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

$567,426,541

FannieMae

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2004-89

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
AJ(1)	1	$ 51,107,000	NAS/SEQ	4.50%	FIX	31394BMA9	September 2017
AK(1)	1	34,072,000	NAS/SEQ	4.50	FIX	31394BMB7	January 2022
AP	1	45,000,000	AS/SEQ	4.50	FIX	31394BMC5	October 2022
AQ	1	30,535,286	SEQ	4.50	FIX	31394BMD3	December 2024
MF(1)	2	14,659,615	PAC/AD	(2)	FLT	31394BME1	September 2024
MS(1)	2	14,659,615(3)	NTL	(2)	INV/IO	31394BMF8	September 2024
MA(1)	2	23,455,385	PAC/AD	4.25	FIX	31394BMG6	September 2024
ZM	2	385,000	PAC	5.50	FIX/Z	31394BMH4	December 2024
FM(1)	2	7,663,333	TAC/AD	(2)	FLT	31394BMJ0	December 2024
SM(1)	2	2,786,667	TAC/AD	(2)	INV	31394BMK7	December 2024
MZ(1)	2	1,050,000	SUP	5.50	FIX/Z	31394BML5	December 2024
EC(1)	3	109,713,764	PAC/AD	(2)	FLT	31394BMM3	August 2034
EX(1)	3	109,713,764(3)	NTL	(2)	INV/IO	31394BMN1	August 2034
EA	3	9,480,802	SEG(PAC)/PAC/AD	(2)	INV	31394BMP6	January 2034
ES	3	17,947,640	SEG(PAC)/SUP/AD	(2)	INV	31394BMQ4	August 2034
EI	3	58,971,147(3)	NTL	(2)	INV/IO	31394BMR2	August 2034
EZ	3	6,657,105	SUP/AD	6.00	FIX/Z	31394BMS0	September 2034
ZE	3	722,609	SEQ	6.00	FIX/Z	31394BMT8	December 2034
DF	4	30,000,000	SEQ	(2)	FLT	31394BMU5	April 2023
DS	4	30,000,000(3)	NTL	(2)	INV/IO	31394BMV3	April 2023
DG	4	150,000,000	SEQ	4.50	FIX	31394BMW1	April 2023
VD(1)	4	22,190,335	SEQ/AD	5.00	FIX	31394BMX9	September 2023
DZ(1)	4	10,000,000	SEQ	5.00	FIX/Z	31394BMY7	December 2024
R		0	NPR	0	NPR	31394BMZ4	December 2034
RL		0	NPR	0	NPR	31394BNA8	December 2034

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

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The AN, MX, ME, EF and DK Classes are the RCR classes, as further described in this prospectus supplement.

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

Carefully consider the risk factors starting on page S-10 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

October 19, 2004

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the "REMIC Prospectus");
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated July 1, 2004 (the "MBS Prospectus"); and
- any information incorporated by reference in this prospectus supplement as discussed below under the heading "Incorporation by Reference."

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

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

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

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

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

INCORPORATION BY REFERENCE

In this prospectus supplement, we are incorporating by reference the MBS Prospectus described above. In addition, we are incorporating by reference the documents listed below. This means that we are disclosing information to you by referring you to these documents. These documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with these documents.

You should rely only on the information provided or incorporated by reference in this prospectus supplement, the REMIC Prospectus and the MBS Prospectus and any applicable supplements or amendments.

We incorporate by reference the following documents we have filed, or may file, with the Securities and Exchange Commission ("SEC"):

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2003 ("Form 10-K");
- all other reports we have filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 since the end of the fiscal year covered by the Form 10-K until the date of this prospectus supplement, excluding any information "furnished" to the SEC on Form 8-K; and
- all proxy statements that we file with the SEC and all documents that we file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 subsequent to the date of this prospectus supplement and prior to the completion of the offering of the certificates, excluding any information we "furnish" to the SEC on Form 8-K.

Any information incorporated by reference in this prospectus supplement is deemed to be modified or superseded for purposes of this prospectus supplement to the extent information contained or incorporated by reference in this prospectus supplement modifies or supersedes such information. In such case, the information will constitute a part of this prospectus supplement only as so modified or superseded.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You can obtain copies of the periodic reports we file with the SEC without charge by calling or writing our Office of Investor Relations, Fannie Mae, 3900 Wisconsin Avenue, NW, Washington, DC 20016, telephone: (202) 752-7115. The periodic and current reports that we file with the SEC are also available on our Web site. Information appearing on our Web site is not incorporated in this prospectus supplement except as specifically stated in this prospectus supplement.

In addition, you may read our SEC filings and other information about Fannie Mae at the offices of the New York Stock Exchange, the Chicago Stock Exchange and the Pacific Exchange. Our SEC filings are also available at the SEC's Web site at www.sec.gov. You also may read and copy any document we file with the SEC by visiting the SEC's Public Reference Room at 450 Fifth Street, NW, Washington, DC 20549. Please call the SEC at 1-800-SEC-0330 for further information about the operation of the Public Reference Room. We are providing the address of the SEC's Web site solely for the information of prospective investors. Information appearing on the SEC's Web site is not incorporated in this prospectus supplement except as specifically stated in this prospectus supplement.

RECENT DEVELOPMENTS

On November 15, 2004, we filed a Form 12b-25 with the Securities and Exchange Commission, stating that we were not be able to file our Form 10-Q for the September 30, 2004 quarter by the November 15, 2004 due date. We included an announcement about the Form 12b-25 as an exhibit to a Form 8-K that we filed with the SEC on November 16, 2004.

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

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

Completion of the review by our independent auditor is subject to resolution of the issues before OCA described above and the independent auditor's completion of certain other procedures, including its evaluation of results that are not yet available of the investigation of certain matters in the OFHEO report being conducted by independent counsel on behalf of the Board of Directors.

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

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

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS

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

	Approximate Principal Balance	Original Term to Maturity (in months)	Approximate Weighted Average Remaining Term to Maturity (in months)	Approximate Weighted Average Loan Age (in months)	Approximate Weighted Average Coupon
Group 1 MBS	$160,714,286	240	231	9	4.95%
Group 2 MBS	$ 50,000,000	240	234	5	5.95%
Group 3 MBS	$144,521,920	360	357	3	6.40%
Group 4 MBS	$212,190,335	240	233	7	5.50%

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

Class Factors

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

Settlement Date

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

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

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

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate (1)
MF	2.1500%	7.5000%	0.25%	LIBOR + 25 basis points
MS	5.3500%	7.2500%	0.00%	7.25% − LIBOR
FM	2.9000%	7.5000%	1.00%	LIBOR + 100 basis points
SM	12.6500%	17.8750%	0.00%	17.875% − (2.75 × LIBOR)
EC	2.2000%	7.5000%	0.30%	LIBOR + 30 basis points
EX	0.0500%	0.0500%	0.00%	7.2% − LIBOR
EA	9.7125%	13.2275%	0.00%	13.2275% − (1.85 × LIBOR)
ES	9.7125%	13.2275%	0.00%	13.2275% − (1.85 × LIBOR)
EI	5.2500%	7.1500%	0.00%	7.15% − LIBOR
DF	2.1500%	7.5000%	0.25%	LIBOR + 25 basis points
DS	5.3500%	7.2500%	0.00%	7.25% − LIBOR
EF	2.2500%	7.5000%	0.35%	LIBOR + 35 basis points

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

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

Notional Classes

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

Class	
MS	100% of the MF Class
EX	100% of the EC Class
EI	214.9999879687% of the EA and ES Classes
DS	100% of the DF Class

Distributions of Principal

Group 1 Principal Distribution Amount

1. Beginning in December 2006, to the AJ and AK Classes, in that order, the amount specified in this prospectus supplement under "Description of the Certificates—Distributions of Principal—*Group 1 Principal Distribution Amount.*"

2. To the AP Class to zero.

3. To the AJ and AK Classes, in that order, to zero.

4. To the AQ Class to zero.

Group 2 Principal Distribution Amount

ZM Accrual Amount

To the MF and MA Classes, pro rata, to zero, and thereafter to the ZM Class.

MZ Accrual Amount

To Aggregate Group II to its Targeted Balance, and thereafter to the MZ Class.

Group 2 Cash Flow Distribution Amount

1. To Aggregate Group I to its Planned Balance.

2. To Aggregate Group II to its Targeted Balance.

3. To the MZ Class to zero.

4. To Aggregate Group II to zero.

5. To Aggregate Group I to zero.

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

Group 3 Principal Distribution Amount

ZE Accrual Amount

1. To Aggregate Group III to its Planned Balance.

2. To the EZ Class to zero.

3. To Aggregate Group III to zero.

4. Thereafter to the ZE Class.

EZ Accrual Amount

To Aggregate Group III to its Planned Balance, and thereafter to the EZ Class.

Group 3 Cash Flow Distribution Amount

1. To Aggregate Group III to its Planned Balance.

2. To the EZ Class to zero.

3. To Aggregate Group III to zero.

4. To the ZE Class to zero.

For a description of Aggregate Group III, see "Description of the Certificates—Distributions of Principal—*Group 3 Principal Distribution Amount"* in this prospectus supplement.

