

\$426,243,804



Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2004-59

The Certificates

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

Payments to Certificateholders

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

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

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
PW	1	\$150,377,000	PAC	5.0%	FIX	31394AUY0	August 2019
PM	1	17,681,000	NSJ/SUP/AD	5.0	FIX	31394AUZ7	August 2019
CM	1	17,000,000	NSJ/SUP/AD	5.0	FIX	31394AVA1	August 2019
ZP	1	100,000	NSJ/SUP/AD	5.0	FIX/Z	31394AVB9	August 2019
PZ	1	14,842,000	NSJ/SUP	5.0	FIX/Z	31394AVC7	August 2019
BG(1)	2	38,279,333	SC/PAC	(2)	PO	31394AVD5	December 2032
BH(1)	2	70,178,777 (3)	NTL	(4)	INV/IO	31394AVE3	December 2032
BM	2	7,625,494	SC/TAC	(4)	INV	31394AVF0	December 2032
BN	2	4,814,883	SC/TAC	(4)	INV	31394AVG8	December 2032
BQ	2	3,110,094	SC/SUP	(4)	INV	31394AVH6	December 2032
JC	3	100,000,000	SEQ	4.5	FIX	31394AVJ2	April 2023
JF	3	50,000,000	SEQ	(4)	FLT	31394AVK9	April 2023
JS	3	50,000,000 (3)	NTL	(4)	INV/IO	31394AVL7	April 2023
JL	3	22,414,000	SEQ	5.5	FIX	31394AVM5	August 2024
R		0	NPR	0	NPR	31394AVN3	December 2032
RL		0	NPR	0	NPR	31394AVP8	December 2032

- (1) Exchangeable classes.
(2) Principal only class.

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

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
- an underlying REMIC certificate 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 BS Class is an RCR class, as further described in this prospectus supplement.

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

Carefully consider the risk factors starting on page S-8 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

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated April 1, 2003 (the “MBS Prospectus”);
- if you are purchasing any Group 2 Class or the R or RL Class, the disclosure document relating to the Group 2 Underlying REMIC Certificate (the “Underlying REMIC Disclosure Document”); 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 Document, 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 2002-77-S REMIC Certificate
3	Group 3 MBS

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS (as of July 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	\$200,000,000	180	167	12	5.45%
Group 3 MBS	\$172,414,000	240	231	9	5.90%

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

Characteristics of the Group 2 Underlying REMIC Certificate

Exhibit A describes the Group 2 Underlying REMIC Certificate, including certain information about the related mortgage loans. To learn more about the Group 2 Underlying REMIC Certificate, you should obtain from us the current class factor and the related disclosure document as described on page S-3.

Class Factors

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

Settlement Date

We expect to issue the certificates on July 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.

During the initial interest accrual period, the JF and JS Classes will bear interest at the initial interest rates listed below. The initial interest rates listed below for the other inverse floating rate classes are assumed rates. 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>
BH	6.60000% (2)	7.90000%	0.00%	7.9% – LIBOR
BM	14.05739% (2)	17.94561%	0.00%	17.94561% – (2.99093494 × LIBOR)
BN	9.00000% (2)	9.00000%	0.00%	37.42108% – (4.7368466 × LIBOR)
BQ	12.10000% (2)	14.48333%	0.00%	14.48333% – (1.83333333 × LIBOR)
BS	12.10000% (2)	14.48333%	0.00%	14.48333% – (1.83333333 × LIBOR)
JF	1.75000%	7.50000%	0.40%	LIBOR + 40 basis points
JS	5.75000%	7.10000%	0.00%	7.1% – LIBOR

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

(2) Assumed initial rates. We will calculate the actual interest rates on July 22, 2004 using the applicable formulas.

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 percentage of the outstanding balances specified below immediately before the related distribution date:

<u>Class</u>	
BH	183.3333328979% of the BG Class
JS	100% of the JF Class

Distributions of Principal

Group 1 Principal Distribution Amount

ZP Accrual Amount

To the PM and CM Classes, pro rata, to zero, and thereafter to the ZP Class.

PZ Accrual Amount

1. If and only if the principal balance of the Group 1 MBS is *less than or equal to either* the Group 1 MBS First Specified Balance *or* the Group 1 MBS Second Specified Balance, to the PZ Class.
2. To the PM and CM Classes, pro rata, to zero.
3. To the ZP Class to zero.
4. Thereafter to the PZ Class.

Group 1 Cash Flow Distribution Amount

1. To the PW Class to its Planned Balance.
2. If and only if the principal balance of the Group 1 MBS is *less than or equal to either* the Group 1 MBS First Specified Balance *or* the Group 1 MBS Second Specified Balance, to the PZ Class, to zero.
3. To the PM and CM Classes, pro rata, to zero.
4. To the ZP Class to zero.
5. To the PZ Class to zero.
6. To the PW Class to zero.

Group 2 Principal Distribution Amount

1. To the BG Class to its Planned Balance.
2. To the Aggregate Group to its Targeted Balance.
3. To the BQ Class to zero.
4. To the Aggregate Group to zero.
5. To the BG Class to zero.

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

Group 3 Principal Distribution Amount

1. To the JC and JF Classes, pro rata, to zero.
2. To the JL 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) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>161%</u>	<u>250%</u>	<u>324%</u>	<u>325%</u>	<u>350%</u>	<u>500%</u>
PW	7.6	5.2	5.2	5.2	4.6	4.6	4.4	3.4
PM and CM	9.2	5.4	2.0	1.0	1.4	1.4	1.3	0.9
ZP	13.6	10.1	6.6	2.2	2.4	2.4	2.2	1.4
PZ	14.3	12.1	10.5	3.0	0.3	0.3	0.3	0.2

	<u>CPR Prepayment Assumption</u>			
	<u>8.1%</u>	<u>8.2%</u>	<u>13.7%</u>	<u>13.8%</u>
PW	5.2	5.2	5.2	5.3
PM and CM	2.3	8.2	1.7	1.6
ZP	8.1	13.9	13.7	7.7
PZ	11.2	0.3	0.2	0.2

Group 2 Classes	PSA Prepayment Assumption						
	0%	100%	135%	181%	250%	350%	500%
BG, BH and BS	16.1	6.8	6.8	6.8	6.8	5.2	3.7
BM and BN	26.2	16.7	14.0	9.6	2.8	1.4	0.9
BQ	28.0	25.7	10.2	1.1	0.5	0.3	0.2

	<u>CPR Prepayment Assumption</u>			
	<u>5%</u>	<u>7%</u>	<u>8%</u>	<u>9%</u>
BG, BH and BS	7.2	6.8	6.8	6.8
BM and BN	18.7	13.2	14.0	13.4
BQ	26.2	25.0	9.9	1.7

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>256%</u>	<u>375%</u>	<u>500%</u>
JC, JF and JS	11.6	6.6	3.9	2.9	2.3
JL	19.4	17.1	13.2	10.3	8.1

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

ADDITIONAL RISK FACTORS

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

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

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 of the Non-Sticky Jump Classes are especially sensitive to prepayments under certain scenarios. The weighted average lives of the Non-Sticky Jump Classes are especially sensitive to the rate of principal

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

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

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 the interest-bearing 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 certifi-

icates. 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 July 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

- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS” and “Group 3 MBS” and, together, the “Trust MBS”), and
- a previously issued REMIC certificate (the “Group 2 Underlying REMIC Certificate”) evidencing beneficial ownership interests in the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”) as further described in Exhibit A.

The assets of the Underlying REMIC Trust 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 Group 2 Underlying REMIC Certificate are described in the Underlying REMIC Disclosure Document. Our guarantees are not backed by the full faith and credit of the United States. See “Description of the Certificates—The Fannie Mae Guaranty” in the REMIC Prospectus, “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 Document.

Characteristics of Certificates. We will issue the Certificates (except the R and RL Classes) in book-entry form on the book-entry system of the U.S. Federal Reserve Banks. Entities whose names appear on the book-entry records of a Federal Reserve Bank as having had Certificates deposited in their accounts are “Holders” or “Certificateholders.” A Holder is not necessarily the beneficial owner

of a Certificate. Beneficial owners ordinarily will hold Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. See “Description of Certificates—Denominations and Form” in the REMIC Prospectus.

