.16	September 2017	7,614,952.27
December 2008	36,824,562.38	May 2013	17,740,948.96	October 2017	7,487,223.44
January 2009	36,408,804.39	June 2013	17,463,781.14	November 2017	7,361,416.56
February 2009	35,995,157.06	July 2013	17,190,652.08	December 2017	7,237,504.11
March 2009	35,583,609.52	August 2013	16,921,504.94	January 2018	7,115,458.99
April 2009	35,174,150.98	September 2013	16,656,283.68	February 2018	6,995,254.45
May 2009	34,766,770.68	October 2013	16,394,933.02	March 2018	6,876,864.15
June 2009	34,361,457.92	November 2013	16,137,398.47	April 2018	6,760,262.08
July 2009	33,958,202.06	December 2013	15,883,626.26	May 2018	6,645,422.61
August 2009	33,556,992.51	January 2014	15,633,563.38	June 2018	6,532,320.47
September 2009	33,157,818.75	February 2014	15,387,157.55	July 2018	6,420,930.74
October 2009	32,760,670.29	March 2014	15,144,357.22	August 2018	6,311,228.83
November 2009	32,365,536.70	April 2014	14,905,111.54	September 2018	6,203,190.53
December 2009	31,972,407.63	May 2014	14,669,370.36	October 2018	6,096,791.94
January 2010	31,581,272.75	June 2014	14,437,084.25	November 2018	5,992,009.49
February 2010	31,192,121.79	July 2014	14,208,204.42	December 2018	5,888,819.96
March 2010	30,804,944.55	August 2014	13,982,682.81	January 2019	5,787,200.45
April 2010	30,419,730.87	September 2014	13,760,471.97	February 2019	5,687,128.36
May 2010	30,036,470.64	October 2014	13,541,525.13	March 2019	5,588,581.43
June 2010	29,655,153.80	November 2014	13,325,796.19	April 2019	5,491,537.69
July 2010	29,275,770.35	December 2014	13,113,239.65	May 2019	5,395,975.51
August 2010	28,898,310.34	January 2015	12,903,810.65	June 2019	5,301,873.52
September 2010	28,522,763.87	February 2015	12,697,464.97	July 2019	5,209,210.67
October 2010	28,149,121.09	March 2015	12,494,158.99	August 2019	5,117,966.22
November 2010	27,777,372.20	April 2015	12,293,849.68	September 2019	5,028,119.69
December 2010	27,407,507.46	May 2015	12,096,494.63	October 2019	4,939,650.91
January 2011	27,039,517.15	June 2015	11,902,052.00	November 2019	4,852,539.98
February 2011	26,673,391.65	July 2015	11,710,480.54	December 2019	4,766,767.28
March 2011	26,309,121.34	August 2015	11,521,739.56	January 2020	4,682,313.47
April 2011	25,946,696.68	September 2015	11,335,788.96	February 2020	4,599,159.48
May 2011	25,586,108.16	October 2015	11,152,589.16	March 2020	4,517,286.50
June 2011	25,227,346.34	November 2015	10,972,101.15	April 2020	4,436,675.99
July 2011	24,870,401.81	December 2015	10,794,286.46	May 2020	4,357,309.67
August 2011	24,515,265.22	January 2016	10,619,107.16	June 2020	4,279,169.52
September 2011	24,161,927.26	February 2016	10,446,525.82	July 2020	4,202,237.76
October 2011	23,810,378.67	March 2016	10,276,505.55	August 2020	4,126,496.88
November 2011	23,460,610.25	April 2016	10,109,009.98	September 2020	4,051,929.58
December 2011	23,112,612.82	May 2016	9,944,003.23	October 2020	3,978,518.85
January 2012	22,766,377.27	June 2016	9,781,449.91	November 2020	3,906,247.89
February 2012	22,421,894.54	July 2016	9,621,315.15	December 2020	3,835,100.13
March 2012	22,079,155.59	August 2016	9,463,564.53	January 2021	3,765,059.25
April 2012	21,739,011.89	September 2016	9,308,164.13	February 2021	3,696,109.15
May 2012	21,403,791.32	October 2016	9,155,080.50	March 2021	3,628,233.97
June 2012	21,073,424.84	November 2016	9,004,280.65	April 2021	3,561,418.05
July 2012	20,747,844.38	December 2016	8,855,732.05	May 2021	3,495,645.97