Group 4 Principal Distribution Amount

DZ Accrual Amount

To the VD Class to zero, and thereafter to the DZ Class.

Group 4 Cash Flow Distribution Amount

1. To the DF and DG Classes, pro rata, to zero.

2. To the VD and DZ Classes, in that order, to zero.

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

Weighted Average Lives (years)*

	PSA Prepayment Assumption				
Group 1 Classes	**0%**	**100%**	**150%**	**300%**	**500%**
AJ	6.9	4.1	3.7	3.1	2.1
AK	12.8	8.3	7.3	5.7	3.8
AP	13.5	6.2	4.2	1.1	0.8
AQ	19.0	16.1	14.7	10.7	7.2
AN	9.3	5.8	5.2	4.1	2.8

	PSA Prepayment Assumption							
Group 2 Classes	**0%**	**100%**	**185%**	**300%**	**335%**	**375%**	**500%**	**670%**
MF, MS, MA and ME	10.5	5.8	4.2	3.1	3.1	3.1	3.2	2.9
ZM	17.4	12.6	9.5	7.1	7.1	7.1	8.1	10.4
FM and SM	17.1	14.3	11.8	10.6	9.6	8.0	3.9	1.3
MZ	19.7	18.6	17.5	7.1	1.3	0.7	0.4	0.2
MX	18.8	15.9	13.4	10.4	8.8	7.4	3.6	1.2

	PSA Prepayment Assumption									
Group 3 Classes	**0%**	**50%**	**100%**	**300%**	**510%**	**540%**	**570%**	**600%**	**800%**	**1080%**
EC, EX, EI and EF	17.9	11.8	9.0	4.5	3.3	3.3	3.3	3.1	2.5	2.0
EA	9.7	4.5	4.5	4.5	4.5	4.5	4.5	4.5	3.7	2.9
ES	22.2	15.7	11.4	4.5	2.6	2.6	2.6	2.4	1.9	1.5
EZ	28.3	26.1	23.7	14.4	8.1	4.7	1.6	1.2	0.6	0.4
ZE	29.9	29.3	28.8	22.4	15.2	14.5	13.8	13.1	9.8	6.8

	PSA Prepayment Assumption				
Group 4 Classes	**0%**	**100%**	**225%**	**350%**	**450%**
DF, DS and DG	11.2	6.5	4.2	3.1	2.5
VD	13.2	11.9	9.6	7.6	6.4
DZ	19.4	17.6	15.2	12.5	10.6
DK	19.2	16.9	13.6	10.5	8.6

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

ADDITIONAL RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

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

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

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

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

The assets of the Lower Tier REMIC will consist of four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 2 MBS," "Group 3 MBS" and "Group 4 MBS" and, together, the "MBS").

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Combination and Recombination

General. You are permitted to exchange all or a portion of the AJ, AK, MF, MS, MA, FM, SM, MZ, EC, EX, VD and DZ Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

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

- At the time of the proposed exchange, a Certificateholder must own Certificates of the related Class or Classes in the proportions necessary to make the desired exchange.

- If, as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange.

- A Certificateholder that does not own the Certificates may be unable to obtain the necessary REMIC Certificates or RCR Certificates.
- The Certificateholder of needed Certificates may refuse to sell them at a reasonable price (or any price) or may be unable to sell them.
- Certain Certificates may have been purchased and placed into other financial structures and thus be unavailable.
- Principal distributions will decrease the amounts available for exchange over time.
- Only the combinations listed on Schedule 1 are permitted.

The MBS

The following table contains certain information about the MBS. The MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 20 years in the case of the Group 1, Group 2 and Group 4 MBS, and up to 30 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 MBS and the related Mortgage Loans as of the Issue Date to be as follows:

Group 1 MBS	
Aggregate Unpaid Principal Balance	$160,714,286
MBS Pass-Through Rate	4.50%
Range of WACs (annual percentages)	4.75% to 7.00%
Range of WAMs	181 months to 240 months
Approximate Weighted Average WAM	231 months
Approximate Weighted Average WALA (weighted average loan age)	9 months
Group 2 MBS	
Aggregate Unpaid Principal Balance	$50,000,000
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	234 months
Approximate Weighted Average WALA	5 months
Group 3 MBS	
Aggregate Unpaid Principal Balance	$144,521,920
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	357 months
Approximate Weighted Average WALA	3 months

Group 4 MBS

Aggregate Unpaid Principal Balance	$212,190,335
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	181 months to 240 months
Approximate Weighted Average WAM	233 months
Approximate Weighted Average WALA	7 months

Final Data Statement

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

Distributions of Interest

Categories of Classes

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

Interest Type*	Classes
Group 1 Classes	
Fixed Rate	AJ, AK, AP, and AQ
RCR**	AN
Group 2 Classes	
Fixed Rate	MA, ZM and MZ
Floating Rate	MF and FM
Inverse Floating Rate	MS and SM
Accrual	ZM and MZ
Interest Only	MS
RCR**	MX and ME
Group 3 Classes	
Fixed Rate	EZ and ZE
Floating Rate	EC
Inverse Floating Rate	EX, EA, ES and EI
Accrual	EZ and ZE
Interest Only	EX and EI
RCR**	EF
Group 4 Classes	
Fixed Rate	DG, VD and DZ
Floating Rate	DF
Inverse Floating Rate	DS
Interest Only	DS
Accrual	DZ
RCR**	DK
No Payment Residual	R and RL

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

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

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

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

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

Classes	Interest Accrual Periods
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.

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

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

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

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

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

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

Calculation of LIBOR

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 1.90%.

Distributions of Principal

Categories of Classes

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

Principal Type*	Classes
Group 1 Classes	
Sequential Pay	AJ, AK, AP and AQ
NAS†	AJ and AK
AS††	AP
RCR**	AN
Group 2 Classes	
PAC	MF, MA and ZM
TAC	FM and SM
Support	MZ
Accretion Directed	MF, MA, FM and SM
Notional	MS
RCR**	MX and ME
Group 3 Classes	
PAC	EC
SEG(PAC)/PAC	EA
SEG(PAC)/Support	ES
Support	EZ
Sequential Pay	ZE
Accretion Directed	EC, EA, ES and EZ
Notional	EX and EI
RCR**	EF
Group 4 Classes	
Sequential Pay	DF, DG, VD and DZ
Accretion Directed	VD
Notional	DS
RCR**	DK
No Payment Residual	R and RL

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

** See "—Combination and Recombination" above and Schedule 1 for a further description of the RCR Classes.

† The "NAS" designation refers to a "non-accelerated security" that is designed to receive limited or no principal prepayments prior to a designated date and thereafter to receive a gradually increasing percentage of principal prepayments in each month.

†† The "AS" designation refers to an "accelerated security" that is generally expected to receive principal payments more rapidly than the related NAS Class during the period in which the NAS Class is receiving limited or no principal prepayments.

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the "Group 1 Principal Distribution Amount"),
- the principal then paid on the Group 2 MBS (the "Group 2 Cash Flow Distribution Amount"), plus any interest then accrued and added to the principal balances of the ZM and MZ Classes (the "ZM Accrual Amount" and "MZ Accrual Amount," respectively and, together with the Group 2 Cash Flow Distribution Amount, the "Group 2 Principal Distribution Amount"),
- the principal then paid on the Group 3 MBS (the "Group 3 Cash Flow Distribution Amount"), plus any interest then accrued and added to the principal balances of the EZ and ZE Classes (the "EZ Accrual Amount" and "ZE Accrual Amount," respectively, and, together with the Group 3 Cash Flow Distribution Amount, the "Group 3 Principal Distribution Amount"), and
- the principal then paid on the Group 4 MBS (the "Group 4 Cash Flow Distribution Amount"), plus any interest then accrued and added to the principal balance of the DZ Class (the "DZ Accrual Amount" and, together with the Group 4 Cash Flow Distribution Amount, the "Group 4 Principal Distribution Amount").

Group 1 Principal Distribution Amount

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

(i) beginning in December 2006, sequentially, to the AJ and AK Classes, in that order, an amount equal to the *lesser* of

- 99.0% of the Group 1 Principal Distribution Amount

and

- the *sum* of
  - (A) the *product* of
    - the aggregate amount of scheduled payments of principal included in the Group 1 Principal Distribution Amount for that Distribution Date *multiplied* by
    - the Specified Percentage (described below) for that date *multiplied* by
    - 2.0

    plus
  - (B) the *product* of
    - the aggregate amount of unscheduled payments of principal included in the Group 1 Principal Distribution Amount for that Distribution Date *multiplied* by
    - the Specified Percentage for that date *multiplied* by
    - 100% minus the Lockout Percentage (described below) for that date;

NAS / Sequential Pay Classes

(ii) to the AP Class, until its principal balance is reduced to zero; **AS / Sequential Pay Class**

(iii) sequentially, to the AJ and AK Classes, in that order, until their principal balances are reduced to zero; and

(iv) to the AQ Class, until its principal balance is reduced to zero.