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

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

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

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

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

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

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

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

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

Voting the Group 2 Underlying REMIC Certificate. Holders of the Group 2 Underlying REMIC Certificate may be asked to vote on issues arising under the related trust agreement. If so, the Trustee will vote the Group 2 Underlying REMIC Certificate as instructed by Holders of Certificates of the related Class. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of the related Class. 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 BG and BH Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combination shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

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

- At the time of the proposed exchange, a Certificateholder must own Certificates of the related Class or Classes in the proportions necessary to make the desired exchange.
- A Certificateholder that does not own the Certificates may be unable to obtain the necessary REMIC Certificates or RCR Certificates.
- 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 combination listed on Schedule 1 is 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 provides 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 15 years in the case of the Group 1 MBS and up to 20 years in the case of the Group 3 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	\$200,000,000
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.....	167 months
Approximate Weighted Average WALA (weighted average loan age)	12 months

Group 3 MBS

Aggregate Unpaid Principal Balance	\$172,414,000
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.....	231 months
Approximate Weighted Average WALA.....	9 months

The Group 2 Underlying REMIC Certificate

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

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

For further information about the Group 2 Underlying REMIC Certificate, telephone us at 1-800-237-8627. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. 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 that document may be limited.

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balance of the Group 2 Underlying REMIC Certificate 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	PW, PM, CM, ZP and PZ
Accrual	ZP and PZ
Group 2 Classes	
Inverse Floating Rate	BH, BM, BN and BQ
Interest Only	BH
Principal Only	BG
RCR**	BS
Group 3 Classes	
Fixed Rate	JC and JL
Floating Rate	JF
Inverse Floating Rate	JS
Interest Only	JS
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 Class.

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

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

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

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

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

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

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

Accrual Classes. The ZP and PZ 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 rate. 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 1.35% in the case of the JF and JS Classes, and 1.30% in the case of all other 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	PW
Support	PM, CM, ZP and PZ
Non-Sticky Jump	PM, CM, ZP and PZ
Accretion Directed	PM, CM and ZP

<u>Principal Type*</u>	<u>Classes</u>
Group 2 Classes	
Structured Collateral/PAC	BG
Structured Collateral/TAC	BM and BN
Structured Collateral/Support	BQ
Notional	BH
RCR**	BS
Group 3 Classes	
Sequential Pay	JC, JF and JL
Notional	JS
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 Class.

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the “Group 1 Cash Flow Distribution Amount”), plus any interest then accrued and added to the principal balances of the ZP and PZ Classes (the “ZP Accrual Amount” and “PZ Accrual Amount,” respectively, 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 Certificate (the “Group 2 Principal Distribution Amount”), and
- the principal then paid on the Group 3 MBS (the “Group 3 Principal Distribution Amount”)

Group 1 Principal Distribution Amount

ZP Accrual Amount

On each Distribution Date, we will pay the ZP Accrual Amount, concurrently, to the PM and CM Classes, pro rata (or 50.9818055996% and 49.0181944004%, respectively), until their principal balances are reduced to zero. Thereafter, we will pay the ZP Accrual Amount as principal of the ZP Class. } Accretion Directed Classes and Accrual Class

PZ Accrual Amount

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

- (i) if and only if the aggregate principal balance of the Group 1 MBS (after giving effect to distributions made on that date) is *less than or equal to either* the Group 1 MBS First Specified Balance *or* the Group 1 MBS Second Specified Balance for that date, to the PZ Class;
 - (ii) concurrently, to the PM and CM Classes, pro rata, until their principal balances are reduced to zero;
 - (iii) to the ZP Class, until its principal balance is reduced to zero; and
 - (iv) thereafter to the PZ Class.
- }

 Accretion Directed Classes
 Non-Sticky Jump Classes
 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 the PW Class, until its principal balance is reduced to its Planned Balance for that date; } PAC Class
- (ii) if and only if the aggregate principal balance of the Group 1 MBS (after giving effect to distributions made on that date) is *less than or equal to either* the Group 1 MBS First Specified Balance *or* the Group 1 MBS Second Specified Balance for that date, to the PZ Class, until its principal balance is reduced to zero. } Non-Sticky Jump / Support Classes
- (iii) concurrently, to the PM and CM Classes, pro rata, until their principal balances are reduced to zero;
- (iv) to the ZP Class, until its principal balance is reduced to zero;
- (v) to the PZ Class, until its principal balance is reduced to zero; and }
- (vi) to the PW Class, without regard to its Planned Balance and until its principal balance is reduced to zero. } PAC Class

Group 2 Principal Distribution Amount

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

- (i) to the BG Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; } PAC Class
- (ii) to the Aggregate Group (described below), until the Aggregate Balance (described below) is reduced to its Targeted Balance for that Distribution Date; } TAC Group
- (iii) to the BQ Class, until its principal balance is reduced to zero; } Support Class
- (iv) to the Aggregate Group, without regard to its Targeted Balance and until the Aggregate Balance is reduced to zero; and } TAC Group
- (v) to the BG Class, without regard to its Planned Balance and until its principal balance is reduced to zero. } PAC Class

The “Aggregate Group” consists of the BM and BN Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group, concurrently, to the BM and BN Classes, pro rata (or 61.2963256660% and 38.7036743340%, respectively), until their principal balances are reduced to zero.

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

Group 3 Principal Distribution Amount

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

- | | |
|--|--------------------------|
| (i) concurrently, to the JC and JF Classes, pro rata (or 66.6666666667% and 33.3333333333%, respectively), until their principal balances are reduced to zero; and | } Sequential Pay Classes |
| (ii) to the JL Class, until its principal balance is reduced to zero. | |

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 2 Underlying REMIC Certificate, the priority sequence affecting principal payments on the Group 2 Underlying REMIC Certificate, 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 or CPR specified in the related table;
- the settlement date for the sale of the Certificates is July 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 (other than with respect to the Group 1 MBS Second Specified Balances and the Targeted Balances of the Aggregate Group) 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.

The model used in this prospectus supplement with respect to the Group 1 MBS Second Specified Balances and the Targeted Balances of the Aggregate Group is the constant prepayment rate model (“CPR”). CPR represents the annual rate of prepayment relative to the then outstanding principal balance of a pool of new mortgage loans. Thus, “0% CPR” means no prepayments, “15% CPR” means an annual prepayment rate of 15%, and so forth.

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

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

constant PSA rate within the applicable Structuring Ranges or at the applicable PSA or CPR rates set forth below.

<u>Principal Balance Schedule References</u>	<u>Related MBS, Classes and Group (1)</u>	<u>Structuring Ranges and Rates</u>
First Specified Balances	Group 1 MBS	325% PSA
Second Specified Balances	Group 1 MBS	(2)
Planned Balances	PW Class	Between 100% and 250% PSA
Planned Balances	BG Class	(3)
Targeted Balances	Aggregate Group	7% CPR

- (1) The Structuring Range for the Aggregate Group is associated with the related Aggregate Balance but not with the individual balances of the related Classes.
- (2) The Second Specified Balances for the Group 1 MBS have been structured to hold at 8.2% CPR up to and including the Distribution Date in April 2005. Thereafter, the Second Specified Balances do not hold at any constant CPR level.
- (3) The Planned Balances for the BG Class have been structured between 100% and 250% PSA, but will have an Initial Effective Range between 105% and 243% PSA.

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

Initial Effective Ranges. The Effective Range for a Class is the range of prepayment rates (measured by *constant* PSA rates) which would reduce that 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>Classes</u>	<u>Initial Effective Ranges</u>
PW Class	Between 100% and 250% PSA
BG Class	Between 105% and 243% PSA

The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics are likely to differ from the Initial Effective Ranges. As a result, the applicable Classes 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 Classes 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 2	
PAC	TAC and Support

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

Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

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

<u>Class</u>	<u>Price</u>
BG	74.5%

Sensitivity of the BG Class to Prepayments

	PSA Prepayment Assumption							CPR Prepayment Assumption			
	50%	100%	135%	181%	250%	350%	500%	5%	7%	8%	9%
Pre-Tax Yields to Maturity	3.4%	4.8%	4.8%	4.8%	4.8%	6.3%	8.9%	4.5%	4.8%	4.8%	4.8%

The Inverse Floating Rate Classes. The yields on the Inverse Floating Rate Classes will be sensitive 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 BH and JS 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:

Class	Price*
BH	14.0000%
BM	90.0000%
BN	98.5000%
BQ	99.5000%
BS	100.7500%
JS	9.1875%