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
June 2021	\$ 3,430,902.52	March 2025	\$ 1,372,482.35	December 2028	\$ 403,668.71
July 2021	3,367,172.69	April 2025	1,341,803.02	January 2029	389,746.49
August 2021	3,304,441.72	May 2025	1,311,634.73	February 2029	376,079.90
September 2021	3,242,695.01	June 2025	1,281,969.83	March 2029	362,664.93
October 2021	3,181,918.19	July 2025	1,252,800.76	April 2029	349,497.66
November 2021	3,122,097.11	August 2025	1,224,120.06	May 2029	336,574.22
December 2021	3,063,217.78	September 2025	1,195,920.40	June 2029	323,890.78
January 2022	3,005,266.43	October 2025	1,168,194.53	July 2029	311,443.59
February 2022	2,948,229.49	November 2025	1,140,935.32	August 2029	299,228.93
March 2022	2,892,093.57	December 2025	1,114,135.73	September 2029	287,243.17
April 2022	2,836,845.47	January 2026	1,087,788.85	October 2029	275,482.68
May 2022	2,782,472.18	February 2026	1,061,887.82	November 2029	263,943.94
June 2022	2,728,960.86	March 2026	1,036,425.93	December 2029	252,623.44
July 2022	2,676,298.88	April 2026	1,011,396.52	January 2030	241,517.74
August 2022	2,624,473.76	May 2026	986,793.06	February 2030	230,623.45
September 2022	2,573,473.21	June 2026	962,609.10	March 2030	219,937.22
October 2022	2,523,285.11	July 2026	938,838.28	April 2030	209,455.76
November 2022	2,473,897.52	August 2026	915,474.34	May 2030	199,175.82
December 2022	2,425,298.65	September 2026	892,511.10	June 2030	189,094.21
January 2023	2,377,476.89	October 2026	869,942.48	July 2030	179,207.77
February 2023	2,330,420.80	November 2026	847,762.46	August 2030	169,513.40
March 2023	2,284,119.09	December 2026	825,965.16	September 2030	160,008.03
April 2023	2,238,560.63	January 2027	804,544.72	October 2030	150,688.66
May 2023	2,193,734.45	February 2027	783,495.42	November 2030	141,552.31
June 2023	2,149,629.75	March 2027	762,811.59	December 2030	132,596.05
July 2023	2,106,235.86	April 2027	742,487.65	January 2031	123,817.01
August 2023	2,063,542.27	May 2027	722,518.09	February 2031	115,212.34
September 2023	2,021,538.62	June 2027	702,897.51	March 2031	106,779.24
October 2023	1,980,214.70	July 2027	683,620.56	April 2031	98,514.95
November 2023	1,939,560.45	August 2027	664,681.98	May 2031	90,416.76
December 2023	1,899,565.93	September 2027	646,076.56	June 2031	82,481.99
January 2024	1,860,221.36	October 2027	627,799.21	July 2031	74,708.00
February 2024	1,821,517.10	November 2027	609,844.89	August 2031	67,092.20
March 2024	1,783,443.64	December 2027	592,208.61	September 2031	59,632.02
April 2024	1,745,991.61	January 2028	574,885.50	October 2031	52,324.94
May 2024	1,709,151.76	February 2028	557,870.72	November 2031	45,168.48
June 2024	1,672,914.99	March 2028	541,159.53	December 2031	38,160.19
July 2024	1,637,272.32	April 2028	524,747.22	January 2032	31,297.66
August 2024	1,602,214.89	May 2028	508,629.20	February 2032	24,578.51
September 2024	1,567,733.99	June 2028	492,800.90	March 2032	18,000.41
October 2024	1,533,821.01	July 2028	477,257.84	April 2032	11,561.04
November 2024	1,500,467.47	August 2028	461,995.61	May 2032	5,258.13
December 2024	1,467,665.01	September 2028	447,009.84	June 2032 and thereafter	0.00
January 2025	1,435,405.40	October 2028	432,296.24		
February 2025	1,403,680.52	November 2028	417,850.59		

MC Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$5,541,000.00	September 2004	\$5,241,454.02	December 2004	\$4,917,581.68
July 2004	5,444,036.22	October 2004	5,136,050.83	January 2005	4,808,657.70
August 2004	5,344,152.23	November 2004	5,028,054.97	February 2005	4,701,269.26