Sequential Pay Classes

The "Specified Percentage" for any Distribution Date will be equal to

- the aggregate of the principal balances of the AJ and AK Classes on that date (before taking into account payments made on that date) *plus* $85,179,000

divided by

- the aggregate of the principal balances of the AJ, AK and AP Classes on that date (before taking into account payments made on that date).

The "Lockout Percentage" for any Distribution Date during the periods specified below will be as follows:

Distribution Date in	Lockout Percentage
December 2004 through November 2007	100%
December 2007 through November 2008	70%
December 2008 through November 2009	60%
December 2009 through November 2010	40%
December 2010 through November 2011	20%
December 2011 and thereafter	0%

Group 2 Principal Distribution Amount

ZM Accrual Amount

On each Distribution Date, we will pay the ZM Accrual Amount, concurrently, as principal of the MF and MA Classes, pro rata (or 38.4615374524% and 61.5384625476%, respectively), until their principal balances are reduced to zero. Thereafter, we will pay the ZM Accrual Amount as principal of the ZM Class.

Accretion Directed Classes and Accrual Class

MZ Accrual Amount

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

Accretion Directed/TAC Group and Accrual Class

Group 2 Cash Flow Distribution Amount

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

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

PAC Group

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

TAC Group

(iii) to the MZ Class, until its principal balance is reduced to zero;

Support Class

(iv) to Aggregate Group II, without regard to its Targeted Balance and until the Aggregate II Balance is reduced to zero; and TAC Group

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

"Aggregate Group I" consists of the MF, MA and ZM Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I as follows:

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

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

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

"Aggregate Group II" consists of the FM and SM Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II, concurrently, to the FM and SM Classes, pro rata (or 73.3333301435% and 26.6666698565%, respectively), until their principal balances are reduced to zero.

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

Group 3 Principal Distribution Amount

ZE Accrual Amount

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

Accretion Directed Group and Class

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

(ii) to the EZ Class, until its principal balance is reduced to zero; Support

(iii) to Aggregate Group III, without regard to its Planned Balance and until the Aggregate III Balance is reduced to zero; and PAC

(iv) thereafter to the ZE Class. Accrual Class

EZ Accrual Amount

On each Distribution Date, we will pay the EZ Accrual Amount as principal of Aggregate Group III, until the Aggregate III Balance is reduced to its Planned Balance for that Distribution Date. Thereafter, we will pay the EZ Accrual Amount as principal of the EZ Class. Accretion Directed/ PAC Group and Accrual Class

Group 3 Cash Flow Distribution Amount

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

(i) to Aggregate Group III, until the Aggregate III Balance is reduced to its Planned Balance for that Distribution Date;	**PAC Group**
(ii) to the EZ Class, until its principal balance is reduced to zero;	**Support Class**
(iii) to Aggregate Group III, without regard to its Planned Balance and until the Aggregate III Balance is reduced to zero; and	**PAC Group**
(iv) to the ZE Class, until its principal balance is reduced to zero.	**Sequential Pay Class**

"Aggregate Group III" consists of the EC, EA and ES Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group III as follows:

(a) 79.9999994167% of that amount to the EC Class, until its principal balance is reduced to zero, and

(b) 20.0000005833% of that amount in the following priority:

first, to the EA Class, until its principal balance is reduced to its Planned Balance for that Distribution Date;

second, to the ES Class, until its principal balance is reduced to zero; and

third, to the EA Class, without regard to its Planned Balance and until its principal balance is reduced to zero.

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

Group 4 Principal Distribution Amount

DZ Accrual Amount

On each Distribution Date, we will pay the DZ Accrual Amount as principal of the VD Class, until its principal balance is reduced to zero. Thereafter, we will pay the DZ Accrual Amount as principal of the DZ Class.	**Accretion Directed Class and Accrual Class**

Group 4 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 4 Cash Flow Distribution Amount as principal of the Group 4 Classes in the following priority:

(i) concurrently, to the DF and DG Classes, pro rata (or 16.6666666667% and 83.3333333333%, respectively), until their principal balances are reduced to zero; and (ii) sequentially, to the VD and DZ Classes, in that order, until their principal balances are reduced to zero.	**Sequential Pay Classes**

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under "Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the MBS" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the settlement date for the sale of the Certificates is November 30, 2004; and
- each Distribution Date occurs on the 25th day of a month.

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

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

Structuring Ranges and Rate. 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 rate set forth below.

Principal Balance Schedule References	Related Groups (1) and Class	Structuring Ranges and Rate
Planned Balances	Aggregate Group I	Between 300% and 375% PSA
Targeted Balances	Aggregate Group II	185% PSA
Planned Balances	Aggregate Group III	Between 510% and 570% PSA
Planned Balances	EA Class	Between 50% and 600% PSA

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

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

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

Groups and Class	Initial Effective Ranges
Aggregate Group I	Between 300% and 375% PSA
Aggregate Group III	Between 510% and 570% PSA
EA Class	Between 50% and 600% PSA

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

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

Classes	Supporting Classes
Group 2	
PAC	TAC and Support
Group 3	
Aggregate Group III	EZ
EA	ES and EZ

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

Yield Tables

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

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

- converting the monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

- the pre-tax yields on the applicable Certificates will correspond to any of the pre-tax yields shown here, or

- the aggregate purchase prices of the applicable Certificates will be as assumed.

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

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

The Inverse Floating Rate Classes. **The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the MS, EX, EA, EI and DS 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*
MS	10.0000%
SM	93.7500%
EX	0.0625%
EA	107.2500%
ES	99.3750%
EI	10.7500%
DS	9.7500%

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

	PSA Prepayment Assumption							
LIBOR	50%	100%	185%	300%	335%	375%	500%	670%
0.90%	62.9%	59.3%	52.7%	43.2%	43.2%	43.2%	43.4%	40.7%
1.90%	50.7%	46.9%	40.0%	29.9%	29.9%	29.9%	30.3%	27.2%
3.90%	26.5%	22.2%	14.2%	2.4%	2.4%	2.4%	3.2%	(0.4)%
5.90%	0.3%	(5.2)%	(15.9)%	(30.9)%	(30.9)%	(30.9)%	(28.9)%	(32.5)%
7.25%	*	*	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption							
LIBOR	50%	100%	185%	300%	335%	375%	500%	670%
0.9%	17.1%	17.1%	17.2%	17.2%	17.3%	17.5%	18.8%	21.6%
1.9%	14.0%	14.1%	14.1%	14.2%	14.3%	14.5%	15.7%	18.7%
3.9%	8.0%	8.1%	8.2%	8.2%	8.3%	8.5%	9.7%	12.9%
5.9%	2.2%	2.2%	2.3%	2.4%	2.5%	2.7%	3.7%	7.3%
6.5%	0.5%	0.5%	0.6%	0.7%	0.8%	0.9%	2.0%	5.6%

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

	PSA Prepayment Assumption								
LIBOR	50%	100%	300%	510%	540%	570%	600%	800%	1080%
7.15% and below	89.8%	87.4%	77.4%	67.3%	67.3%	67.3%	66.5%	58.2%	44.6%
7.16%	69.3%	66.8%	56.3%	45.8%	45.8%	45.8%	44.8%	35.7%	21.2%
7.17%	49.5%	46.8%	35.6%	24.6%	24.6%	24.6%	23.4%	13.2%	(2.4)%
7.18%	30.3%	27.4%	14.7%	3.2%	3.2%	3.2%	1.7%	(10.0)%	(27.2)%
7.19%	11.0%	7.6%	(8.0)%	(19.9)%	(19.9)%	(19.9)%	(21.9)%	(35.8)%	(55.8)%
7.20%	*	*	*	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption								
LIBOR	50%	100%	300%	510%	540%	570%	600%	800%	1080%
0.90%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%	9.3%	8.8%
1.90%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.5%	7.0%
3.90%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.0%	3.5%
5.90%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.5%	0.0%
7.15% and above	(1.4)%	(1.4)%	(1.4)%	(1.4)%	(1.4)%	(1.4)%	(1.4)%	(1.7)%	(2.2)%

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

LIBOR	PSA Prepayment Assumption 50%	100%	300%	510%	540%	570%	600%	800%	1080%
0.90%	11.9%	11.9%	12.0%	12.1%	12.1%	12.1%	12.1%	12.2%	12.2%
1.90%	10.0%	10.0%	10.1%	10.2%	10.2%	10.2%	10.2%	10.3%	10.4%
3.90%	6.2%	6.2%	6.3%	6.5%	6.5%	6.5%	6.5%	6.6%	6.7%
5.90%	2.4%	2.4%	2.6%	2.8%	2.8%	2.8%	2.8%	3.0%	3.1%
7.15% and above	0.1%	0.1%	0.3%	0.5%	0.5%	0.5%	0.5%	0.7%	0.9%

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

LIBOR	PSA Prepayment Assumption 50%	100%	300%	510%	540%	570%	600%	800%	1080%
0.90%	60.4%	57.8%	47.0%	36.3%	36.3%	36.3%	35.3%	25.7%	10.8%
1.90%	49.2%	46.6%	35.3%	24.3%	24.3%	24.3%	23.1%	12.8%	(2.8)%
3.90%	27.4%	24.4%	11.5%	(0.1)%	(0.1)%	(0.1)%	(1.7)%	(13.6)%	(31.2)%
5.90%	4.9%	1.2%	(15.9)%	(27.8)%	(27.8)%	(27.8)%	(29.9)%	(44.9)%	(66.0)%
7.15% and above	*	*	*	*	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption 50%	100%	225%	350%	450%
0.90%	65.6%	62.3%	53.4%	43.7%	35.5%
1.90%	53.1%	49.7%	40.5%	30.5%	21.9%
3.90%	28.5%	24.9%	14.7%	3.1%	(6.6)%
5.90%	2.6%	(1.8)%	(14.7)%	(29.3)%	(41.1)%
7.25%	*	*	*	*	*

* 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
- in the case of the Group 2 and Group 3 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules.