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

LIBOR	PSA Prepayment Assumption							CPR Prepayment Assumption			
	50%	100%	135%	181%	250%	350%	500%	5%	7%	8%	9%
0.3%	52.3%	46.6%	46.5%	46.5%	46.5%	43.5%	34.6%	48.1%	46.5%	46.5%	46.5%
1.3%	43.9%	38.2%	38.1%	38.1%	38.1%	34.8%	25.5%	39.8%	38.1%	38.1%	38.1%
3.3%	27.3%	21.7%	21.7%	21.7%	21.7%	17.3%	7.4%	23.3%	21.7%	21.7%	21.7%
5.3%	10.5%	5.1%	5.0%	5.0%	5.0%	(0.4)%	(10.8)%	6.4%	5.0%	5.0%	5.0%
7.3%	(11.2)%	(15.0)%	(15.0)%	(15.0)%	(15.0)%	(21.3)%	(31.5)%	(14.4)%	(15.0)%	(15.0)%	(15.0)%
7.9%	*	*	*	*	*	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							<u>CPR Prepayment Assumption</u>			
	<u>50%</u>	<u>100%</u>	<u>135%</u>	<u>181%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>	<u>5%</u>	<u>7%</u>	<u>8%</u>	<u>9%</u>
0.3%	19.7%	19.8%	20.1%	20.7%	23.2%	27.0%	32.5%	19.7%	20.2%	20.1%	20.2%
1.3%	16.2%	16.3%	16.6%	17.2%	19.8%	23.7%	29.2%	16.3%	16.7%	16.6%	16.7%
3.3%	9.4%	9.5%	9.8%	10.3%	13.1%	17.1%	22.8%	9.4%	9.8%	9.8%	9.8%
5.3%	2.8%	2.9%	3.1%	3.6%	6.5%	10.7%	16.5%	2.9%	3.2%	3.1%	3.2%
6.0% and above ...	0.5%	0.7%	0.8%	1.3%	4.3%	8.4%	14.3%	0.6%	0.9%	0.8%	0.9%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							<u>CPR Prepayment Assumption</u>			
	<u>50%</u>	<u>100%</u>	<u>135%</u>	<u>181%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>	<u>5%</u>	<u>7%</u>	<u>8%</u>	<u>9%</u>
6.0% and below ...	9.3%	9.4%	9.4%	9.5%	9.8%	10.4%	11.1%	9.3%	9.4%	9.4%	9.4%
7.0%	4.4%	4.5%	4.5%	4.6%	5.0%	5.7%	6.6%	4.4%	4.5%	4.5%	4.5%
7.9%	0.1%	0.1%	0.2%	0.2%	0.8%	1.5%	2.5%	0.1%	0.2%	0.2%	0.2%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							<u>CPR Prepayment Assumption</u>			
	<u>50%</u>	<u>100%</u>	<u>135%</u>	<u>181%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>	<u>5%</u>	<u>7%</u>	<u>8%</u>	<u>9%</u>
0.3%	14.4%	14.4%	14.4%	14.7%	15.1%	15.7%	16.5%	14.4%	14.4%	14.5%	14.6%
1.3%	12.5%	12.5%	12.5%	12.9%	13.5%	14.2%	15.3%	12.5%	12.5%	12.5%	12.8%
3.3%	8.7%	8.7%	8.7%	9.4%	10.1%	11.2%	12.8%	8.7%	8.7%	8.7%	9.1%
5.3%	4.9%	4.9%	5.0%	5.8%	6.8%	8.3%	10.4%	4.9%	4.9%	5.0%	5.5%
7.3%	1.2%	1.2%	1.2%	2.3%	3.6%	5.3%	8.0%	1.2%	1.2%	1.2%	1.9%
7.9%	0.1%	0.1%	0.1%	1.3%	2.6%	4.5%	7.3%	0.1%	0.1%	0.1%	0.8%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							<u>CPR Prepayment Assumption</u>			
	<u>50%</u>	<u>100%</u>	<u>135%</u>	<u>181%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>	<u>5%</u>	<u>7%</u>	<u>8%</u>	<u>9%</u>
0.3%	14.1%	14.1%	14.1%	14.1%	14.1%	14.1%	14.0%	14.1%	14.1%	14.1%	14.1%
1.3%	12.2%	12.2%	12.2%	12.2%	12.2%	12.2%	12.1%	12.2%	12.2%	12.2%	12.2%
3.3%	8.5%	8.5%	8.5%	8.5%	8.5%	8.4%	8.4%	8.5%	8.5%	8.5%	8.5%
5.3%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.7%	4.8%	4.8%	4.8%	4.8%
7.3%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
7.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

**Sensitivity of the JS 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>256%</u>	<u>375%</u>	<u>500%</u>
0.35%	76.6%	73.2%	61.8%	52.3%	41.7%
1.35%	63.0%	59.6%	48.0%	38.3%	27.4%
3.35%	36.7%	33.2%	20.8%	10.1%	(2.0)%
5.35%	10.2%	6.2%	(8.5)%	(21.5)%	(35.6)%
7.10%	*	*	*	*	*

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

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

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

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

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

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

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	180 months	180 months	7.50%
Group 2 Underlying REMIC Certificate	360 months	340 months	8.00%
Group 3 MBS	240 months	240 months	8.00%

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

Date	PW Class								PW Class			
	PSA Prepayment Assumption								CPR Prepayment Assumption			
	0%	100%	161%	250%	324%	325%	350%	500%	8.1%	8.2%	13.7%	13.8%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
July 2005	98	95	95	95	95	95	95	95	95	95	95	95
July 2006	92	82	82	82	82	82	82	69	82	82	82	82
July 2007	87	69	69	69	65	65	62	46	69	69	69	69
July 2008	80	57	57	57	49	48	45	30	57	57	57	57
July 2009	74	46	46	46	36	36	33	19	46	46	46	46
July 2010	66	36	36	36	26	26	24	12	36	36	36	36
July 2011	59	27	27	27	19	19	17	8	27	27	28	28
July 2012	50	20	20	20	13	13	12	5	20	20	21	21
July 2013	41	15	15	15	9	9	8	3	15	15	15	15
July 2014	31	10	10	10	6	6	5	2	10	10	11	11
July 2015	21	7	7	7	4	4	3	1	7	7	7	7
July 2016	10	4	4	4	2	2	2	*	4	4	4	4
July 2017	2	2	2	2	1	1	1	*	2	2	2	2
July 2018	0	0	0	0	0	0	0	0	0	0	0	0
July 2019	0	0	0	0	0	0	0	0	0	0	0	0
July 2020	0	0	0	0	0	0	0	0	0	0	0	0
July 2021	0	0	0	0	0	0	0	0	0	0	0	0
July 2022	0	0	0	0	0	0	0	0	0	0	0	0
July 2023	0	0	0	0	0	0	0	0	0	0	0	0
July 2024	0	0	0	0	0	0	0	0	0	0	0	0
July 2025	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.6	5.2	5.2	5.2	4.6	4.6	4.4	3.4	5.2	5.2	5.2	5.3

Date	PM and CM Classes								PM and CM Classes			
	PSA Prepayment Assumption								CPR Prepayment Assumption			
	0%	100%	161%	250%	324%	325%	350%	500%	8.1%	8.2%	13.7%	13.8%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
July 2005	85	71	58	46	70	70	65	34	47	91	61	60
July 2006	83	69	40	7	16	16	6	0	36	82	31	31
July 2007	81	66	26	0	0	0	0	0	29	77	13	12
July 2008	78	64	16	0	0	0	0	0	23	74	4	3
July 2009	75	61	9	0	0	0	0	0	20	73	1	0
July 2010	73	57	4	0	0	0	0	0	17	73	1	0
July 2011	70	48	0	0	0	0	0	0	10	69	1	0
July 2012	66	35	0	0	0	0	0	0	*	63	1	0
July 2013	63	19	0	0	0	0	0	0	0	54	1	0
July 2014	60	*	0	0	0	0	0	0	0	44	1	0
July 2015	56	0	0	0	0	0	0	0	0	33	1	0
July 2016	52	0	0	0	0	0	0	0	0	22	1	0
July 2017	30	0	0	0	0	0	0	0	0	10	*	0
July 2018	0	0	0	0	0	0	0	0	0	0	0	0
July 2019	0	0	0	0	0	0	0	0	0	0	0	0
July 2020	0	0	0	0	0	0	0	0	0	0	0	0
July 2021	0	0	0	0	0	0	0	0	0	0	0	0
July 2022	0	0	0	0	0	0	0	0	0	0	0	0
July 2023	0	0	0	0	0	0	0	0	0	0	0	0
July 2024	0	0	0	0	0	0	0	0	0	0	0	0
July 2025	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.2	5.4	2.0	1.0	1.4	1.4	1.3	0.9	2.3	8.2	1.7	1.6