MC Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
March 2005	\$4,595,402.73	August 2009	\$ 840,972.96	January 2014	\$ 267.68
April 2005	4,491,044.59	September 2009	799,732.07	February 2014	267.68
May 2005	4,388,181.40	October 2009	759,407.76	March 2014	267.68
June 2005	4,286,799.85	November 2009	719,991.33	April 2014	267.68
July 2005	4,186,886.72	December 2009	681,474.10	May 2014	267.68
August 2005	4,088,428.89	January 2010	643,847.49	June 2014	267.68
September 2005	3,991,413.37	February 2010	607,103.02	July 2014	267.68
October 2005	3,895,827.23	March 2010	571,232.22	August 2014	267.68
November 2005	3,801,657.69	April 2010	536,226.72	September 2014	267.68
December 2005	3,708,892.03	May 2010	502,078.23	October 2014	267.68
January 2006	3,617,517.65	June 2010	468,778.50	November 2014	267.68
February 2006	3,527,522.06	July 2010	436,319.36	December 2014	267.68
March 2006	3,438,892.82	August 2010	404,692.71	January 2015	267.68
April 2006	3,351,617.65	September 2010	373,890.50	February 2015	267.68
May 2006	3,265,684.33	October 2010	343,904.77	March 2015	267.68
June 2006	3,181,080.75	November 2010	314,727.60	April 2015	267.68
July 2006	3,097,794.89	December 2010	286,351.15	May 2015	267.68
August 2006	3,015,814.81	January 2011	258,767.65	June 2015	267.68
September 2006	2,935,128.71	February 2011	231,969.36	July 2015	267.68
October 2006	2,855,724.83	March 2011	205,948.64	August 2015	267.68
November 2006	2,777,591.54	April 2011	180,697.90	September 2015	267.68
December 2006	2,700,717.28	May 2011	156,209.60	October 2015	267.68
January 2007	2,625,090.60	June 2011	132,476.29	November 2015	267.68
February 2007	2,550,700.13	July 2011	109,490.54	December 2015	267.68
March 2007	2,477,534.59	August 2011	87,245.02	January 2016	267.68
April 2007	2,405,582.79	September 2011	65,732.44	February 2016	267.68
May 2007	2,334,833.63	October 2011	46,094.10	March 2016	267.68
June 2007	2,265,276.10	November 2011	30,033.60	April 2016	267.68
July 2007	2,196,899.28	December 2011	17,485.09	May 2016	267.68
August 2007	2,129,692.32	January 2012	8,383.71	June 2016	267.68
September 2007	2,063,644.48	February 2012	2,665.55	July 2016	267.68
October 2007	1,998,745.10	March 2012	267.69	August 2016	267.68
November 2007	1,934,983.59	April 2012	267.69	September 2016	267.68
December 2007	1,872,349.46	May 2012	267.68	October 2016	267.68
January 2008	1,810,832.28	June 2012	267.68	November 2016	267.68
February 2008	1,750,421.75	July 2012	267.68	December 2016	267.68
March 2008	1,691,107.61	August 2012	267.68	January 2017	267.68
April 2008	1,632,879.69	September 2012	267.68	February 2017	267.68
May 2008	1,575,727.90	October 2012	267.68	March 2017	267.68
June 2008	1,519,642.25	November 2012	267.68	April 2017	267.68
July 2008	1,464,612.83	December 2012	267.68	May 2017	267.68
August 2008	1,410,629.77	January 2013	267.68	June 2017	267.68
September 2008	1,357,683.32	February 2013	267.68	July 2017	267.68
October 2008	1,305,763.79	March 2013	267.68	August 2017	267.68
November 2008	1,254,861.57	April 2013	267.68	September 2017	267.68
December 2008	1,204,967.14	May 2013	267.68	October 2017	267.68
January 2009	1,156,071.02	June 2013	267.68	November 2017	267.68
February 2009	1,108,163.86	July 2013	267.68	December 2017	267.68
March 2009	1,061,236.34	August 2013	267.68	January 2018	267.68
April 2009	1,015,279.23	September 2013	267.68	February 2018	267.68
May 2009	970,283.38	October 2013	267.68	March 2018	267.68
June 2009	926,239.71	November 2013	267.68	April 2018	267.68
July 2009	883,139.22	December 2013	267.68	May 2018	267.68