See "—Distributions of Principal" above.

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

Decrement Tables

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

Mortgage Loans Relating to Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 MBS	240 months	240 months	7.00%
Group 2 MBS	240 months	240 months	8.00%
Group 3 MBS	360 months	360 months	8.50%
Group 4 MBS	240 months	240 months	7.50%

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

Date	AJ Class					AK Class					AP Class					AQ Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	150%	300%	500%	0%	100%	150%	300%	500%	0%	100%	150%	300%	500%	0%	100%	150%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2005	100	100	100	100	100	100	100	100	100	100	92	78	73	56	35	100	100	100	100	100
November 2006	100	100	100	97	55	100	100	100	100	100	82	49	35	0	0	100	100	100	100	100
November 2007	91	75	69	50	0	100	100	100	100	93	82	49	35	0	0	100	100	100	100	100
November 2008	82	51	40	12	0	100	100	100	100	33	82	48	34	0	0	100	100	100	100	100
November 2009	73	28	15	0	0	100	100	100	73	0	82	48	34	0	0	100	100	100	100	92
November 2010	62	8	0	0	0	100	100	88	37	0	82	48	34	0	0	100	100	100	100	61
November 2011	51	0	0	0	0	100	82	57	9	0	82	48	34	0	0	100	100	100	100	40
November 2012	39	0	0	0	0	100	55	29	0	0	82	47	33	0	0	100	100	100	84	26
November 2013	26	0	0	0	0	100	30	5	0	0	82	47	33	0	0	100	100	100	65	17
November 2014	12	0	0	0	0	100	6	0	0	0	81	47	20	0	0	100	100	100	49	11
November 2015	0	0	0	0	0	96	0	0	0	0	81	34	5	0	0	100	100	100	37	7
November 2016	0	0	0	0	0	72	0	0	0	0	81	19	0	0	0	100	100	88	27	4
November 2017	0	0	0	0	0	46	0	0	0	0	81	4	0	0	0	100	100	71	20	3
November 2018	0	0	0	0	0	18	0	0	0	0	81	0	0	0	0	100	85	55	14	2
November 2019	0	0	0	0	0	0	0	0	0	0	72	0	0	0	0	100	67	42	9	1
November 2020	0	0	0	0	0	0	0	0	0	0	48	0	0	0	0	100	49	30	6	1
November 2021	0	0	0	0	0	0	0	0	0	0	22	0	0	0	0	100	33	19	3	*
November 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	91	17	10	2	*
November 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	47	3	2	*	*
November 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.9	4.1	3.7	3.1	2.1	12.8	8.3	7.3	5.7	3.8	13.5	6.2	4.2	1.1	0.8	19.0	16.1	14.7	10.7	7.2

Date	MF, MS†, MA and ME Classes								ZM Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	185%	300%	335%	375%	500%	670%	0%	100%	185%	300%	335%	375%	500%	670%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2005	97	93	91	87	87	87	87	87	106	106	106	106	106	106	106	106
November 2006	94	84	77	67	67	67	67	67	112	112	112	112	112	112	112	112
November 2007	91	73	61	47	47	47	47	40	118	118	118	118	118	118	118	118
November 2008	87	63	48	30	30	30	30	22	125	125	125	125	125	125	125	125
November 2009	83	54	36	17	17	17	18	12	132	132	132	132	132	132	132	132
November 2010	79	45	26	7	7	7	9	6	139	139	139	139	139	139	139	139
November 2011	75	37	17	0	0	0	3	3	147	147	147	94	94	94	147	147
November 2012	70	29	9	0	0	0	0	1	155	155	155	0	0	0	111	155
November 2013	64	22	2	0	0	0	0	0	164	164	164	0	0	0	0	139
November 2014	59	15	0	0	0	0	0	0	173	173	0	0	0	0	0	77
November 2015	52	8	0	0	0	0	0	0	183	183	0	0	0	0	0	42
November 2016	45	2	0	0	0	0	0	0	193	193	0	0	0	0	0	23
November 2017	38	0	0	0	0	0	0	0	204	0	0	0	0	0	0	12
November 2018	30	0	0	0	0	0	0	0	216	0	0	0	0	0	0	6
November 2019	22	0	0	0	0	0	0	0	228	0	0	0	0	0	0	3
November 2020	12	0	0	0	0	0	0	0	241	0	0	0	0	0	0	2
November 2021	2	0	0	0	0	0	0	0	254	0	0	0	0	0	0	1
November 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*
November 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*
November 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.5	5.8	4.2	3.1	3.1	3.1	3.2	2.9	17.4	12.6	9.5	7.1	7.1	7.1	8.1	10.4

* 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	FM and SM Classes PSA Prepayment Assumption 0%	100%	185%	300%	335%	375%	500%	670%	MZ Class PSA Prepayment Assumption 0%	100%	185%	300%	335%	375%	500%	670%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2005	99	99	99	99	99	99	88	70	106	106	106	106	68	25	0	0
November 2006	99	99	99	99	99	89	54	10	112	112	112	112	12	0	0	0
November 2007	98	98	98	98	95	78	31	0	118	118	118	118	0	0	0	0
November 2008	98	98	98	98	93	74	23	0	125	125	125	125	0	0	0	0
November 2009	97	97	97	97	92	73	23	0	132	132	132	130	0	0	0	0
November 2010	96	96	96	96	91	73	23	0	139	139	139	119	0	0	0	0
November 2011	95	95	95	95	89	73	23	0	147	147	147	95	0	0	0	0
November 2012	94	94	94	84	70	56	23	0	155	155	155	0	0	0	0	0
November 2013	94	94	94	64	52	41	18	0	164	164	164	0	0	0	0	0
November 2014	93	93	85	49	39	29	12	0	173	173	173	0	0	0	0	0
November 2015	92	92	65	37	29	21	8	0	183	183	183	0	0	0	0	0
November 2016	91	91	48	28	21	15	5	0	193	193	193	0	0	0	0	0
November 2017	90	85	33	20	15	10	3	0	204	204	204	0	0	0	0	0
November 2018	88	64	20	14	10	7	2	0	216	216	216	0	0	0	0	0
November 2019	87	45	8	10	7	4	1	0	228	228	228	0	0	0	0	0
November 2020	86	27	0	7	4	3	1	0	241	241	219	0	0	0	0	0
November 2021	85	10	0	4	3	2	*	0	254	254	143	0	0	0	0	0
November 2022	62	0	0	2	1	1	*	0	269	205	79	0	0	0	0	0
November 2023	18	0	0	1	*	*	*	0	284	66	24	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.1	14.3	11.8	10.6	9.6	8.0	3.9	1.3	19.7	18.6	17.5	7.1	1.3	0.7	0.4	0.2

Date	EC, EX†, EI† and EF Classes PSA Prepayment Assumption 0%	50%	100%	300%	510%	540%	570%	600%	800%	1080%	EA Class PSA Prepayment Assumption 0%	50%	100%	300%	510%	540%	570%	600%	800%	1080%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2005	99	97	96	92	89	89	89	89	88	82	97	93	93	93	93	93	93	93	93	93
November 2006	98	94	90	78	67	67	67	67	56	43	93	82	82	82	82	82	82	82	82	82
November 2007	96	89	83	62	44	44	44	42	29	15	89	68	68	68	68	68	68	68	68	42
November 2008	95	84	76	48	29	29	29	26	14	5	85	55	55	55	55	55	55	55	42	13
November 2009	93	80	70	37	18	18	18	16	7	1	81	42	42	42	42	42	42	42	20	3
November 2010	92	75	63	28	11	11	11	10	3	0	76	29	29	29	29	29	29	29	9	0
November 2011	90	71	57	21	7	7	7	6	1	0	71	17	17	17	17	17	17	17	4	0
November 2012	88	66	52	15	4	4	4	3	*	0	65	10	10	10	10	10	10	10	1	0
November 2013	86	62	46	9	2	2	2	2	0	0	59	5	5	5	5	5	5	5	0	0
November 2014	84	58	41	5	1	1	1	1	0	0	52	2	2	2	2	2	2	2	0	0
November 2015	81	53	36	2	*	*	*	*	0	0	45	*	*	*	*	*	*	*	0	0
November 2016	78	49	31	0	0	0	0	0	0	0	38	0	0	0	0	0	0	0	0	0
November 2017	76	45	27	0	0	0	0	0	0	0	29	0	0	0	0	0	0	0	0	0
November 2018	72	40	23	0	0	0	0	0	0	0	20	0	0	0	0	0	0	0	0	0
November 2019	69	36	19	0	0	0	0	0	0	0	11	0	0	0	0	0	0	0	0	0
November 2020	65	32	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2021	61	27	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2022	57	23	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2023	53	19	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2024	48	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2025	42	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2026	36	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2027	30	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2028	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2029	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.9	11.8	9.0	4.5	3.3	3.3	3.3	3.1	2.5	2.0	9.7	4.5	4.5	4.5	4.5	4.5	4.5	4.5	3.7	2.9