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

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

Date	ZP Class								ZP Class			
	PSA Prepayment Assumption								CPR Prepayment Assumption			
	0%	100%	161%	250%	324%	325%	350%	500%	8.1%	8.2%	13.7%	13.8%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
July 2005	105	105	105	105	105	105	105	105	105	105	105	105
July 2006	110	110	110	110	110	110	110	0	110	110	110	110
July 2007	116	116	116	0	0	0	0	0	116	116	116	116
July 2008	122	122	122	0	0	0	0	0	122	122	122	122
July 2009	128	128	128	0	0	0	0	0	128	128	128	40
July 2010	135	135	135	0	0	0	0	0	135	135	135	40
July 2011	142	142	0	0	0	0	0	0	142	142	142	40
July 2012	149	149	0	0	0	0	0	0	149	149	149	40
July 2013	157	157	0	0	0	0	0	0	0	157	157	40
July 2014	165	165	0	0	0	0	0	0	0	165	165	40
July 2015	173	0	0	0	0	0	0	0	0	173	173	40
July 2016	182	0	0	0	0	0	0	0	0	182	182	40
July 2017	191	0	0	0	0	0	0	0	0	191	191	40
July 2018	0	0	0	0	0	0	0	0	0	0	0	0
July 2019	0	0	0	0	0	0	0	0	0	0	0	0
July 2020	0	0	0	0	0	0	0	0	0	0	0	0
July 2021	0	0	0	0	0	0	0	0	0	0	0	0
July 2022	0	0	0	0	0	0	0	0	0	0	0	0
July 2023	0	0	0	0	0	0	0	0	0	0	0	0
July 2024	0	0	0	0	0	0	0	0	0	0	0	0
July 2025	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.6	10.1	6.6	2.2	2.4	2.4	2.2	1.4	8.1	13.9	13.7	7.7

Date	PZ Class								PZ Class			
	PSA Prepayment Assumption								CPR Prepayment Assumption			
	0%	100%	161%	250%	324%	325%	350%	500%	8.1%	8.2%	13.7%	13.8%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
July 2005	105	105	105	91	0	0	0	0	105	0	0	0
July 2006	110	110	110	96	0	0	0	0	110	0	0	0
July 2007	116	116	116	52	0	0	0	0	116	0	0	0
July 2008	122	122	122	17	0	0	0	0	122	0	0	0
July 2009	128	128	128	1	0	0	0	0	128	0	0	0
July 2010	135	135	135	*	0	0	0	0	135	0	0	0
July 2011	142	142	134	*	0	0	0	0	142	0	0	0
July 2012	149	149	119	*	0	0	0	0	149	0	0	0
July 2013	157	157	101	*	0	0	0	0	130	0	0	0
July 2014	165	165	81	*	0	0	0	0	106	0	0	0
July 2015	173	127	60	*	0	0	0	0	80	0	0	0
July 2016	182	84	39	*	0	0	0	0	53	0	0	0
July 2017	191	41	18	*	0	0	0	0	25	0	0	0
July 2018	144	0	0	0	0	0	0	0	0	0	0	0
July 2019	0	0	0	0	0	0	0	0	0	0	0	0
July 2020	0	0	0	0	0	0	0	0	0	0	0	0
July 2021	0	0	0	0	0	0	0	0	0	0	0	0
July 2022	0	0	0	0	0	0	0	0	0	0	0	0
July 2023	0	0	0	0	0	0	0	0	0	0	0	0
July 2024	0	0	0	0	0	0	0	0	0	0	0	0
July 2025	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.3	12.1	10.5	3.0	0.3	0.3	0.3	0.2	11.2	0.3	0.2	0.2

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

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

Date	BG, BH† and BS Classes							BG, BH† and BS Classes			
	PSA Prepayment Assumption							CPR Prepayment Assumption			
	0%	100%	135%	181%	250%	350%	500%	5%	7%	8%	9%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
July 2005	99	91	90	90	90	90	90	91	90	90	90
July 2006	97	81	81	81	81	81	70	83	81	81	81
July 2007	96	72	71	71	71	68	48	75	71	71	71
July 2008	94	63	63	63	63	53	33	67	63	63	63
July 2009	92	55	55	55	55	41	23	59	55	55	55
July 2010	90	47	47	47	47	32	16	52	47	47	47
July 2011	88	40	40	40	40	24	11	46	40	40	40
July 2012	85	33	33	33	33	19	7	39	33	33	33
July 2013	83	28	28	28	28	14	5	33	28	28	28
July 2014	80	23	23	23	23	11	3	28	23	23	23
July 2015	77	19	19	19	19	8	2	22	19	19	19
July 2016	74	15	15	15	15	6	2	17	15	15	15
July 2017	70	13	13	13	13	5	1	13	13	13	13
July 2018	66	10	10	10	10	4	1	10	10	10	10
July 2019	62	8	8	8	8	3	*	8	8	8	8
July 2020	58	7	7	7	7	2	*	7	7	7	7
July 2021	53	5	5	5	5	2	*	5	5	5	5
July 2022	48	4	4	4	4	1	*	4	4	4	4
July 2023	42	3	3	3	3	1	*	3	3	3	3
July 2024	36	3	3	3	3	1	*	3	3	3	3
July 2025	29	2	2	2	2	*	*	2	2	2	2
July 2026	22	1	1	1	1	*	*	1	1	1	1
July 2027	14	1	1	1	1	*	*	1	1	1	1
July 2028	5	1	1	1	1	*	*	1	1	1	1
July 2029	*	*	*	*	*	*	*	*	*	*	*
July 2030	*	*	*	*	*	*	*	*	*	*	*
July 2031	*	*	*	*	*	*	*	*	*	*	*
July 2032	0	0	0	0	*	*	*	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.1	6.8	6.8	6.8	6.8	5.2	3.7	7.2	6.8	6.8	6.8

Date	BM and BN Classes							BM and BN Classes			
	PSA Prepayment Assumption							CPR Prepayment Assumption			
	0%	100%	135%	181%	250%	350%	500%	5%	7%	8%	9%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
July 2005	100	100	94	94	91	68	33	100	94	94	94
July 2006	100	100	90	90	61	21	0	100	90	90	90
July 2007	100	100	87	76	38	0	0	100	87	87	87
July 2008	100	100	85	66	22	0	0	100	85	85	85
July 2009	100	100	83	58	11	0	0	100	83	83	80
July 2010	100	100	82	53	4	0	0	100	82	82	76
July 2011	100	100	81	49	1	0	0	100	81	81	74
July 2012	100	100	80	47	*	0	0	100	80	80	72
July 2013	100	98	78	45	0	0	0	100	78	78	70
July 2014	100	95	75	42	*	0	0	100	75	75	67
July 2015	100	90	70	39	*	0	0	100	70	71	63
July 2016	100	85	65	36	*	0	0	100	65	66	58
July 2017	100	78	60	33	*	0	0	98	59	60	54
July 2018	100	71	54	30	*	0	0	90	53	55	49
July 2019	100	64	49	26	*	0	0	82	46	49	44
July 2020	100	56	43	23	*	0	0	74	40	44	40
July 2021	100	48	38	20	*	0	0	65	33	38	35
July 2022	100	41	32	17	*	0	0	57	27	33	31
July 2023	100	33	27	15	*	0	0	48	20	27	26
July 2024	100	26	22	12	*	0	0	39	14	22	22
July 2025	100	18	17	10	*	0	0	30	8	18	19
July 2026	100	11	13	8	*	0	0	22	3	13	15
July 2027	100	4	9	6	*	0	0	13	0	9	12
July 2028	100	0	5	5	*	0	0	5	0	5	9
July 2029	86	0	1	3	0	0	0	0	0	1	6
July 2030	56	0	0	2	0	0	0	0	0	0	4
July 2031	23	0	0	1	0	0	0	0	0	0	2
July 2032	0	0	0	*	0	0	0	0	0	0	*
July 2033	0	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.2	16.7	14.0	9.6	2.8	1.4	0.9	18.7	13.2	14.0	13.4

* 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.

Date	BQ Class							BQ Class			
	PSA Prepayment Assumption							CPR Prepayment Assumption			
	0%	100%	135%	181%	250%	350%	500%	5%	7%	8%	9%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
July 2005	100	100	95	53	0	0	0	100	100	83	66
July 2006	100	100	78	0	0	0	0	100	100	69	38
July 2007	100	100	65	0	0	0	0	100	100	58	16
July 2008	100	100	54	0	0	0	0	100	100	49	0
July 2009	100	100	45	0	0	0	0	100	100	42	0
July 2010	100	100	39	0	0	0	0	100	100	37	0
July 2011	100	100	34	0	0	0	0	100	100	33	0
July 2012	100	100	31	0	0	0	0	100	100	31	0
July 2013	100	100	29	0	0	0	0	100	100	30	0
July 2014	100	100	29	0	0	0	0	100	100	30	0
July 2015	100	100	29	0	0	0	0	100	100	30	0
July 2016	100	100	29	0	0	0	0	100	100	30	0
July 2017	100	100	29	0	0	0	0	100	100	30	0
July 2018	100	100	29	0	0	0	0	100	100	30	0
July 2019	100	100	29	0	0	0	0	100	100	30	0
July 2020	100	100	29	0	0	0	0	100	100	30	0
July 2021	100	100	29	0	0	0	0	100	100	30	0
July 2022	100	100	29	0	0	0	0	100	100	30	0
July 2023	100	100	29	0	0	0	0	100	100	30	0
July 2024	100	100	29	0	0	0	0	100	100	30	0
July 2025	100	100	29	0	0	0	0	100	100	30	0
July 2026	100	100	29	0	0	0	0	100	100	30	0
July 2027	100	100	29	0	0	0	0	100	88	30	0
July 2028	100	91	29	0	0	0	0	100	68	30	0
July 2029	100	66	29	0	0	0	0	87	48	30	0
July 2030	100	41	22	0	0	0	0	55	30	22	0
July 2031	100	18	9	0	0	0	0	25	13	10	0
July 2032	51	*	*	0	0	0	0	*	*	*	0
July 2033	0	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.0	25.7	10.2	1.1	0.5	0.3	0.2	26.2	25.0	9.9	1.7