MC Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
June 2018	\$ 267.68	November 2022	\$ 267.68	April 2027	\$ 267.68
July 2018	267.68	December 2022	267.68	May 2027	267.68
August 2018	267.68	January 2023	267.68	June 2027	267.68
September 2018	267.68	February 2023	267.68	July 2027	267.68
October 2018	267.68	March 2023	267.68	August 2027	267.68
November 2018	267.68	April 2023	267.68	September 2027	267.68
December 2018	267.68	May 2023	267.68	October 2027	267.68
January 2019	267.68	June 2023	267.68	November 2027	267.68
February 2019	267.68	July 2023	267.68	December 2027	267.68
March 2019	267.68	August 2023	267.68	January 2028	267.68
April 2019	267.68	September 2023	267.68	February 2028	267.68
May 2019	267.68	October 2023	267.68	March 2028	267.68
June 2019	267.68	November 2023	267.68	April 2028	267.68
July 2019	267.68	December 2023	267.68	May 2028	267.68
August 2019	267.68	January 2024	267.68	June 2028	267.68
September 2019	267.68	February 2024	267.68	July 2028	267.68
October 2019	267.68	March 2024	267.68	August 2028	267.68
November 2019	267.68	April 2024	267.68	September 2028	267.68
December 2019	267.68	May 2024	267.68	October 2028	267.68
January 2020	267.68	June 2024	267.68	November 2028	267.68
February 2020	267.68	July 2024	267.68	December 2028	267.68
March 2020	267.68	August 2024	267.68	January 2029	267.68
April 2020	267.68	September 2024	267.68	February 2029	267.68
May 2020	267.68	October 2024	267.68	March 2029	267.68
June 2020	267.68	November 2024	267.68	April 2029	267.68
July 2020	267.68	December 2024	267.68	May 2029	267.68
August 2020	267.68	January 2025	267.68	June 2029	267.68
September 2020	267.68	February 2025	267.68	July 2029	267.68
October 2020	267.68	March 2025	267.68	August 2029	267.68
November 2020	267.68	April 2025	267.68	September 2029	267.68
December 2020	267.68	May 2025	267.68	October 2029	267.68
January 2021	267.68	June 2025	267.68	November 2029	267.68
February 2021	267.68	July 2025	267.68	December 2029	267.68
March 2021	267.68	August 2025	267.68	January 2030	267.68
April 2021	267.68	September 2025	267.68	February 2030	267.68
May 2021	267.68	October 2025	267.68	March 2030	267.68
June 2021	267.68	November 2025	267.68	April 2030	267.68
July 2021	267.68	December 2025	267.68	May 2030	267.68
August 2021	267.68	January 2026	267.68	June 2030	267.68
September 2021	267.68	February 2026	267.68	July 2030	267.68
October 2021	267.68	March 2026	267.68	August 2030	267.68
November 2021	267.68	April 2026	267.68	September 2030	267.68
December 2021	267.68	May 2026	267.68	October 2030	267.68
January 2022	267.68	June 2026	267.68	November 2030	267.68
February 2022	267.68	July 2026	267.68	December 2030	267.68
March 2022	267.68	August 2026	267.68	January 2031	267.68
April 2022	267.68	September 2026	267.68	February 2031	267.68
May 2022	267.68	October 2026	267.68	March 2031	267.68
June 2022	267.68	November 2026	267.68	April 2031	267.68
July 2022	267.68	December 2026	267.68	May 2031	267.68
August 2022	267.68	January 2027	267.68	June 2031	267.68
September 2022	267.68	February 2027	267.68	July 2031	267.68
October 2022	267.68	March 2027	267.68	August 2031	267.68

MC Class (Continued)

<u>Distribution Date</u>		<u>Planned Balance</u>	<u>Distribution Date</u>		<u>Planned Balance</u>	<u>Distribution Date</u>		<u>Planned Balance</u>
September 2031.....	\$	267.68	January 2032	\$	267.68	May 2032	\$	267.68
October 2031		267.68	February 2032		267.68	June 2032 and		
November 2031		267.68	March 2032		267.68	thereafter		0.00
December 2031		267.68	April 2032.....		267.68			

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.

\$355,690,426



**Guaranteed
REMIC Pass-Through
Certificates**

Fannie Mae REMIC Trust 2004-51

PROSPECTUS SUPPLEMENT

TABLE OF CONTENTS

	<u>Page</u>
Table of Contents.....	S- 2
Available Information	S- 3
Reference Sheet	S- 4
Additional Risk Factors.....	S- 9
Description of the Certificates	S-10
Certain Additional Federal Income Tax Consequences	S-36
Plan of Distribution	S-38
Legal Matters	S-38
Exhibit A	A- 1
Schedule 1	A- 2
Principal Balance Schedules	B- 1

LEHMAN BROTHERS

May 13, 2004