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

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

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

	ES Class PSA Prepayment Assumption									
Date	0%	50%	100%	300%	510%	540%	570%	600%	800%	1080%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2005	100	100	98	92	86	86	86	86	85	76
November 2006	100	100	95	77	59	59	59	59	43	22
November 2007	100	100	91	59	32	32	32	28	8	0
November 2008	100	100	87	45	15	15	15	11	0	0
November 2009	100	100	84	35	6	6	6	3	0	0
November 2010	100	100	82	28	2	2	2	*	0	0
November 2011	100	99	78	23	2	2	2	*	0	0
November 2012	100	96	74	17	1	1	1	*	0	0
November 2013	100	92	68	12	1	1	1	*	0	0
November 2014	100	87	62	7	1	1	1	*	0	0
November 2015	100	82	55	2	*	*	*	*	0	0
November 2016	100	75	48	0	0	0	0	0	0	0
November 2017	100	68	41	0	0	0	0	0	0	0
November 2018	100	62	35	0	0	0	0	0	0	0
November 2019	100	55	28	0	0	0	0	0	0	0
November 2020	100	49	22	0	0	0	0	0	0	0
November 2021	94	42	16	0	0	0	0	0	0	0
November 2022	87	35	11	0	0	0	0	0	0	0
November 2023	80	29	5	0	0	0	0	0	0	0
November 2024	73	22	0	0	0	0	0	0	0	0
November 2025	64	15	0	0	0	0	0	0	0	0
November 2026	55	8	0	0	0	0	0	0	0	0
November 2027	46	1	0	0	0	0	0	0	0	0
November 2028	35	0	0	0	0	0	0	0	0	0
November 2029	24	0	0	0	0	0	0	0	0	0
November 2030	11	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.2	15.7	11.4	4.5	2.6	2.6	2.6	2.4	1.9	1.5

	EZ Class PSA Prepayment Assumption									
Date	0%	50%	100%	300%	510%	540%	570%	600%	800%	1080%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2005	106	106	106	106	100	88	76	63	0	0
November 2006	113	113	113	113	101	66	32	0	0	0
November 2007	120	120	120	120	100	51	3	0	0	0
November 2008	127	127	127	127	99	48	*	0	0	0
November 2009	135	135	135	135	89	43	*	0	0	0
November 2010	143	143	143	143	75	35	*	0	0	0
November 2011	152	152	152	152	60	28	*	0	0	0
November 2012	161	161	161	161	46	21	*	0	0	0
November 2013	171	171	171	171	35	16	*	0	0	0
November 2014	182	182	182	182	26	12	*	0	0	0
November 2015	193	193	193	193	19	8	*	0	0	0
November 2016	205	205	205	173	9	2	0	0	0	0
November 2017	218	218	218	132	0	0	0	0	0	0
November 2018	231	231	231	98	0	0	0	0	0	0
November 2019	245	245	245	70	0	0	0	0	0	0
November 2020	261	261	261	48	0	0	0	0	0	0
November 2021	277	277	277	30	0	0	0	0	0	0
November 2022	294	294	294	14	0	0	0	0	0	0
November 2023	312	312	312	2	0	0	0	0	0	0
November 2024	331	331	329	0	0	0	0	0	0	0
November 2025	351	351	279	0	0	0	0	0	0	0
November 2026	373	373	231	0	0	0	0	0	0	0
November 2027	396	396	186	0	0	0	0	0	0	0
November 2028	421	343	143	0	0	0	0	0	0	0
November 2029	446	273	103	0	0	0	0	0	0	0
November 2030	474	202	64	0	0	0	0	0	0	0
November 2031	474	131	28	0	0	0	0	0	0	0
November 2032	309	60	0	0	0	0	0	0	0	0
November 2033	130	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.3	26.1	23.7	14.4	8.1	4.7	1.6	1.2	0.6	0.4

	ZE Class PSA Prepayment Assumption									
Date	0%	50%	100%	300%	510%	540%	570%	600%	800%	1080%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2005	106	106	106	106	106	106	106	106	106	106
November 2006	113	113	113	113	113	113	113	113	113	113
November 2007	120	120	120	120	120	120	120	120	120	120
November 2008	127	127	127	127	127	127	127	127	127	127
November 2009	135	135	135	135	135	135	135	135	135	135
November 2010	143	143	143	143	143	143	143	143	143	120
November 2011	152	152	152	152	152	152	152	152	152	41
November 2012	161	161	161	161	161	161	161	161	161	14
November 2013	171	171	171	171	171	171	171	171	99	5
November 2014	182	182	182	182	182	182	182	182	50	2
November 2015	193	193	193	193	193	193	193	193	25	1
November 2016	205	205	205	205	205	205	164	121	13	*
November 2017	218	218	218	218	196	144	104	75	6	*
November 2018	231	231	231	231	132	94	66	46	3	*
November 2019	245	245	245	245	88	61	42	29	2	*
November 2020	261	261	261	261	58	39	26	18	1	*
November 2021	277	277	277	277	39	25	17	11	*	*
November 2022	294	294	294	294	25	16	10	6	*	*
November 2023	312	312	312	312	17	10	6	4	*	*
November 2024	331	331	331	252	11	7	4	2	*	*
November 2025	351	351	351	191	7	4	2	1	*	*
November 2026	373	373	373	143	4	3	1	1	*	*
November 2027	396	396	396	105	3	2	1	*	*	*
November 2028	421	421	421	75	2	1	*	*	*	0
November 2029	446	446	446	53	1	1	*	*	*	0
November 2030	474	474	474	35	1	*	*	*	*	0
November 2031	503	503	503	22	*	*	*	*	*	0
November 2032	534	534	467	12	*	*	*	*	*	0
November 2033	567	468	194	4	*	*	*	*	*	0
November 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.9	29.3	28.8	22.4	15.2	14.5	13.8	13.1	9.8	6.8

	DF, DS† and DG Classes PSA Prepayment Assumption				
Date	0%	100%	225%	350%	450%
Initial Percent	100	100	100	100	100
November 2005	97	93	90	86	83
November 2006	95	84	74	64	57
November 2007	91	75	59	45	35
November 2008	88	66	46	30	19
November 2009	85	58	35	18	8
November 2010	81	50	26	9	*
November 2011	77	42	18	2	0
November 2012	72	35	11	0	0
November 2013	67	29	6	0	0
November 2014	62	23	1	0	0
November 2015	57	17	0	0	0
November 2016	51	12	0	0	0
November 2017	44	7	0	0	0
November 2018	37	2	0	0	0
November 2019	30	0	0	0	0
November 2020	21	0	0	0	0
November 2021	13	0	0	0	0
November 2022	3	0	0	0	0
November 2023	0	0	0	0	0
November 2024	0	0	0	0	0
November 2025	0	0	0	0	0
November 2026	0	0	0	0	0
November 2027	0	0	0	0	0
November 2028	0	0	0	0	0
November 2029	0	0	0	0	0
November 2030	0	0	0	0	0
November 2031	0	0	0	0	0
November 2032	0	0	0	0	0
November 2033	0	0	0	0	0
November 2034	0	0	0	0	0
Weighted Average Life (years)**	11.2	6.5	4.2	3.1	2.5

	VD Class PSA Prepayment Assumption				
Date	0%	100%	225%	350%	450%
Initial Percent	100	100	100	100	100
November 2005	98	98	98	98	98
November 2006	95	95	95	95	95
November 2007	93	93	93	93	93
November 2008	90	90	90	90	90
November 2009	87	87	87	87	87
November 2010	84	84	84	84	84
November 2011	81	81	81	81	37
November 2012	78	78	78	56	2
November 2013	74	74	74	20	0
November 2014	71	71	71	0	0
November 2015	67	67	44	0	0
November 2016	63	63	13	0	0
November 2017	59	59	0	0	0
November 2018	54	54	0	0	0
November 2019	50	34	0	0	0
November 2020	45	0	0	0	0
November 2021	40	0	0	0	0
November 2022	34	0	0	0	0
November 2023	0	0	0	0	0
November 2024	0	0	0	0	0
November 2025	0	0	0	0	0
November 2026	0	0	0	0	0
November 2027	0	0	0	0	0
November 2028	0	0	0	0	0
November 2029	0	0	0	0	0
November 2030	0	0	0	0	0
November 2031	0	0	0	0	0
November 2032	0	0	0	0	0
November 2033	0	0	0	0	0
November 2034	0	0	0	0	0
Weighted Average Life (years)**	13.2	11.9	9.6	7.6	6.4