Date	JC, JF and JS† Classes					JL Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	256%	375%	500%	0%	100%	256%	375%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2005	98	93	88	84	79	100	100	100	100	100
July 2006	95	84	71	61	52	100	100	100	100	100
July 2007	92	75	55	42	30	100	100	100	100	100
July 2008	89	66	42	28	15	100	100	100	100	100
July 2009	86	58	31	17	5	100	100	100	100	100
July 2010	82	51	22	8	0	100	100	100	100	91
July 2011	78	44	15	2	0	100	100	100	100	60
July 2012	74	37	9	0	0	100	100	100	84	40
July 2013	69	31	4	0	0	100	100	100	61	26
July 2014	64	25	0	0	0	100	100	100	44	17
July 2015	59	19	0	0	0	100	100	77	31	11
July 2016	53	14	0	0	0	100	100	59	22	7
July 2017	47	9	0	0	0	100	100	44	15	4
July 2018	40	5	0	0	0	100	100	32	10	3
July 2019	32	*	0	0	0	100	100	23	6	1
July 2020	24	0	0	0	0	100	76	15	4	1
July 2021	16	0	0	0	0	100	51	9	2	*
July 2022	6	0	0	0	0	100	27	4	1	*
July 2023	0	0	0	0	0	74	5	1	*	*
July 2024	0	0	0	0	0	0	0	0	0	0
July 2025	0	0	0	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.6	6.6	3.9	2.9	2.3	19.4	17.1	13.2	10.3	8.1

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

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

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

Characteristics of the R and RL Classes

The R and RL Classes will not have principal balances and will not bear interest. If any assets of the Trust remain after the principal balances of all Classes are reduced to zero, we will pay the Holder of the R Class the proceeds from those assets. If any assets of the Lower Tier REMIC remain after the principal balances of the Lower Tier Regular Interests are reduced to zero, we will pay the proceeds of those assets to the Holder of the RL Class. Fannie Mae does not expect that any material assets will remain in either 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 Accrual Classes, the Principal Only Class and the BM Class will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates—Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Certain

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	161% PSA
2	181% PSA
3	256% 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 June 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 Class 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 Class (a “Combination RCR Class”) will represent the beneficial ownership of the underlying REMIC Certificates set forth in Schedule 1. Each Certificate of the Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in two or more underlying REMIC Certificates.

Combination RCR Class. 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 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 Group 2 Underlying REMIC Certificate. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Group 1 or Group 3 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 or Group 3 Class bears to the aggregate original principal balance of all Group 1 or Group 3 Classes will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

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

Group 2 Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original Principal or Notional Principal Balance of Class	July 2004 Class Factor	Principal or Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2002-077	S	November 2002	31392F6E2	(2)	INV	December 2032	PT	\$165,882,352	0.54994392	\$53,829,804	6.067%	334	22

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

(2) This Class bears interest as described in the Underlying REMIC Disclosure Documents.

Available Recombination (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
BG	\$38,279,333	BS	\$38,279,333	(3)	INV	SC/PAC	31394AVQ6	December 2032
BH	70,178,777 (4)							

(1) In any exchange, 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.

Principal Balance Schedules

PW 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 through		April 2009.....	\$ 72,956,833.72	July 2013	\$ 22,012,863.19
February 2005	\$150,377,000.00	May 2009	71,582,738.64	August 2013	21,394,928.38
March 2005	148,919,109.81	June 2009	70,216,205.16	September 2013.....	20,788,193.05
April 2005.....	147,432,630.12	July 2009	68,857,194.08	October 2013	20,192,480.65
May 2005	145,918,251.29	August 2009	67,505,666.40	November 2013	19,607,617.23
June 2005	144,376,677.72	September 2009.....	66,161,583.34	December 2013	19,033,431.40
July 2005	142,808,627.29	October 2009	64,824,906.28	January 2014	18,469,754.34
August 2005	141,214,830.82	November 2009	63,495,596.84	February 2014	17,916,419.68
September 2005.....	139,596,031.48	December 2009	62,173,616.82	March 2014	17,373,263.55
October 2005	137,952,984.24	January 2010	60,863,127.66	April 2014.....	16,840,124.48
November 2005	136,286,455.22	February 2010	59,574,520.65	May 2014	16,316,843.42
December 2005	134,597,221.16	March 2010	58,307,463.28	June 2014	15,803,263.64
January 2006	132,886,068.74	April 2010.....	57,061,627.85	July 2014	15,299,230.77
February 2006	131,184,223.94	May 2010	55,836,691.39	August 2014	14,804,592.72
March 2006	129,491,638.55	June 2010	54,632,335.64	September 2014.....	14,319,199.64
April 2006.....	127,808,264.66	July 2010	53,448,246.93	October 2014	13,842,903.93
May 2006	126,134,054.55	August 2010	52,284,116.17	November 2014	13,375,560.17
June 2006	124,468,960.80	September 2010.....	51,139,638.71	December 2014	12,917,025.12
July 2006	122,812,936.19	October 2010	50,014,514.36	January 2015	12,467,157.65
August 2006	121,165,933.76	November 2010	48,908,447.28	February 2015	12,025,818.74
September 2006.....	119,527,906.81	December 2010	47,821,145.92	March 2015	11,592,871.45
October 2006	117,898,808.86	January 2011	46,752,322.97	April 2015.....	11,168,180.87
November 2006	116,278,593.66	February 2011	45,701,695.32	May 2015	10,751,614.10
December 2006	114,667,215.22	March 2011	44,668,983.93	June 2015	10,343,040.24
January 2007	113,064,627.77	April 2011.....	43,653,913.88	July 2015	9,942,330.34
February 2007	111,470,785.80	May 2011	42,656,214.20	August 2015	9,549,357.35
March 2007	109,885,644.00	June 2011	41,675,617.90	September 2015.....	9,163,996.15
April 2007.....	108,309,157.31	July 2011	40,711,861.86	October 2015	8,786,123.50
May 2007	106,741,280.92	August 2011	39,764,686.82	November 2015	8,415,617.97
June 2007	105,181,970.22	September 2011.....	38,833,837.29	December 2015	8,052,359.97
July 2007	103,631,180.85	October 2011	37,919,061.49	January 2016	7,696,231.70
August 2007	102,088,868.66	November 2011	37,020,111.33	February 2016	7,347,117.13
September 2007.....	100,554,989.75	December 2011	36,136,742.36	March 2016	7,004,901.97
October 2007	99,029,500.43	January 2012	35,268,713.68	April 2016.....	6,669,473.64
November 2007	97,512,357.24	February 2012	34,415,787.91	May 2016	6,340,721.25
December 2007	96,003,516.94	March 2012	33,577,731.15	June 2016	6,018,535.60
January 2008	94,502,936.52	April 2012.....	32,754,312.93	July 2016	5,702,809.11
February 2008	93,010,573.18	May 2012	31,945,306.13	August 2016	5,393,435.81
March 2008	91,526,384.36	June 2012	31,150,486.98	September 2016.....	5,090,311.37
April 2008.....	90,050,327.70	July 2012	30,369,634.98	October 2016	4,793,332.99
May 2008	88,582,361.06	August 2012	29,602,532.85	November 2016	4,502,399.43
June 2008	87,122,442.52	September 2012.....	28,848,966.52	December 2016	4,217,411.00
July 2008	85,670,530.39	October 2012	28,108,725.04	January 2017	3,938,269.50
August 2008	84,226,583.17	November 2012	27,381,600.57	February 2017	3,664,878.20
September 2008.....	82,790,559.59	December 2012	26,667,388.31	March 2017	3,397,141.87
October 2008	81,362,418.59	January 2013	25,965,886.48	April 2017.....	3,134,966.69
November 2008	79,942,119.31	February 2013	25,276,896.27	May 2017	2,878,260.26
December 2008	78,529,621.13	March 2013	24,600,221.78	June 2017	2,626,931.61
January 2009	77,124,883.59	April 2013.....	23,935,670.00	July 2017	2,380,891.13
February 2009	75,727,866.49	May 2013	23,283,050.76	August 2017	2,140,050.57
March 2009	74,338,529.80	June 2013	22,642,176.69	September 2017.....	1,904,323.02