* 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	DZ Class PSA Prepayment Assumption				
	0%	100%	225%	350%	450%
Initial Percent	100	100	100	100	100
November 2005	105	105	105	105	105
November 2006	110	110	110	110	110
November 2007	116	116	116	116	116
November 2008	122	122	122	122	122
November 2009	128	128	128	128	128
November 2010	135	135	135	135	135
November 2011	142	142	142	142	142
November 2012	149	149	149	149	149
November 2013	157	157	157	157	105
November 2014	165	165	165	147	71
November 2015	173	173	173	107	48
November 2016	182	182	182	76	31
November 2017	191	191	162	53	20
November 2018	201	201	121	37	13
November 2019	211	211	88	24	8
November 2020	222	215	60	15	5
November 2021	234	147	38	9	2
November 2022	246	83	20	4	1
November 2023	197	24	5	1	*
November 2024	0	0	0	0	0
November 2025	0	0	0	0	0
November 2026	0	0	0	0	0
November 2027	0	0	0	0	0
November 2028	0	0	0	0	0
November 2029	0	0	0	0	0
November 2030	0	0	0	0	0
November 2031	0	0	0	0	0
November 2032	0	0	0	0	0
November 2033	0	0	0	0	0
November 2034	0	0	0	0	0
Weighted Average Life (years)**	19.4	17.6	15.2	12.5	10.6

Date	AN Class PSA Prepayment Assumption				
	0%	100%	150%	300%	500%
Initial Percent	100	100	100	100	100
November 2005	100	100	100	100	100
November 2006	100	100	100	98	73
November 2007	95	85	81	70	37
November 2008	89	70	64	47	13
November 2009	84	57	49	29	0
November 2010	77	45	35	15	0
November 2011	70	33	23	3	0
November 2012	63	22	12	0	0
November 2013	55	12	2	0	0
November 2014	47	2	0	0	0
November 2015	38	0	0	0	0
November 2016	29	0	0	0	0
November 2017	18	0	0	0	0
November 2018	7	0	0	0	0
November 2019	0	0	0	0	0
November 2020	0	0	0	0	0
November 2021	0	0	0	0	0
November 2022	0	0	0	0	0
November 2023	0	0	0	0	0
November 2024	0	0	0	0	0
November 2025	0	0	0	0	0
November 2026	0	0	0	0	0
November 2027	0	0	0	0	0
November 2028	0	0	0	0	0
November 2029	0	0	0	0	0
November 2030	0	0	0	0	0
November 2031	0	0	0	0	0
November 2032	0	0	0	0	0
November 2033	0	0	0	0	0
November 2034	0	0	0	0	0
Weighted Average Life (years)**	9.3	5.8	5.2	4.1	2.8

Date	MX Class PSA Prepayment Assumption							
	0%	100%	185%	300%	335%	375%	500%	670%
Initial Percent	100	100	100	100	100	100	100	100
November 2005	100	100	100	100	97	93	80	64
November 2006	100	100	100	100	91	81	49	9
November 2007	100	100	100	100	86	71	28	0
November 2008	100	100	100	100	84	67	21	0
November 2009	100	100	100	100	84	67	21	0
November 2010	100	100	100	98	83	67	21	0
November 2011	100	100	100	95	81	67	21	0
November 2012	100	100	100	76	63	51	21	0
November 2013	100	100	100	59	48	37	16	0
November 2014	100	100	93	45	35	27	11	0
November 2015	100	100	76	34	26	19	7	0
November 2016	100	100	61	25	19	13	4	0
November 2017	100	96	49	18	13	9	3	0
November 2018	100	78	38	13	9	6	2	0
November 2019	100	62	28	9	6	4	1	0
November 2020	100	47	20	6	4	3	1	0
November 2021	100	32	13	4	2	1	*	0
November 2022	80	19	7	2	1	1	*	0
November 2023	42	6	2	1	*	*	*	0
November 2024	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.8	15.9	13.4	10.4	8.8	7.4	3.6	1.2

Date	DK Class PSA Prepayment Assumption				
	0%	100%	225%	350%	450%
Initial Percent	100	100	100	100	100
November 2005	100	100	100	100	100
November 2006	100	100	100	100	100
November 2007	100	100	100	100	100
November 2008	100	100	100	100	100
November 2009	100	100	100	100	100
November 2010	100	100	100	100	100
November 2011	100	100	100	100	70
November 2012	100	100	100	85	48
November 2013	100	100	100	63	33
November 2014	100	100	100	46	22
November 2015	100	100	84	33	15
November 2016	100	100	66	24	10
November 2017	100	100	50	17	6
November 2018	100	100	38	11	4
November 2019	100	89	27	8	2
November 2020	100	67	19	5	1
November 2021	100	46	12	3	1
November 2022	100	26	6	1	*
November 2023	61	7	2	*	*
November 2024	0	0	0	0	0
November 2025	0	0	0	0	0
November 2026	0	0	0	0	0
November 2027	0	0	0	0	0
November 2028	0	0	0	0	0
November 2029	0	0	0	0	0
November 2030	0	0	0	0	0
November 2031	0	0	0	0	0
November 2032	0	0	0	0	0
November 2033	0	0	0	0	0
November 2034	0	0	0	0	0
Weighted Average Life (years)**	19.2	16.9	13.6	10.5	8.6

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

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

Characteristics of the R and RL Classes

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

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

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

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

A transfer satisfies the asset test if (i) the transferee's gross assets exceed $100 million and its net assets exceed $10 million (in each case, at the time of the transfer and at the close of each of the transferee's two fiscal years preceding the year of transfer), (ii) the transferee is an "eligible corporation" and the transferee agrees in writing that any subsequent transfer of the Residual Certificate will be to an eligible corporation and will comply with the safe harbor and satisfy the asset test, and (iii) the facts and circumstances known to the transferor do not reasonably indicate that the taxes associated with the Residual Certificate will not be paid. A transfer satisfies the formula test if the present value of the anticipated tax liabilities associated with holding the Residual Certificate is less than or equal to the present value of the sum of (i) any consideration given to the transferee to acquire the Residual Certificate, (ii) expected future distributions on the Residual Certificate, and (iii) anticipated tax savings associated with holding the Residual Certificate as the related REMIC trust generates losses. The Regulations contain additional details regarding their application and you should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

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

Group	Prepayment Assumption
1	150% PSA
2	335% PSA
3	540% PSA
4	225% 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 October 20, 2004. See "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions" and "—*Foreign Investors*—Residual Certificates" in the REMIC Prospectus.

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

Taxation of Beneficial Owners of RCR Certificates

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

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

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

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

Tax Return Disclosure Requirements

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

PLAN OF DISTRIBUTION

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

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

LEGAL MATTERS

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

Schedule 1

Available Recombinations (1) (2)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 1								
AJ	$ 51,107,000	AN	$ 85,179,000	4.5%	FIX	NAS/SEQ	31394BNB6	January 2022
AK	34,072,000							
Recombination 2								
FM	7,663,333	MX (4)	11,500,000	5.5	FIX	SUP	31394BNC4	December 2024
SM	2,786,667							
MZ	1,050,000							
Recombination 3								
MF	1,954,615	ME	25,410,000	4.5	FIX	PAC/AD	31394BND2	September 2024
MS	1,954,615 (5)							
MA	23,455,385							
Recombination 4								
EC	109,713,764	EF	109,713,764	(6)	FLT	PAC/AD	31394BNE0	August 2034
EX	109,713,764 (5)							
Recombination 5								
VD	22,190,335	DK (7)	32,190,335	5.0	FIX	SEQ	31394BNF7	December 2024
DZ	10,000,000							

(1) In any exchange under Recombination 1, 2 or 5, the relative proportions of the REMIC Certificates to be delivered (or if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal balances of the related REMIC Classes at the time of exchange. REMIC Certificates and RCR Certificates in Recombinations 3 and 4 may be exchanged only in the proportions shown in this Schedule 1.
(2) If, as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See "Description of the Certificates—General—*Authorized Denominations*" in this prospectus supplement.
(3) See "Description of Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" in this prospectus supplement.
(4) Principal payments on the REMIC Certificates in Recombination 2 from the MZ Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.
(5) Notional principal balance.
(6) For a description of this interest rate, see "Description of the Certificates—Distributions of Interest" in this prospectus supplement.
(7) Principal payments on the REMIC Certificates in Recombination 5 from the DZ Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.