PW 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>
October 2017	\$ 1,673,622.89	February 2018	\$ 799,430.13	May 2018	\$ 192,569.53
November 2017	1,447,865.91	March 2018	592,628.28	June 2018 and thereafter	0.00
December 2017	1,226,969.08				
January 2018	1,010,850.64	April 2018	390,367.03		

Group 1 MBS First Specified Balances

<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>
Initial Balance	\$200,000,000.00	February 2008	\$ 82,150,101.87	September 2011	\$ 26,986,999.15
August 2004	197,736,972.08	March 2008	80,192,520.88	October 2011	26,232,127.11
September 2004	195,376,737.49	April 2008	78,276,545.31	November 2011	25,494,429.34
October 2004	192,922,497.12	May 2008	76,401,341.92	December 2011	24,773,549.05
November 2004	190,377,610.51	June 2008	74,566,093.54	January 2012	24,069,136.51
December 2004	187,745,588.36	July 2008	72,769,998.83	February 2012	23,380,848.92
January 2005	185,030,084.62	August 2008	71,012,271.95	March 2012	22,708,350.24
February 2005	182,234,888.09	September 2008	69,292,142.26	April 2012	22,051,311.10
March 2005	179,363,913.63	October 2008	67,608,854.07	May 2012	21,409,408.64
April 2005	176,421,192.96	November 2008	65,961,666.31	June 2012	20,782,326.43
May 2005	173,410,865.08	December 2008	64,349,852.30	July 2012	20,169,754.28
June 2005	170,337,166.35	January 2009	62,772,699.44	August 2012	19,571,388.20
July 2005	167,204,420.34	February 2009	61,229,508.94	September 2012	18,986,930.21
August 2005	164,017,027.31	March 2009	59,719,595.61	October 2012	18,416,088.25
September 2005	160,779,453.51	April 2009	58,242,287.55	November 2012	17,858,576.09
October 2005	157,496,220.28	May 2009	56,796,925.91	December 2012	17,314,113.18
November 2005	154,171,893.02	June 2009	55,382,864.66	January 2013	16,782,424.57
December 2005	150,811,069.93	July 2009	53,999,470.33	February 2013	16,263,240.78
January 2006	147,418,370.84	August 2009	52,646,121.77	March 2013	15,756,297.70
February 2006	144,095,745.36	September 2009	51,322,209.94	April 2013	15,261,336.51
March 2006	140,841,813.13	October 2009	50,027,137.65	May 2013	14,778,103.54
April 2006	137,655,220.20	November 2009	48,760,319.35	June 2013	14,306,350.19
May 2006	134,534,638.52	December 2009	47,521,180.90	July 2013	13,845,832.84
June 2006	131,478,765.48	January 2010	46,309,159.37	August 2013	13,396,312.76
July 2006	128,486,323.42	February 2010	45,123,702.82	September 2013	12,957,555.95
August 2006	125,556,059.17	March 2010	43,964,270.08	October 2013	12,529,333.16
September 2006	122,686,743.56	April 2010	42,830,330.55	November 2013	12,111,419.70
October 2006	119,877,171.01	May 2010	41,721,364.01	December 2013	11,703,595.39
November 2006	117,126,159.05	June 2010	40,636,860.40	January 2014	11,305,644.49
December 2006	114,432,547.92	July 2010	39,576,319.66	February 2014	10,917,355.58
January 2007	111,795,200.11	August 2010	38,539,251.51	March 2014	10,538,521.50
February 2007	109,212,999.98	September 2010	37,525,175.27	April 2014	10,168,939.25
March 2007	106,684,853.29	October 2010	36,533,619.68	May 2014	9,808,409.94
April 2007	104,209,686.86	November 2010	35,564,122.73	June 2014	9,456,738.67
May 2007	101,786,448.13	December 2010	34,616,231.47	July 2014	9,113,734.47
June 2007	99,414,104.81	January 2011	33,689,501.84	August 2014	8,779,210.24
July 2007	97,091,644.44	February 2011	32,783,498.51	September 2014	8,452,982.64
August 2007	94,818,074.09	March 2011	31,897,794.68	October 2014	8,134,872.06
September 2007	92,592,419.92	April 2011	31,031,971.98	November 2014	7,824,702.52
October 2007	90,413,726.88	May 2011	30,185,620.25	December 2014	7,522,301.58
November 2007	88,281,058.32	June 2011	29,358,337.39	January 2015	7,227,500.33
December 2007	86,193,495.65	July 2011	28,549,729.25	February 2015	6,940,133.25
January 2008	84,150,137.99	August 2011	27,759,409.43	March 2015	6,660,038.21

Group 1 MBS (Continued)

<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>
April 2015.....	\$ 6,387,056.37	June 2016	\$ 3,230,552.98	July 2017	\$ 1,205,109.51
May 2015	6,121,032.10	July 2016	3,047,260.88	August 2017	1,078,349.80
June 2015	5,861,812.95	August 2016	2,868,939.55	September 2017.....	955,275.73
July 2015	5,609,249.58	September 2016.....	2,695,477.25	October 2017	835,802.26
August 2015	5,363,195.69	October 2016	2,526,764.54	November 2017	719,846.10
September 2015.....	5,123,507.96	November 2016	2,362,694.25	December 2017	607,325.71
October 2015	4,890,046.01	December 2016	2,203,161.41	January 2018	498,161.28
November 2015	4,662,672.31	January 2017	2,048,063.25	February 2018	392,274.65
December 2015	4,441,252.16	February 2017	1,897,299.09	March 2018	289,589.32
January 2016	4,225,653.60	March 2017	1,750,770.39	April 2018.....	190,030.39
February 2016	4,015,747.41	April 2017.....	1,608,380.61	May 2018	93,524.54
March 2016	3,811,406.97	May 2017	1,470,035.25	June 2018 and thereafter	0.00
April 2016.....	3,612,508.30	June 2017	1,335,641.75		
May 2016	3,418,929.95				

Group 1 MBS Second Specified Balances

<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>
Initial Balance	\$200,000,000.00	November 2004	\$191,234,088.85	March 2005	\$182,747,138.54
August 2004	197,781,913.35	December 2004	189,086,522.25	April 2005.....	180,668,024.90
September 2004.....	195,581,653.80	January 2005	186,956,260.35	May 2005 and thereafter	0.00
October 2004	193,399,089.32	February 2005	184,843,174.89		

BG 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	\$38,279,333.00	July 2006	\$30,847,877.39	July 2008	\$24,049,770.11
August 2004	38,006,742.06	August 2006	30,547,428.10	August 2008	23,784,451.02
September 2004.....	37,725,831.48	September 2006.....	30,248,531.01	September 2008.....	23,520,503.44
October 2004	37,436,724.62	October 2006	29,951,178.14	October 2008	23,257,920.31
November 2004	37,139,548.90	November 2006	29,655,361.54	November 2008	22,996,694.61
December 2004	36,834,435.68	December 2006	29,361,073.31	December 2008	22,736,819.37
January 2005	36,521,520.26	January 2007	29,068,305.59	January 2009	22,478,287.63
February 2005	36,200,941.66	February 2007	28,777,050.57	February 2009	22,221,092.49
March 2005	35,872,842.60	March 2007	28,487,300.45	March 2009	21,965,227.07
April 2005.....	35,546,437.96	April 2007.....	28,199,047.50	April 2009.....	21,710,684.52
May 2005	35,221,719.03	May 2007	27,912,284.03	May 2009	21,457,458.06
June 2005	34,898,677.12	June 2007	27,627,002.36	June 2009	21,205,540.90
July 2005	34,577,303.62	July 2007	27,343,194.87	July 2009	20,954,926.32
August 2005	34,257,589.95	August 2007	27,060,853.99	August 2009	20,705,607.60
September 2005.....	33,939,527.56	September 2007.....	26,779,972.16	September 2009.....	20,457,578.10
October 2005	33,623,107.97	October 2007	26,500,541.90	October 2009	20,210,831.17
November 2005	33,308,322.72	November 2007	26,222,555.72	November 2009	19,965,360.22
December 2005	32,995,163.41	December 2007	25,946,006.20	December 2009	19,721,158.68
January 2006	32,683,621.68	January 2008	25,670,885.95	January 2010	19,478,220.04
February 2006	32,373,689.19	February 2008	25,397,187.62	February 2010	19,236,537.78
March 2006	32,065,357.69	March 2008	25,124,903.90	March 2010	18,996,105.45
April 2006.....	31,758,618.93	April 2008.....	24,854,027.51	April 2010.....	18,756,916.62
May 2006	31,453,464.72	May 2008	24,584,551.21	May 2010	18,518,964.89
June 2006	31,149,886.91	June 2008	24,316,467.79	June 2010	18,282,243.90