Principal Balance Schedules

Aggregate Group I Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$38,500,000.00	May 2007	$22,036,315.24	October 2009	$ 7,432,487.73
December 2004	38,234,173.18	June 2007	21,392,422.52	November 2009	7,061,837.04
January 2005	37,943,211.25	July 2007	20,760,172.17	December 2009	6,699,837.17
February 2005	37,627,404.27	August 2007	20,139,360.77	January 2010	6,346,292.39
March 2005	37,287,081.67	September 2007	19,529,788.40	February 2010	6,001,011.31
April 2005	36,922,611.76	October 2007	18,931,258.52	March 2010	5,663,806.79
May 2005	36,534,401.26	November 2007	18,343,578.00	April 2010	5,334,495.82
June 2005	36,122,894.57	December 2007	17,766,556.98	May 2010	5,012,899.47
July 2005	35,688,573.10	January 2008	17,200,008.87	June 2010	4,698,842.78
August 2005	35,231,954.38	February 2008	16,643,750.26	July 2010	4,392,154.68
September 2005	34,753,591.15	March 2008	16,097,600.92	August 2010	4,092,667.88
October 2005	34,254,070.29	April 2008	15,561,383.65	September 2010	3,800,218.81
November 2005	33,734,011.66	May 2008	15,034,924.34	October 2010	3,514,647.56
December 2005	33,194,066.93	June 2008	14,518,051.84	November 2010	3,235,797.74
January 2006	32,634,918.21	July 2008	14,010,597.94	December 2010	2,963,516.46
February 2006	32,057,276.68	August 2008	13,512,397.31	January 2011	2,697,654.24
March 2006	31,461,881.05	September 2008	13,023,287.47	February 2011	2,438,064.89
April 2006	30,849,496.06	October 2008	12,543,108.71	March 2011	2,184,605.52
May 2006	30,220,910.78	November 2008	12,071,704.07	April 2011	1,937,136.38
June 2006	29,576,936.93	December 2008	11,608,919.29	May 2011	1,695,520.87
July 2006	28,918,407.11	January 2009	11,154,602.76	June 2011	1,459,625.40
August 2006	28,246,172.96	February 2009	10,708,605.47	July 2011	1,229,319.39
September 2006	27,561,103.26	March 2009	10,270,780.97	August 2011	1,004,475.14
October 2006	26,864,082.03	April 2009	9,840,985.33	September 2011	784,967.84
November 2006	26,156,006.53	May 2009	9,419,077.08	October 2011	570,675.42
December 2006	25,437,785.27	June 2009	9,004,917.22	November 2011	361,478.57
January 2007	24,732,503.39	July 2009	8,598,369.09	December 2011	157,260.62
February 2007	24,039,935.29	August 2009	8,200,546.74		
March 2007	23,359,859.24				
April 2007	22,692,057.30	September 2009	7,811,989.39	January 2012 and thereafter	0.00

Aggregate Group II Targeted Balances

Distribution Date	Targeted Balance	Distribution Date	Targeted Balance	Distribution Date	Targeted Balance
Initial Balance	$10,450,000.00	March 2006	$10,370,295.66	July 2007	$10,284,541.05
December 2004	10,445,187.50	April 2006	10,365,117.85	August 2007	10,278,970.20
January 2005	10,440,352.94	May 2006	10,359,916.30	September 2007	10,273,373.81
February 2005	10,435,496.23	June 2006	10,354,690.92	October 2007	10,267,751.77
March 2005	10,430,617.25	July 2006	10,349,441.59	November 2007	10,262,103.97
April 2005	10,425,715.91	August 2006	10,344,168.19	December 2007	10,256,430.28
May 2005	10,420,792.11	September 2006	10,338,870.63	January 2008	10,250,730.58
June 2005	10,415,845.74	October 2006	10,333,548.79	February 2008	10,245,004.76
July 2005	10,410,876.70	November 2006	10,328,202.55	March 2008	10,239,252.70
August 2005	10,405,884.89	December 2006	10,322,831.82	April 2008	10,233,474.28
September 2005	10,400,870.19	January 2007	10,317,436.46	May 2008	10,227,669.37
October 2005	10,395,832.51	February 2007	10,312,016.38	June 2008	10,221,837.85
November 2005	10,390,771.75	March 2007	10,306,571.45	July 2008	10,215,979.61
December 2005	10,385,687.78	April 2007	10,301,101.57	August 2008	10,210,094.52
January 2006	10,380,580.52	May 2007	10,295,606.62	September 2008	10,204,182.45
February 2006	10,375,449.85	June 2007	10,290,086.49	October 2008	10,198,243.29

Aggregate Group II (Continued)

Distribution Date	Targeted Balance
November 2008	$10,192,276.90
December 2008	10,186,283.17
January 2009	10,180,261.97
February 2009	10,174,213.17
March 2009	10,168,136.65
April 2009	10,162,032.27
May 2009	10,155,899.92
June 2009	10,149,739.46
July 2009	10,143,550.77
August 2009	10,137,333.71
September 2009	10,131,088.15
October 2009	10,124,813.97
November 2009	10,118,511.04
December 2009	10,112,179.21
January 2010	10,105,818.37
February 2010	10,099,428.37
March 2010	10,093,009.08
April 2010	10,086,560.38
May 2010	10,080,082.11
June 2010	10,073,574.15
July 2010	10,067,036.37
August 2010	10,060,468.62
September 2010	10,053,870.77
October 2010	10,047,242.67
November 2010	10,040,584.20
December 2010	10,033,895.21
January 2011	10,027,175.57
February 2011	10,020,425.12
March 2011	10,013,643.74
April 2011	10,006,831.27
May 2011	9,999,987.58
June 2011	9,993,112.52
July 2011	9,986,205.96
August 2011	9,979,267.73
September 2011	9,972,297.71
October 2011	9,965,295.74
November 2011	9,958,261.68
December 2011	9,951,195.38
January 2012	9,944,096.69
February 2012	9,936,965.47
March 2012	9,929,801.56
April 2012	9,922,604.82
May 2012	9,915,375.09
June 2012	9,908,112.22
July 2012	9,900,816.07
August 2012	9,893,486.48
September 2012	9,886,123.29
October 2012	9,878,726.36
November 2012	$ 9,871,295.52
December 2012	9,863,830.62
January 2013	9,856,331.51
February 2013	9,848,798.03
March 2013	9,841,230.03
April 2013	9,833,627.33
May 2013	9,825,989.79
June 2013	9,818,317.24
July 2013	9,810,609.53
August 2013	9,802,866.49
September 2013	9,795,087.96
October 2013	9,787,273.78
November 2013	9,779,423.78
December 2013	9,771,537.81
January 2014	9,763,615.69
February 2014	9,755,657.26
March 2014	9,747,662.36
April 2014	9,739,630.81
May 2014	9,731,562.45
June 2014	9,723,457.11
July 2014	9,648,613.60
August 2014	9,458,048.84
September 2014	9,269,569.41
October 2014	9,083,152.79
November 2014	8,898,776.63
December 2014	8,716,418.85
January 2015	8,536,057.56
February 2015	8,357,671.10
March 2015	8,181,238.04
April 2015	8,006,737.14
May 2015	7,834,147.39
June 2015	7,663,447.98
July 2015	7,494,618.32
August 2015	7,327,638.01
September 2015	7,162,486.88
October 2015	6,999,144.93
November 2015	6,837,592.37
December 2015	6,677,809.63
January 2016	6,519,777.32
February 2016	6,363,476.22
March 2016	6,208,887.35
April 2016	6,055,991.88
May 2016	5,904,771.19
June 2016	5,755,206.84
July 2016	5,607,280.58
August 2016	5,460,974.33
September 2016	5,316,270.20
October 2016	5,173,150.47
November 2016	$ 5,031,597.62
December 2016	4,891,594.28
January 2017	4,753,123.27
February 2017	4,616,167.57
March 2017	4,480,710.34
April 2017	4,346,734.90
May 2017	4,214,224.74
June 2017	4,083,163.52
July 2017	3,953,535.07
August 2017	3,825,323.35
September 2017	3,698,512.52
October 2017	3,573,086.88
November 2017	3,449,030.88
December 2017	3,326,329.14
January 2018	3,204,966.42
February 2018	3,084,927.64
March 2018	2,966,197.88
April 2018	2,848,762.35
May 2018	2,732,606.42
June 2018	2,617,715.61
July 2018	2,504,075.57
August 2018	2,391,672.11
September 2018	2,280,491.16
October 2018	2,170,518.82
November 2018	2,061,741.31
December 2018	1,954,144.98
January 2019	1,847,716.35
February 2019	1,742,442.03
March 2019	1,638,308.80
April 2019	1,535,303.55
May 2019	1,433,413.31
June 2019	1,332,625.24
July 2019	1,232,926.64
August 2019	1,134,304.90
September 2019	1,036,747.58
October 2019	940,242.33
November 2019	844,776.94
December 2019	750,339.33
January 2020	656,917.52
February 2020	564,499.66
March 2020	473,074.01
April 2020	382,628.97
May 2020	293,153.04
June 2020	204,634.82
July 2020	117,063.04
August 2020	30,426.56
September 2020 and thereafter	0.00