BG 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>
July 2010	\$18,046,747.32	December 2014	\$ 8,029,882.93	May 2019	\$ 3,275,054.60
August 2010	17,812,468.85	January 2015	7,900,437.81	June 2019	3,217,342.74
September 2010.....	17,579,402.23	February 2015	7,772,915.35	July 2019	3,160,522.79
October 2010	17,347,541.21	March 2015	7,647,288.13	August 2019	3,104,581.79
November 2010	17,116,879.61	April 2015	7,523,529.15	September 2019.....	3,049,506.94
December 2010	16,887,411.26	May 2015	7,401,611.77	October 2019	2,995,285.62
January 2011	16,659,130.00	June 2015	7,281,509.71	November 2019	2,941,905.41
February 2011	16,432,029.74	July 2015	7,163,197.08	December 2019	2,889,354.04
March 2011	16,206,104.41	August 2015	7,046,648.32	January 2020	2,837,619.43
April 2011.....	15,981,347.96	September 2015.....	6,931,838.26	February 2020	2,786,689.65
May 2011	15,757,754.37	October 2015	6,818,742.05	March 2020	2,736,552.97
June 2011	15,535,317.67	November 2015	6,707,335.21	April 2020.....	2,687,197.79
July 2011	15,314,031.90	December 2015	6,597,593.60	May 2020	2,638,612.70
August 2011	15,093,891.15	January 2016	6,489,493.39	June 2020	2,590,786.44
September 2011.....	14,874,889.53	February 2016	6,383,011.12	July 2020	2,543,707.91
October 2011	14,657,021.17	March 2016	6,278,123.64	August 2020	2,497,366.17
November 2011	14,440,280.25	April 2016.....	6,174,808.11	September 2020.....	2,451,750.44
December 2011	14,224,660.97	May 2016	6,073,042.02	October 2020	2,406,850.07
January 2012	14,010,157.55	June 2016	5,972,803.19	November 2020	2,362,654.59
February 2012	13,796,764.27	July 2016	5,874,069.72	December 2020	2,319,153.65
March 2012	13,584,475.40	August 2016	5,776,820.05	January 2021	2,276,337.07
April 2012	13,373,372.17	September 2016.....	5,681,032.88	February 2021	2,234,194.81
May 2012	13,165,348.77	October 2016	5,586,687.25	March 2021	2,192,716.95
June 2012	12,960,361.74	November 2016	5,493,762.47	April 2021.....	2,151,893.74
July 2012	12,758,368.23	December 2016	5,402,238.13	May 2021	2,111,715.56
August 2012	12,559,325.96	January 2017	5,312,094.13	June 2021	2,072,172.90
September 2012.....	12,363,193.26	February 2017	5,223,310.64	July 2021	2,033,256.43
October 2012	12,169,929.02	March 2017	5,135,868.09	August 2021	1,994,956.92
November 2012	11,979,492.71	April 2017	5,049,747.23	September 2021.....	1,957,265.27
December 2012	11,791,844.35	May 2017	4,964,929.02	October 2021	1,920,172.53
January 2013	11,606,944.53	June 2017	4,881,394.74	November 2021	1,883,669.87
February 2013	11,424,754.38	July 2017	4,799,125.89	December 2021	1,847,748.56
March 2013	11,245,235.56	August 2017	4,718,104.26	January 2022	1,812,400.04
April 2013	11,068,350.27	September 2017.....	4,638,311.88	February 2022	1,777,615.84
May 2013	10,894,061.24	October 2017	4,559,731.04	March 2022	1,743,387.60
June 2013	10,722,331.70	November 2017	4,482,344.26	April 2022	1,709,707.12
July 2013	10,553,125.41	December 2017	4,406,134.33	May 2022	1,676,566.28
August 2013	10,386,406.62	January 2018	4,331,084.26	June 2022	1,643,957.09
September 2013.....	10,222,140.07	February 2018	4,257,177.31	July 2022	1,611,871.66
October 2013	10,060,291.02	March 2018	4,184,396.98	August 2022	1,580,302.25
November 2013	9,900,825.17	April 2018.....	4,112,726.98	September 2022.....	1,549,241.18
December 2013	9,743,708.73	May 2018	4,042,151.28	October 2022	1,518,680.92
January 2014	9,588,908.36	June 2018	3,972,654.05	November 2022	1,488,614.02
February 2014	9,436,391.20	July 2018	3,904,219.68	December 2022	1,459,033.16
March 2014	9,286,124.83	August 2018	3,836,832.80	January 2023	1,429,931.09
April 2014.....	9,138,077.28	September 2018.....	3,770,478.25	February 2023	1,401,300.70
May 2014	8,992,217.04	October 2018	3,705,141.06	March 2023	1,373,134.97
June 2014	8,848,513.03	November 2018	3,640,806.51	April 2023	1,345,426.97
July 2014	8,706,934.60	December 2018	3,577,460.04	May 2023	1,318,169.87
August 2014	8,567,451.52	January 2019	3,515,087.35	June 2023	1,291,356.95
September 2014.....	8,430,034.00	February 2019	3,453,674.29	July 2023	1,264,981.57
October 2014	8,294,652.65	March 2019	3,393,206.93	August 2023	1,239,037.21
November 2014.....	8,161,278.48	April 2019.....	3,333,671.55	September 2023.....	1,213,517.41

BG 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>
October 2023	\$ 1,188,415.83	September 2026	\$ 530,105.60	August 2029	\$ 174,264.96
November 2023	1,163,726.21	October 2026	516,511.07	September 2029	167,120.43
December 2023	1,139,442.38	November 2026	503,154.13	October 2029	160,112.64
January 2024	1,115,558.24	December 2026	490,031.10	November 2029	153,239.40
February 2024	1,092,067.82	January 2027	477,138.39	December 2029	146,498.57
March 2024	1,068,965.20	February 2027	464,472.45	January 2030	139,888.02
April 2024	1,046,244.55	March 2027	452,029.76	February 2030	133,405.67
May 2024	1,023,900.13	April 2027	439,806.88	March 2030	127,049.46
June 2024	1,001,926.30	May 2027	427,800.41	April 2030	120,817.36
July 2024	980,317.46	June 2027	416,007.00	May 2030	114,707.37
August 2024	959,068.12	July 2027	404,423.35	June 2030	108,717.54
September 2024	938,172.87	August 2027	393,046.19	July 2030	102,845.92
October 2024	917,626.35	September 2027	381,872.33	August 2030	97,090.60
November 2024	897,423.32	October 2027	370,898.61	September 2030	91,449.71
December 2024	877,558.57	November 2027	360,121.90	October 2030	85,921.38
January 2025	858,027.00	December 2027	349,539.15	November 2030	80,503.81
February 2025	838,823.57	January 2028	339,147.32	December 2030	75,195.18
March 2025	819,943.31	February 2028	328,943.44	January 2031	69,993.72
April 2025	801,381.31	March 2028	318,924.58	February 2031	64,897.71
May 2025	783,132.77	April 2028	309,087.83	March 2031	59,905.40
June 2025	765,192.91	May 2028	299,430.36	April 2031	55,015.12
July 2025	747,557.06	June 2028	289,949.34	May 2031	50,225.19
August 2025	730,220.59	July 2028	280,642.02	June 2031	45,533.97
September 2025	713,178.95	August 2028	271,505.67	July 2031	40,939.85
October 2025	696,427.66	September 2028	262,537.59	August 2031	36,441.23
November 2025	679,962.28	October 2028	253,735.14	September 2031	32,036.54
December 2025	663,778.46	November 2028	245,095.72	October 2031	27,724.23
January 2026	647,871.91	December 2028	236,616.74	November 2031	23,502.78
February 2026	632,238.39	January 2029	228,295.69	December 2031	19,370.69
March 2026	616,873.73	February 2029	220,130.06	January 2032	15,326.48
April 2026	601,773.81	March 2029	212,117.39	February 2032	11,368.70
May 2026	586,934.58	April 2029	204,255.26	March 2032	7,495.92
June 2026	572,352.06	May 2029	196,541.29	April 2032	3,706.71
July 2026	558,022.30	June 2029	188,973.12	May 2032 and thereafter	0.00
August 2026	543,941.42	July 2029	181,548.44		