Aggregate Group III Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$137,142,206.00	October 2008	$ 40,600,778.53	September 2012	$ 6,358,822.13
December 2004	136,469,238.03	November 2008	39,122,295.81	October 2012	6,082,811.55
January 2005	135,703,925.30	December 2008	37,695,795.35	November 2012	5,816,404.72
February 2005	134,813,633.62	January 2009	36,319,451.25	December 2012	5,559,260.53
March 2005	133,799,343.30	February 2009	34,991,501.42	January 2013	5,311,049.90
April 2005	132,662,365.13	March 2009	33,710,245.40	February 2013	5,071,455.32
May 2005	131,404,340.56	April 2009	32,474,042.21	March 2013	4,840,170.45
June 2005	130,027,240.40	May 2009	31,281,308.24	April 2013	4,616,899.72
July 2005	128,533,362.15	June 2009	30,130,515.30	May 2013	4,401,357.99
August 2005	126,925,325.79	July 2009	29,020,188.66	June 2013	4,193,270.14
September 2005	125,206,068.24	August 2009	27,948,905.17	July 2013	3,992,370.74
October 2005	123,378,836.19	September 2009	26,915,291.51	August 2013	3,798,403.70
November 2005	121,447,177.62	October 2009	25,918,022.39	September 2013	3,611,121.98
December 2005	119,414,931.79	November 2009	24,955,818.94	October 2013	3,430,287.21
January 2006	117,286,217.81	December 2009	24,027,447.03	November 2013	3,255,669.44
February 2006	115,065,421.90	January 2010	23,131,715.76	December 2013	3,087,046.79
March 2006	112,757,183.19	February 2010	22,267,475.91	January 2014	2,924,205.24
April 2006	110,366,378.36	March 2010	21,433,618.51	February 2014	2,766,938.29
May 2006	107,898,104.90	April 2010	20,629,073.45	March 2014	2,615,046.73
June 2006	105,357,663.40	May 2010	19,852,808.07	April 2014	2,468,338.36
July 2006	102,750,538.54	June 2010	19,103,825.91	May 2014	2,326,627.77
August 2006	100,082,379.30	July 2010	18,381,165.42	June 2014	2,189,736.09
September 2006	97,358,978.10	August 2010	17,683,898.72	July 2014	2,057,490.75
October 2006	94,586,249.23	September 2010	17,011,130.49	August 2014	1,929,725.26
November 2006	91,770,206.61	October 2010	16,361,996.75	September 2014	1,806,279.03
December 2006	88,916,940.90	November 2010	15,735,663.84	October 2014	1,686,997.13
January 2007	86,032,596.22	December 2010	15,131,327.30	November 2014	1,571,730.07
February 2007	83,123,346.51	January 2011	14,548,210.89	December 2014	1,460,333.67
March 2007	80,303,669.83	February 2011	13,985,565.60	January 2015	1,352,668.83
April 2007	77,570,818.06	March 2011	13,442,668.67	February 2015	1,248,601.35
May 2007	74,922,127.02	April 2011	12,918,822.71	March 2015	1,148,001.79
June 2007	72,355,013.90	May 2011	12,413,354.79	April 2015	1,050,745.25
July 2007	69,866,974.78	June 2011	11,925,615.59	May 2015	956,711.29
August 2007	67,455,582.21	July 2011	11,454,978.58	June 2015	865,783.67
September 2007	65,118,482.93	August 2011	11,000,839.21	July 2015	777,850.29
October 2007	62,853,395.57	September 2011	10,562,614.16	August 2015	692,803.01
November 2007	60,658,108.49	October 2011	10,139,740.58	September 2015	610,537.51
December 2007	58,530,477.62	November 2011	9,731,675.39	October 2015	530,953.14
January 2008	56,468,424.44	December 2011	9,337,894.58	November 2015	453,952.83
February 2008	54,469,933.96	January 2012	8,957,892.53	December 2015	379,442.94
March 2008	52,533,052.79	February 2012	8,591,181.41	January 2016	307,333.12
April 2008	50,655,887.28	March 2012	8,237,290.49	February 2016	237,536.24
May 2008	48,836,601.67	April 2012	7,895,765.61	March 2016	169,968.24
June 2008	47,073,416.35	May 2012	7,566,168.55	April 2016	104,548.04
July 2008	45,367,386.10	June 2012	7,248,076.50	May 2016	41,197.42
August 2008	43,721,327.57	July 2012	6,941,081.51	June 2016 and thereafter	0.00
September 2008	42,133,135.58	August 2012	6,644,789.98		

EA Class Planned Balances

Distribution Date	Planned Balance
Initial Balance	$9,480,802.00
December 2004	9,436,632.92
January 2005	9,389,890.29
February 2005	9,340,580.77
March 2005	9,288,711.70
April 2005	9,234,291.07
May 2005	9,177,327.55
June 2005	9,117,830.46
July 2005	9,055,809.81
August 2005	8,991,276.22
September 2005	8,924,241.01
October 2005	8,854,716.13
November 2005	8,782,714.17
December 2005	8,708,248.38
January 2006	8,631,332.63
February 2006	8,551,981.45
March 2006	8,470,209.98
April 2006	8,386,033.98
May 2006	8,299,469.84
June 2006	8,210,534.56
July 2006	8,119,245.73
August 2006	8,025,621.57
September 2006	7,929,680.87
October 2006	7,831,443.01
November 2006	7,730,927.95
December 2006	7,628,156.23
January 2007	7,523,148.95
February 2007	7,415,927.76
March 2007	7,308,831.55
April 2007	7,201,859.47
May 2007	7,095,010.65
June 2007	6,988,284.22
July 2007	6,881,679.31
August 2007	6,775,195.06
September 2007	6,668,830.60
October 2007	6,562,585.07
November 2007	6,456,457.60
December 2007	6,350,447.33
January 2008	6,244,553.38
February 2008	6,138,774.89
March 2008	6,033,110.99
April 2008	5,927,560.82
May 2008	5,822,123.51
June 2008	5,716,798.19
July 2008	5,611,584.00
August 2008	$5,506,480.06
September 2008	5,401,485.51
October 2008	5,296,599.48
November 2008	5,191,821.10
December 2008	5,087,149.51
January 2009	4,982,583.83
February 2009	4,878,123.20
March 2009	4,773,766.74
April 2009	4,669,513.60
May 2009	4,565,362.88
June 2009	4,461,313.74
July 2009	4,357,365.30
August 2009	4,253,516.68
September 2009	4,149,767.01
October 2009	4,046,115.43
November 2009	3,942,561.07
December 2009	3,839,103.04
January 2010	3,735,740.48
February 2010	3,632,472.52
March 2010	3,529,298.28
April 2010	3,426,216.89
May 2010	3,323,227.47
June 2010	3,220,329.16
July 2010	3,117,521.07
August 2010	3,014,802.34
September 2010	2,912,172.08
October 2010	2,809,629.42
November 2010	2,707,173.48
December 2010	2,604,803.39
January 2011	2,502,518.27
February 2011	2,400,317.24
March 2011	2,300,114.96
April 2011	2,203,648.07
May 2011	2,110,776.19
June 2011	2,021,364.19
July 2011	1,935,281.97
August 2011	1,852,404.31
September 2011	1,772,610.66
October 2011	1,695,784.97
November 2011	1,621,815.54
December 2011	1,550,594.82
January 2012	1,482,019.31
February 2012	1,415,989.37
March 2012	1,352,409.07
April 2012	1,291,186.08
May 2012	$1,232,231.54
June 2012	1,175,459.87
July 2012	1,120,788.74
August 2012	1,068,138.87
September 2012	1,017,433.96
October 2012	968,600.56
November 2012	921,567.97
December 2012	876,268.14
January 2013	832,635.56
February 2013	790,607.19
March 2013	750,122.33
April 2013	711,122.58
May 2013	673,551.70
June 2013	637,355.57
July 2013	602,482.09
August 2013	568,881.14
September 2013	536,504.45
October 2013	505,305.57
November 2013	475,239.79
December 2013	446,264.07
January 2014	418,337.00
February 2014	391,418.72
March 2014	365,470.85
April 2014	340,456.46
May 2014	316,340.02
June 2014	293,087.31
July 2014	270,665.40
August 2014	249,042.61
September 2014	228,188.44
October 2014	208,073.53
November 2014	188,669.63
December 2014	169,949.56
January 2015	151,887.14
February 2015	134,457.18
March 2015	117,635.46
April 2015	101,398.63
May 2015	85,724.25
June 2015	70,590.71
July 2015	55,977.23
August 2015	41,863.77
September 2015	28,231.09
October 2015	15,060.64
November 2015	2,334.60
December 2015 and thereafter	0.00

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

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

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$567,426,541

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Fannie Mae REMIC Trust 2004-89

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LEHMAN BROTHERS

October 19, 2004