Aggregate Group Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$12,440,377.00	August 2005	\$11,624,066.92	September 2006	\$11,170,827.93
August 2004	12,326,781.90	September 2005	11,585,912.77	October 2006	11,139,657.85
September 2004	12,223,896.73	October 2005	11,548,324.61	November 2006	11,108,992.53
October 2004	12,131,583.67	November 2005	11,511,297.54	December 2006	11,078,827.51
November 2004	12,049,700.91	December 2005	11,474,826.65	January 2007	11,049,158.35
December 2004	11,978,102.78	January 2006	11,438,907.09	February 2007	11,019,980.66
January 2005	11,916,639.78	February 2006	11,403,534.05	March 2007	10,991,290.07
February 2005	11,865,158.75	March 2006	11,368,702.73	April 2007	10,963,082.26
March 2005	11,823,502.93	April 2006	11,334,408.40	May 2007	10,935,352.92
April 2005	11,782,443.49	May 2006	11,300,646.35	June 2007	10,908,097.80
May 2005	11,741,975.27	June 2006	11,267,411.89	July 2007	10,881,312.66
June 2005	11,702,093.15	July 2006	11,234,700.40	August 2007	10,854,993.29
July 2005	11,662,792.05	August 2006	11,202,507.27	September 2007	10,829,135.55

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
October 2007	\$10,803,735.28	March 2012	\$10,014,489.76	August 2016	\$ 8,011,164.73
November 2007	10,778,788.39	April 2012	10,008,365.35	September 2016	7,951,790.34
December 2007	10,754,290.80	May 2012	10,000,527.24	October 2016	7,891,963.40
January 2008	10,730,238.47	June 2012	9,991,010.61	November 2016	7,831,698.59
February 2008	10,706,627.39	July 2012	9,979,850.06	December 2016	7,771,010.34
March 2008	10,683,453.58	August 2012	9,967,079.67	January 2017	7,709,912.81
April 2008	10,660,713.10	September 2012	9,952,732.97	February 2017	7,648,419.91
May 2008	10,638,402.02	October 2012	9,936,842.98	March 2017	7,586,545.35
June 2008	10,616,516.46	November 2012	9,919,442.17	April 2017	7,524,302.53
July 2008	10,595,052.54	December 2012	9,900,562.54	May 2017	7,461,704.70
August 2008	10,574,006.47	January 2013	9,880,235.54	June 2017	7,398,764.80
September 2008	10,553,374.41	February 2013	9,858,492.14	July 2017	7,335,495.62
October 2008	10,533,152.62	March 2013	9,835,362.83	August 2017	7,271,909.65
November 2008	10,513,337.34	April 2013	9,810,877.60	September 2017	7,208,019.20
December 2008	10,493,924.87	May 2013	9,785,065.96	October 2017	7,143,836.37
January 2009	10,474,911.52	June 2013	9,757,956.98	November 2017	7,079,373.02
February 2009	10,456,293.63	July 2013	9,729,579.21	December 2017	7,014,640.82
March 2009	10,438,067.58	August 2013	9,699,960.80	January 2018	6,949,651.22
April 2009	10,420,229.78	September 2013	9,669,129.44	February 2018	6,884,415.47
May 2009	10,402,776.63	October 2013	9,637,112.32	March 2018	6,818,944.60
June 2009	10,385,704.62	November 2013	9,603,936.28	April 2018	6,753,249.49
July 2009	10,369,010.20	December 2013	9,569,627.66	May 2018	6,687,340.76
August 2009	10,352,689.92	January 2014	9,534,212.42	June 2018	6,621,228.88
September 2009	10,336,740.28	February 2014	9,497,716.05	July 2018	6,554,924.14
October 2009	10,321,157.88	March 2014	9,460,163.69	August 2018	6,488,436.60
November 2009	10,305,939.28	April 2014	9,421,580.04	September 2018	6,421,776.16
December 2009	10,291,081.12	May 2014	9,381,989.40	October 2018	6,354,952.55
January 2010	10,276,580.02	June 2014	9,341,415.67	November 2018	6,287,975.29
February 2010	10,262,432.68	July 2014	9,299,882.38	December 2018	6,220,853.78
March 2010	10,248,635.78	August 2014	9,257,412.67	January 2019	6,153,597.16
April 2010	10,235,186.04	September 2014	9,214,029.29	February 2019	6,086,214.49
May 2010	10,222,080.22	October 2014	9,169,754.63	March 2019	6,018,714.61
June 2010	10,209,315.08	November 2014	9,124,610.72	April 2019	5,951,106.19
July 2010	10,196,887.43	December 2014	9,078,619.20	May 2019	5,883,397.78
August 2010	10,184,794.08	January 2015	9,031,801.39	June 2019	5,815,597.72
September 2010	10,173,031.88	February 2015	8,984,178.23	July 2019	5,747,714.23
October 2010	10,161,597.72	March 2015	8,935,770.35	August 2019	5,679,755.35
November 2010	10,150,488.47	April 2015	8,886,597.99	September 2019	5,611,728.99
December 2010	10,139,701.05	May 2015	8,836,681.09	October 2019	5,543,642.89
January 2011	10,129,232.44	June 2015	8,786,039.26	November 2019	5,475,504.63
February 2011	10,119,079.58	July 2015	8,734,691.75	December 2019	5,407,321.69
March 2011	10,109,239.47	August 2015	8,682,657.55	January 2020	5,339,101.36
April 2011	10,099,709.13	September 2015	8,629,955.26	February 2020	5,270,850.81
May 2011	10,090,485.59	October 2015	8,576,603.24	March 2020	5,202,577.06
June 2011	10,081,565.93	November 2015	8,522,619.49	April 2020	5,134,287.02
July 2011	10,072,947.22	December 2015	8,468,021.71	May 2020	5,065,987.42
August 2011	10,064,626.58	January 2016	8,412,827.36	June 2020	4,997,684.90
September 2011	10,056,601.13	February 2016	8,357,053.53	July 2020	4,929,385.94
October 2011	10,048,868.03	March 2016	8,300,717.05	August 2020	4,861,096.90
November 2011	10,041,424.46	April 2016	8,243,834.50	September 2020	4,792,824.00
December 2011	10,034,267.61	May 2016	8,186,422.14	October 2020	4,724,573.38
January 2012	10,027,394.72	June 2016	8,128,495.96	November 2020	4,656,351.00
February 2012	10,020,803.01	July 2016	8,070,071.67	December 2020	4,588,162.75

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
January 2021	\$ 4,520,014.35	February 2023	\$ 2,843,831.35	March 2025	\$ 1,260,734.49
February 2021	4,451,911.43	March 2023	2,778,386.52	April 2025	1,199,957.55
March 2021	4,383,859.52	April 2023	2,713,097.81	May 2025	1,139,393.74
April 2021	4,315,864.01	May 2023	2,647,968.31	June 2025	1,079,044.61
May 2021	4,247,930.17	June 2023	2,583,001.00	July 2025	1,018,911.63
June 2021	4,180,063.21	July 2023	2,518,198.83	August 2025	958,996.23
July 2021	4,112,268.17	August 2023	2,453,564.63	September 2025	899,299.81
August 2021	4,044,550.02	September 2023	2,389,101.19	October 2025	839,823.70
September 2021	3,976,913.62	October 2023	2,324,811.23	November 2025	780,569.22
October 2021	3,909,363.72	November 2023	2,260,697.38	December 2025	721,537.60
November 2021	3,841,904.97	December 2023	2,196,762.21	January 2026	662,730.04
December 2021	3,774,541.93	January 2024	2,133,008.26	February 2026	604,147.71
January 2022	3,707,279.03	February 2024	2,069,437.95	March 2026	545,791.74
February 2022	3,640,120.64	March 2024	2,006,053.65	April 2026	487,663.21
March 2022	3,573,071.04	April 2024	1,942,857.70	May 2026	429,763.15
April 2022	3,506,134.35	May 2024	1,879,852.35	June 2026	372,092.55
May 2022	3,439,314.68	June 2024	1,817,039.76	July 2026	314,652.37
June 2022	3,372,616.00	July 2024	1,754,422.10	August 2026	257,443.54
July 2022	3,306,042.22	August 2024	1,692,001.43	September 2026	200,466.93
August 2022	3,239,597.12	September 2024	1,629,779.75	October 2026	143,723.39
September 2022	3,173,284.43	October 2024	1,567,759.05	November 2026	87,213.71
October 2022	3,107,107.77	November 2024	1,505,941.19	December 2026	30,938.68
November 2022	3,041,070.72	December 2024	1,444,328.05	January 2027 and thereafter	0.00
December 2022	2,975,176.71	January 2025	1,382,921.40		
January 2023	2,909,429.16	February 2025	1,321,722.99		

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.

\$426,243,804



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Fannie Mae REMIC Trust 2004-59

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PROSPECTUS SUPPLEMENT

LEHMAN BROTHERS

June 15, 2004
